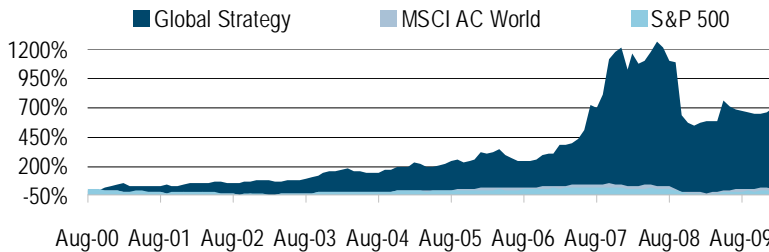


PORTFOLIO MANAGER: **John Burbank** STRATEGY AUM: **\$1.3 Billion** SUBSCRIPTIONS: **Monthly** OPEN/CLOSED STATUS: **Open**
 STRATEGY INCEPTION DATE: **8/2000** FIRM AUM: **\$2.7 Billion** REDEMPTIONS: **Quarterly** MINIMUM INVESTMENT: **\$10 Million**

NET CUMULATIVE RETURN



	GLOBAL STRATEGY*	MSCI AC WORLD	S&P 500
January 2010 (net)	3.5%	-4.3%	-3.6%
Year To Date (net)	3.5%	-4.3%	-3.6%

NET ANNUALIZED RETURN			
1 Year	18.5%	41.4%	33.1%
3 Years	25.5%	-5.9%	-7.2%
5 Years	22.3%	3.1%	0.2%
Since Inception	24.4%	0.9%	-1.2%

NET ANNUAL RETURN			
2009	19.3%	35.2%	26.5%
2008	-50.9%	-41.9%	-37.0%
2007	219.7%	12.4%	5.5%
2006	13.5%	21.6%	15.8%
2005	23.1%	11.4%	4.9%
2004	12.0%	15.7%	10.9%
2003	47.3%	34.6%	28.7%
2002	22.1%	-18.1%	-22.1%
2001	7.0%	-17.3%	-11.9%
2000*	36.0%	-9.4%	-7.3%

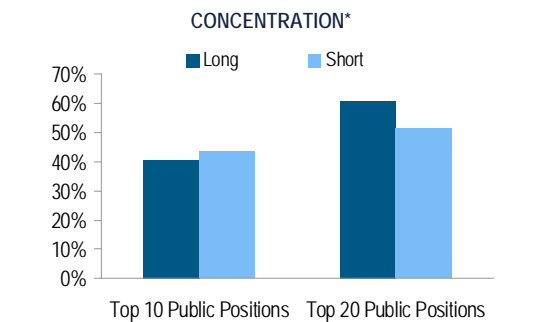
RISK STATISTICS			
Standard Deviation	30.6%	17.2%	16.1%
Sharpe Ratio	0.7	-0.1	-0.2
Correlation	-	0.4	0.2

KEY PORTFOLIO DATA*		
	NO. OF POSITIONS	AVG. WEIGHTED MKT. CAP
Long Public	107	\$12.0 B
Short Public	69	\$27.2 B
SPV	12	-

MARKET CAP	EXPOSURES*			GROSS	GROSS P&L*		
	LONG	SHORT	NET		LONG	SHORT	TOTAL
Large (>5B)	36%	-39%	-3%	75%	-1.4%	1.3%	-0.1%
Mid (1 - 5B)	38%	-10%	28%	48%	2.1%	0.3%	2.4%
Small (250M - 1B)	8%	-9%	-1%	17%	-0.2%	0.8%	0.6%
Micro (0 - 250M)	12%	0%	12%	12%	1.2%	0.2%	1.4%
SPV	9%	0%	9%	9%	0.0%	0.0%	0.0%
Other	1%	0%	1%	1%	-0.6%	0.1%	-0.5%
Total	104%	-58%	46%	162%	1.1%	2.7%	3.8%

