

Dear Investors,

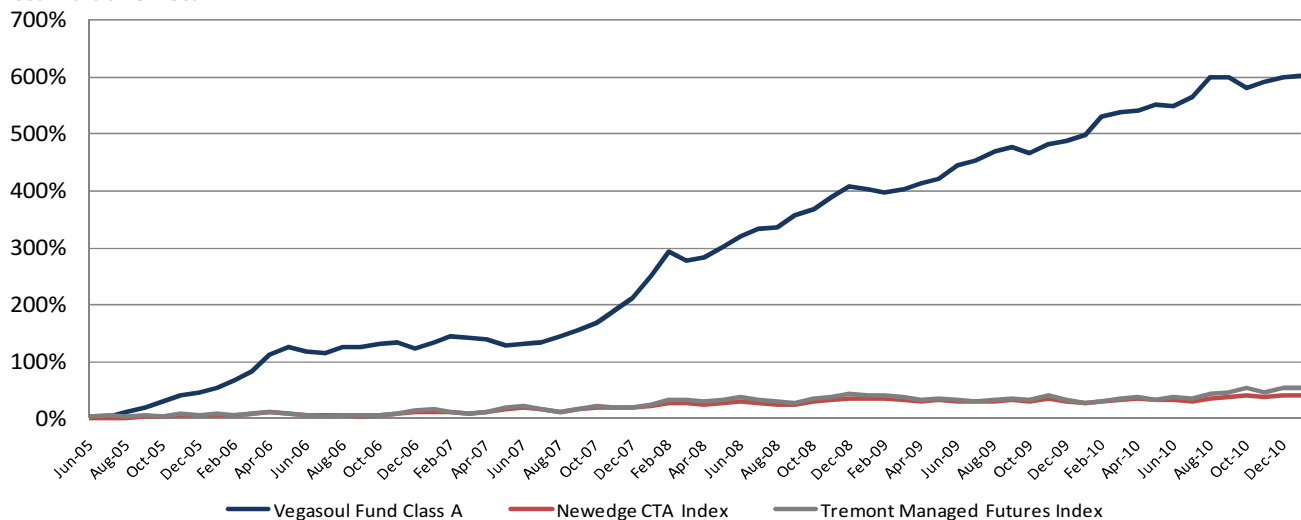
We're pleased to announce that Chris Crawford has joined Vegasoul as Chief Operating Officer. Chris has replaced Alina Chu, who departed the firm in January 2011. Chris joins us from Traxis Partners where he was Director of Operations and Chief Compliance Officer from 2007 – 2010, and prior to that was Director of Operations at RG Niederhoffer Capital Management. Chris will oversee finance, operations, compliance and administration.

Best Regards,

Vegasoul Fund

Vegasoul Fund Class A – Actual Results

Accumulative Return



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.3%												0.3%
2010	2.1%	4.9%	1.6%	0.4%	1.6%	-0.6%	2.4%	5.3%	-0.1%	-2.6%	1.8%	1.0%	19.1%
2009	-1.1%	-0.7%	1.1%	1.7%	1.8%	4.5%	1.4%	2.8%	1.8%	-2.0%	2.6%	1.0%	15.7%
2008	13.1%	12.0%	-3.9%	1.7%	4.3%	4.8%	3.2%	0.7%	4.9%	2.6%	4.3%	3.7%	63.6%
2007	3.7%	4.9%	-0.9%	-1.5%	-4.6%	1.9%	0.8%	4.8%	4.4%	5.6%	7.6%	6.9%	38.2%
2006	7.0%	8.1%	9.3%	16.1%	6.0%	-3.5%	-0.9%	4.2%	-0.2%	2.7%	1.3%	-3.9%	54.7%
2005	--	--	--	--	--	2.9%	0.3%	8.7%	5.9%	9.9%	8.3%	2.7%	45.2%

Summary of Terms

Minimum Investment:	\$1,000,000	Administrator:	Genesis Fund Services Limited
Redemption Terms:	Monthly, 5 days notice	NAV Accountant:	Michael J. Liccar & Co
Management Fee:	2%	Auditor:	KPMG
Incentive Fee:	20%, with High Water Mark	Fund Structure:	Cayman Exempted Company

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The information contained herein is collected on a best efforts basis, is for informational purposes only and should not be considered as an offer to sell or a solicitation to buy any security. This is not a complete description of Vegasoul Fund. Potential investors should refer to the Confidential Information Memorandum of the Fund for more details. Fund performance results are based on actual trading results and are shown net of fees, unless otherwise noted.

Risk & Return Summary – January 31, 2011

Key statistics

NAV:	\$7018.2085	Vegasoul Fund AUM:	\$218M
Total Return Since Inception:	601.65%	Strategy Notional Trading Level:	\$581M
Annualized Return:	41.03%	Strategy AUM:	\$415M
Average Monthly Return:	2.98%	Annualized Sharpe Ratio (RF = 1%):	2.9
Annualized Volatility:	13.8%	Margin / Equity (futures only)	7%

Sector Exposures - % of Fund AUM

	<u>Long</u>	<u>Short</u>	<u>Net</u>	<u>Gross</u>
Commodities:	1.2%	0.0%	1.2%	1.2%
Currencies:	0.4%	-5.6%	-5.2%	6.0%
Energies:	7.4%	-0.2%	7.2%	7.6%
Financials:	52.3%	-22.4%	29.9%	74.7%
Index:	8.4%	-24.5%	-16.1%	32.9%
Metals:	9.3%	-3.0%	6.3%	12.3%
Cash Equities:	<u>59.7%</u>	<u>-46.2%</u>	<u>13.5%</u>	<u>105.9%</u>
Total:	138.7%	-101.9%	36.8%	240.6%

Performance Attribution by Sector

	<u>Gross MTD RoR</u>
Commodities:	-0.1%
Currencies:	0.0%
Energies:	-0.2%
Financials:	0.8%
Indices and Cash Equities:	-0.1%
Metals:	<u>0.1%</u>
Estimated Gross Return:	<u>0.4%</u>
Net Return:	0.3%

Geographic Exposures - % of Fund AUM

	<u>Long</u>	<u>Short</u>	<u>Net</u>	<u>Gross</u>
North America	105.9%	-88.0%	17.9%	193.9%
Dev. Europe:	8.4%	-4.0%	4.4%	12.4%
Japan:	23.6%	-3.7%	19.9%	27.3%
Dev. Asia:	0.8%	-6.2%	-5.4%	7.0%
Emerging Asia:	<u>0.0%</u>	<u>-0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total:	138.7%	-101.9%	36.8%	240.6%

Value at Risk – Sector Exposure

