

SPAC	Ticker	Activist(s) in Shareholder Base (Dec 2008)	Approximate Date of Redemption	Transaction Status	Price (12/31/08)	Redeemed Value	Return (from 12/31/08)	Annualized Return	Return Where Activists Were Invested	
Alternative Asset Mgt.	AMV	Yes	August-09	Completed	9.24	9.84	6.5%	11%	6.5%	11%
Atlas	AXG	Yes	na	Pending	9.06	9.73	7.4%	7%	7.4%	7%
BPW	BPW	No	na	Pending	8.97	10.7	19.3%	18%		
SP Acquisition	DSP	Yes	October-09	Liquidated	9.17	9.85	7.4%	9%	7.4%	9%
Sapphire Industrials	FYR	No	January-10	Liquidated	9.17	10.06	9.7%	9%		
Golden Pond Healthcare	GPH	Yes	November-09	Liquidated	7.23	7.88	9.0%	11%	9.0%	11%
Global Brands	GQN	Yes	December-09	Liquidated	9.18	9.95	8.4%	9%	8.4%	9%
Highlands	HIA	No	October-09	Liquidated	9.22	9.85	6.8%	9%		
MBF Healthcare	MBH	No	April-09	Liquidated	7.98	8.24	3.3%	10%		
Santa Monica Media	MEJ	No	September-09	Liquidated	7.80	8.06	3.3%	5%		
NRDC Acquisition	NAQ	No	October-09	Completed	9.21	10.50	14.0%	13%		
NTR Acquisition	NTQ	No	February-09	Liquidated	9.93	10.03	1.0%	12%		
Prospect Acquisition	PAX	No	November-09	Completed	9.15	9.91	8.3%	9%		
Triplecrown (1)	TCW	Yes	October-09	Liquidated	9.05	9.76	7.8%	10%	7.8%	10%
TM Entertainment	TMI	Yes	October-09	Completed	7.30	7.91	8.4%	10%	8.4%	10%
Trian Acquisition I	TUX	Yes	January-10	Liquidated	8.91	9.88	10.9%	10%	10.9%	10%
Media & Entertainment	TVH	Yes	June-09	Liquidated	7.70	7.81	1.4%	3%	1.4%	3%
United Refining Energy	URX	No	December-09	Liquidated	9.23	10.03	8.7%	9%		
Victory	VRY	Yes	April-09	Liquidated	9.70	10.00	3.1%	10%	3.1%	10%
Return							7.6%	9.7%	7.0%	9.0%

(1) Triplecrown consummated a transaction, however 95.8% of shareholders redeemed their shares for a pro rata share of the trust
AXG and BPW are still trading. Current Value

Source: Hedge Fund Solutions, LLC
Ian Manchell, Analyst