



Common Sense

INVESTMENT MANAGEMENT LLC

Common Sense Long-Biased, LP

April 30, 2010

www.csimllc.com

Agenda

- Firm Overview and Update Page 4
- CSL Performance and Portfolio Review Page 17
- Footnotes/Disclosures Page 32

Firm Overview and Update

Common Sense Investment Management, LLC

Firm Update

- Founded in 1991
- 100% Employee Owned
- Registered Investment Advisor
- Size and scale appropriate for continued success
 - \$4.3B AUM
 - Asset growth driven by investment opportunities
 - Focus on small, flexible managers
- Focus
 - 100% of business focus is “fund of hedge funds”
 - No separate account business
- Diverse client base
 - No single organization represents > 5% of assets under management
 - Approx 30% High Net Worth, 70% Institutional

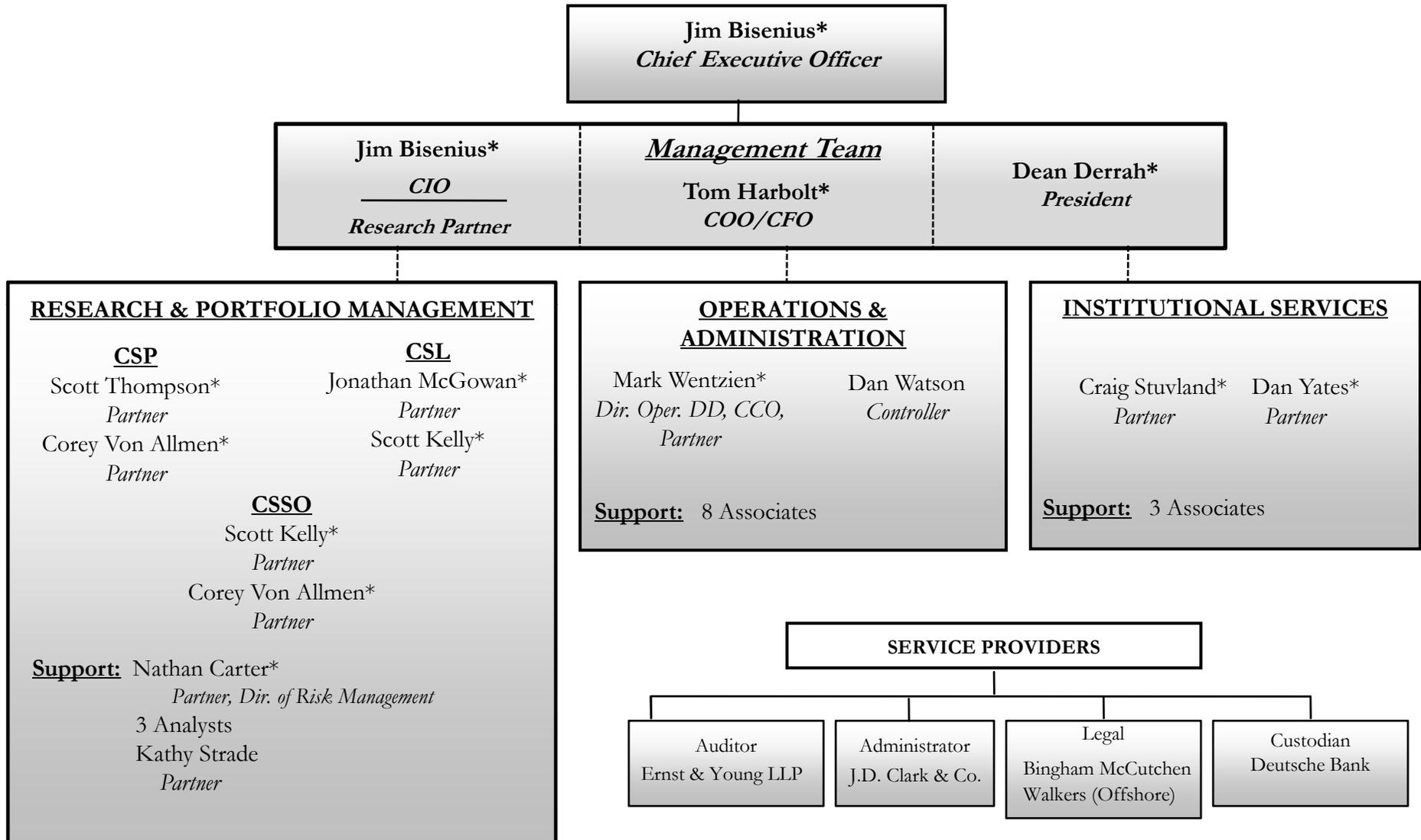
Common Sense Investment Management, LLC

Investment Fund Profile

Strategy	Inception Date	Strategy	Objectives	AUM as of 5/1/2010
Common Sense Partners - 3c7 fund (Common Sense Partners, L.P.) - 3c1 fund (Common Sense Partners II, L.P.) - Offshore (Common Sense Offshore, Ltd.) - ERISA (Common Sense Partners BPI, Ltd.) - Enhanced (2x) - Insurance Dedicated Fund (Common Sense Partners IDF, L.P.) - Diversified (Common Sense Diversified, L.P. – 40% CSP, 40% CSL, 20% CSSO)	1/1/1991	<ul style="list-style-type: none"> •Balanced – Historically 25% net long to 10% net short •Multi-manager •Diversified •Long/short equity focused 	<ul style="list-style-type: none"> •Positive absolute returns regardless of market direction •Outperform the US bond and US equity market over a full market cycle with half the volatility of the S&P 500 •Negative correlation with S&P 500 	\$2,028 million
Common Sense Long-Biased - 3c7 fund (Common Sense Long-Biased, L.P.) - 3c1 fund (Common Sense Long-Biased II, L.P.) - Offshore (Common Sense Long-Biased Offshore, Ltd.) - ERISA (Common Sense Long-Biased BPI, Ltd.) - Enhanced (2x) - Diversified (Common Sense Diversified, L.P. – 40% CSP, 40% CSL, 20% CSSO)	1/1/1997	<ul style="list-style-type: none"> •Long-biased – Historically 20% to 60% net long •Multi-manager •Diversified •Long/short equity focused 	<ul style="list-style-type: none"> •Outperform the US equity market over a full market cycle •Lower volatility than the S&P 500 •Low correlation with S&P 500 	\$2,036 million
Common Sense Special Opportunity - 3c7 fund (Common Sense Special Opportunity, L.P.) - Offshore (Common Sense Special Opportunity Offshore, Ltd.) - ERISA (Common Sense Special Opportunity BPI, Ltd.) - Concentrated (Common Sense Concentrated, L.P.) - Diversified (Common Sense Diversified, L.P. – 40% CSP, 40% CSL, 20% CSSO)	7/1/2005	<ul style="list-style-type: none"> •Opportunistic – capitalize on industry relationships •Multi-manager •Long/short equity focused 	<ul style="list-style-type: none"> •Generate superior long-term returns •Low correlation with equity markets •Volatility may exceed market 	\$248 million
Common Sense Portable Alpha - 3c7 fund (Common Sense Portable Alpha, L.P.) - Offshore (Common Sense Portable Alpha Offshore, Ltd.) - ERISA (Common Sense Portable Alpha BPI, Ltd.)	8/1/2007	<ul style="list-style-type: none"> •Leverage: 2 to 1 •Beta Overlay: S&P 500 Exposure •Alpha Source: Common Sense Partners, L.P. 	<ul style="list-style-type: none"> •Performance >300 bps over the S&P 500, net of fees •Risk <Standard deviation of S&P 500 •Correlation > 85% to the S&P 500 	\$35 million

Common Sense Investment Management, LLC

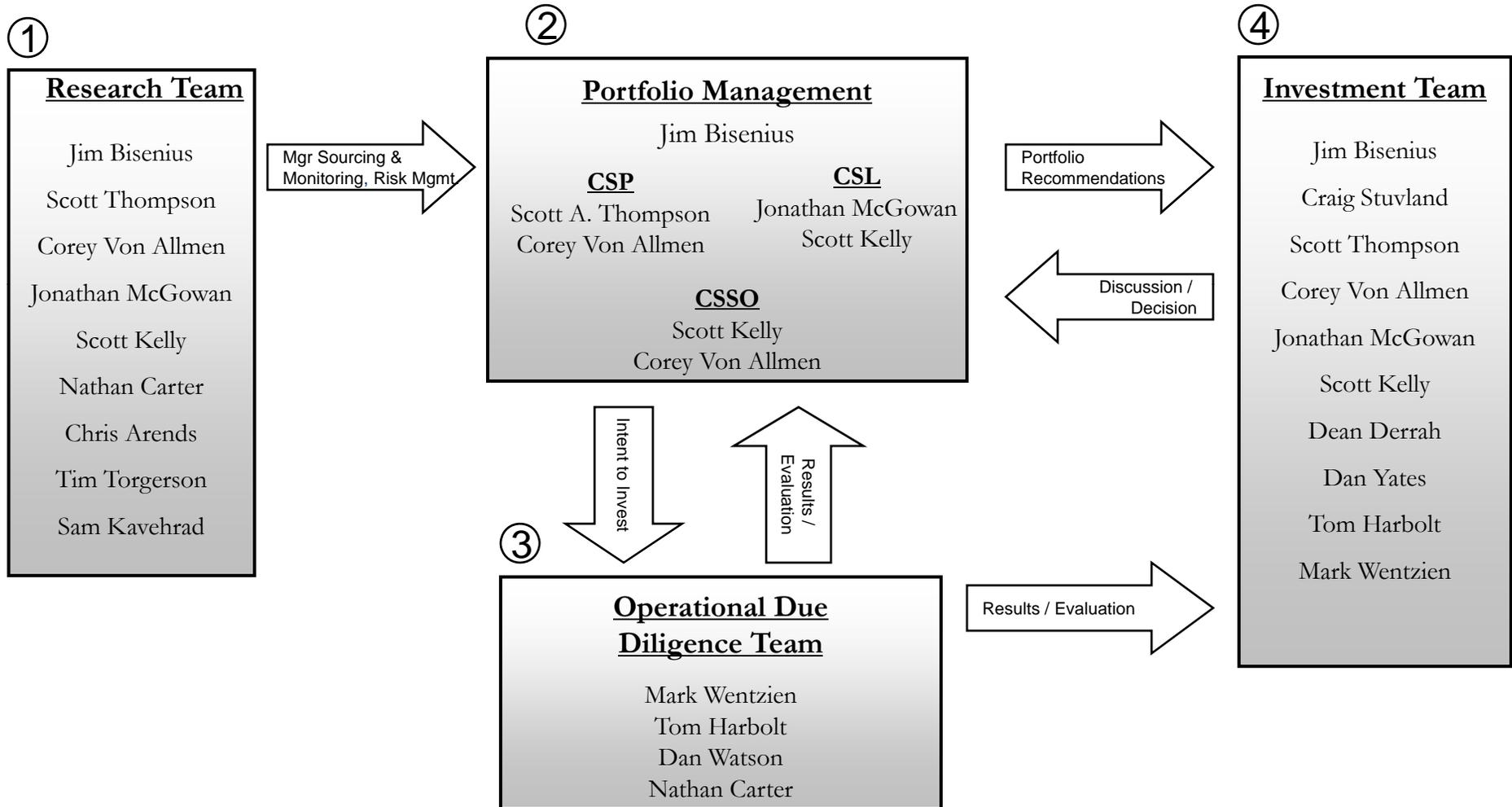
Organization



*Denotes Investment Team Members

Common Sense Investment Management, LLC

Investment Process



Common Sense Investment Management, LLC

Unique Investment Philosophy & Process

Philosophy

- Equity long/short managers
- Low use of leverage
- Small flexible managers focused on fundamental research
- Systematic diversification
- Alignment of interest
 - Manager Level
 - CSIM Level
- Low correlation to equity markets
- Safety of capital
- Superior risk-adjusted returns

