

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ANDREA BARRON, on behalf of herself and all others similarly situated,

Plaintiff,

v.

ROMAN IGOLOVNIKOV, SHELDON S. GORDON, MATTHEW STADTMAUER, UNION BANCAIRE PRIVÉE, UNION BANCAIRE PRIVÉE ASSET MANAGEMENT LLC, UBPI HOLDINGS, INC., DANIEL DE PICCIOTTO, MICHAEL DE PICCIOTTO, GUY DE PICCIOTTO, and CHRISTOPHE BERNARD,

Defendants

Civil Action No. 09-CV-4471 (TPG)
ECF Case

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, (II) SETTLEMENT FAIRNESS HEARING, AND (III) MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES ADDRESSED TO IDENTIFIED SETTLEMENT CLASS MEMBERS

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that you are being sent this notice to inform you of the pendency of this class action litigation (the "Action") in the United States District Court for the Southern District of New York (the "Court") because you have been identified by Defendants as a member of the Settlement Class (as defined in paragraph 22 below). As such, your rights will be affected by the pendency and the proposed Settlement of the Action.¹

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Andrea Barron ("Plaintiff"), on behalf of herself and the Settlement Class (defined in ¶ 22 below), has reached a proposed settlement of the Action with defendants Union Bancaire Privée, UBP SA ("UBP"), Union Bancaire Privée Asset Management LLC ("UBPAM"), UBPI Holdings, Inc. ("UBPIH"), Roman Igolnikov, Sheldon S. Gordon, Matthew Stadtmauer, Daniel de Picciotto, Michael de Picciotto, Guy de Picciotto, and Christophe Bernard (collectively, the "Defendants") for a total of \$6,900,000 in cash that, if approved, will resolve all claims in the Action of all persons and entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 and were damaged thereby, except for certain excluded persons and entities as set forth in paragraph 22 below.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you have with respect to the proposed Settlement, including what you have to do to receive a cash payment from the Settlement. Your legal rights will be affected whether or not you act.

1. Description of the Action and Class: This Notice relates to a proposed settlement of claims in a class action lawsuit alleging that Defendants mismanaged Selectinvest ARV LP and other funds offered or managed by UBP or its affiliates and subsidiaries (the "UBP Funds") by investing a portion of the collective assets of each of the UBP Funds with certain "feeder" hedge funds, including Ascot Partners L.P. (the "Ascot Fund"), which in turn placed their assets solely or primarily under management with Bernard L. Madoff Investment Securities LLC, an investment advisory service founded by Bernard L. Madoff. The proposed Settlement, if approved by the Court, will settle claims of all persons and entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 and were damaged thereby except for: (a) certain persons and entities affiliated with the Defendants that are excluded from the class by definition (see paragraph 23 below), (b) persons and entities that previously submitted a release of claims concerning Selectinvest ARV LP's investment in the Ascot Fund (see paragraph 24 below), and (c) persons and entities that validly elect to exclude themselves from the class (see paragraphs 61 to 63 below) (the "Settlement Class").

2. The Settlement Consideration: Subject to Court approval, and as described more fully below, Plaintiff, on behalf of herself and the other members of the Settlement Class, has agreed to settle all claims asserted against Defendants in the Action by Settlement Class Members in exchange for a settlement payment of \$6,900,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Settlement Amount together with any interest earned thereon while on deposit in the escrow account is referred to as the "Settlement Fund". The "Net Settlement Fund" (the Settlement Fund less Taxes, Notice and Administration Costs, and any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed in accordance with a plan of allocation that must be approved by the Court, and which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 6 - 7 below. Defendants are not obligated to pay Plaintiff or any other Settlement Class Member any amount over and above the Settlement Amount in connection with the Settlement.

3. Application for Attorneys' Fees and Expenses: Plaintiff's Counsel, Bernstein Litowitz Berger & Grossmann LLP, which has been prosecuting the Action on a wholly contingent basis since its inception in 2009, has not received any payment of attorneys' fees for its representation of the class, and has advanced the funds to pay expenses necessarily incurred to prosecute the Action. Plaintiff's Counsel will apply to the Court for (a) an award of attorneys' fees from the Settlement Fund in the amount of 30% of the Settlement Fund; and (b) reimbursement of Litigation Expenses paid or incurred in connection with prosecuting and settling the Action, in an amount not to exceed \$80,000, to be paid from the Settlement Fund.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated September 12, 2012 (the "Stipulation"), which is available on the website page established for the Settlement at www.gcginc.com/cases/barron-ubp.

4. **Identification of Attorneys' Representatives:** Plaintiff and the Settlement Class are represented by Gerald H. Silk, Esq. and Lauren A. McMillen, Esq., of Bernstein Litowitz Berger & Grossmann LLP. Any questions regarding the Settlement should be directed to Ms. McMillen at Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, (800) 380-8496, blbg@blbglaw.com.

