



**Gator Capital Management – Long Only Portfolios  
Investment Performance as of 5/31/2009**

*All returns are gross of fees*

Investment Portfolio	Benchmark	2009 Return	2009 Benchmark	2009 Relative	Since Inception	Since Inception Benchmark	Since Inception Relative	Inception Date
<a href="#">Gator Growth</a> (Multi-cap)	S&P 500	52.38%	1.77%	50.61%	17.36%	-34.54%	51.89%	6/5/08
<a href="#">Gator Blue Chip</a> (Large Cap)	S&P 500	27.55%	1.77%	25.78%	-9.45%	29.197%	19.74%	8/15/08
<a href="#">Gator Small Cap</a>	Russell 2000	33.02%	0.42%	32.61%	40.85%	5.20%	35.66%	12/29/08
<a href="#">Gator Micro Cap</a>	Russell Micro Cap	26.22%	0.13%	26.09%	27.00%	4.76%	22.24%	12/30/08
<a href="#">Gator Energy</a>	S&P Energy	42.87%	8.19%	34.69%	-22.03%	-41.55%	18.27%	6/20/08