Sourcing & Evaluating Managers

- Typically, managers we evaluate are:
 - Willing to limit asset growth
 - Fundamental investors
 - Skilled short sellers
- CSIM reputation & experience (19+ years) provides access to exceptional managers
- Focus on manager's investor base
- Senior investment professionals involved in every step of process
- Our goal is to be our managers' best investor partner
 - Fund them when they are down
 - Provide research
 - CSIM Forum
 - Special Opportunity Fund

Portfolio Constuction

- Diversification of manager styles (Bal, LB, SB, Opp, Cap Pres)
- No portfolio overlays (leverage, market direction) at FoFs level
- Contrarian approach to funding
- Diversification by sector and capitalization
- Focus on liquidity matching

Common Sense Investment Management, LLC

Risk Management

OPERATIONAL

CSIM

- Third-party administrator
- Cash controls
- Custodian
- SEC Registration
- SEC Mock audit
- Third-party assessment
 - Castle Hall
- No personal trading
- Majority of net worth invested in funds
- Annual best practice conference

Manager Operational Due Diligence

- Independent Team
 - Director of ODD
 - CFO
 - Controller
 - Dir. Of Risk Mgmt
- Review of operations on-site
 - Valuation process
 - Cash management
 - Risk mgmt/controls
 - Systems
 - Service providers
- Legal Review
- Reference / Background checks –Non-Investment related professionals

Risk Management Systems:

- Novus
- Backstop
- Bloomberg
- Backtrack
- Pertrac

INVESTMENT

Manager Level Due Diligence (“Bottom-up”)

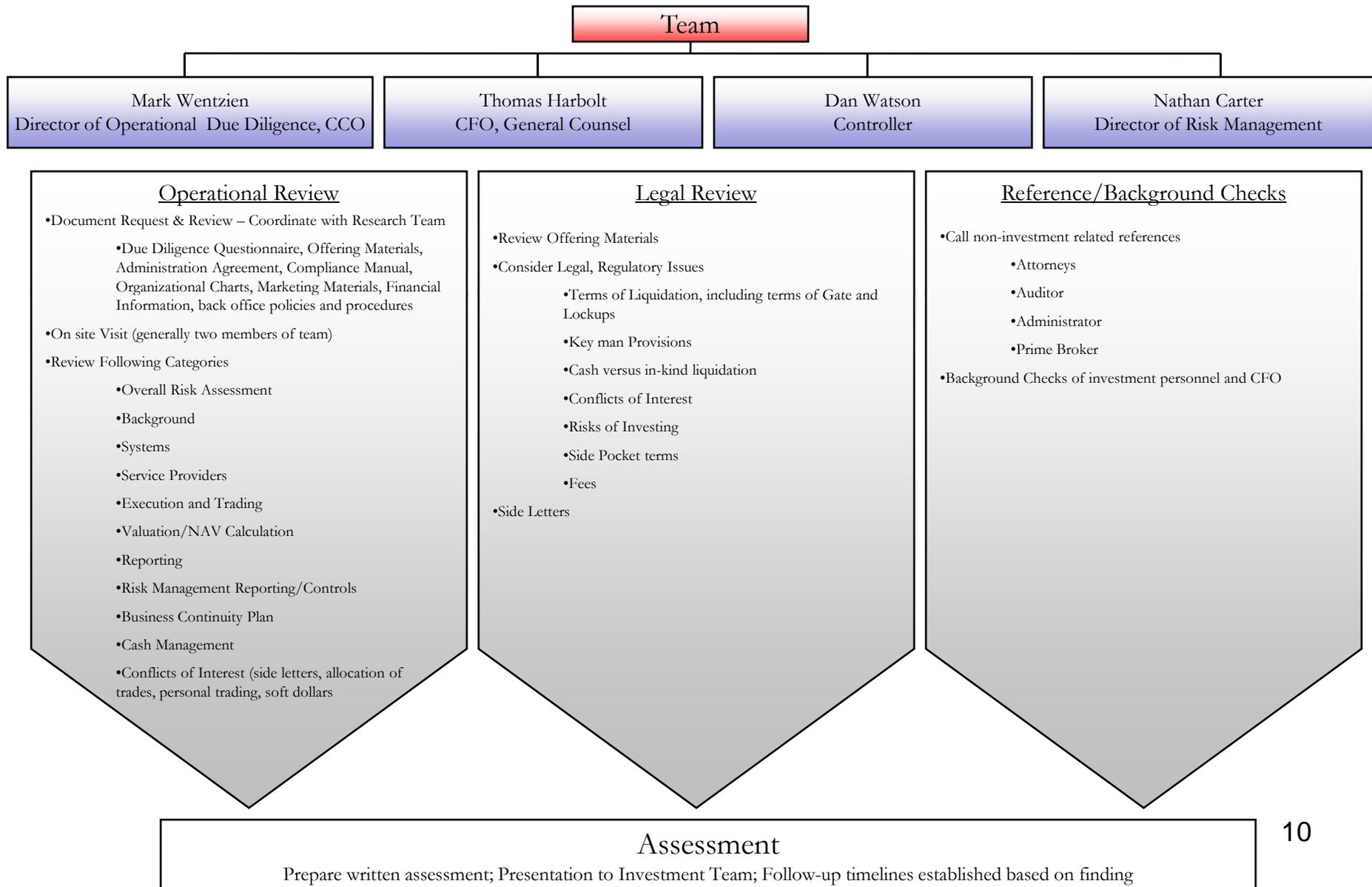
- Quantitative Analysis (by holdings, sectors, returns)
 - Concentration
 - % of portfolio
 - % of issuance
 - Gross/Net Exposure
 - Sector
 - Geography
 - Market Cap
 - Overlap
 - Positions
 - Factors/themes
 - Counterparties, brokers
 - Liquidity
- Qualitative Analysis
 - Integrity
 - Depth and breadth of relationship
 - Detect change
 - Background checks
 - Frequent mgr contact
 - Alignment of interest

Portfolio Management (“Top-down”)

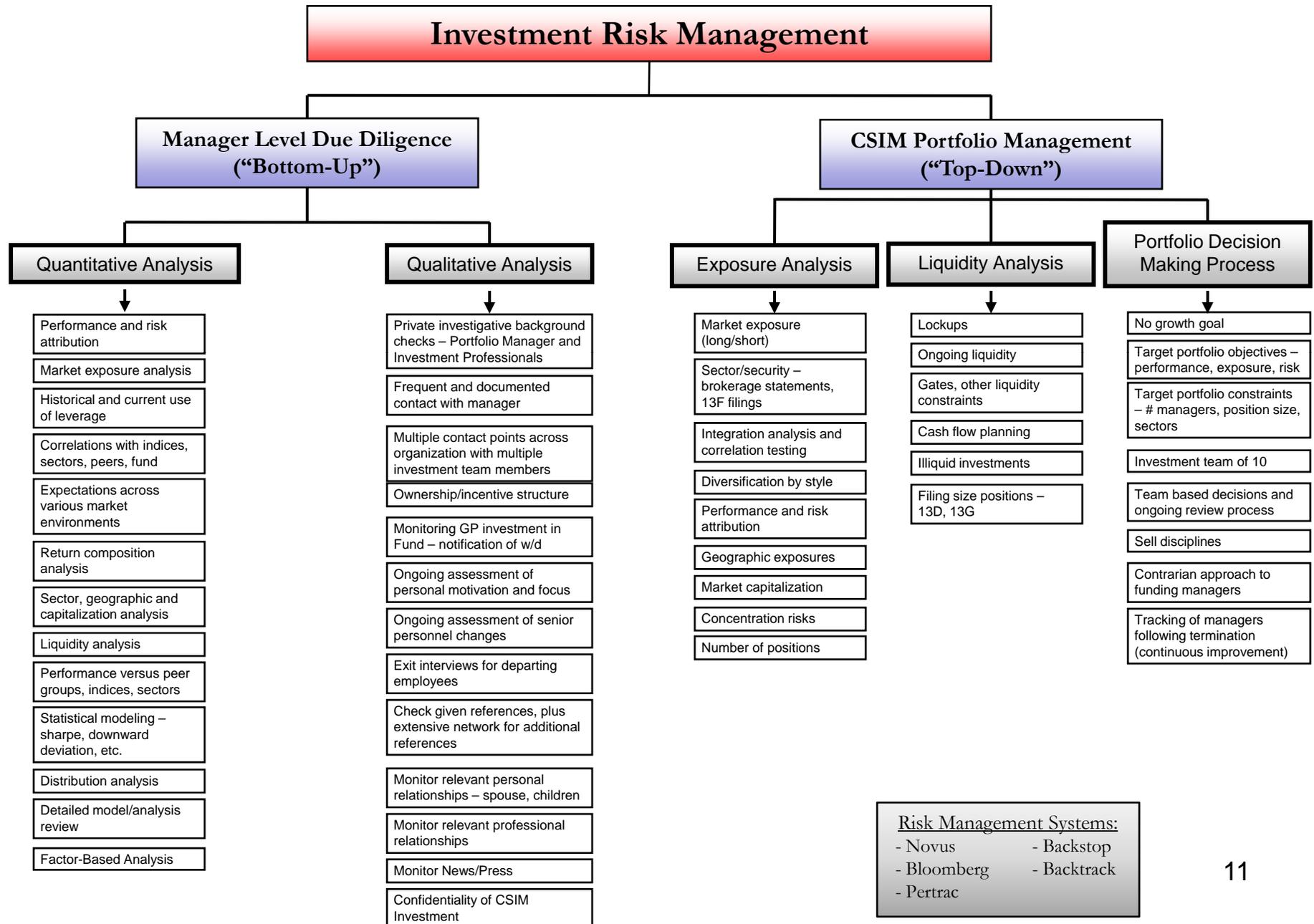
- Liquidity Analysis
- Exposure Analysis
 - Diversification across:
 - Style
 - Geography
 - Sector
 - Market capitalization
- Portfolio Decision Making Process

Common Sense Investment Management, LLC

Operational Due Diligence



Common Sense Investment Management, LLC



Appendix

Common Sense Investment Management, LLC

Investment Professional Bios

JAMES BISENIUS

PARTNER, CHIEF EXECUTIVE OFFICER & CHIEF INVESTMENT OFFICER

Investment Experience: 25+ years

Jim Bisenius founded Common Sense Partners in January 1991. He has been actively involved in the investment business since 1978. He began his career as a Registered Representative with Foster & Marshall, a registered investment brokerage firm based in Seattle, WA. In 1982 Jim opened Boettcher & Company, a Denver, CO based firm with offices in Portland, OR as Senior Vice President in the firm's executive committee. In 1986 Jim joined Dain Bosworth Incorporated (Dain), a registered investment advisory and brokerage firm based in Minneapolis, MN, as Vice President. Jim was the original founder of Dain's Investment Management Consulting Department, where his client base consisted primarily of high net worth individuals. Due to what he believed was an impressive risk/return profile, Jim began actively researching and recommending hedge fund managers to his clients in 1987. He left his consulting practice at the end of 1990 and formed Common Sense Partners, a multiple manager investment partnership. In addition, Jim served as a Managing Director of The Leuthold Group, an institutional research firm located in Minneapolis, MN. Jim earned his Bachelor of Science degree in Communications from Oregon State University in 1973.