REGION	EXPOSURES*			GROSS	GROSS P&L*		
	LONG	SHORT	NET		LONG	SHORT	TOTAL
US	56%	-57%	-1%	113%	-1.1%	2.4%	1.3%
India	14%	0%	14%	14%	0.9%	0.0%	0.9%
Australia	9%	0%	9%	9%	0.3%	0.1%	0.4%
Europe	6%	-1%	5%	7%	-0.1%	0.1%	0.0%
Asia (ex-India)	6%	0%	6%	6%	0.1%	0.0%	0.1%
Middle East & North Africa	6%	0%	6%	6%	-0.1%	0.0%	-0.1%
Canada	4%	0%	4%	4%	1.2%	0.0%	1.2%
South America	3%	0%	3%	3%	-0.1%	0.1%	-0.1%
Total	104%	-58%	46%	162%	1.1%	2.7%	3.8%

SECTOR	EXPOSURES*			GROSS	GROSS P&L*		
	LONG	SHORT	NET		LONG	SHORT	TOTAL
Basic Materials	31%	-6%	25%	37%	1.2%	1.2%	2.4%
Other	2%	-31%	-29%	33%	-0.1%	0.8%	0.7%
Consumer	17%	-5%	12%	22%	-0.2%	0.3%	0.1%
Financial	12%	-5%	7%	17%	0.0%	-0.5%	-0.5%
Healthcare	15%	0%	15%	15%	0.2%	0.0%	0.2%
India	14%	0%	14%	14%	0.9%	0.0%	0.9%
Internet / Technology	6%	-6%	0%	12%	-0.4%	0.6%	0.2%
Energy	7%	-3%	4%	10%	0.0%	0.0%	0.0%
Industrial	0%	-2%	2%	3%	0.1%	0.2%	0.3%
F/X Forwards	-	-	-	-	-0.1%	0.1%	0.0%
JPY Interest Rate	-	-	-	-	-0.5%	0.0%	-0.5%
Total	104%	-58%	46%	162%	1.1%	2.7%	3.8%



EXPOSURES	FEB 09	MAR 09	APR 09	MAY 09	JUN 09	JUL 09	AUG 09	SEP 09	OCT 09	NOV 09	DEC 09	JAN 10*	AVG*	RANGE
Long	82%	91%	99%	92%	88%	112%	114%	110%	109%	115%	121%	104%	103%	82-121%
Short	-30%	-39%	-48%	-47%	-59%	-64%	-57%	-32%	-43%	-45%	-64%	-58%	-49%	30-64%
Gross	112%	130%	147%	139%	147%	176%	171%	142%	152%	160%	185%	162%	152%	112-185%
Net	52%	52%	51%	45%	29%	48%	57%	78%	66%	70%	57%	46%	54%	29-78%
PERFORMANCE	FEB 09	MAR 09	APR 09	MAY 09	JUN 09	JUL 09	AUG 09	SEP 09	OCT 09	NOV 09	DEC 09	JAN 10*	YTD*	CUMUL. SINCE INC.%
Net	3.1%	-1.1%	0.7%	25.3%	-6.4%	-2.0%	-2.0%	-1.6%	-1.2%	-0.2%	2.1%	3.5%	3.5%	693.3%

PORTFOLIO MANAGER: John Burbank	STRATEGY AUM: \$1.3 Billion	SUBSCRIPTIONS: Monthly	OPEN/CLOSED STATUS: Open
STRATEGY INCEPTION DATE: 8/2000	FIRM AUM: \$2.7 Billion	REDEMPTIONS: Quarterly	MINIMUM INVESTMENT: \$10 Million

