

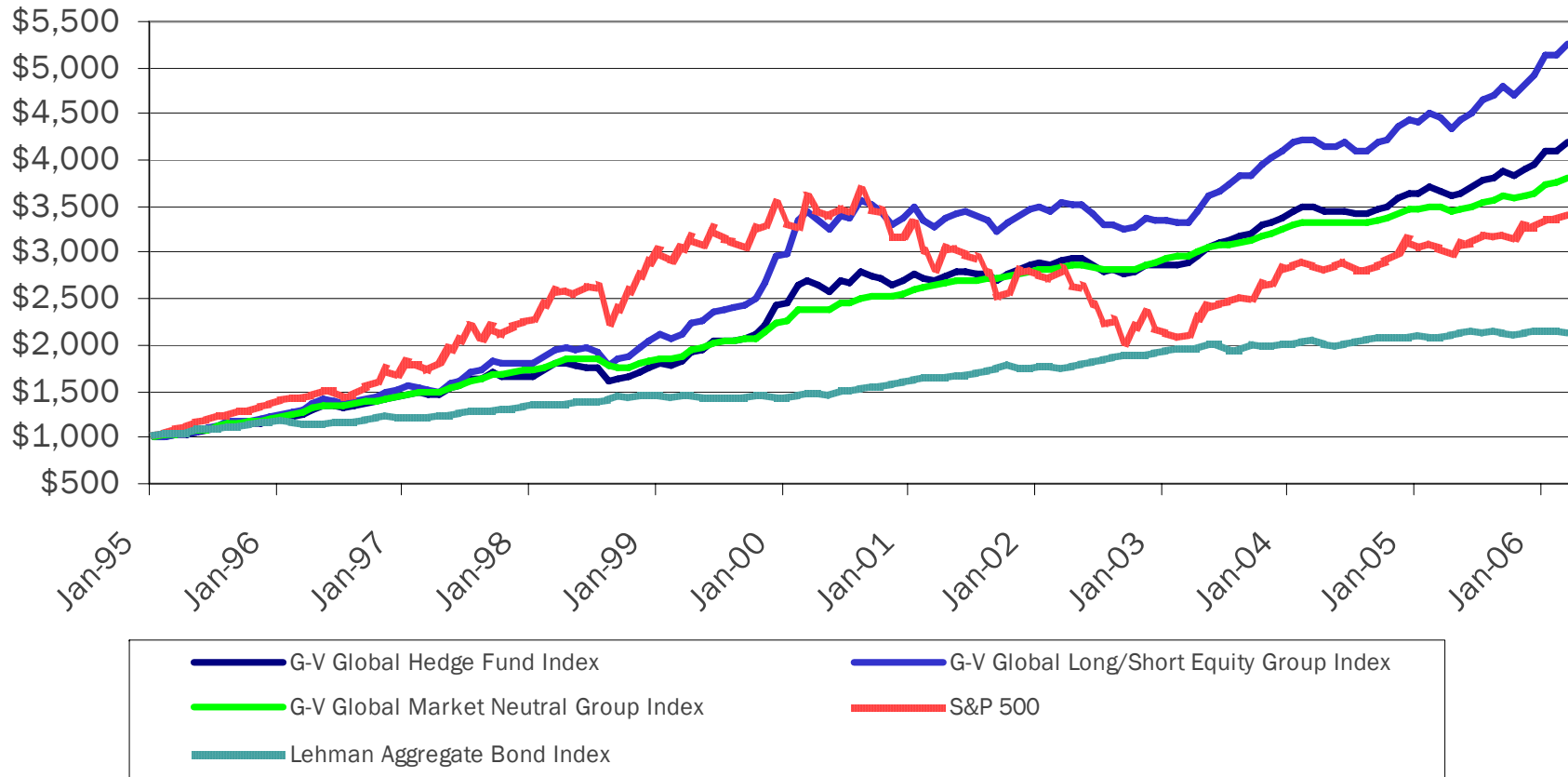
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# GREENWICH-VAN STRATEGY GROUP INVESTABLE INDICES

## Geared Hedge Fund Participation Notes

# Benchmark Returns

Cumulative Return  
January 1995 - March 2006



**Greenwich-Van Hedge Fund Indices have outperformed other market benchmarks since 1995.**

\*Index performance data is gross of fees.