DEAN DERRAH

PRESIDENT, PARTNER, INSTITUTIONAL SERVICES

Investment Experience: 13+ years

Dean Derrah joined CSIM in 2005. Prior to joining CSIM, Dean was a principal and senior consultant with RV Kuhns & Associates, a national investment consulting firm headquartered in Portland, Oregon. While at RV Kuhns, Dean worked with institutional clients across all aspects of investing including asset allocation, investment policy, investment manager structure and selection, and alternative asset class education and investing. Dean was also a member of the three person management team which directed the day to day operations of the firm. Prior to joining RV Kuhns & Associates, Dean held vice-president positions at two publicly traded companies. In these positions, Dean's responsibilities included investor relations, business development, investments, corporate finance, strategic planning, worldwide cash and banking operations, foreign exchange and risk management. In addition to these roles within public companies, Dean has also been involved in the private equity sector, including early stage venture capital and consulting with private companies in the areas of fundraising and equity strategies. Dean has also been an adjunct professor of corporate finance in the Master's Program at the Oregon Graduate Institute of Science and Technology. Dean earned a Bachelor of Science in Finance from Oregon State University and a Master of Business Administration from University of Portland.

CRAIG STUVLAND

PARTNER, INSTITUTIONAL SERVICES

Investment Experience: 25+ years

Craig Stuvland joined CSIM in 1999. He has been actively involved in the investment business since 1980. Craig began his career as a Registered Representative with Foster & Marshall, a registered investment advisory firm based in Seattle, WA. In 1983 Craig joined the Crabbe Huson Group (Crabbe), a Portland, OR based investment advisory firm, where his tenure spanned 16 years. While at Crabbe, Craig served on the firm's five-person management team and acted as Executive Vice President and Director of both the holding company and the Crabbe Huson family of mutual funds. Over the course of his career with Crabbe, firm assets grew from \$30 million to a peak of \$5 billion in 1998. Craig's responsibilities at Crabbe included oversight of marketing, client service, and business planning for the firm. In addition, he served as an investment liaison with many of the firms' largest institutional clients and consultants. Craig earned his Bachelor of Science degree in Political Science from the University of Oregon in 1980.

Top Priorities:

- Portfolio Management
- Achieving the goal of being the best investor-partner for our existing managers
- Identify "exceptional" new investment talent

DAN YATES

PARTNER, INSTITUTIONAL SERVICES

Investment Experience: 18+ years

Prior to joining CSIM, Dan was a principal and senior consultant with R.V. Kuhns & Associates, Inc., a national investment consulting firm, joining their Portland office in early 2004. His clients included pension plans, 401(k) plans, endowments/ foundations, and corporate asset accounts. Prior to joining RVK, Dan was a Vice President at a non-qualified retirement plan consulting company where he provided SERP and deferred compensation plan design and funding advice to many Fortune 500 companies. He also was a senior consulting actuary for Mercer Human Resource Consulting for 12 years. While at Mercer, Dan gained significant experience consulting to a variety of clients about designing and implementing benefit plans and managing client relationships. Dan holds a Bachelor of Science degree in Mathematics and Physics from Willamette University and a Master of Business Administration from Portland State University.

SCOTT THOMPSON

PARTNER, RESEARCH

Investment Experience: 15+ years

Scott Thompson joined CSIM in 1996. He has been actively involved in the finance and investment business since 1990. Scott began his career as a Treasury Analyst at Nike, Inc., where he managed the short-term investment portfolio for Sports Specialties, a Nike subsidiary. Additional responsibilities at Nike included foreign exchange trading, cash flow forecasting and short-term borrowing. In 1994 Scott joined Document Solutions, a regional Xerox Authorized Sales Agent, where he acted as Chief Financial Officer. Scott earned a Bachelor of Science degree in Finance with high scholarship from Oregon State University in 1990. He earned his MBA in Finance from Portland State University in 1998.

Common Sense Investment Management, LLC

Investment Professional Bios

JONATHAN MCGOWAN

PARTNER, RESEARCH

Investment Experience: 9+ years

Jonathan McGowan joined CSIM in July 2000. He has been actively involved in the finance and investment business since 1997. Jonathan began his career as an Associate Pension Administrator with Milliman and Robertson in 1997, where he administered defined contribution plans with total assets of \$50 million. Additional responsibilities at Milliman included compiling financial reports for clients, reconciling financial trust statements, and reviewing plan participant requests for compliance with applicable laws and regulations. In 1998, Jonathan joined Windermere Investment Associates, a registered investment advisory firm, where he provided quantitative and qualitative analysis of both traditional and alternative investment managers. While at Windermere he was responsible for the quantitative analysis of equity, fixed income, hedge fund, and private investment managers; he conducted due diligence on firm investment managers; and he created client reports summarizing both quantitative and qualitative factors. Jonathan earned his Bachelor of Science degree in Finance with honors from Oregon State University in 1996. Jonathan earned his Chartered Alternative Investment Analyst designation in 2005.

COREY VON ALLMEN

PARTNER, RESEARCH

Investment Experience: 13+ years

Corey joined CSIM in December 2007. Prior to joining CSIM, Corey was with Mesirow Advanced Strategies (Chicago, IL) where he was a Vice President and leader of the Hedged Equity Group. He managed a team of four analysts and was responsible for manager due diligence, sourcing new ideas and monitoring existing managers. Prior to Mesirow, Corey was a Managing Director and portfolio manager at Fort Point Capital, a long/short equity fund in San Francisco for five years. Previously he was a short seller and special situations analyst at Zweig-DiMenna Associates, a global hedge fund in New York. Corey began his career as an equity trader at Jensen Securities in Portland, OR. He graduated from DePaul University in 1994 with a Bachelor of Science in Finance.

SCOTT KELLY

PARTNER, RESEARCH

Investment Experience: 10+ years

Prior to joining CSIM, Scott was the Director of Research for Monticello Associates, Inc. (Denver, CO) from 2003-2007. Scott directed all research efforts with foremost responsibilities including sourcing new manager ideas, conducting manager due diligence, selection and monitoring across traditional and alternative asset classes for over 100 client portfolios and \$30bn of assets under advisement for a prominent investment consulting firm focused on endowments, foundations, and high net worth individuals. Scott was also a member of the firm's investment committee and managed a group of five analysts. Prior to Monticello, Scott was a VP and Portfolio Manager for a boutique investment management firm with \$800m of assets under management focused on high net worth individuals and institutional clients from 1998 to 2003. He successfully constructed and co-managed approximately 80 client stock and bond investment portfolios and conducted in-house research on new and existing securities serving as a "generalist" for the firm. He began his career working for NIKE in various analytical roles from 1994-1997. Scott graduated with a B.A. degree from Santa Clara University in 1994. Scott is a member of the CFA Institute.

CHRIS ARENDS

PARTNER, RESEARCH

Investment Experience: 8+ years

Chris Arends joined CSIM in July 2001. Prior to joining CSIM, he worked from 1998 – 2001 as an Account Manager with Maxim Group, a technical consulting company within Aerotek (now Allegis Group). At Maxim, Chris worked closely with company management across industries to define and implement project resources. Chris' responsibilities included business development; managing consultant and employer relationships; consultant interviews, performance reviews and reference checks; and managing and mentoring recruiters. Chris earned a Bachelor of Arts in Business/Finance with a Minor in Economics from Lewis & Clark College in 1998.

Common Sense Investment Management, LLC

Investment Professional Bios

THOMAS HARBOLT

PARTNER, CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

Investment Experience: 10+ years

Tom Harbolt joined CSIM in November 2004. Tom is an attorney and certified public accountant. He has counseled companies concerning private equity investments and securities laws and regulations since 1995. Tom began his career as a tax and audit staff accountant for Ernst & Young where he worked from 1988 to 1990. In 1990, after having become a Certified Public Accountant, he enrolled in law school. He graduated from Willamette University College of Law in 1993. From 1993-1995 he practiced in the bankruptcy and creditors' rights practice group of Perkins Coie LLP. From 1995-1998 he practiced as a corporate finance attorney with Tonkon Torp LLP. In 1998 Tom founded Harbolt Law, a boutique law firm specializing in private equity and venture capital transactions. Tom grew the firm to five attorneys and then joined CSIM in 2004. Tom is admitted to practice law in Oregon and Washington and public accounting in Oregon. Tom has a Bachelor of Science degree with honors from Oregon State University, with a major in Accounting and a minor in Economics. He also has a Doctorate of Jurisprudence from Willamette University College of Law.

NATHAN CARTER

PARTNER, DIRECTOR OF RISK MANAGEMENT

Investment Experience: 6+ Years

Nathan Carter joined CSIM in June 2008. Previously, Nathan worked at Tremont Capital Management from 2004 to 2008. As VP, Director of Risk Management and Quantitative Research, his responsibilities included manager- and portfolio-level risk management, stress testing, style analysis and performance measurement. Additionally, Nathan was involved in the manager selection process by assisting in the due diligence and evaluation of quant-focused hedge funds. Nathan began his career in the technology and education sectors, where he consulted with an education software startup, served as VP, Head of Technology for a national not-profit and taught a laptop-based math and science curriculum in a large urban school district. Nathan earned his Masters in Computational Finance from Carnegie Mellon University in 2004 and a Bachelor of Science in Physics, graduating cum laude, in 1998 from Vanderbilt University.

MARK WENTZIEN

PARTNER, DIRECTOR OF OPERATIONAL DUE DILIGENCE, CCO

Investment Experience: 10+ years

Prior to joining CSIM, Mark was the President of Canyon Creek Financial, LLC ("CCF"), a broker dealer specializing in the private placement of real estate limited offerings to high net worth individuals. Between 1997 and 2005 and prior to joining CCF, Mark served as general counsel and head of compliance for Columbia Management Company ("CMC"), a registered investment adviser providing investment services to mutual funds, managed institutional and high net worth accounts and common and collective trust funds. Before he joined CMC, Mark was a partner in the law firm of Davis Wright Tremaine ("DWT"). While at DWT, Mark's practice focused on the representation of registered investment advisers, private investment funds and mutual funds in their securities and compliance matters.

Common Sense Long-Biased, LP

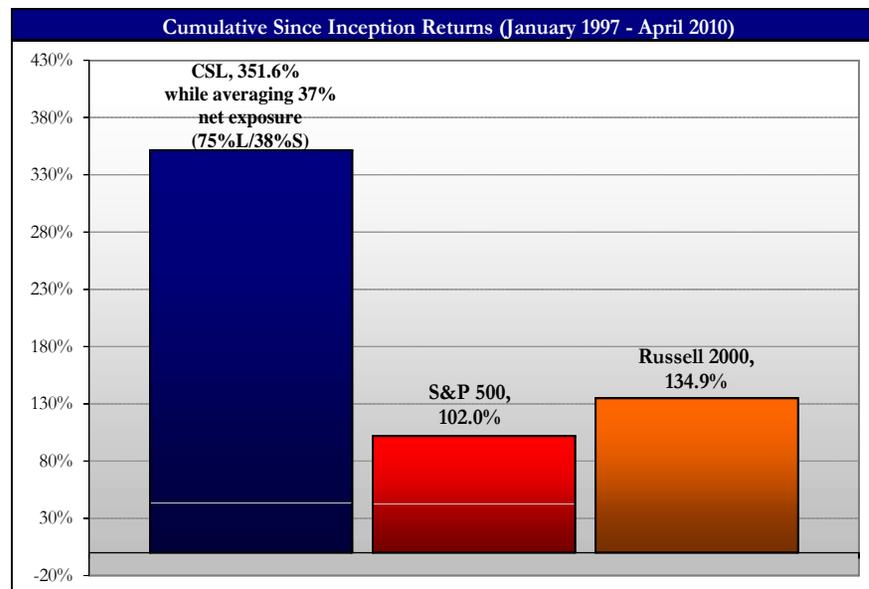
Common Sense Long-Biased, L.P.