TOP 10 PUBLIC LONGS*				
COMPANY	TICKER	SECTOR	EXPOSURE	GROSS P&L
Riversdale Mining Ltd	RIV AU	Basic Materials	9%	0.3%
United States Steel Corp	X US	Basic Materials	6%	-0.8%
Dr Pepper Snapple Group Inc	DPS US	Consumer	6%	-0.2%
Financial Technologies Ltd	FTECH IS	India	5%	0.7%
Jordan Phosphate Mines	JOPH JR	Basic Materials	3%	0.0%
Perfect World Co Ltd	PWRD US	Internet / Technology	3%	-0.2%
China Lotsynergy Hldg Ltd	8161 HK	Consumer	3%	0.3%
Labrador Iron Mines Holdings	LIM CN	Basic Materials	3%	1.3%
Pantaloon	PF IS	India	3%	0.3%
Mckesson Corp	MCK US	Healthcare	2%	-0.2%

TOP 10 SHORTS*		
SECTOR	EXPOSURE	GROSS P&L
Other	-13%	0.3%
Other	-12%	0.3%
Basic Materials	-3%	0.7%
Other	-3%	0.1%
Consumer	-3%	0.1%
Energy	-2%	0.0%
Basic Materials	-2%	0.2%
Financial	-2%	0.2%
Internet / Technology	-2%	0.1%
Industrial	-1%	0.1%