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# G-V Long/Short Equity Note Characteristics

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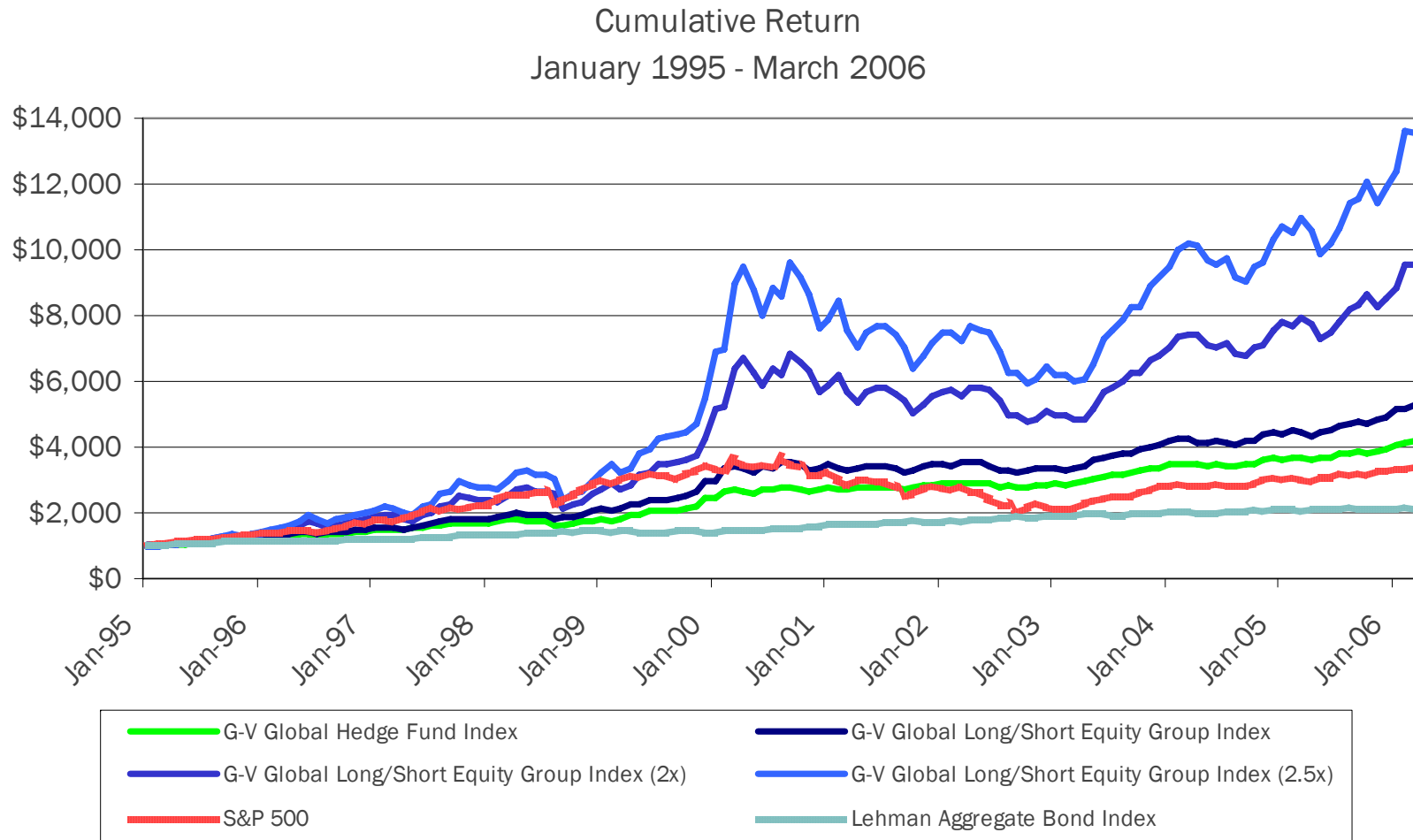
- *Rabobank Note*

- Assets geared and return linked to performance of a professionally-managed portfolio of hedge funds
- Issuer: Rabobank International (AAA/Aaa)
- Initial Issue Date: TBD
- Initial Issue's Maturity Date: TBD
  - Early exit subject to notice period and bid-ask spread of the Issuer
- Minimum Investment: US\$5,000,000
- Leveraged 2-to-1 (1 equity + 1 debt) or 2.5-to-1
- Non-recourse gearing
  - Note is terminated if underlying portfolio's unit value reaches 50% of Note's face value at issue
- Principal protection available at issue date upon request
- Monthly pricing

- *Greenwich-Van Long/Short Equity Group Investable Index Fund*

- Investable Hedge Fund Index Fund managed by Greenwich-Van Asset Management
- Strategy allocation based on those in the Greenwich-Van Global Long/Short Equity Group Index, which has a track record back to 1995
- Initial and ongoing manager selection based on the Greenwich-Van Value Score and full due diligence
  - Balance struck between quantitative and qualitative processes
  - Designed to select the best performing managers in each target strategy
- Portfolio Risk Management to be overseen by Greenwich-Van