*Net Performance vs. Market Indices as of 4/30/10 **

	2007	2008	1st Qtr 2009	2nd Qtr 2009	3rd Qtr 2009	4th Qtr 2009	2009	January 2010	February 2010	March 2010	1st Qtr 2010	April 2010	YTD 2010
Common Sense Long-Biased, LP	+19.15%	-21.14%	+2.99%	+7.56%	+4.41%	+2.21%	+18.22%	+0.48%	+0.60%	+0.42%	+1.51%	+0.98%	+2.51%
<i>Long Exposure</i>	87%	75%	65%	74%	79%	77%	73%	76%	77%	80%	78%	77%	78%
<i>Short Exposure</i>	40%	43%	42%	47%	49%	48%	47%	51%	51%	51%	51%	47%	50%
<i>Net Exposure</i>	47%	32%	23%	27%	30%	28%	27%	25%	26%	29%	27%	30%	28%

Index	2007	2008	1st Qtr 2009	2nd Qtr 2009	3rd Qtr 2009	4th Qtr 2009	2009	January 2010	February 2010	March 2010	1st Qtr 2010	April 2010	YTD 2010
S&P 500 (w/ dividends)	+5.49%	-37.00%	-11.01%	+15.93%	+15.61%	+6.04%	+26.47%	-3.60%	+3.10%	+6.03%	+5.39%	+1.58%	+7.05%
Russell 2000 (w/ dividends)	-1.57%	-33.79%	-14.95%	+20.69%	+19.28%	+3.87%	+27.17%	-3.68%	+4.50%	+8.14%	+8.85%	+5.66%	+15.01%

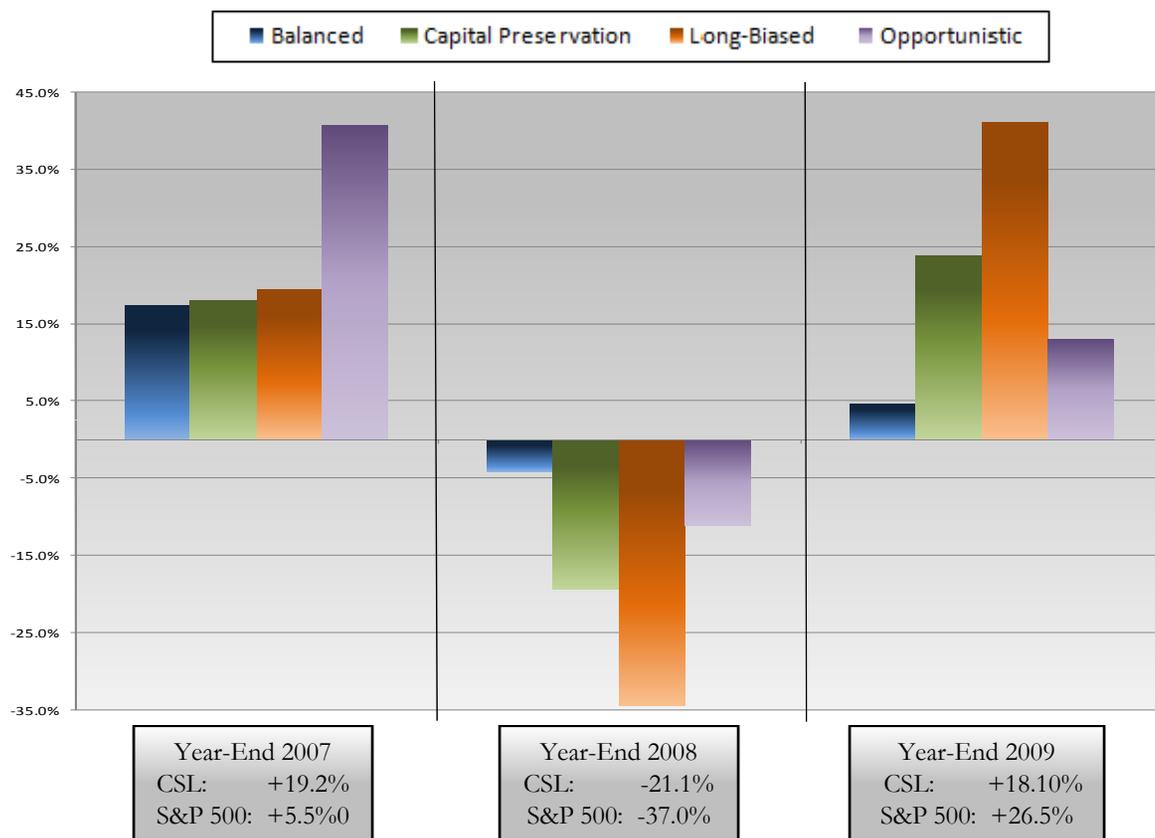
Annualized Performance Summary as of April 30, 2010					
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
CSL	16.35%	2.37%	6.21%	8.53%	11.97%
S&P 500	38.85%	-5.05%	2.63%	-0.20%	5.41%
Russell 2000	48.96%	-2.79%	5.74%	4.91%	6.61%
<i>(Averages)</i> Gross Long	77%	77%	78%	73%	75%
Gross Short	(49%)	(45%)	(40%)	(39%)	(38%)
Net	28%	32%	38%	34%	37%



*Please refer to footnotes and disclosures on pages 32-33.

Common Sense Long-Biased, L.P.

Performance by Style*



Cumulative Performance (2007–2009)
 CSL: +11.0%
 S&P 500: -16.0%

Year-End 2007
 CSL: +19.2%
 S&P 500: +5.5%

Year-End 2008
 CSL: -21.1%
 S&P 500: -37.0%

Year-End 2009
 CSL: +18.10%
 S&P 500: +26.5%

Performance by Style	% of Fund Allocation YTD	YTD Wtd Avg Return	YTD Style Attribution
Balanced	21%	3.41%	0.70%
Capital Preservation	28%	5.22%	1.44%
Long-Biased	18%	9.66%	1.70%
Opportunistic	33%	-3.16%	-1.07%
Total Fund Return			2.51%

As of 4/30/2010

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Common Sense Long-Biased, L.P.

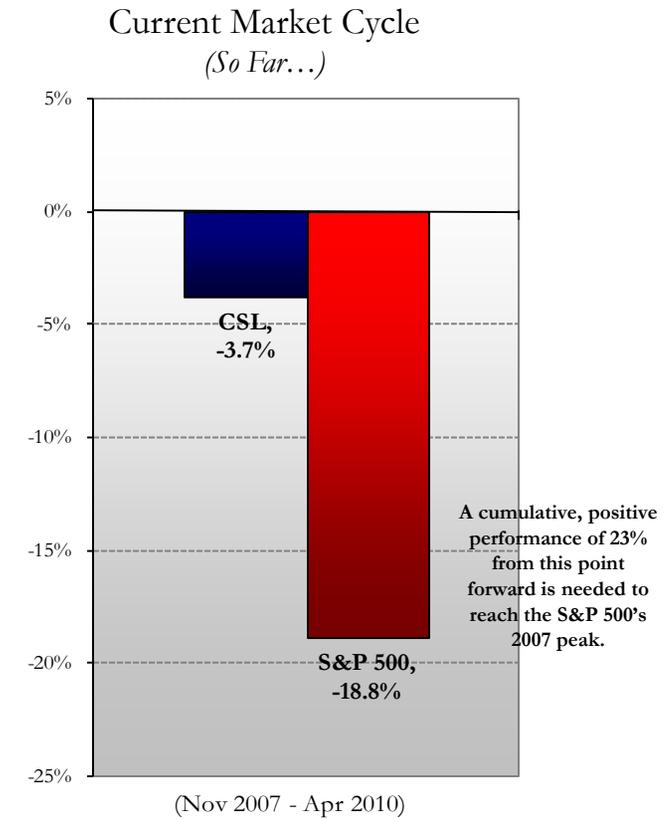
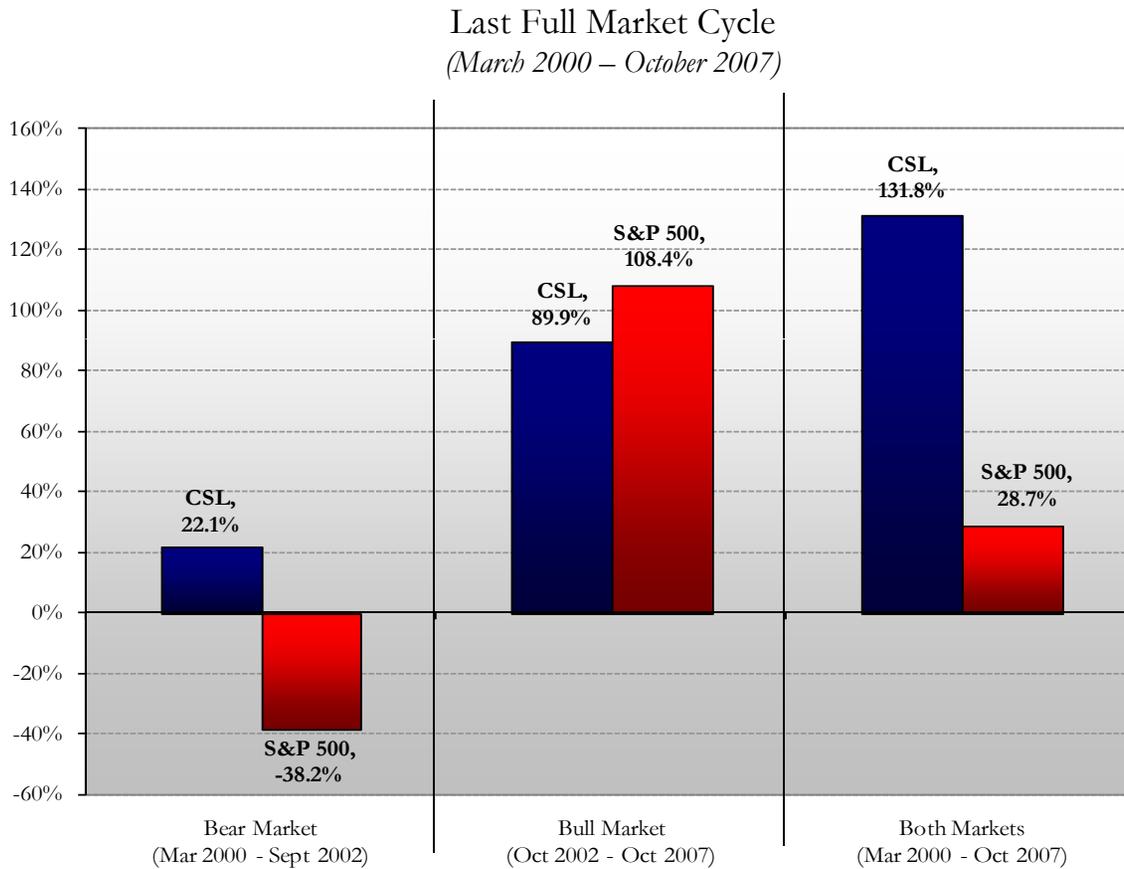
What Makes CSL's Performance Unique?