IMPORTANT DISCLOSURES AND RISK CONSIDERATIONS

- * ESTIMATE AS OF 1/31/2010. STRATEGY INCEPTION DATE IS AUGUST 2000.
- THE S&P INDEX IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 500 STOCKS. THIS INDEX IS DESIGNED TO MEASURE PERFORMANCE OF THE BROAD DOMESTIC (US) ECONOMY THROUGH CHANGES IN THE AGGREGATE MARKET VALUE OF 500 STOCKS REPRESENTING ALL MAJOR INDUSTRIES. THE S&P INDEX WAS DEVELOPED WITH A BASE LEVEL OF 10 FOR THE 1941-43 BASE PERIOD. ALL PERFORMANCE DATA REGARDING THE INDEX ARE HISTORICAL AND ARE NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THESE OR COMPARABLE RESULTS WILL ACTUALLY BE ACHIEVED BY THE FUND OR THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED.
- THE MSCI ACWI (ALL COUNTRY WORLD INDEX) INDEX IS A FREE FLOAT-ADJUSTED MARKET CAPITALIZATION WEIGHTED INDEX THAT IS DESIGNED TO MEASURE THE EQUITY MARKET PERFORMANCE OF DEVELOPED AND EMERGING MARKETS. AS OF JANUARY 2009 THE MSCI ACWI CONSISTED OF 46 COUNTRY INDICES COMPRISING 23 DEVELOPED AND 23 EMERGING MARKET COUNTRY INDICES. THE DEVELOPED MARKET COUNTRY INDICES INCLUDED ARE: AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HONG KONG, IRELAND, ITALY, JAPAN, NETHERLANDS, NEW ZEALAND, NORWAY, PORTUGAL, SINGAPORE, SPAIN, SWEDEN, SWITZERLAND, THE UNITED KINGDOM AND THE UNITED STATES. THE EMERGING MARKET COUNTRY INDICES INCLUDED ARE: ARGENTINA, BRAZIL, CHILE, CHINA, COLOMBIA, CZECH REPUBLIC, EGYPT, HUNGARY, INDIA, INDONESIA, ISRAEL, KOREA, MALAYSIA, MEXICO, MOROCCO, PERU, PHILIPPINES, POLAND, RUSSIA, SOUTH AFRICA, TAIWAN, THAILAND, AND TURKEY.
- THE COMPARISON OF THE FUND'S PERFORMANCE TO A SINGLE MARKET INDEX IS IMPERFECT BECAUSE THE FUND'S PORTFOLIO MAY CONTAIN OPTIONS AND OTHER DERIVATIVE SECURITIES, MAY INCLUDE MARGIN TRADING AND OTHER LEVERAGE, MAY EXPERIENCE GREATER VOLATILITY AND IS NOT AS DIVERSIFIED AS THE S&P INDEX OR OTHER INDICES. DUE TO THE DIFFERENCES BETWEEN THE FUND'S PORTFOLIO AND ITS INVESTMENT STRATEGY, POTENTIAL INVESTORS SHOULD UNDERSTAND THAT NO SUCH INDICES ARE DIRECTLY COMPARABLE TO THE RESULTS OF THE FUND.
- GROSS FIGURES ARE BASED ON PASSPORT GLOBAL MASTER FUND SPC LTD FOR AND ON BEHALF OF PORTFOLIO A - GLOBAL STRATEGY. GROSS P&L FIGURES ARE BASED ON ESTIMATED UNAUDITED RETURNS - GROSS OF MANAGEMENT FEES, APPLICABLE INCENTIVE FEES AND FUND EXPENSES.
- EXPOSURE FIGURES INCLUDE THE DELTA ADJUSTED EXPOSURES OF OPTION POSITIONS BUT DO NOT INCLUDE THE NOTIONAL EXPOSURE OF INTEREST RATE DERIVATIVES.
- CONCENTRATION, TOP 10 PUBLIC LONGS AND TOP 10 SHORTS DO NOT INCLUDE PRIVATE INVESTMENTS.
- THE GLOBAL PERFORMANCE FIGURES DISCLOSED CONSIST OF THE ACTUAL HISTORICAL NET PERFORMANCE OF A SERIES OF SELECTED SINGLE LIMITED PARTNERS IN PASSPORT I, LP (SHARE CLASS A), WHICH FIGURES LINK SUCH LIMITED PARTNERS' RESPECTIVE ACTUAL NET PERFORMANCE INFORMATION DURING A NUMBER OF SUB-PERIODS COMPRISING THE OVERALL PERFORMANCE PERIOD PRESENTED (WITH EACH SUB-PERIOD COMMENCING ON THE EXPIRATION OF THE PRIOR SUB-PERIOD AND ENDING ON A REDEMPTION OR OTHER CAPITAL ACTIVITY IN THE LIMITED PARTNER'S ACCOUNT) AND ARE ELIGIBLE FOR NEW ISSUE PARTICIPATION. THE PRINCIPAL CRITERIA FOR SELECTING THE LIMITED PARTNERS' INFORMATION INCLUDED IN THE PRESENTATION ARE THAT THEY EACH REPRESENT A STANDARD INVESTOR (AS DEFINED IN THE PPM) DURING THE APPLICABLE SUB-PERIOD AND ARE ELIGIBLE FOR NEW ISSUE PARTICIPATION. THE NET PERFORMANCE FIGURES ARE AFTER THE DEDUCTION OF ALL COSTS, FEES AND ALLOCATIONS, INCLUDING, FOR PERIODS BEFORE JANUARY 1, 2003, PRO RATA MANAGEMENT FEES OF 1.0% ANNUALLY AND INCENTIVE ALLOCATIONS OF 15%, FOR THE PERIODS FROM JANUARY 1, 2003 THRU DECEMBER 31, 2007, PRO RATA MANAGEMENT FEES OF 1.5% ANNUALLY AND INCENTIVE ALLOCATIONS OF 20% (REPRESENTING SUCH FEES AND ALLOCATIONS IN EFFECT DURING SUCH PERIODS), AND, FOR THE PERIODS ON OR AFTER JANUARY 1, 2008, PRO RATA MANAGEMENT FEES OF 2.0% ANNUALLY AND INCENTIVE ALLOCATIONS OF 20%, IN EACH CASE, IN