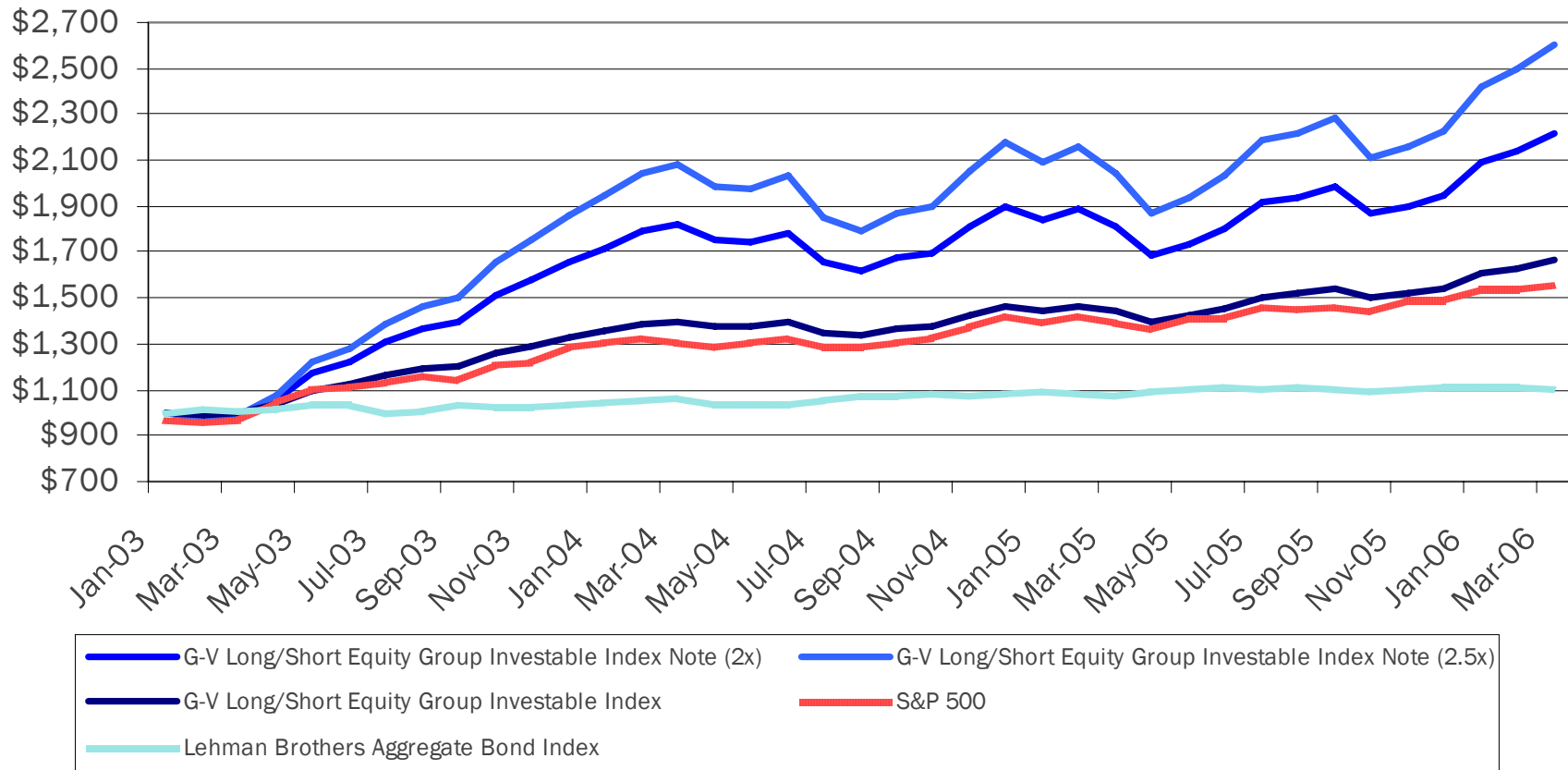
# Pro Forma Note Returns vs. Benchmarks



Since 1995, a geared Greenwich-Van L/S Equity Index Note would have significantly outperformed the other benchmarks.

# Pro Forma Note Returns vs. Benchmarks

Cumulative Return  
January 2003 - March 2006



Since 2003, a geared GVAXLSG note would have returned well more than the other benchmarks.

# Pro Forma Note Returns vs. Benchmarks

<u>Jan 1995</u> - Mar 2006	Compound Annualized Return	Annualized Standard Deviation	Annualized Sharpe Ratio	Maximum Drawdown	Total Return
<b>GVAXLSG 2x</b>	<b>22.17%</b>	<b>18.65%</b>	<b>0.970</b>	<b>-30.42%</b>	<b>851.63%</b>
<b>GVAXLSG 2.5x</b>	<b>26.08%</b>	<b>23.29%</b>	<b>0.955</b>	<b>-38.60%</b>	<b>1256.01%</b>
<i>Greenwich-Van Global L/S Equity</i>	15.90%	9.35%	1.354	-9.48%	425.94%
<i>Greenwich-Van Global HF Index</i>	13.57%	7.45%	1.245	-10.19%	318.37%
<i>S&amp;P 500</i>	11.53%	14.94%	0.555	-44.73%	241.48%
<i>Lehman Aggregate Bond Index</i>	7.00%	3.78%	0.811	-3.55%	114.10%