Low Correlation	→	0.5 correlation with S&P500 over the past 10 years Powerful portfolio diversification
Market beating returns	→	Exceeded S&P 500 by over 800 bps annualized over last 10 years
Low net market exposure	→	Avg 73% L / 38% S and 35% net market exposure over last 10 years
Low use of leverage	→	1.12 gross invested since inception (average)
Repeatability	→	Proven alternative performance over multiple market cycles

Correlation Coefficient May-2000 to Apr-2010	BCAGG	S&P 500	Common Sense Long-Biased	Common Sense Partners	DJ Wilshire US Real Estate	MSCI EAFE (Net)	Russell 2000 (DRI)
BCAGG	1.000	-0.042	0.032	0.105	0.148	0.051	-0.055
S&P 500	-0.042	1.000	0.468	-0.462	0.625	0.880	0.877
Common Sense Long-Biased	0.032	0.468	1.000	0.390	0.281	0.600	0.515
Common Sense Partners	0.105	-0.462	0.390	1.000	-0.361	-0.259	-0.453
DJ Wilshire US Real Estate Index	0.148	0.625	0.281	-0.361	1.000	0.615	0.710
MSCI EAFE (Net)	0.051	0.880	0.600	-0.259	0.615	1.000	0.812
Russell 2000 (DRI)	-0.055	0.877	0.515	-0.453	0.710	0.812	1.000

Common Sense Long-Biased, L.P.

Performance Profile – Cumulative Returns Full Market Cycles (as of 4/30/10) *



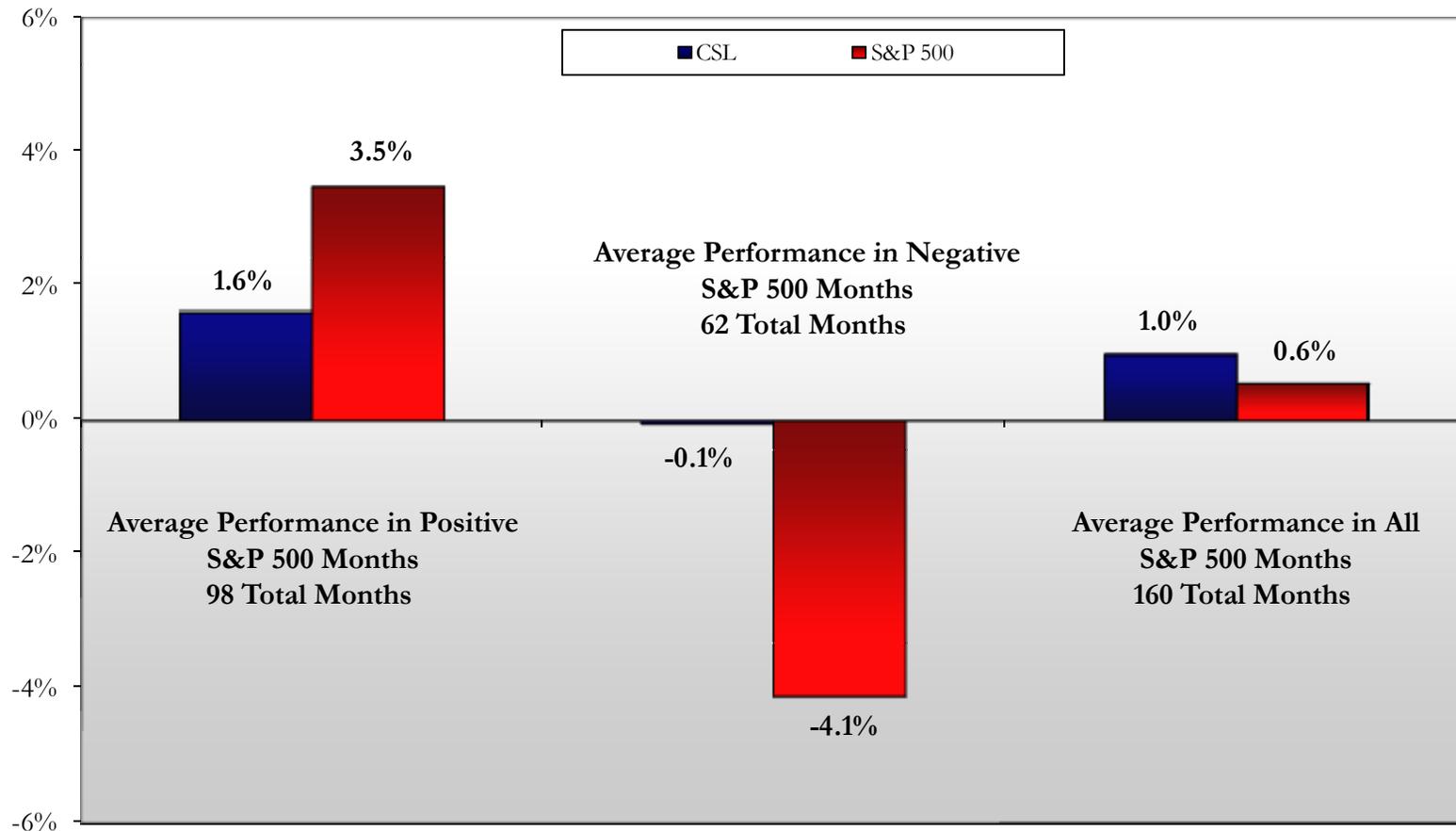
As a reminder, CSL has achieved these outstanding results while maintaining a relatively conservative net market exposure (37% net long since inception) with a low use of leverage.

* Please refer to footnotes and disclosures on pages 32-33.

	CSL	S&P 500	Difference
One Year	16.35%	38.85%	-22.50%
Three Years	2.37%	-5.05%	7.42%
Five Years	6.21%	2.63%	3.58%
Seven Years	7.76%	5.84%	1.92%
Ten Years	8.53%	-0.20%	8.73%
Since Inception (1/1/97)	11.97%	5.41%	6.56%

Common Sense Long-Biased, L.P.

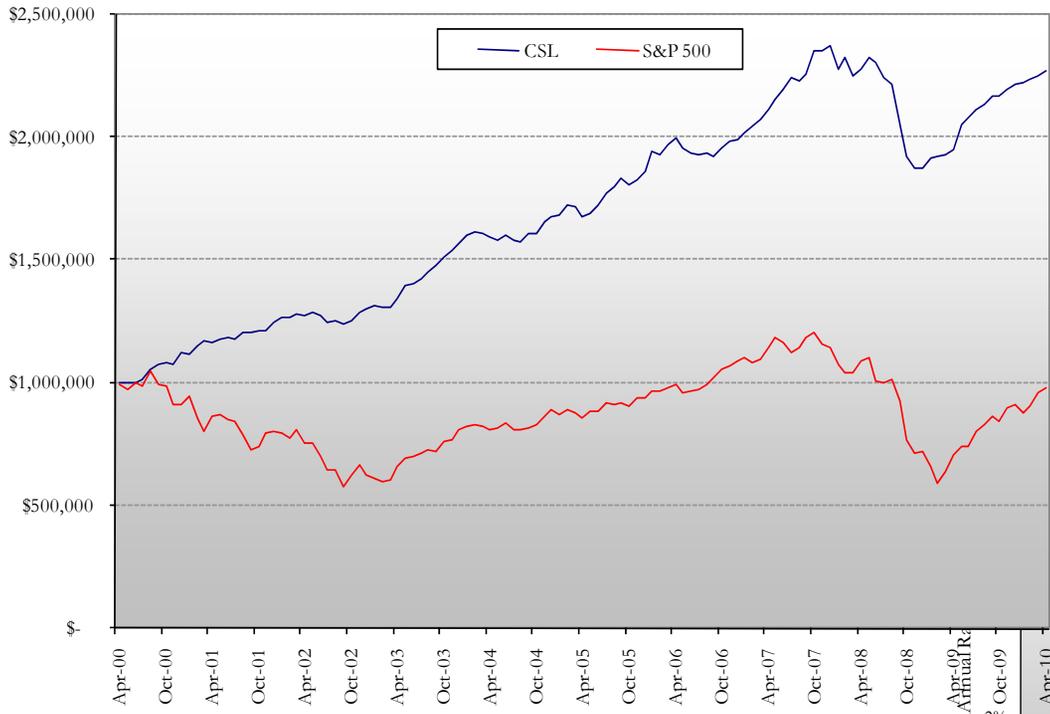
Monthly Performance vs. S&P 500 Since Inception
*(1/1/97 – 4/30/10) **



*Please refer to footnotes and disclosures on pages 32-33.

Common Sense Long-Biased, L.P.

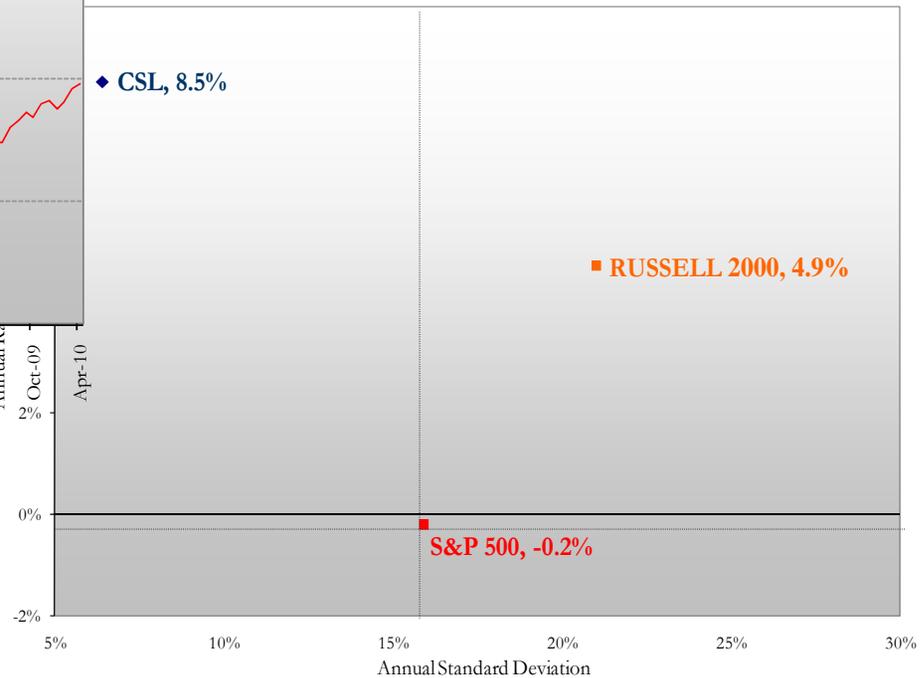
Ten Year Performance (May 2000 – April 2010)*



Annualized Return –
while averaging 34% net long exposure (73%L/39%S)