AMOUNTS AS SUCH FEES OR ALLOCATIONS, IF ANY, WOULD HAVE BEEN PAID OR MADE TO THE GENERAL PARTNER IF THE END OF THE APPLICABLE SUB-PERIOD WAS TREATED AS THE END OF THE CALENDAR YEAR AND ASSUMING THE APPLICABLE PERFORMANCE PERIOD COMMENCED AT THE BEGINNING OF THE APPLICABLE SUB-PERIOD. NET PERFORMANCE FIGURES FOR GLOBAL AFTER DEC 2008 REFLECT A LOSS CARRY FORWARD RESULTING FROM LOSSES THAT WERE ALLOCATED TO LIMITED PARTNERS IN 2008. INVESTORS WHO BECOME LIMITED PARTNERS IN 2009 OR LATER WILL NOT GENERALLY HAVE A LOSS CARRY FORWARD, AND THEREFORE WILL BE SUBJECT TO INCENTIVE ALLOCATIONS ON ALL PROFITS ALLOCATED TO THEM. ACCORDINGLY, LIMITED PARTNERS SUBJECT TO SUCH INCENTIVE ALLOCATIONS WOULD HAVE NET PERFORMANCE RESULTS INFERIOR TO THOSE PRESENTED IN THESE PERFORMANCE FIGURES. THE PERFORMANCE OF INDIVIDUAL INVESTORS IN THE FUND MAY VARY DEPENDING UPON A NUMBER OF FACTORS, INCLUDING THE TIMING OF CAPITAL CONTRIBUTIONS OR WITHDRAWALS, NEW ISSUE ELIGIBILITY, OFFSHORE OR ONSHORE FEEDER FUND CHOICE AND OTHER FACTORS AND COULD RESULT IN LOWER INVESTMENT PERFORMANCE THAN THAT OF ANY OF THE ACCOUNTS PRESENTED HEREIN. PERFORMANCE DATA HAS NOT BEEN AUDITED AND MAY INCLUDE ESTIMATES. PAST PERFORMANCE IS NO ASSURANCE OF FUTURE RESULTS. THE GENERAL PARTNER MAY CHOOSE TO VARY THE PARTNERSHIP'S ACTIVITIES AND MAY NOT NECESSARILY CONTINUE INVESTING IN THE MANNER THAT GENERATED THE RESULTS PRESENTED HEREIN.
- THIS DOCUMENT IS MEANT ONLY TO PROVIDE A BROAD OVERVIEW FOR DISCUSSION PURPOSES. WHILE INFORMATION USED IN THESE MATERIALS MAY HAVE BEEN OBTAINED FROM VARIOUS PUBLISHED AND UNPUBLISHED SOURCES CONSIDERED TO BE RELIABLE, NEITHER PASSPORT NOR ANY OF ITS AFFILIATES GUARANTEES ITS ACCURACY OR COMPLETENESS AND ACCEPTS NO LIABILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSSES ARISING FROM ITS USE.
- THIS DOCUMENT DOES NOT CONSTITUTE AN OFFERING TO SELL SECURITIES OR A SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES. THIS DOCUMENT IS NOT INTENDED TO BE A RISK DISCLOSURE DOCUMENT, AND IS SUBJECT IN ITS ENTIRETY TO DEFINITIVE DISCLOSURE AND OTHER DOCUMENTS (COLLECTIVELY, THE "DOCUMENTS") RESPECTING THE FUNDS. ANY INVESTMENT DESCRIBED HEREIN MAY ONLY BE OFFERED PURSUANT TO AN OFFERING MEMORANDUM, WHICH WILL CONTAIN ADDITIONAL INFORMATION NEEDED BY INVESTORS TO EVALUATE THE POTENTIAL INVESTMENT AND PROVIDE IMPORTANT DISCLOSURES REGARDING RISKS, FEES AND EXPENSES. THE OFFERING MEMORANDUM WILL DESCRIBE IN MORE DETAIL RISKS OF INVESTING IN THE FUND, AND PROSPECTIVE INVESTORS SHOULD RELY SOLELY UPON THEIR OWN INDEPENDENT INVESTIGATION, INCLUDING REVIEW OF THE DOCUMENTS IN MAKING THEIR DECISION TO INVEST WITH PASSPORT THROUGH ANY FUND.
- ANY SPECIFIC PORTFOLIO SECURITIES IDENTIFIED AND DESCRIBED IN THESE MATERIALS DO NOT REPRESENT ALL OF THE SECURITIES PURCHASED OR SOLD BY THE FUND, AND THERE SHOULD BE NO ASSUMPTION THAT INVESTMENTS IN SUCH SECURITIES IDENTIFIED AND DISCUSSED IN THESE MATERIALS WERE OR WILL BE PROFITABLE. AN INVESTMENT IN THE FUND IS SUBJECT TO SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL FINANCIAL MEANS THAT HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THIS INVESTMENT.
- THE INVESTMENT OPPORTUNITIES DESCRIBED HEREIN HAVE GENERALLY NOT BEEN REGISTERED FOR SALE TO THE PUBLIC IN ANY JURISDICTION AND WILL NOT BE MADE AVAILABLE FOR INVESTMENT EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. THE INVESTMENT OPPORTUNITIES DESCRIBED HEREIN ARE NOT GUARANTEED BY PASSPORT OR ITS AFFILIATES.
- THE VIEWS AND OPINIONS EXPRESSED IN THESE PRESENTATION MATERIALS ARE AS OF JANUARY 31, 2010, ARE SUBJECT TO CHANGE WITHOUT NOTICE, MAY NOT COME TO PASS AND DO NOT REPRESENT A RECOMMENDATION OR OFFER OF ANY PARTICULAR SECURITY, STRATEGY, OR INVESTMENT. NEITHER PASSPORT NOR ANY OF ITS AFFILIATES, EMPLOYEES, OR AGENTS ARE AUTHORIZED TO MAKE ANY REPRESENTATIONS OR WARRANTIES INCONSISTENT WITH OR IN ADDITION TO THOSE CONTAINED IN THE DOCUMENTS.

