

IMPORTANT MESSAGE TO INVESTORS

Next Distribution

We have completed the process of updating and adding the actual prices and expenses to the cost allocation model based upon the past two and one half years of operating history. As reported in our last newsletter we are working with Canyon State Servicing in order to make the next distribution to investors. The amount of the next distribution will be in excess of \$20 million. The cost allocation model is complex and we have been working with the goal of having the distribution checks issued by the end of March. Unfortunately the process has taken slightly longer than we had hoped. We will continue to do our best to make the distributions as soon as possible, but it is possible that the checks may not be sent out for until the middle of April. Given the amount and importance of the distribution we want to make sure the distribution amounts are correctly calculated. We apologize for this slight delay and look forward to making the next distribution shortly.

Tax Returns and K-1s

On March 20th we sent out a notice updating you about the work in analyzing the potential for taking theft losses and amending prior tax returns. Our professional advisors have been working on the issues on a daily basis for the past many weeks and are in regular communication with representatives of the IRS. It is difficult to communicate the complex nature of the many issues relating to the numerous tax issues. We intend to send periodic notices advising you about the various tax issues. We had hoped to file the amended 2009 tax returns for the MP Funds this past week, but it appears that the amended returns will be filed and the new K-1s will be sent out during this coming week. We are still analyzing issues relating to the 2010 and 2011 tax returns. We will communicate with you again as we reach conclusions about the appropriate actions. It is highly likely that we will be filing for an extension of time within which to file the 2011 tax returns and issue the corresponding K-1s.

Thank you,

ML Manager LLC