Growth of \$1M –

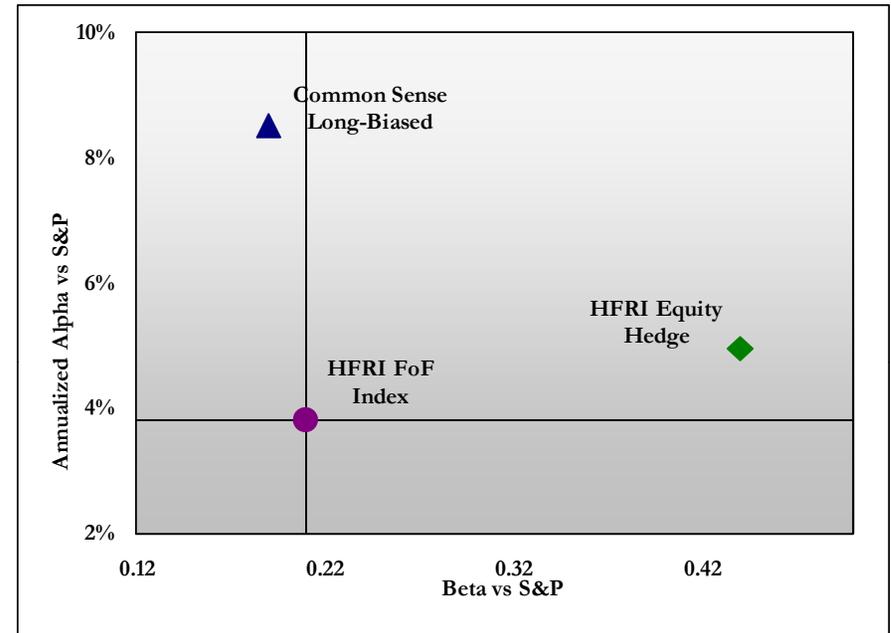
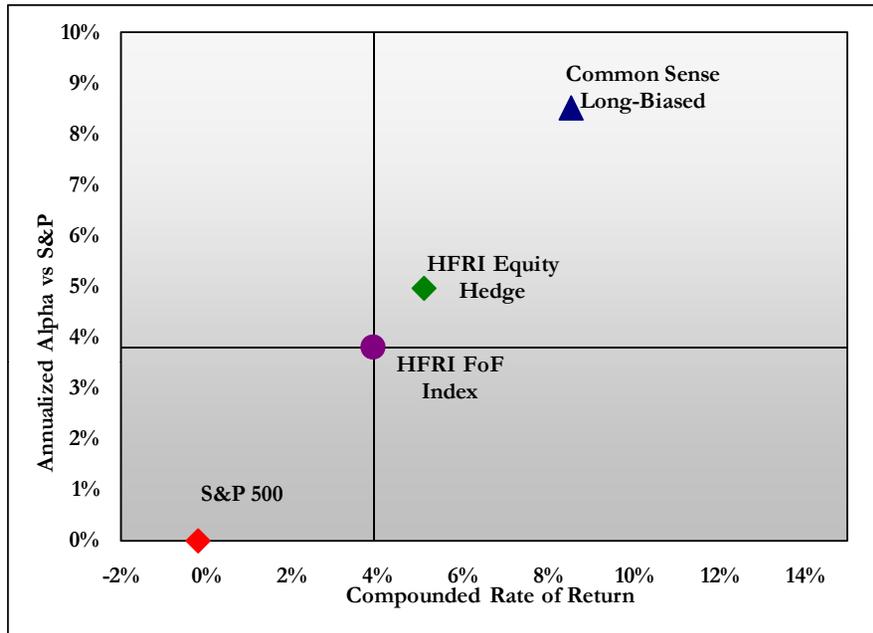
while averaging 34% net long exposure (73%L/39%S)



*Please refer to footnotes and disclosures on pages 32-33.

Common Sense Long-Biased, L.P.

Ten Year Fund Return Characteristics (May 2000 – April 2010)*



May 00 - Apr 10	Annualized Alpha vs S&P	Compounded RoR	Beta vs S&P
Common Sense Long-Biased	8.53%	8.53%	0.19
HFRI Equity Hedge	4.96%	5.07%	0.44
HFRI FoF Index	3.80%	3.89%	0.21
S&P 500	0.00%	-0.20%	1.00

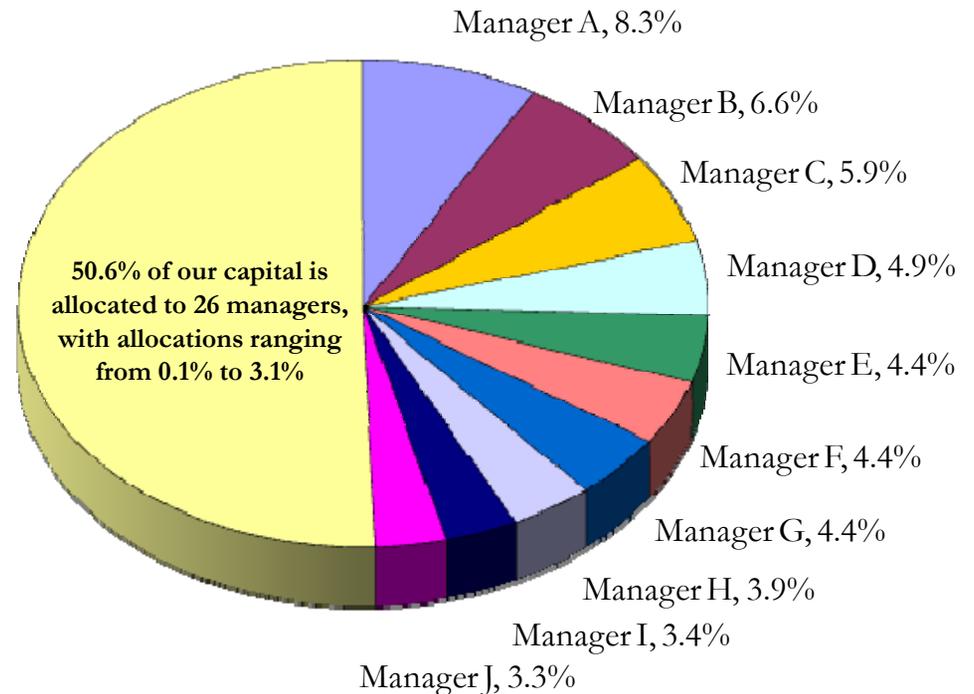
*Please refer to footnotes and disclosures on pages 32-33.

Common Sense Long-Biased, L.P.

*An Exceptional Team of Managers as of 5/1/10**

Investment Manager Characteristics

- 36 hedge fund managers**
 - Approximately 49.4% of partnership capital is allocated to 10 core managers
 - Approximately 86.1% of partnership capital is allocation to top 25 managers
- Approximately 70% of our underlying managers are closed to capital from new investors
- As of 5/1/10 the average manager investment in his/her own fund was \$46 million
- Managers are managing significantly less capital than their peers: *“Small and flexible”*

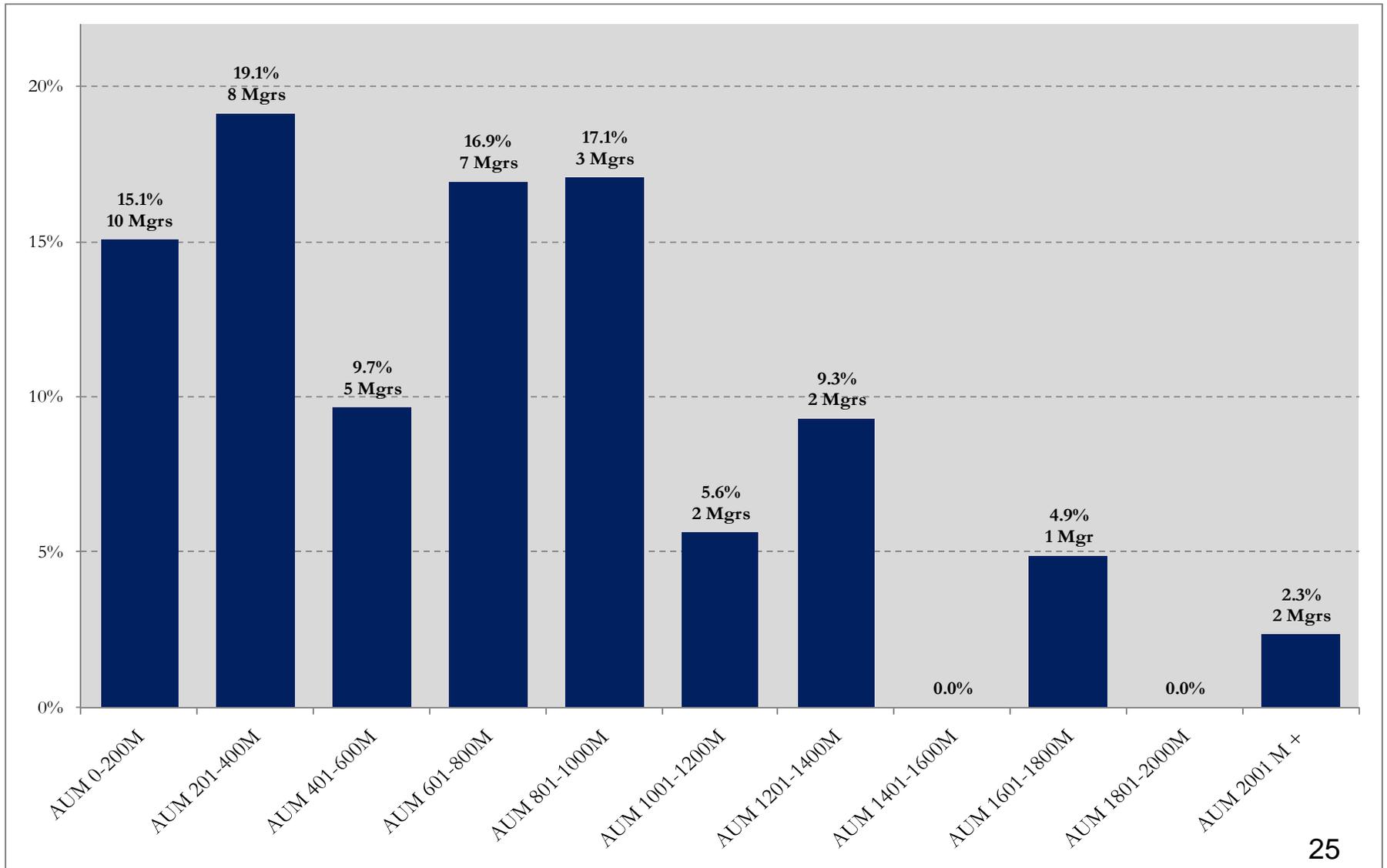


**This total does not include managers who have received notification of termination and are in the process of liquidating CSIM's investment.

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Common Sense Long-Biased, L.P.

*Breakdown of Managers by AUM as of 5/1/10**

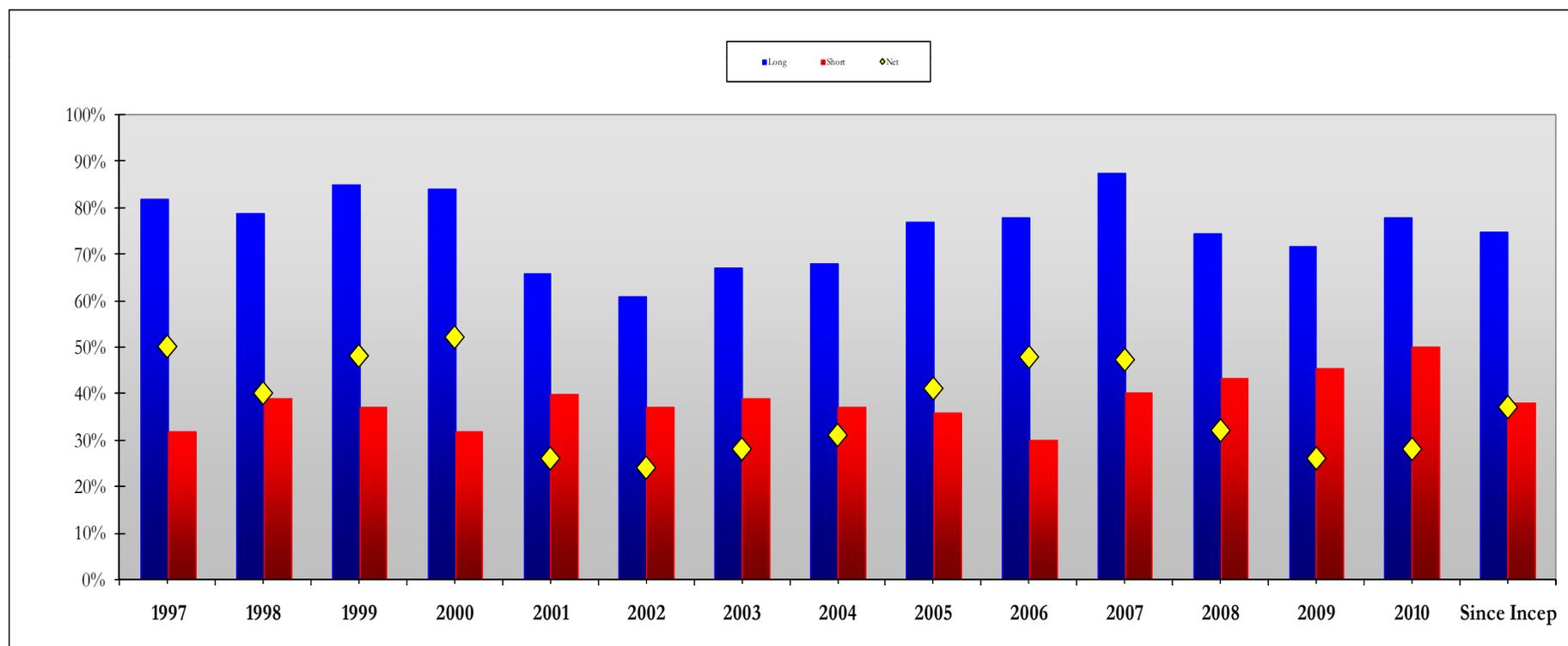


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Common Sense Long-Biased, L.P.