5. **Reasons for the Settlement:** Plaintiff's principal reason for entering into the Settlement is the substantial cash benefit payable to the Settlement Class now, without further risk or the delays inherent in further litigation. The cash benefit under the Settlement must be considered against the significant risk that no recovery at all might be achieved through the litigation. In the absence of the Settlement, the risk of no recovery in the Action was substantial because the Action had been dismissed with prejudice by the Court in March 2010. Even if Plaintiff had succeeded in reversing the dismissal on appeal, there would be additional risks of sustaining the claims through contested motions, at trial and on further appeals, a process that could last several years. For Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for entering into the Settlement is to eliminate the expense, risks, and uncertainty of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
REMAIN A MEMBER OF THE SETTLEMENT CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 14, 2013	This is the only way for you to get a payment from the Settlement. If you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff Claims (as defined in ¶ 51 below) that you have against Defendants and the other Released Defendant Persons (defined in ¶ 52 below), so, if you remain in the Settlement Class, it is in your interest to submit a Claim Form (which is included with this Notice). ²
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 21, 2012.	If you exclude yourself from the Settlement Class, you will not get any payment from the Settlement Fund. This is the only option that allows you to ever be or remain part of any other lawsuit against any of the Defendants or the other Released Defendant Persons concerning the Released Plaintiff Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 21, 2012.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request if you exclude yourself from the Settlement Class.
GO TO THE HEARING ON DECEMBER 12, 2012 AT 4:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 21, 2012.	Filing a written objection and notice of intention to appear by November 21, 2012 allows you to speak in Court about the fairness of the proposed Settlement, the Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
DO NOTHING.	If you do not submit a Claim Form by January 14, 2013, you will not receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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² **PLEASE NOTE:** Unlike many other class action settlements, in this Action each Settlement Class Member's "Investment Amount" and "Loss Amount" have been determined by Defendants based on their records. See "Proposed Plan of Allocation," on page 6 below. Accordingly, you are not required to collect or submit any investment records, account statements or similar evidentiary materials with your Claim Form to establish the amount of your claim under this Settlement. In the event that you wish to obtain a payment from the Settlement, but believe that your Investment Amount set forth in Exhibit 1 to this Notice has been incorrectly calculated, you have the right to challenge the Investment Amount ascribed to you but such challenge must be made in accordance with the provisions of paragraphs 44 and 45 below.

WHY DID I GET THIS NOTICE?

6. This Notice is being sent to you pursuant to an Order of the United States District Court for the Southern District of New York (the "Court") because you have been identified by Defendants as a member of the Settlement Class, i.e., a person or entity who held a limited partnership interest in Selectinvest ARV LP as of December 11, 2008 who has not previously executed a release of claims concerning Selectinvest ARV LP's investments in the Ascot Fund. The Court has directed us to send you this Notice because, as a Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement of this case. Additionally, you have the right to understand how a class action lawsuit generally affects your legal rights. If the Court approves the Settlement, a claims administrator selected by Plaintiff and approved by the Court will make payments to Settlement Class Members who submit valid Claim Forms pursuant to the Settlement after any objections and appeals are resolved.

7. In a class action lawsuit, one or more plaintiffs, commonly called "named" or "lead" plaintiffs, sue on behalf of all persons or entities that have similar claims, commonly known as "the class" or "the class members." In this Action, Andrea Barron is the named Plaintiff, and she is represented in the Action by Plaintiff's Counsel. A class action is a type of lawsuit in which the claims of a number of persons or entities are resolved together in one proceeding, thus providing class members with both consistency and efficiency. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons or entities that choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, please read "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 8 below.)

8. The Court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *Barron v. Igolnikov et al.*, Civil Action No. 09-CV-4471 (TPG). The Judge presiding over this case is The Honorable Thomas P. Griesa, United States District Judge. The person who is suing is called the Plaintiff, and the companies and individuals she is suing are called the Defendants. If the Settlement is approved, it will resolve all claims of Settlement Class Members against the Defendants in the Action.

9. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available to you, and how to get them. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, and to explain how you are affected and how you may exclude yourself from the Settlement Class if you wish to do so. The Notice is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the motion by Plaintiff's Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing").

10. The Settlement Hearing will be held on December 12, 2012 at 4:30 p.m., before The Honorable Thomas P. Griesa in Courtroom 26B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, to determine:

- (a) whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court;
- (b) whether the Released Plaintiff Claims against Defendants and the other Released Defendant Persons should be settled and released as set forth in the Stipulation;
- (c) whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and
- (d) whether Plaintiff's Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved by the Court.

11. The proposed Settlement will only resolve the claims of Settlement Class Members and only Settlement Class Members will be eligible for compensation under the Settlement, if it is approved. Investors in any of the Other Funds (listed in paragraph 13 below) who were not investors in Selectinvest ARV LP are not included in the Settlement Class, their claims, if any, against Defendants are not released pursuant to the Settlement, and they will not be eligible for compensation under the Settlement.

12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement and the Plan of Allocation. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. On May 8, 2009, Plaintiff, an investor in Selectinvest ARV LP, filed the Class Action Complaint (the "Complaint") asserting claims of breach of fiduciary duty, gross negligence and unjust enrichment against Defendants on behalf of a putative class of persons and entities who acquired and/or held limited partnership interests or other investment interests in Selectinvest ARV LP or ten other UBP Funds as of December 11, 2008 and were damaged thereby (the "Putative Litigation Class"). The other funds included in the Complaint were Selectinvest ARV II Ltd., Selectinvest ABF Ltd., UBP Multi-Strategy Alpha Fund, DINVEST – Total Return, DINVEST – Concentrated Opportunities, DINVEST – Select I, DINVEST – Select II, DINVEST – Select III, DINVEST – Concentrated Opportunities III Equity, and TrendSquare I (collectively, the "Other Funds" and with Selectinvest ARV LP, the "UBP Funds").