RISK CONSIDERATIONS

- ANY FUND MAY NOT ACHIEVE THE DESIRED RESULTS DUE TO IMPLEMENTATION LAG, OTHER TIMING FACTORS, PORTFOLIO MANAGEMENT DECISION-MAKING, ECONOMIC OR MARKET CONDITIONS OR OTHER UNANTICIPATED FACTORS. THE GENERAL PARTNER MAY CHOOSE TO VARY THE FUNDS' ACTIVITIES AND MAY NOT NECESSARILY CONTINUE INVESTING IN THE MANNER THAT GENERATED THE RESULTS PRESENTED.
- ALL FUNDS USE SOPHISTICATED INVESTMENT TECHNIQUES, AND MAY NOT BE SUITABLE FOR ALL INVESTORS. THE DOCUMENTS WILL DESCRIBE IN MORE DETAIL RISKS OF INVESTING IN ANY OF THE FUNDS, AND PROSPECTIVE ADVISORY CLIENTS MUST READ THE DOCUMENTS CAREFULLY BEFORE INVESTING WITH PASSPORT THROUGH THE FUNDS.
- ANY PERSON CONSIDERING MAKING AN INVESTMENT MUST BE ABLE TO BEAR THE RISKS INVOLVED AND MUST BE ABLE MEET CERTAIN SUITABILITY REQUIREMENTS. SOME OR ALL ALTERNATIVE INVESTMENT PROGRAMS MAY NOT BE SUITABLE FOR CERTAIN INVESTORS. AMONG SUCH RISKS ARE THE FOLLOWING: AN INVESTMENT IS SPECULATIVE AND INVOLVES A SUBSTANTIAL DEGREE OF RISK, AN INVESTMENT MAY BE LEVERAGED, PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE, AND PERFORMANCE MAY BE VOLATILE, AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF HIS OR HER INVESTMENT, THERE IS NO SECONDARY MARKET FOR THE INVESTORS' INTERESTS IN THE FUNDS AND NONE IS EXPECTED TO DEVELOP, THERE ARE RESTRICTIONS ON TRANSFERRING INTERESTS IN THE FUNDS, FEES AND EXPENSES MAY OFFSET TRADING PROFITS. A PORTION OF THE TRADING MAY TAKE PLACE ON FOREIGN MARKETS, AN INVESTMENT IS SUBJECT TO CONFLICTS OF INTEREST.

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