<u>Jan 2003</u> - Mar 2006	Compound Annualized Return	Annualized Standard Deviation	Annualized Sharpe Ratio	Maximum Drawdown	Total Return
<b>GVAXLSG 2x</b>	<b>27.76%</b>	<b>14.43%</b>	<b>1.642</b>	<b>-11.27%</b>	<b>121.70%</b>
<b>GVAXLSG 2.5x</b>	<b>34.19%</b>	<b>18.05%</b>	<b>1.623</b>	<b>-14.23%</b>	<b>160.10%</b>
<i>Greenwich-Van Global L/S Equity</i>	14.98%	6.07%	1.741	-3.37%	57.42%
<i>Greenwich-Van Global HF Index</i>	12.46%	4.29%	2.290	-2.29%	46.47%
<i>S&amp;P 500</i>	14.65%	8.86%	1.363	-4.08%	55.96%
<i>Lehman Aggregate Bond Index</i>	3.13%	4.02%	0.277	-3.55%	10.55%

**Each GVAXLSG Note would have outperformed several benchmarks over multiple time periods.**

\*Note performance data is pro forma, net of all estimated management and funding fees.

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# G-V Market Neutral Group Note Characteristics

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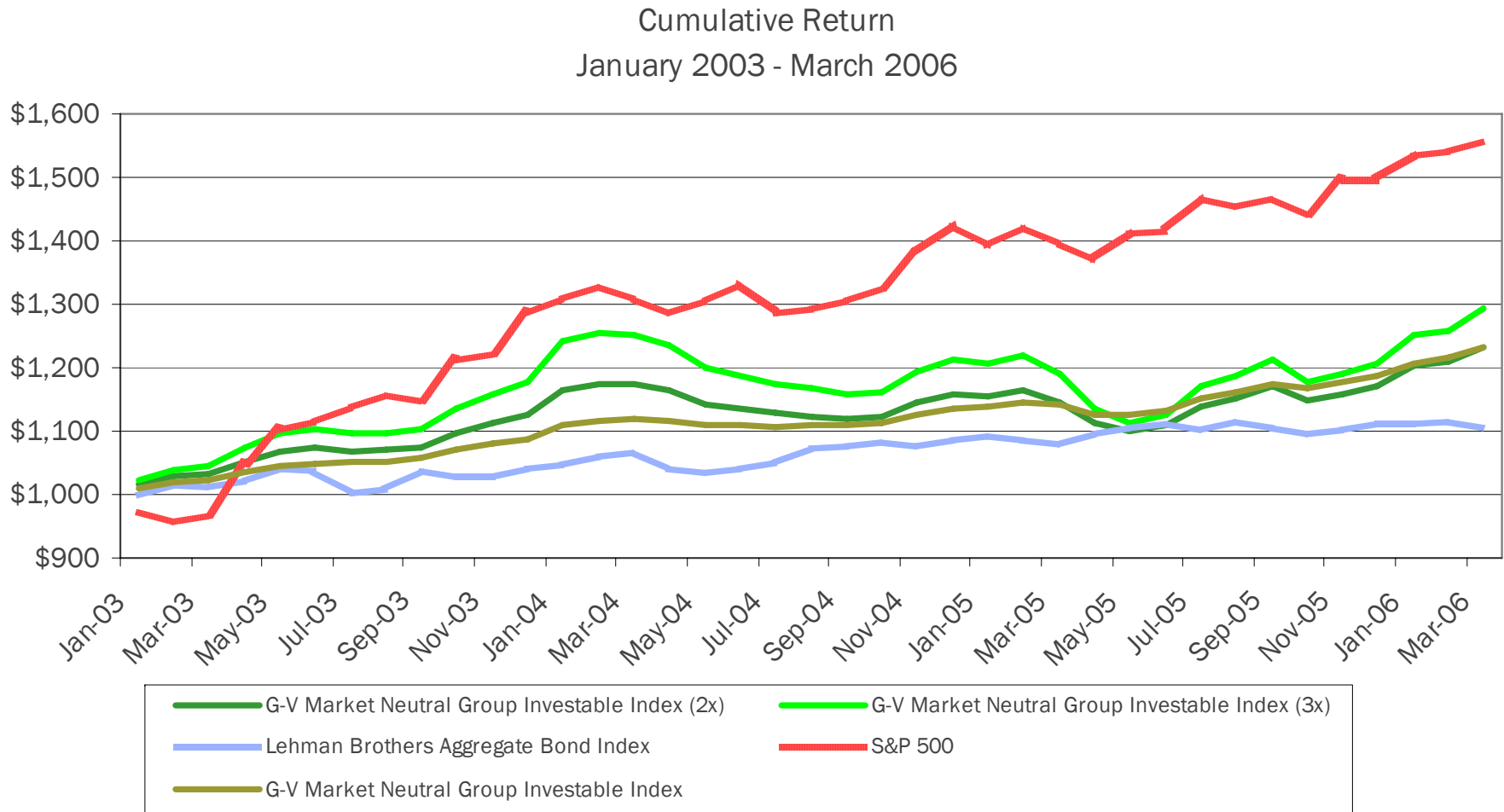
- *Rabobank Note*

