

NAKOMA ABSOLUTE RETURN FUND

Distribution Estimate ¹

NOTE: These numbers are now final.

Record Date	12/29/2009	
Ex- and Pay Date	12/30/2009	
Shares outstanding as of 12/29/09	10,725,337.021	
Short-term capital gains per share		\$0.0000
Long-term capital gains per share		\$0.0000
Income per share ²		<u>\$0.0000</u>
Total		\$0.0000

1 At this time, current calculations reflect that no payments will be made this year. However, income distributions, if any, will include net income through December 31.

2 The portion of the income distribution considered a qualified dividend distribution is reported in conjunction with Form 1099-DIV.

Fund Distribution Information

The Nakoma Absolute Return Fund may declare distributions of “net realized capital gains” and “net realized investment income” to shareholders each year.

If the fund has net realized capital gains (either short-term or long-term) for the year, the fund will declare a capital gains distribution payable on a per share basis to shareholders of record as of the close of business on December 29. The capital gains distribution will include net capital gains through October 30 of that year.

If the fund has net realized investment income (dividends and interest income) for the year, the fund will declare an income distribution payable on a per share basis to shareholders of record as of the close of business on December 30. The income distribution will include net income through December 31 of that year.

The Fund will post estimates for annual distributions on its website in November each year. The final distribution amounts will be posted shortly after the Ex-Dividend date.