14. The Complaint alleges that Defendants mismanaged the UBP Funds by investing a portion of the collective assets of each of the UBP Funds with certain "feeder" hedge funds, including the Ascot Fund, which in turn placed their assets solely or primarily under management with Bernard L. Madoff Investment Securities LLC ("BMIS"), an investment advisory service founded by Bernard L. Madoff that was, in fact, a massive Ponzi scheme. The Complaint alleges that Defendants were grossly negligent and breached their fiduciary obligations to the Putative Litigation Class by failing to perform adequate due diligence into BMIS and failing to monitor the UBP Funds' investments with BMIS.

15. In June and July of 2009, the Defendants filed motions to dismiss the Complaint pursuant to Federal Rules of Civil Procedure 12(b)(1) and 12(b)(6) (the "Motion to Dismiss"). On June 18, 2009, Plaintiff filed her memorandum of law in opposition to the Motion to Dismiss.

16. On March 10, 2010, the Court issued an Opinion granting the Motion to Dismiss, dismissing the Action in its entirety on the grounds that Plaintiff's claims were precluded by the Securities Litigation Uniform Standards Act ("SLUSA"), 15 U.S.C. §§ 78bb, 77p, and were preempted by New York's Martin Act, N.Y. Gen. Bus. Law § 352 *et seq.* The Judgment granting Defendants' Motion to Dismiss was entered by the Clerk of the Court on March 15, 2010 (the "Dismissal Order"). The Putative Litigation Class was never certified by the Court.

17. On April 13, 2010, Plaintiff filed a Notice of Appeal of the Dismissal Order to the United States Court of Appeals for the Second Circuit (the "Second Circuit"). On August 6, 2010, Plaintiff filed her appellant's brief in the Second Circuit; on December 2, 2010, Defendants filed their appellees' brief; and on January 7, 2011, Plaintiff filed her reply brief. On March 1, 2011, the Second Circuit heard oral argument on Plaintiff's appeal of the Dismissal Order. The appeal was under consideration by the appellate court at the time the agreement in principle to settle was reached.

18. On February 27, 2012, the Parties reached an agreement in principle to settle the Action on terms that will release the claims of Plaintiff and investors in Selectinvest ARV LP who are members of the Settlement Class.

19. On February 27, 2012, the Parties filed with the Second Circuit a stipulation to suspend the appeal without prejudice pursuant to Local Appellate Rule 42.1, and to remand the Action to the Court for the sole purpose of providing the Court with jurisdiction to review the proposed Settlement, without prejudice to Plaintiff's right to reinstate the appeal if the Settlement does not become final for any reason. On March 9, 2012, the Second Circuit granted the motion for limited remand of the Action to the Court for purposes of reviewing the proposed Settlement.

20. Following further discussions and negotiations, on September 12, 2012 the Parties executed the Stipulation and Agreement of Settlement (the "Stipulation"), setting forth the terms and conditions of the Settlement.

21. On October 1, 2012, the Court entered an Order Preliminarily Approving Proposed Settlement and Providing for Notice, which preliminarily approved the Settlement, certified the Settlement Class for Settlement purposes only, authorized this Notice of Settlement to be sent to the Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

22. The Settlement Class consists of:

All persons and entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 and were damaged thereby

Excluded from the Settlement Class are all "Defendant Excluded Persons" (defined in paragraph 23 below) and all "Barred Excluded Persons" (defined in paragraph 24 below).

The Settlement Class also does not include those persons and entities who timely request exclusion from the Settlement Class (see "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 8 below).

23. "Defendant Excluded Persons" means: Defendants; the members of each Individual Defendant's Immediate Family; any affiliate or subsidiary of UBP or UPBAM including each of the UBP Funds; the executive officers and directors of UBP; the executive officers and directors of each of UBP's affiliates and subsidiaries (including, but not limited to, UPBAM and each of the UBP Funds); the fund managers of each of the UBP Funds; any entity in which any of the foregoing excluded persons or entities has or had a controlling interest; and the legal representatives, heirs, beneficiaries, successors and assigns of any such excluded person or entity; provided, however, that Defendant Excluded Persons does not include any Defendant and/or any affiliate or subsidiary of any Defendant acting as a nominee, a fiduciary, or an investment vehicle on behalf of any person or entity that is not a Defendant Excluded Person, Barred Excluded Person or person or entity who has been excluded from the Settlement Class pursuant to request, but only to the extent that it is acting as such.

SETTLEMENT CLASS MEMBERS WHO WISH TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT MUST SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS SETTLEMENT NOTICE POSTMARKED NO LATER THAN JANUARY 14, 2013.