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- Initial Issue Date: TBD
- Initial Issue's Maturity Date: TBD
  - Early exit subject to notice period and bid-ask spread of the Issuer
- Minimum Investment: US\$5,000,000
- Leveraged 2-to-1 (1 equity + 1 debt) , 2.5-to-1 or 3-to-1
- Non-recourse gearing
  - Note is terminated if underlying portfolio's unit value reaches 50% of Note's face value at issue
- Principal protection available at issue date upon request
- Monthly pricing

- *Greenwich-Van Market Neutral Group Investable Index Fund*

- Investable Hedge Fund Index Fund managed by Greenwich-Van Asset Management
- Strategy allocation based on those in the Greenwich-Van Global Market Neutral Group Index, which has a track record back to 1995
- Initial and ongoing manager selection based on the Greenwich-Van Value Score and full due diligence
  - Balance struck between quantitative and qualitative processes
  - Designed to select the best performing managers in each target strategy
- Portfolio Risk Management to be overseen by Greenwich-Van

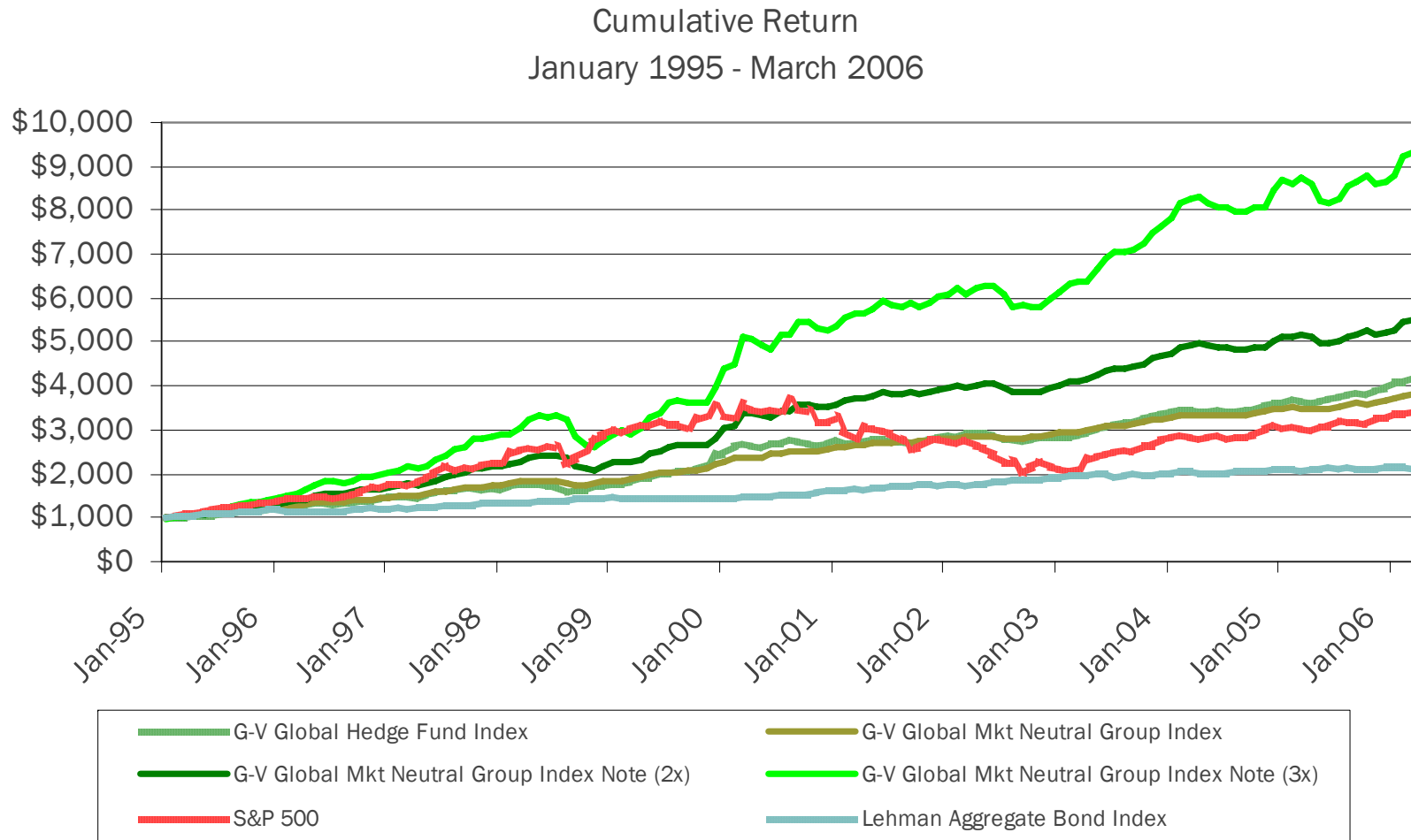
# Pro Forma Note Returns vs. Benchmarks



**Since 2003, S&P 500 would have outperformed the GVAXMNG and its geared notes, however . . .**



# Pro Forma Note Returns vs. Benchmarks



... since 1995, a geared GVAXMNG Note would have handily outperformed the S&P 500 by hedging against the bear market.

# Pro Forma Note Returns vs. Benchmarks

<u>Jan 1995</u> - Mar 2006	Compound Annualized Return	Annualized Standard Deviation	Annualized Sharpe Ratio	Maximum Drawdown	Total Return
<b>GVAXMNG 2x</b>	<b>16.35%</b>	<b>7.66%</b>	<b>1.531</b>	<b>-13.66%</b>	<b>449.12%</b>
<b>GVAXMNG 3x</b>	<b>21.93%</b>	<b>11.44%</b>	<b>1.473</b>	<b>-21.43%</b>	<b>830.35%</b>
<i>G-V Global Market Neutral Group</i>	12.63%	3.89%	2.450	-5.43%	281.02%
<i>Greenwich-Van Global HF Index</i>	13.57%	7.45%	1.245	-10.19%	318.37%
<i>S&amp;P 500</i>	11.53%	14.94%	0.555	-44.73%	241.48%
<i>Lehman Aggregate Bond Index</i>	7.00%	3.78%	0.811	-3.55%	114.10%

<u>Jan 2003</u> - Mar 2006	Compound Annualized Return	Annualized Standard Deviation	Annualized Sharpe Ratio	Maximum Drawdown	Total Return
<b>GVAXMNG 2x</b>	<b>6.67%</b>	<b>4.77%</b>	<b>0.949</b>	<b>-6.29%</b>	<b>23.34%</b>
<b>GVAXMNG 3x</b>	<b>8.24%</b>	<b>7.15%</b>	<b>0.858</b>	<b>-11.15%</b>	<b>29.33%</b>
<i>G-V Global Market Neutral Group</i>	8.72%	2.43%	2.357	-1.40%	31.24%
