

INVESTMENT SUMMARY

Inception

September 1, 2006

General Partner

Tremont Partners

Minimum Subscription

\$500,000

Investor Qualifications

Qualified Purchaser — 3 (c)(7)

Management Fee

N/A

Investor Servicing Fee

Up to 1% (negotiable)

Redemptions (Notice Period)

Quarterly — (45 days)

Administrator

BNY Alternative Investment
Services, Inc.

Auditors

KPMG LLP

Legal Counsel

Tannenbaum Helpern
Syracuse & Hirschtritt LLP

CONTACT INFORMATION

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Rye Select Broad Market XL Fund, L.P.

Overview

Rye Select Broad Market XL Fund, L.P. (the "Fund") is a Delaware limited partnership organized in July 2006.

Investment Objective

The Fund seeks to provide investors with long-term capital growth and a return linked to a three times levered exposure to the economic performance of the Rye Select Broad Market Fund, L.P. (the "Reference Entity").

The Reference Entity is a Delaware limited partnership organized in May 1994. The Reference Entity allocates substantially all of its assets to one manager who utilizes a non-traditional investment strategy often described as a "split-strike conversion." This strategy consists of purchasing equity shares, buying related out-of-the-money or at-the-money put options representing the same number of underlying shares, and selling related out-of-the money call options which represents a number of underlying shares equal the number of shares purchased. Information regarding the Reference Entity and its performance history is available upon request.

Investment Strategy

The General Partner intends to invest the Fund's assets in one or more swap transactions with one or more designated counterparties. The counterparties will contract to provide to the Fund, the return referencing a 3 times investment in the Reference Entity (e.g. \$1 invested equals \$3 exposure). The General Partner may, from time to time in its sole discretion, invest the Fund's assets directly in the Reference Entity or in any other manner that the General Partner believes is consistent with the investment objective.

RISKS

Investing in hedge funds, including a fund of hedge funds, may be considered speculative, illiquid and may involve a significant degree of risk. It is only appropriate for consideration by qualified persons who, at a minimum, are Accredited Investors or Qualified Purchasers, as the case may be (as such terms are defined by the SEC), and who can evaluate the risks associated with an investment in hedge funds and can bear the financial risks involved.

Such an investment is suitable only for a limited portion of the risk segment of a subscriber's portfolio. Prospective investors should read carefully the Fund's (offering memorandum) in its entirety and consider the risks factors discussed therein in evaluating the merits and suitability of an investment in the Fund.

IMPORTANT NOTICES

This Investment Summary is solely for informational purposes and is merely an outline of certain terms of an offering in the Fund. It is not intended to be, nor should it be considered as an offer to sell, or a solicitation of an offer to purchase, any security or investment product. Partnership interests in the Fund are offered only by the Fund's private placement memorandum. Such interests are offered pursuant to the private offerings exemptions under federal and state securities laws and are available only to certain qualified investors who have the requisite level of financial sophistication and can bear the risk of an investment in the Fund.

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Rye Investment Management is the division within Tremont Group Holdings, Inc., that manages, sells, and administers the firm's select manager funds — the **Rye Select Funds**.