24. Defendants have identified certain persons and entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 but who, according to Defendants, previously executed releases of claims concerning Selectinvest ARV LP's investments in the Ascot Fund. The persons and entities identified by Defendants as having executed prior releases of the claims are referred to as "Barred Excluded Persons". Specifically, "Barred Excluded Persons" means all persons or entities who held limited partnership interests in Selectinvest ARV LP as of December 11, 2008 and who have been designated by Defendants as having executed a release of claims against UPBAM and/or one or more of the other Released Defendant Persons concerning Selectinvest ARV LP's investments in the Ascot Fund.

25. Barred Excluded Persons are not members of the Settlement Class, will not be eligible for any payment under the Settlement, and will not be bound by the Judgment in this Action.

WHAT ARE PLAINTIFF'S REASONS FOR THE SETTLEMENT?

26. Plaintiff and Plaintiff's Counsel believe that the claims asserted against Defendants have merit. However, the claims asserted in the Complaint were dismissed with prejudice by the Court on March 15, 2010. Although the dismissal was appealed to the Court of Appeals for the Second Circuit, Plaintiff and Plaintiff's Counsel recognize that the dismissal could have been sustained, in which case, the Action would be terminated without any recovery.

27. Plaintiff and Plaintiff's Counsel also considered that, even if the Court of Appeals reversed the dismissal of the Complaint, and remanded the case to the District Court, the expense and length of renewed proceedings necessary to pursue the claims against Defendants through another motion to dismiss, motion for class certification, motion for summary judgment, trial and appeals, as well as the difficulties in establishing liability at trial that this Action presented, would be extensive. Plaintiff and Plaintiff's Counsel considered the dismissed claims that are currently on appeal, as well as arguments that would be advanced by Defendants in any potentially remanded proceedings, including that Plaintiff would be unable to establish that the Court has jurisdiction over the foreign defendants; and that Plaintiff did not sufficiently allege and could not demonstrate that Defendants were grossly negligent, and, therefore, they could not be held liable under the applicable fund partnership agreements.

28. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiff and Plaintiff's Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiff and Plaintiff's Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$6,900,000 in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce no recovery if the Court's dismissal were sustained on the current appeal or, even if the case were reinstated on the current appeal, if the claims were again dismissed on summary judgment or if there were an adverse determination after trial or on a subsequent appeal. There was also a risk that, even if Plaintiff ultimately prevailed, any recovery might be smaller than the Settlement Amount and would not be obtained until possibly years in the future after the case was fully litigated.

29. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any Defendant's wrongdoing.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Plaintiff failed to obtain from the Second Circuit a reversal of the dismissal of the Complaint or, even if the Second Circuit reversed the dismissal in some or all respects, and Plaintiff thereafter failed to establish any essential legal or factual element of her claims, then neither Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses following a reversal of the dismissal, Settlement Class Members could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

31. At this time, it is not possible to state with certainty how much any individual Settlement Class Member may receive from the Settlement.

32. Pursuant to the Settlement, UBP and/or UBPA have agreed to pay or cause to be paid six million nine hundred thousand dollars (\$6,900,000) in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and local taxes on any income earned by the Settlement Fund and the costs incurred in connection with determining the amount of any such taxes (including the expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and Barred Excluded Persons and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members as set forth in the proposed plan of allocation (the "Plan of Allocation") or such other plan as the Court may approve.

33. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

34. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's Order or Judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for disbursement of the Net Settlement Fund or the Plan of Allocation.

35. Approval of the Settlement is independent from approval of the plan of allocation. Any determination with respect to the plan of allocation will not affect the Settlement, if approved.

36. Each Settlement Class Member wishing to receive his, her or its share of the Net Settlement Fund must submit a valid Claim Form *postmarked on or before January 14, 2013* to the address set forth in the Claim Form that accompanies this Notice.

37. Unless the Court otherwise orders, any Settlement Class Member that fails to submit a Claim Form *postmarked on or before January 14, 2013* shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff Claims (as defined in paragraph 51 below) against the Released Defendant Persons (as defined in paragraph 52 below) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff Claims against any of the Released Defendant Persons regardless of whether or not such Settlement Class Member submits a Claim Form.

38. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

39. Each Settlement Class Member shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim.

40. Any Settlement Class Member who requests exclusion from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Claim Form.

PROPOSED PLAN OF ALLOCATION

41. Based on information provided by Defendants, Plaintiff's Counsel has assembled the "Claim Amount Table" set forth on Exhibit 1 to this Notice. The Claim Amount Table sets forth (a) the amount of each Settlement Class Member's equity investment in Selectinvest ARV LP as of November 1, 2008³, as provided by Defendants (the "Investment Amount") and (b) an amount, calculated by Defendants, representing each Settlement Class Member's *pro rata* portion of Selectinvest ARV LP's total exposure to the Ascot Fund as of November 1, 2008 (the "Loss Amount"). To preserve each Settlement Class Member's confidentiality, each Settlement Class Member is identified in the Claim Amount Table only by a unique identification number. Your identification number is indicated in the individualized cover letter that accompanied this Settlement Notice, so that you can review the information applicable to you in the Claim Amount Table.

42. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to Settlement Class Members. The Plan of Allocation is not intended to provide estimates of, nor be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The Investment Amounts, which have been provided by Defendants, will be used to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.⁴ The actual amount of the payment received, which will be a *pro rata* share of the Net Settlement Fund, will depend upon several factors, including (a) how many Settlement Class Members submit valid Claim Forms, (b) whether there are any successful Investment Amount Challenges, and (c) whether any persons or entities who are not listed on Exhibit 1 are later determined to be Settlement Class Members.

43. The Loss Amounts set forth in the Claim Amount Table are provided for informational purposes as an estimate of the portion of each Settlement Class Member's Investment Amount that was exposed to the Ascot Fund as of November 1, 2008.⁵ Loss Amounts are not intended to be estimates of the amounts that will be paid pursuant to the Settlement to Authorized Claimants.

44. In the event that you believe that your Investment Amount as set forth on the Claim Amount Table is incorrect, you may challenge the Investment Amount by submitting evidence (such as account statements provided to you by UBP, UBPA or Selectinvest ARV LP, or supporting affidavits) in support of your position that your Investment Amount was incorrectly calculated. The submission of such a challenge is referred to as an "Investment Amount Challenge."

45. Investment Amount Challenges must be noted in your Claim Form, which must be properly executed and submitted to the Claims Administrator in accordance with the instructions and requirements set forth in the Claim Form, and it must be postmarked no later than January 14, 2013. The Claims Administrator and Plaintiff's Counsel will review any Investment Amount Challenges. If the Investment Amount Challenge cannot be resolved by the parties, the challenging Settlement Class Member may, if he, she or it wishes, pursue the challenge by asking that the dispute be submitted to the Court for review.

46. After resolution of any Investment Amount Challenges, each Authorized Claimant will receive a *pro rata* payment from the Net Settlement Fund which shall be the Authorized Claimant's Investment Amount divided by the total of the Investment Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

ADDITIONAL PROVISIONS

47. If any funds remain in the Net Settlement Fund because of uncashed distribution checks or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be redistributed to Authorized Claimants who have cashed their initial distribution and who would receive at least \$20 from such redistribution, after payment of any unpaid costs or fees incurred in administering the funds, including for such redistribution. Additional redistributions to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$20 on such additional redistributions, subject to the conditions previously noted, may occur thereafter if Plaintiff's Counsel, in consultation with the Claims Administrator, determines that additional redistribution, after the deduction of any additional fees and expenses that would be incurred with respect to such redistributions, would be cost-effective.

48. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, Plaintiff's Counsel, Defendants, Defendants' Counsel or any of the other Released Defendant Persons, or the Claims Administrator or other agent designated by Plaintiff's Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants, Defendants' Counsel and the other Released Defendant Persons shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of any taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

³ November 1, 2008 was the date as of which Selectinvest ARV LP wrote down its position in the Ascot Fund to zero.

⁴ An "Authorized Claimant" is a Settlement Class Member who submits a properly executed Claim Form to the Claims Administrator, in accordance with the requirements set forth in this Settlement Notice that is approved for payment from the Net Settlement Fund.

⁵ The Loss Amount for each Settlement Class Member was calculated by Defendants in the following manner: each Settlement Class Member's percentage interest in Selectinvest ARV LP was determined by dividing the Settlement Class Member's Investment Amount by the total equity of Selectinvest ARV LP as of November 1, 2008 as set forth in the books and records of Selectinvest ARV LP. That percentage was then multiplied by Selectinvest ARV LP's total exposure to the Ascot Fund as of November 1, 2008 as set forth in the books and records of Selectinvest ARV LP to determine the Settlement Class Member's Loss Amount.

49. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiff and Plaintiff's Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted to the settlement website page, www.gcqinc.com/cases/barron-ubp.

WHAT RIGHTS AM I GIVING UP BY REMAINING IN THE SETTLEMENT CLASS?

50. If you remain in the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment") that will release claims of Settlement Class Members against Defendants. Specifically, the Judgment will provide that, upon the Effective Date of the Settlement, Plaintiff and each of the members of the Settlement Class, on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns, shall be deemed by operation of law to have released, waived, discharged, and dismissed each and every Released Plaintiff Claim (as defined in paragraph 51 below) against any of the Released Defendant Persons (as defined in paragraph 52 below) and shall forever be enjoined from prosecuting any and all Released Plaintiff Claims against any of the Released Defendant Persons. In addition, if the Settlement is approved, following the Effective Date of the Settlement, the parties will stipulate to the dismissal of Plaintiff's appeal from the March 15, 2010 Dismissal Order and the Dismissal Order shall thereafter remain in effect as a final judgment of the Court dismissing the claims asserted in the Complaint with prejudice.

51. "Released Plaintiff Claims" means all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments and suits of every nature and description, whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law, whether class or individual in nature, to the fullest extent that the law permits their release in this Action, that Plaintiff or any other Settlement Class Member (a) asserted in the Complaint, or (b) ever had or now has, or may have by reason of, arising out of, relating to or in connection with the allegations, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations or omissions, that were set forth or referred to in the Complaint and that relate to a Settlement Class Member's investment in any UBP Fund.