<i>Greenwich-Van Global HF Index</i>	12.46%	4.29%	2.290	-2.29%	46.47%
<i>S&amp;P 500</i>	14.65%	8.86%	1.363	-4.08%	55.96%
<i>Lehman Aggregate Bond Index</i>	3.13%	4.02%	0.277	-3.55%	10.55%

**A geared GVAXMNG note is well-positioned to provide good risk-adjusted returns over multiple market environments.**

\* Note performance data is pro forma, net of all estimated management and funding fees.

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ALTERNATIVE INVESTMENTS

Raising the Power of Hedge Funds

# History of Innovation

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- 1992 Greenwich-Van is established as research-focused hedge fund advisory firm and begins hedge fund data collection
- 1993 Becomes an early hedge fund registrant with the SEC as an Investment Advisor
- 1994 Performs world's first large sample risk-return quantification of hedge fund universe, begins work on the Greenwich-Van Global HF Index
- 1995 The Greenwich-Van Global Hedge Fund Index is published monthly with more than 1,000 hedge fund constituents
- 1998 Invited to provide expert testimony before the US House Banking & Finance Committee on Long Term Capital Management
- 2002 Performs large-scale quantitative analysis of the hedge fund universe; uses conclusions to establish strategy allocation and manager selection methodologies for an investable hedge fund index
- 2003 Launches VI<sup>2</sup>, the first Investable Hedge Fund Index specifically designed to track the broad hedge fund universe; completes development of multi-factor Van Value™ manager ranking system
- 2005 Completes development and testing on proprietary risk management system designed to detect manager style drift, portfolio changes and other potential “red flag” events; opens Hong Kong office

# Greenwich-Van Asset Management

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## Management Team

**Farr**

**George Farr**

Chairman of the parent company • Former Vice Chair of The American Express Company and Senior Partner at McKinsey

**Whelan**

**Tom Whelan**

CEO and Chairman • Former Head of Global Risk Management at Morgan Stanley with 30+ years experience

**Hayden**

**Dan Hayden, CPA**

Managing Director • 20 years experience in Fixed Income & Hedge Fund Portfolio Management

**Song**

**Zhiyi Song, PhD., CFA**

SVP Risk Mgmt • PhD Finance, Ranked #1 by Institutional Investor for asset-backed securities analysis