*Flexible Net Market Exposure (as of 5/1/10)**

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Since Incep
Long	82%	79%	85%	84%	66%	61%	67%	68%	77%	78%	87%	75%	72%	78%	75%
Short	32%	39%	37%	32%	40%	37%	39%	37%	36%	30%	40%	43%	46%	50%	38%
Net	50%	40%	48%	52%	26%	24%	28%	31%	41%	48%	47%	32%	26%	28%	37%
Gross	114%	118%	122%	116%	106%	98%	106%	105%	113%	108%	127%	118%	118%	128%	113%
Return	24.7%	11.0%	37.0%	17.7%	11.3%	4.1%	21.0%	6.6%	11.1%	7.1%	19.2%	-20.9%	18.2%	2.5%	12.0%



*Please refer to footnotes and disclosures on pages 32-33.

•Average net market exposure for the year.

Common Sense Long-Biased, L.P.

Manager Diversification as of 5/1/10*

COMMON SENSE LONG-BIASED, LP							
MANAGER DIVERSIFICATION AS OF MAY 1, 2010							
MANAGER	CAPITAL ALLOCATION	STYLE BIAS:		CAPITALIZATION BIAS:		STRATEGY BIAS:	
		BALANCED	21.81%	CROSS CAP	73.42%	GENERALIST	66.01%
		LONG-BIASED	17.44%	SMALL CAP	3.58%	HEALTHCARE	3.30%
		OPPORTUNISTIC	31.86%	SMALL-MICRO CAP	0.00%	ENERGY	0.37%
		CAPITAL PRESERVATION	28.89%	SMALL-MID CAP	13.38%	FINANCIAL	7.77%
				MID-LARGE CAP	9.62%	SPECIAL SITUATIONS/DISTRESSED	6.66%
						UTILITIES/POWER	2.93%
						EMERGING MARKETS	8.28%
						EUROPEAN MARKETS	2.07%
						GOVERNMENT SECURITIES	0.50%
						CHINA	1.51%
						CREDIT	0.62%
Manager A	8.28%	Opportunistic		Cross Cap		Emerging Markets	
Manager B*	6.08%	Capital Preservation		Cross Cap		Generalist	
Manager C	5.86%	Opportunistic		Small-Mid Cap		Generalist	
Manager D	4.89%	Balanced		Small-Mid Cap		Generalist	
Manager E	4.37%	Capital Preservation		Cross Cap		Generalist	
Manager F	4.36%	Balanced		Cross Cap		Generalist	
Manager G	3.92%	Long-Biased		Cross Cap		Generalist	
Manager H	3.41%	Long-Biased		Cross Cap		Financial	
Manager I	3.30%	Long-Biased		Cross Cap		Healthcare	
Manager J	3.11%	Balanced		Cross Cap		Generalist	
Manager K	2.93%	Capital Preservation		Cross Cap		Utilities/Power	
Manager L*	2.90%	Opportunistic		Mid-Large Cap		Generalist	
Manager M	2.72%	Balanced		Cross Cap		Generalist	
Manager N	2.71%	Balanced		Cross Cap		Generalist	
Manager O	2.71%	Opportunistic		Mid-Large Cap		Generalist	
Manager P	2.51%	Capital Preservation		Cross Cap		Generalist	
Manager Q	2.49%	Opportunistic		Cross Cap		Generalist	
Manager R	2.48%	Capital Preservation		Small-Mid Cap		Generalist	
Manager S	2.25%	Capital Preservation		Cross Cap		Special Situations/Distressed	
Manager T	2.23%	Opportunistic		Cross cap		Special Situations/Distressed	
Manager U	2.19%	Capital Preservation		Cross Cap		Financial	
Manager V	2.16%	Opportunistic		Cross Cap		Financial	
Manager W	2.10%	Opportunistic		Small Cap		Generalist	
Manager X	2.07%	Balanced		Cross Cap		European Markets	
Manager Y	2.01%	Long-Biased		Cross Cap		Generalist	
Manager Z	1.95%	Balanced		Mid-Large Cap		Generalist	
Manager AA	1.94%	Capital Preservation		Cross Cap		Generalist	
Manager L*	1.51%	Opportunistic		Mid-Large Cap		China	
Manager BB	1.46%	Capital Preservation		Cross Cap		Generalist	
Manager CC	1.32%	Long-Biased		Cross Cap		Generalist	
Manager DD	1.26%	Capital Preservation		Small Cap		Generalist	
Manager EE	1.25%	Long-Biased		Cross Cap		Special Situations/Distressed	
Manager FF	0.99%	Opportunistic		Cross Cap		Generalist	
Manager GG	0.92%	Long-Biased		Cross Cap		Special Situations/Distressed	
Manager HH	0.91%	Capital Preservation		Cross Cap		Generalist	
Manager II	0.62%	Opportunistic		Cross Cap		Credit	
Manager JJ	0.55%	Long-Biased		Mid-Large Cap		Generalist	
Manager B*	0.50%	Capital Preservation		Cross Cap		Government Securities	
Manager KK	0.38%	Long-Biased		Cross Cap		Generalist	
Manager LL	0.22%	Long-Biased		Small Cap		Energy	
Manager MM	0.15%	Long-Biased		Small-Mid Cap		Energy	
Manager NN	0.00%	Long-Biased		Small Cap		Generalist	
	100.00%		\$1,897,141,699				

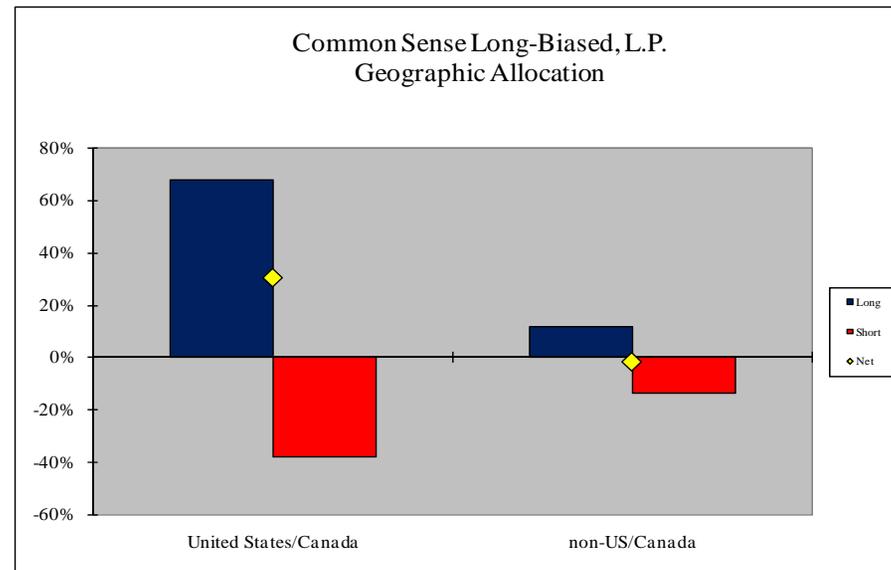
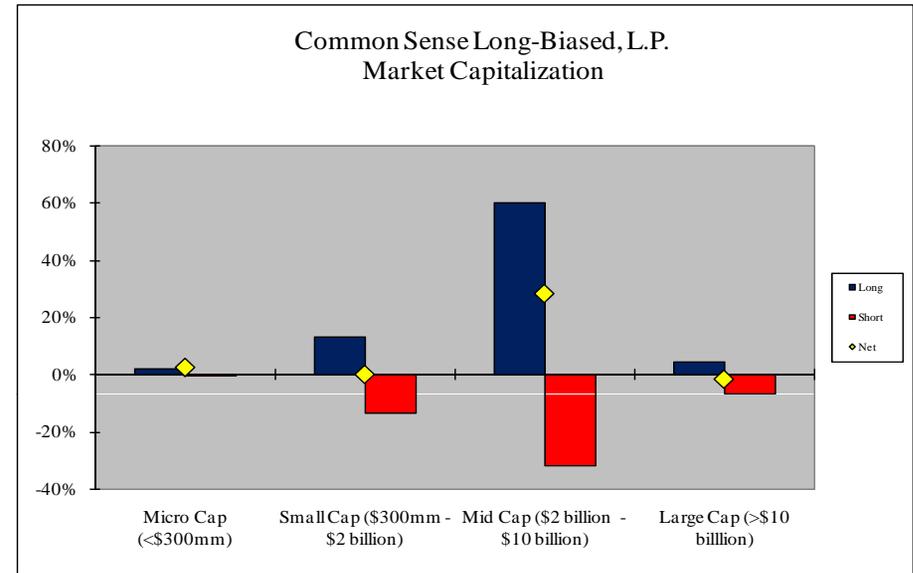
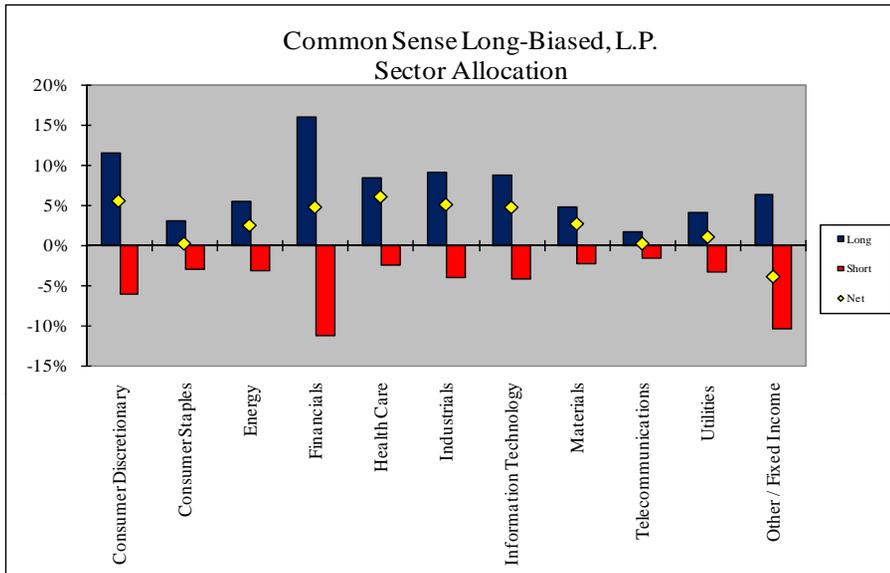
*Please refer to footnotes and disclosures on pages 32-33.