52. "Released Defendant Persons" means Defendants, the UBP Funds, any other investment fund distributed, managed and/or advised by UBP or UBPAM, and each of their respective past or present affiliates, parents, members, and subsidiaries, and each and all of their officers, directors, employees, managers, indirect or direct shareholders, partners, principals, attorneys, agents, insurers, representatives, accountants, predecessors, successors and assigns; and with respect to the Individual Defendants, their respective Immediate Family members, heirs, executors, administrators, and assigns.

53. "Unknown Claims" means any Released Plaintiff Claims which Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendant Claims which any Defendant or any other Released Defendant Person does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and each of the Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Released Defendant Persons shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Plaintiff and each of the Defendants acknowledge, and each of the other Settlement Class Members and each of the other Released Defendant Persons shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

54. The Judgment also will provide that, upon the Effective Date of the Settlement, Defendants and each of the other Released Defendant Persons, on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns, shall be deemed by operation of law to have released, waived, discharged, and dismissed any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments and suits of every nature and description, whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law, that any Defendant or any other Released Defendant Person has or may have arising out of or relating in any way to the institution, prosecution, or settlement of the claims asserted in the Action (except for claims relating to the enforcement of the Settlement), and shall forever be enjoined from prosecuting any or all such claims, against Plaintiff, the other Settlement Class Members, and each of their respective past or present affiliates, parents, members, and subsidiaries, and each and all of their officers, directors, employees, managers, indirect or direct shareholders, partners, principals, attorneys, agents, representatives, accountants, predecessors, successors, and assigns; and with respect to individuals, their respective Immediate Family members, heirs, executors, administrators, and assigns.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

55. Plaintiff's Counsel has not received any payment to date for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Plaintiff's Counsel been reimbursed for any of its out-of-pocket expenses. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in the amount of 30% of the Settlement Fund. At the same time, Plaintiff's Counsel also intends to apply for the reimbursement of Litigation Expenses

not to exceed \$80,000, to be paid from the Settlement Fund. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Settlement Class Members are not individually responsible for any of Plaintiff's Counsel's attorneys' fees or expenses.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

56. To be eligible for a payment from the proceeds of the Settlement, you must execute and complete a Claim Form and submit it to the Claims Administrator at the address indicated in the Claim Form postmarked no later than January 14, 2013. A Claim Form is included with this Notice, or you may obtain one from the website page maintained by the Claims Administrator for the Settlement, www.gcqinc.com/cases/barron-ubp, or from Plaintiff's Counsel's website, www.blbglaw.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator at 1-800-231-1815. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

57. PLEASE NOTE: Your "Investment Amount" has already been determined by Defendants based on their records. See "Proposed Plan of Allocation," above. Accordingly, you are not required to submit any account statements or similar evidentiary materials with your Claim Form to establish the amount of your claim under this Settlement, unless you wish to file an Investment Amount Challenge (in which case you must follow the additional procedures set forth in paragraphs 44 and 45 above).

58. As a Settlement Class Member, you are represented by Plaintiff and Plaintiff's Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

59. If you do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" below.

60. If you wish to object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

61. You will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement, whether favorable or unfavorable, unless you mail or deliver a written Request for Exclusion from the Settlement Class, addressed to *Barron v. Igolnikov*, EXCLUSIONS, c/o The Garden City Group, Inc., P.O. Box 9349, Dublin, OH 43017-4249. The exclusion request must be received no later than November 21, 2012. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state that such person or entity "requests exclusion from the Settlement Class in *Barron v. Igolnikov*, Civil Action No. 09-CV-4471 (TPG)"; and (c) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

62. Even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff Claim against any of the Released Defendant Persons, you must follow these instructions for exclusion if you do not want to be part of the Settlement Class.

63. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund or any other benefit provided for in the Stipulation.

64. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from Settlement Class Members in an amount that exceeds an amount agreed to by Plaintiff and Defendants. Plaintiff has the right to terminate the Settlement if persons or entities other than those identified as Settlement Class Members by Defendants are determined to be members of the Settlement Class and the aggregate Investment Amount of those persons and entities exceeds an amount agreed to by Plaintiff and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

65. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

66. The Settlement Hearing will be held on December 12, 2012 at 4:30 p.m. before The Honorable Thomas P. Griesa in Courtroom 26B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. The Court reserves the right to approve the Settlement and/or the Plan of Allocation at or after the Settlement Hearing without further notice to the members of the Settlement Class.

67. Any Settlement Class Member who does not request exclusion may object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. Objections must be filed, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before November 21, 2012. The papers must also be served on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received* by them on or before November 21, 2012.

Clerk's Office

United States District Court
For The Southern District Of New York
Clerk of the Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Plaintiff's Counsel

Gerald H. Silk, Esq.
Lauren A. McMillen, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas
New York, NY 10019

Defendants' Counsel

Stephen R. DiPrima, Esq.
Emil A. Kleinhaus, Esq.
Graham W. Meli, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

68. Any objection to the Settlement (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; and (b) must contain a statement of his, her or its objection, as well as the specific reasons for each objection, including the legal and evidentiary support that the Settlement Class Member wishes to bring to the Court's attention. You may not object to the Settlement, the Plan of Allocation or the motion for attorneys' fees and reimbursement of expenses if you submit a request for exclusion from the Settlement Class.

69. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

70. If you wish to be heard orally at the hearing regarding the approval of the Settlement, the Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and reimbursement of expenses, you must also file a notice of appearance with the Clerk's Office and serve it on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth above so that it is *received* on or before November 21, 2012. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

71. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel so that the notice is *received* on or before November 21, 2012.

72. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel.

73. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and reimbursement of expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

74. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website page maintained by the Claims Administrator for this Settlement, www.gcginc.com/cases/barron-ubp. All inquiries concerning this Notice or the Claim Form should be directed to:

Barron v. Igonnikov,
c/o The Garden City Group, Inc.
P.O. Box 9349
Dublin, OH 43017-4249
1-800-231-1815

OR

Lauren A. McMillen, Esq.
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
1-800-380-8496
blbg@blbglaw.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.

Dated: October 11, 2012

By Order of the Clerk of Court
United States District Court for the
Southern District of New York

EXHIBIT 1

CLAIM AMOUNT TABLE

ID#	INVESTMENT AMOUNT	LOSS AMOUNT	ID#	INVESTMENT AMOUNT	LOSS AMOUNT
1	\$ 313,195	\$ (15,982)	46	\$ 604,593	\$ (30,851)
2	\$ 2,691,924	\$ (137,365)	47	\$ 313,191	\$ (15,982)
3	\$ 923,672	\$ (47,134)	48	\$ 1,187,483	\$ (60,596)
4	\$ 361,277	\$ (18,435)	49	\$ 1,160,907	\$ (59,239)
5	\$ 2,163,486	\$ (110,400)	50	\$ 313,191	\$ (15,982)
6	\$ 6,504,819	\$ (331,931)	51	\$ 483,338	\$ (24,664)
7	\$ 611,591	\$ (31,209)	52	\$ 985,642	\$ (50,296)
8	\$ 934,295	\$ (47,676)	53	\$ 603,677	\$ (30,805)
9	\$ 6,142,597	\$ (313,448)	54	\$ 881,968	\$ (45,006)
10	\$ 324,264	\$ (16,547)	55	\$ 432,427	\$ (22,066)
11	\$ 8,113,537	\$ (414,022)	56	\$ 305,791	\$ (15,604)
12	\$ 332,862	\$ (16,985)	57	\$ 907,259	\$ (46,296)
13	\$ 1,491,315	\$ (76,100)	58	\$ 1,000,787	\$ (51,069)
14	\$ 364,767	\$ (18,614)	59	\$ 607,336	\$ (30,991)
15	\$ 491,075	\$ (25,059)	60	\$ 607,946	\$ (31,023)
16	\$ 1,491,332	\$ (76,100)	61	\$ 1,113,213	\$ (56,806)
17	\$ 486,722	\$ (24,837)	62	\$ 1,213,686	\$ (61,933)
18	\$ 883,942	\$ (45,106)	63	\$ 977,164	\$ (49,863)
19	\$ 1,244,950	\$ (63,528)	64	\$ 780,177	\$ (39,811)
20	\$ 604,593	\$ (30,851)	65	\$ 3,027,716	\$ (154,500)
21	\$ 1,344,675	\$ (68,617)	66	\$ 310,480	\$ (15,843)
22	\$ 779,653	\$ (39,785)	67	\$ 556,176	\$ (28,381)
23	\$ 495,094	\$ (25,264)	68	\$ 611,591	\$ (31,209)
24	\$ 607,336	\$ (30,991)	69	\$ 902,350	\$ (46,046)
25	\$ 897,762	\$ (45,811)	70	\$ 453,169	\$ (23,125)
26	\$ 997,189	\$ (50,885)	71	\$ 943,576	\$ (48,149)
27	\$ 511,027	\$ (26,077)	72	\$ 1,733,007	\$ (88,433)
28	\$ 889,788	\$ (45,405)	73	\$ 1,642,826	\$ (83,831)
29	\$ 607,946	\$ (31,023)	74	\$ 2,055,729	\$ (104,901)
30	\$ 82,984,287	\$ (4,234,566)	75	\$ 604,593	\$ (30,851)
31	\$ 291,307	\$ (14,865)	76	\$ 855,347	\$ (43,647)
32	\$ 2,202,194	\$ (112,375)	77	\$ 703,629	\$ (35,905)
33	\$ 24,834,112	\$ (1,267,248)	78	\$ 604,795	\$ (30,862)
34	\$ 66,620,412	\$ (3,399,542)	79	\$ 1,082,758	\$ (55,252)
35	\$ 4,436,569	\$ (226,392)	80	\$ 3,204,410	\$ (163,516)
36	\$ 607,336	\$ (30,991)	81	\$ 1,051,184	\$ (53,640)
37	\$ 606,969	\$ (30,973)	82	\$ 1,757,576	\$ (89,687)
38	\$ 23,607,091	\$ (1,204,635)	83	\$ 2,890,556	\$ (147,501)
39	\$ 759,729	\$ (38,768)	84	\$ 411,917	\$ (21,020)
40	\$ 464,142	\$ (23,684)	85	\$ 621,001	\$ (31,689)
41	\$ 518,480	\$ (26,457)	86	\$ 1,051,451	\$ (53,654)
42	\$ 2,028,156	\$ (103,494)	87	\$ 564,576	\$ (28,809)
43	\$ 2,327,778	\$ (118,783)	88	\$ 502,105	\$ (25,622)
44	\$ 475,068	\$ (24,242)	89	\$ 1,588,974	\$ (81,083)
45	\$ 468,285	\$ (23,896)	90	\$ 620,952	\$ (31,686)