**Van**

**John Van**

Chief Operating Officer • Greenwich-Van founder & Hedge Fund Pioneer

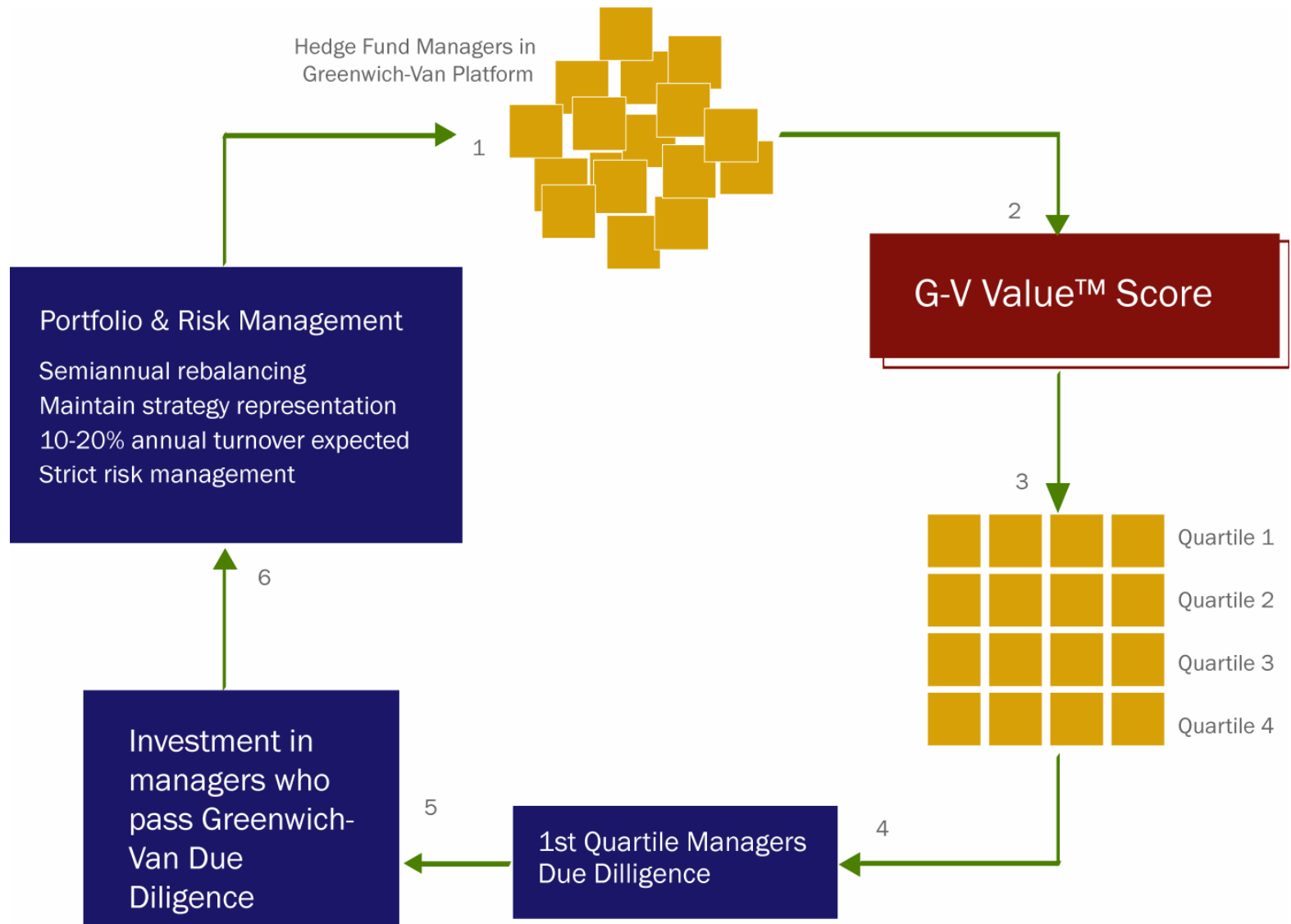
**One of the most knowledgeable hedge fund management teams with 60+ years combined experience**

# Institutional Scale

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- Staff of 20 dedicated entirely to the hedge fund asset class
- Database of 7000+ managers
- Industry Standard Hedge Fund Indices
- Over \$500M in AUM / advisement
- Over 120 funded managers
- Global Presence – US, Europe & Asia
- SEC Registered Investment Advisor

# Methodology – Active Manager Selection



# Greenwich-Van Risk Process

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**Sophisticated quantitative metrics combined with unsurpassed experience deliver institutional quality risk management**

# Product Partners

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**GROUPE**



**Rabobank**

**Greenwich-Van's product partners provide principal guarantees and product leverage following extensive due diligence on G-V**



