



Market environments have significantly changed - most managers have not

BlackHawk Capital Management is an investment manager that operates specialized funds designed to consistently produce positive returns in any economic environment. The company's innovative multi-strategy fund, BlackHawk Alpha, combines the talents of seasoned investment managers with a dynamic approach to portfolio allocation and disciplined risk management. This important combination provides BlackHawk the opportunity to generate superior returns with low correlation to other investment strategies.

Core beliefs

- Flexible, dynamic allocation process – designed for volatile markets
- Strict, multi-dimensional risk controls – avoiding capital loss is a primary goal
- Absolute return orientation – making money in any market environment
- Nimble, hedged approach – valuable addition to existing portfolios

Investment Process

- Disciplined yet opportunistic – BlackHawk is not limited by style box investing
- Team approach – talented and successful individuals with diverse backgrounds
- Comprehensive review of thesis and positions – macro, micro, quantitative, technical
- Highest and best use of capital – capital flows to the best money making ideas

Performance Objectives

- Consistently positive quarterly return series
- Absolute, positive returns on an annual basis

	2007**	2008	12 month***
BHA Net Return	4.07%	2.83%	-7.6%
S&P 500	-4.17%	-37.00%	-20.0%

* Before any adjustment for incentive fees that may be earned.

** '07 data reflects 7/19/07-7/31/07 for July, 7/19/07-9/30/07 for Q3, 07 and 7/19/07-12/31/07 for YTD-07

*** Last 12-month's performance

Note: Audited 2007 and 2008 Numbers; Un-Audited 2009 Numbers. Audited for total fund performance only.

Why BlackHawk?

- Our strategy is an important component in creating a diversified and durable portfolio
- Earning consistent, positive returns in difficult markets is valuable
- BlackHawk has a unique combination of investment talent and a nimble fund structure
- Our partners and investment managers are highly committed and have significant investment in the firm's success
- We are uniquely positioned to navigate through today's challenging economic climate



Investment Committee Biographies

Jack Scott, CFA

A 15-year veteran of transactional and risk management experience, Mr. Scott has been involved in trading and managing among the largest and most active portfolios of mortgage assets in the world. Concurrent with those responsibilities have been the development of expertise in trading, managing interest rate risk, curve risk, credit risk and volatility.

Jack Scott was Senior Vice President of Corporate Investments for Bank of America in Charlotte, North Carolina where he was responsible for managing a \$400 billion mortgage portfolio. In aggregate, assets under his management totaled nearly 1/3 of the bank's balance sheet. In this role, Mr. Scott was responsible for overall management of the portfolio including evaluation and execution of mortgage related investment opportunities, tactical and strategic planning and risk management. Additionally Mr. Scott served on the following key committees: MBS Leadership Comm., MSR Governance Comm., and CRA Governance Comm.

Prior to Bank of America, Mr. Scott served as Director of Portfolio Acquisitions and was a member of the Portfolio Investment Committee for the world's largest mortgage portfolio at Fannie Mae. At the time of his departure, the portfolio balance totaled \$715 billion. From 1997 to 2000, Mr. Scott served as a Director in the Treasurer's Office responsible for short-term funding and liability hedging, which supported on-balance sheet assets, corporate working capital and the Liquidity Portfolio. His funding and risk management activity fueled 20-25% portfolio growth rates.

Mr. Scott graduated from the University of Kentucky with a BS in Finance. He earned a master's degree in business from George Mason University in Fairfax, VA. Mr. Scott is also a Chartered Financial Analyst. Mr. Scott lives in Charlotte, NC with his wife and five children.

Mac Lackey

Prior to founding BlackHawk Alpha Mr. Lackey was a Managing Director for BlackHawk Management (a venture group focused on early stage companies founded in 2003), and a co-founder and manager of Mountain Khakis, LLC.

Prior to founding BlackHawk Management Mr. Lackey was Chairman and CEO of Ettain Group, Inc. a Microsoft Gold Development Partner and national provider of technology services. Mr. Lackey co-founded the company in 2000 and served as the company's CEO from 2001 to 2003. Ettain Group is a profitable and growing company.

From 1999 to 2001, Mr. Lackey served as the CEO of North America for Team Talk Media Group (TTMG), PLC, an International Media Company based in Leeds, England and traded publicly on the London Exchange. TTMG purchased Mr. Lackey's previous company, internetsoccer.com - then the world's largest provider of soccer media - and a network of over 40 Internet sites where Mr. Lackey was CEO and a co-founder.

From 1998 until its IPO in 1999, Mr. Lackey served as a Senior Vice President for iXL, Inc. iXL purchased Mr. Lackey's previous company (InTouch Interactive - which he co-founded and ran from 1995 to 1998 as a custom software development company).

Mr. Lackey attended Wake Forest University on a Soccer scholarship and received a BS in Psychology from Berry College, where he was named to the collegiate All American team. Mr. Lackey lives in Charlotte, NC with his wife and two children.

Ross Saldarini

Prior to founding BlackHawk Alpha Mr. Saldarini was a Managing Director for BlackHawk Management (a venture group focused on early stage companies), and a co-founder and manager of Mountain Khakis, LLC.

Mr. Saldarini spent four years in public accounting before joining InTouch Interactive in 1997. From 2002 to 2003, Mr. Saldarini ran a boutique investment banking operation before officially rejoining with Mr. Lackey to form Blackhawk Management in 2003. During that time he completed one sale and one merger transaction, led a high-profile forensic investigation and oversaw two turn-around projects.

From 1997 until 2002, Mr. Saldarini sold InTouch Interactive, Inc., co-founded & sold Internetsoccer.com, Inc. and managed North America for the acquiring company, TeamTALK Group PLC with his business partner, Mac Lackey.

Mr. Saldarini received a BS in economics from Davidson College and a Masters in Accounting from UNC-Chapel Hill. He was a two-year captain of the Davidson men's soccer team and has served on the Davidson Athletic Board. Mr. Saldarini lives in Charlotte, NC with his wife and two children.

Mike Shields, CFA

A 25 year veteran of the investment and financial services industry. Mr. Shields most recently served as President and CEO of Eastover Capital Management, a Charlotte-based investment management and trust services firm. Eastover was sold in 2007.

Prior to Eastover Mr. Shields served as President and Chief Investment Officer of Campbell, Cowperthwait, a \$3 billion dollar investment boutique owned by US Trust. He additionally served as Chairman of Campbell's investment committee and a member of the US Trust Portfolio Policy Committee.

Mr. Shields spent 11 years in NY, initially with Scudder, Stevens & Clark where he co-managed a team responsible for approximately \$ 2 billion in assets. Prior to Scudder Mr. Shields was with NationsBank, fulfilling a variety of investment management and investment banking roles.

Mr. Shields received a BA in Economics from the University of North Carolina at Charlotte and an MBA from UNC-Chapel Hill. Mr. Shields currently serves on the UNCC Foundation and UNCC Investment Fund Boards as well as the boards of various non-profits. He lives in Charlotte, NC with his wife and 3 children.