ID#	INVESTMENT AMOUNT	LOSS AMOUNT
91	\$ 344,218	\$ (17,565)
92	\$ 649,591	\$ (33,148)
93	\$ 332,862	\$ (16,985)
94	\$ 407,154	\$ (20,776)
95	\$ 459,511	\$ (23,448)
96	\$ 610,362	\$ (31,146)
97	\$ 503,221	\$ (25,679)
98	\$ 607,344	\$ (30,992)
99	\$ 450,909	\$ (23,009)
100	\$ 618,457	\$ (31,559)
101	\$ 455,061	\$ (23,221)
102	\$ 607,344	\$ (30,992)
103	\$ 989,511	\$ (50,493)
104	\$ 3,913,278	\$ (199,689)
105	\$ 621,534	\$ (31,716)
106	\$ 606,977	\$ (30,973)
107	\$ 3,574,561	\$ (182,405)
108	\$ 3,748,244	\$ (191,267)
109	\$ 803,854	\$ (41,019)
110	\$ 305,775	\$ (15,603)
111	\$ 464,385	\$ (23,697)
112	\$ 622,480	\$ (31,764)
113	\$ 1,252,788	\$ (63,928)
114	\$ 449,087	\$ (22,916)
115	\$ 487,279	\$ (24,865)
116	\$ 611,574	\$ (31,208)
117	\$ 836,837	\$ (42,703)
118	\$ 1,445,087	\$ (73,741)
119	\$ 311,206	\$ (15,880)
120	\$ 451,956	\$ (23,063)
121	\$ 923,287	\$ (47,114)
122	\$ 2,165,563	\$ (110,505)
123	\$ 12,072,431	\$ (616,038)
124	\$ 1,335,643	\$ (68,156)
125	\$ 917,446	\$ (46,816)
126	\$ 859,169	\$ (43,842)
127	\$ 231,150	\$ (11,795)
128	\$ 917,488	\$ (46,818)
129	\$ 364,405	\$ (18,595)
130	\$ 517,530	\$ (26,409)
131	\$ 459,073	\$ (23,426)
132	\$ 480,690	\$ (24,529)
133	\$ 475,194	\$ (24,248)
134	\$ 478,853	\$ (24,435)
135	\$ 310,485	\$ (15,844)
136	\$ 4,350,712	\$ (222,010)
137	\$ 604,593	\$ (30,851)
138	\$ 638,613	\$ (32,587)

ID#	INVESTMENT AMOUNT	LOSS AMOUNT
139	\$ 910,464	\$ (46,460)
140	\$ 318,128	\$ (16,234)
141	\$ 621,685	\$ (31,724)
142	\$ 621,001	\$ (31,689)
143	\$ 5,487,441	\$ (280,016)
144	\$ 760,960	\$ (38,831)
145	\$ 519,093	\$ (26,489)
146	\$ 302,295	\$ (15,426)
147	\$ 782,232	\$ (39,916)
148	\$ 898,173	\$ (45,832)
149	\$ 538,315	\$ (27,469)
150	\$ 2,002,506	\$ (102,185)
151	\$ 837,063	\$ (42,714)
152	\$ 2,656,215	\$ (135,543)
153	\$ 2,085,029	\$ (106,396)
154	\$ 331,988	\$ (16,941)
155	\$ 310,512	\$ (15,845)
156	\$ 764,427	\$ (39,008)
157	\$ 2,919,744	\$ (148,990)
158	\$ 3,918,181	\$ (199,939)
159	\$ 841,907	\$ (42,961)
160	\$ 231,150	\$ (11,795)
161	\$ 744,734	\$ (38,003)
162	\$ 459,073	\$ (23,426)
163	\$ 501,116	\$ (25,571)
164	\$ 324,281	\$ (16,548)
165	\$ 496,769	\$ (25,349)
166	\$ 451,490	\$ (23,039)
167	\$ 461,943	\$ (23,572)
168	\$ 1,013,450	\$ (51,715)
169	\$ 386,046	\$ (19,699)
170	\$ 828,687	\$ (42,287)
171	\$ 622,406	\$ (31,760)
172	\$ 461,999	\$ (23,575)
173	\$ 332,574	\$ (16,971)
174	\$ 622,399	\$ (31,760)
175	\$ 604,593	\$ (30,851)
176	\$ 313,195	\$ (15,982)
177	\$ 890,001	\$ (45,415)
178	\$ 604,659	\$ (30,855)
179	\$ 457,311	\$ (23,336)
180	\$ 2,189,128	\$ (111,708)
181	\$ 607,946	\$ (31,023)
182	\$ 190,136,600	\$ (9,702,391)
183	\$ 61,872,307	\$ (3,157,253)
184	\$ 30,742,637	\$ (1,568,752)
TOTAL	\$ 682,099,445	\$ (34,806,535)