# Explanatory Notes

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- The information contained herein is confidential and should not be distributed beyond its intended recipients.
- Throughout this presentation, “Greenwich-Van” and “G-V” refer to Greenwich-Van Asset Management, LLC and its affiliates. The Greenwich-Van Hedge Fund Indices were released by Van Hedge Fund Advisors International, LLC through the March 2005 results; the Indices have been released by Greenwich-Van Advisors, LLC thereafter.
- Throughout this presentation, “GVAXLSG” refers to the Greenwich-Van Long/Short Equity Group Investable Index. “GVAXLSG Fund” and “Greenwich-Van Long/Short Equity Group Investable Index Fund” refer to the Van Tracker Fund SPC, Ltd. – Portfolio Three, which is the fund by which an investment in the GVAXLSG may be made. “GVAXLSG Note” refers to the Rabobank Medium Term Note issued around the GVAXLSG Fund. “GVAXMNG” refers to the Greenwich-Van Market Neutral Group Investable Index. “GVAXMNG Fund” and “Greenwich-Van Market Neutral Group Investable Index Fund” refer to the Van Tracker Fund SPC, Ltd. – Portfolio Two, which is the fund by which an investment in the GVAXMNG may be made. “GVAXMNG Note” refers to a Rabobank Medium Term Note issued around the GVAXMNG Fund.
- Neither statistics nor past results are indicative of future performance.
- Past results are not indicative of future performance. Any investment involves a risk of a loss.
- All information herein is from sources believed to be reliable. Data are not necessarily audited or independently verified.
- In providing the attached information, Greenwich-Van attempts to ensure the accuracy of the information; however, Greenwich-Van cannot guarantee the complete accuracy of such information.
- Changes in economic conditions will affect returns of the GVAXLSG, GVAXLSG Note, GVAXMNG, GVAXMNG Note, GVGHFI, and comparative indices in different ways.
- Various arithmetic and statistical calculations, such as estimating the effect of fees, may have been performed and would be based on the managers’ reported performance. The timing of the deductions of such fees and performance allocations may affect the reported performance.
- The *Pro Forma* GVGHFI results are net of underlying manager fees and expenses but are gross of any other expenses. The *Pro Forma* GVAXLSG Fund, GVAXLSG Note, GVAXMNG Fund, and GVAXMNG Note returns are net of all fees but not necessarily all expenses.
- The maximum compound annual return is calculated using geometrically linked monthly returns. All “maximum period” statistics are calculated based on the pro forma’s/funds performance history since the inception date noted.
- Some numbers in this presentation may have been adjusted due to the effects of rounding. Different statistics may be based on different numbers of funds, for technical reasons.
- Sharpe Ratio is calculated using the 3-month US Treasury Bill as proxy for the risk-free rate of return.
- All benchmarks are from sources believed to be reliable but have not been independently verified. The net results of the GVGHFI, GVAXLSG and GVAXLSG Note also reflect the reinvestment of all earnings.
- For additional Explanatory Notes related to the Greenwich-Van Global Hedge Fund Index, please see [www.GreenwichVan.com](http://www.GreenwichVan.com).
- This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.
- INVESTMENTS IN HEDGE FUNDS ARE SPECULATIVE AND INCLUDE A HIGH DEGREE OF RISK. INVESTORS COULD LOSE THEIR ENTIRE INVESTMENT. HEDGE FUNDS ARE SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO ASSUME THE RISK OF LOSING THEIR ENTIRE INVESTMENT. HEDGE FUNDS OFTEN ENGAGE IN LEVERAGING AND OTHER SPECULATIVE INVESTMENT PRACTICES THAT MAY INCREASE THE RISK OF INVESTMENT LOSS; CAN BE HIGHLY ILLIQUID; MAY HAVE RESTRICTIONS ON TRANSFERRING INTERESTS; MAY HAVE NO SECONDARY MARKET NOR IS ONE EXPECTED TO DEVELOP; ARE NOT REQUIRED TO PROVIDE PERIODIC PRICING OR VALUATION INFORMATION TO INVESTORS; MAY INVOLVE COMPLEX TAX STRUCTURES AND DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION; ARE NOT SUBJECT TO THE SAME REGULATORY REQUIREMENTS AS MUTUAL FUNDS OR OTHER INVESTMENT VEHICLES; CAN HAVE VOLATILE PERFORMANCE; MAY HAVE HIGHER FEES THAN OTHER INVESTMENT VEHICLES, AND THESE FEES CAN OFFSET PROFITS. HEDGE FUND MANAGERS HAVE TOTAL TRADING AUTHORITY OVER THEIR FUNDS. SOME PORTION OF A HEDGE FUND’S TRADES MAY BE EXECUTED ON FOREIGN EXCHANGES. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THESE RISKS BEFORE INVESTING.
- HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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ALTERNATIVE INVESTMENTS

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# GREENWICHVAN

ALTERNATIVE INVESTMENTS

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**Managing Director**

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