

South Ferry Capital Master Fund Ltd.

Exposure Report

March 31, 2011

Trading gain (loss) attribution (bps) (1):

	Long	Short	Net
Cash			
Equities			
Secured bonds and loans			
Sovereign and rates			
Structured products			
Unsecured bonds			
Total	34.94	(76.71)	(41.76)

Exposure by category (1) (2) (3):

	LMV %	SMV %	Gross %	Net %
Equities				
Secured bonds and loans				
Sovereign and rates				
Structured products				
Unsecured bonds				
Total				

Exposure by industry (1) (2) (3):

	LMV %	SMV %	Gross %	Net %
Building products				
E&P				
Macro				
Retail - consumer non-durable				
Structured products				
Transportation				
Total				

Top positions by exposure (1) (2) (3):

Long	Industry	Category	Net %
1			
2			
3			
Short	Industry	Category	Net %
1			
2			
3			

(1) Due to rounding, the numbers presented in this statement may not sum precisely to the totals provided

(2) All exposures are expressed as delta-adjusted market values

(3)

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