

FUNDS OF HEDGE FUNDS

| PROVIDER | FUND | MANAGER | DOMI CILED | FUNDS UNDER MG'MNT* | NO. OF ANAL- YSTS | WHERE THE FUND IS SOLD | PERFORMANCE* | | | TOTAL EXPENSE RATIOS** | INITIAL CHARGE | MG'MNT FEE | COMM- ISSION | |
|--|--|--|-----------------------------------|---------------------------|----------------------------|--|-------------------------------|----------------------|----------------------|------------------------------|-------------------|---------------|----------------------------|-------------|
| | | | | | | | 1 yr to 02/05/05 | 3 yrs to 02/05/05 | 5 yrs to 02/05/05 | | | | | |
| | | | | | | | <i>SSP Global 1200</i> | 2.71% | -14.41% | -34.46% | | | | |
| | | | | | | | <i>US T-Bill 90-day Index</i> | -5.26% | -27.08% | -20.25% | | | | |
| Global Asset Management | GAM Diversity | David Smith | British Virgin Islands | €3.63bn | 17 | On request | | -6.54% | -17.29% | -3.55% | 5% | 1.76% | None | Variable |
| Permal Asset Management | Hausmann Holdings | Investment committee | Dutch Antilles | €2.28bn | 20 | On request | | -2.53% | -16.76% | -16.43% | Up to 5% | 2% | None | Variable |
| Crédit Agricole | Green Way Arbitrage - The Diversified Fund I | Crédit Agri Alternative Investment Products Group | Lux | €2.11bn | 12 | And, Aus, Bel, Fin, Fr, Ger, It, Lux, Mon, NL, Sp, Swi, UK | | 3.05% | 5.61% | 6.79% | NA | *** | 10% | Negotiable |
| Man Investments Bermuda | Man Multi-Guaranteed | Man Global Strategies | Bermuda | €2bn | 28 | On request | | -1% | 7.40% | NA | None | 3% | 20% of net out-performance | Negotiable |
| SG Asset Management | GAM Premium Fund | Arie Assayag | Ireland | €1.05bn | 21 | On request | | 8.48% | NA | NA | NA | 1.50% | 15% | Negotiable |
| Pioneer Alternative Investments | Momentum All Weather | Mark Barker Greg Knott | Bermuda (closed to new investors) | €970m | 12 | Aus, Fin, Fr, Ger, It, Nor, Sp, Swe, Swi, UK | | 4.66% | 20.08% | 34.39% | Up to 5% | 1.50% | 10% | Up to 5% |
| Union Bancaire Privee Asset Management | Dirinvest - Total Return | Union Bancaire Privee Asset Management (Bermuda) | Lux | €509.41m | 12 | Lux, Swi | | -3.05% | -22.36% | -19.71% | Up to 5.25% | 1.50% | **** | Up to 5.25% |
| Coronation International | Coronation Global | Anthony Gibson | Dublin | €416.39m | 5 | Aus, Fin, Ger, It, NL, Nor, Sp, Swi, UK | | 1.84% | -15.74% | -16.23% | None | 1% | Up to 10% | Negotiable |
| Dexia Asset Management | Dexia World Alternative Alpha | Kris de Souter | Lux | €359.29m | 4 | Lux | | 3.52% | 16.37% | NA | Up to 6% | 1% | 15% for performance | Negotiable |
| Forsyth Partners | Forsyth Income Fund | Tracy Pearson | Cayman Islands | €321.05m | 7 | On request | | -2.92% | NA | NA | None | 1.50% over 7% | 20% of returns | Variable |
| Lombard Odier Darier Hentsch & Cie | Multiadvisers US Eq Hedge | Frederic Lebel, Oscar Tuti, Maurice Martignier | Lux | €298.45m | 4 | Lux, NL, Swi | | 1.33% | -15.73% | NA | None | 1.50% | None | None |
| Aviva Alternative Funds | Aviva Alpha Optimum Fund 1 | Robert Ferguson Michael Dunmire (Benchmark Plus Partners) | Lux | €159.2m | 0 | On request | | 3.09% | NA | NA | Up to 6% | 1.25% | 15% | Up to 1% |

Sources: * Standard & Poor's; ** Fitzrovia; ***Up to 15% of net new profits over one-month Euribor ****= 10% between NAV and high water mark as long as it is 5% above the HWM