* Common Sense Long-Biased is invested in two different partnerships with distinctly different strategies, both of which are managed by Manager L.

* Common Sense Long-Biased is invested in two different partnerships with distinctly different strategies, both of which are managed by Manager B.

Common Sense Long-Biased, L.P.

*Holdings Analysis as of 3/31/10**



*Please refer to footnotes and disclosures on pages 32-33.

*Based on 80% manager reporting.

Common Sense Long-Biased, L.P.

Fee Structure and Administrative

- Management Fee

- 0.5% of net assets under management

- Incentive Fee

- 10% allocation of net profits

Example:

- If the investor earned a 10% net rate of return in any given year, total management and incentive fees would equal 1.50%
- If the investor lost 5% net in any given year, total management and incentive fees would equal 0.5% and the loss would have to be made up in subsequent years before an incentive fee is charged

- Minimum investment of \$1 million

- Openings for investment monthly

- Annual liquidity

- Monthly account valuations

- Annual K-1 and audit

- Considerations for tax-exempt investors - UBTI

Common Sense Long-Biased, LP
Additional Information

COMMON SENSE INVESTMENT MANAGEMENT, LLC

15350 SW Sequoia Parkway, Suite 250
Portland, OR 97224
503-639-6551 (Fax) 503-639-4243

Common Sense Long-Biased, L.P.

Inception	January 1, 1997	Average Manager Allocation	2.2%
Partners Capital	\$1,938,842,447	Largest Manager Allocation	6.1%
Firm Assets Under Management	\$4,346,939,331	Average Tenure w/ Manager Team	3.3 Years
Current Asset Allocation Long & Short	77%L/47%S	Median Asset Base of Manager Team	\$569,000,000
Average Asset Allocation since Inception	75%L/38%S	Average Personal Investment of Manager Team	\$46,320,874
Historic use of Leverage	1.13:1	Fee Structure	0.5%/10% of Profits
Typical Net Market Exposure Range	40-60%L	Highwater	Yes
Historic Net Market Exposure Range	17-71%L	Accountant	Ernst & Young
Number of Underlying Managers	36	Legal	Bingham McCutchen LLP

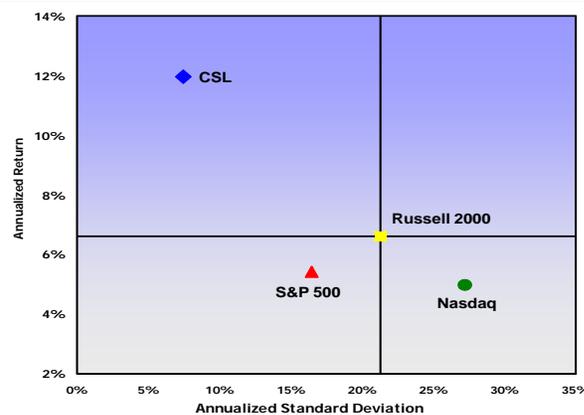
Monthly Performance (%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.48%	0.60%	0.42%	0.98%									2.51%
2009	1.98%	0.59%	0.40%	1.12%	5.07%	1.23%	1.69%	1.14%	1.52%	(0.06%)	1.17%	1.08%	18.22%
2008	(3.91%)	1.97%	(3.17%)	1.10%	2.03%	(0.73%)	(2.67%)	(1.37%)	(7.21%)	(6.47%)	(2.27%)	(0.30%)	(21.14%)
2007	1.36%	1.31%	1.41%	1.93%	1.93%	1.75%	2.22%	(0.58%)	1.34%	4.27%	(0.07%)	0.86%	19.15%
2006	4.46%	(0.58%)	1.82%	1.65%	(2.25%)	(0.85%)	(0.62%)	0.45%	(0.47%)	1.54%	1.61%	0.25%	7.08%
2005	0.59%	2.32%	(0.51%)	(2.12%)	0.69%	2.15%	2.60%	1.79%	1.88%	(1.61%)	0.95%	1.99%	11.10%
2004	1.82%	0.85%	(0.24%)	(1.04%)	(0.50%)	0.95%	(1.31%)	(0.30%)	2.02%	(0.02%)	3.04%	1.24%	6.59%
2003	1.20%	(0.29%)	(0.15%)	2.77%	3.71%	0.87%	1.45%	1.72%	1.65%	2.74%	1.38%	2.20%	20.96%
2002	1.37%	(0.10%)	1.05%	(0.17%)	0.84%	(1.09%)	(1.81%)	0.16%	(0.67%)	0.66%	3.19%	0.63%	4.05%
2001	(0.45%)	2.92%	1.90%	(0.34%)	0.78%	0.99%	(0.78%)	2.10%	0.31%	0.32%	0.08%	3.00%	11.29%
2000	(1.36%)	8.25%	(2.06%)	0.38%	0.25%	(0.12%)	0.93%	4.54%	1.49%	1.15%	(0.96%)	4.36%	17.70%
1999	1.53%	(0.60%)	2.74%	5.79%	1.54%	2.89%	0.87%	(0.56%)	1.79%	1.88%	3.42%	11.14%	37.01%
1998	(1.50%)	2.90%	3.76%	0.57%	(1.00%)	(1.64%)	(2.99%)	(1.63%)	3.22%	3.79%	1.34%	4.05%	11.03%
1997	1.47%	1.31%	1.45%	(0.98%)	3.07%	2.96%	3.78%	0.11%	4.27%	0.98%	0.22%	3.78%	24.72%

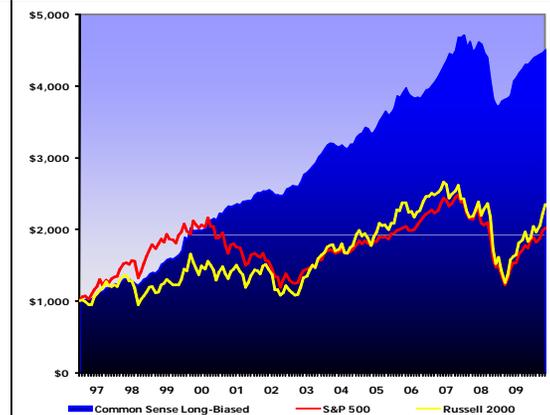
Statistical Analysis

	Common Sense Long-Biased, L.P.	S&P 500	Russell 2000	Annual Returns			
Return							
Average Annual Return	12.77%	7.66%	8.65%	2010 (YTD)	2.51%	7.05%	15.01%
Average Monthly Return	0.97%	0.55%	0.73%	2009	18.22%	26.47%	27.17%
Largest Monthly Return	11.14%	9.78%	16.51%	2008	(21.14)%	(37.00)%	(33.79)%
Largest Monthly Loss	(7.21)%	(16.80)%	(20.80)%	2007	19.15%	5.49%	(1.57)%
Compounded Annual Return	11.97%	5.41%	6.61%	2006	7.08%	15.80%	18.37%
% Of Positive Months	70.00%	61.25%	60.63%	2005	11.10%	4.91%	4.55%
Risk				Compounded Annual Returns			
Sharpe Ratio	0.90	0.11	0.18	1 Year	16.35%	38.85%	48.96%
Standard Deviation	7.49%	16.44%	21.29%	3 Year	2.37%	(5.05)%	(2.79)%
Sortino Ratio (10%)	0.37	-0.33	-0.19	5 Year	6.21%	2.63%	5.74%
Downside-Deviation (below 0%)	3.71%	11.62%	14.78%	7 Year	7.76%	5.84%	10.14%
Maximum Drawdown	(21.14)%	(50.96)%	(52.90)%	Since Inception	11.97%	5.41%	6.61%
Comparison To Benchmark(s)				Drawdown Analysis			
Beta		0.203	0.210	1	(21.14)%	(50.96)%	(52.90)%
Correlation		0.445	0.597	2	(7.07)%	(44.74)%	(35.06)%
R-Squared		0.198	0.356	3	(3.70)%	(15.37)%	(29.78)%
Alpha		0.86%	0.82%	4	(3.38)%	(6.82)%	(10.76)%

Risk/Reward Since Inception



Cumulative Return on \$1,000 Investment



*Please refer to footnotes and disclosures on pages 32-33.

Common Sense Investment Management, LLC

Important Disclosures

- These materials have been prepared exclusively for a presentation and may not be distributed in whole or in part to any other person.
- This presentation neither intends nor constitutes an offer to sell any securities to any person nor is it a solicitation of any person to purchase any securities. Such offer or solicitation will only be made by a Confidential Private Offering Memorandum for the Fund. No person should rely on any information in this document, but should rely on the Confidential Private Offering Memorandum and other Fund documentation in considering whether to invest in the Fund.
- The performance presented is for Common Sense Long-Biased, LP (formerly Common Sense Investors, LP), a private long-biased fund-of-funds. Each Fund is managed by Common Sense Investment Management, LLC, which manages approximately \$4.3 billion in assets. Performance data is reported net of all advisory fees, allocations and expenses, including brokerage commissions. Returns presented include income and loss from new issues as well as the reinvestment of dividends, interest, capital gains and other earnings. Performance is presented on a Fund level. Individual investor performance could differ due to new issue participation and timing of contributions and withdrawals. 2010 performance is estimated and unaudited.
- Past performance is not indicative of future returns.
- The S&P 500 Index is an unmanaged index of 500 widely held common stocks that, unlike all the Common Sense Funds, does not utilize leverage or short sales. The S&P 500 Index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.
- Investment strategies and allocations are for illustrative purposes only. There is no guarantee that the Funds will continue to implement these trading strategies and/or allocations or do so in the same manner as set forth in this presentation. The Funds may change their investment strategies and/or allocations at any time without notification to their investors.
- Information regarding each Fund contained herein is generally based upon unaudited data reported to CSIM by underlying managers or obtained by CSIM through review of public records and may not capture all underlying managers' portfolio positions and/or assets under management at a specified time. While the portfolio information contained herein highlights important data, it does not purport to highlight all dimensions of risk.

Common Sense Investment Management, LLC

Important Disclosures

- The Nasdaq Composite Index measures all domestic and non-U.S. common stocks that are listed on Nasdaq and, unlike all the Common Sense Funds, does not utilize leverage or short sales. The Nasdaq Composite Index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.
- The Barclay Capital Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. This index, unlike all the Common Sense Funds, does not utilize leverage or short sales. All dividends are reinvested. The index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.
- The Russell 2000 Index is an unmanaged index of 2,000 of the smallest companies in the Russell 3000 Index, and representing approximately 8% of the U.S. equity market. The index, unlike all the Common Sense Funds, does not utilize leverage or short sales. All dividends are reinvested. The Russell 2000 Index is weighted by market capitalization, and it is not available for investment. The returns shown do not reflect deductions for management fees or other expenses.
- The DJ Wilshire US Real Estate Index is a broad measure of the performance of publicly traded real estate securities. This index, unlike all the Common Sense Funds, does not utilize leverage or short sales. This index is capitalization-weighted. The index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.
- The MSCI EAFE index is an equity benchmark for international stock performance. The index, unlike all the Common Sense Funds, does not utilize leverage or short sales. The EAFE Index includes stocks from Europe, Australasia, and the Far East and is capitalization-weighted. The index includes a selection of stocks from 21 developed markets, but excludes those from the U.S. and Canada. The index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.
- The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 1600 funds listed on the internal HFR Database to include the Market Neutral, Equity Hedge and the HFRI FOF Composite. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The index is not available for investment, and the returns are reported net of all fees.