

Short Selling Manager Index

| | Mgr A** | Mgr C | Mgr I | Mgr K | Mgr L | Mgr M | Mgr N | Mgr P | Mgr S | Mgr U | Mgr V | Mgr X | Mgr Y | Mgr Z | Mgr AA*** | # Mgrs | SS Index**** | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Oct-03 | -5.35 | N/A | -9.44 | N/A | -9.10 | N/A | -4.90* | -6.35 | N/A | -9.83 | -3.00* | N/A | N/A | N/A | -5.36 | Oct-03 | 8 | -6.67 |
| 3/03 | 6.94 | N/A | 2.80 | N/A | 11.46 | N/A | 2.27* | 3.05 | N/A | 2.53 | -1.23* | -1.54 | N/A | N/A | 5.60 | 3/03 | 8 | 3.67 |
| 6/03 | -7.42 | N/A | -21.63 | N/A | -17.77 | N/A | -13.70* | -14.14 | N/A | -13.35 | -24.90* | -12.09 | N/A | N/A | -19.42 | 6/03 | 9 | -16.05 |
| 9/03 | -8.13 | N/A | -8.86 | N/A | -9.78 | N/A | -7.34* | -8.37 | N/A | -9.04 | -1.80* | -9.82 | N/A | N/A | -5.81 | 9/03 | 9 | -7.66 |
| 2003 | -13.91 | N/A | -33.53 | N/A | -24.83 | N/A | -22.22* | -24.07 | N/A | -27.13 | -29.30* | N/A | N/A | N/A | -24.13 | 2003 | 8 | -24.89 |
| 3/02 | -1.36 | N/A | -1.78 | N/A | 13.22 | N/A | -1.63* | 1.20 | N/A | -0.18 | 3.70* | 3.45 | N/A | N/A | -6.09 | 3/02 | 7 | 2.40 |
| 6/02 | 10.52 | N/A | 12.35 | N/A | 20.16 | N/A | 7.85* | 19.35 | N/A | 10.36 | 26.04* | 16.66 | N/A | N/A | 23.21 | 6/02 | 7 | 16.13 |
| 9/02 | 8.97 | N/A | 24.12 | N/A | 35.81 | N/A | 14.53* | 14.39 | N/A | 13.08 | 17.60* | 3.37 | N/A | N/A | 14.59 | 9/02 | 7 | 16.97 |
| 12/02 | -0.75 | N/A | -5.33 | N/A | -6.01 | N/A | -2.11* | -2.93 | N/A | -4.60 | -18.52* | -2.07 | N/A | N/A | -10.59 | 12/02 | 8 | -6.04 |
| 2002 | 17.68 | N/A | 29.68 | N/A | 73.66 | N/A | 18.93* | 33.50 | N/A | 18.84 | 24.65* | 22.18 | N/A | N/A | 19.73 | 2002 | 8 | 30.00 |
| 3/01 | 5.60 | N/A | 13.84 | N/A | 14.08 | N/A | 12.70* | 19.00 | 12.00 | 4.61 | 30.69* | 24.34 | 39.61 | N/A | 24.66 | 3/01 | 8 | 18.44 |
| 6/01 | -8.45 | N/A | -8.65 | N/A | -9.71 | N/A | -3.90* | -11.27 | N/A | -6.21 | -8.72* | -5.74 | N/A | N/A | -9.67 | 6/01 | 6 | -8.45 |
| 9/01 | 19.38 | N/A | 22.69 | N/A | 8.88 | N/A | 12.70* | 20.89 | N/A | 14.96 | 52.87* | 16.01 | N/A | N/A | 37.44 | 9/01 | 6 | 22.90 |
| 12/01 | -12.83 | N/A | -13.26 | N/A | -15.88 | N/A | -2.20* | -10.95 | N/A | -14.28 | -18.60* | -10.75 | N/A | N/A | -18.00 | 12/01 | 6 | -12.29 |
| 2001 | 0.18 | N/A | 10.75 | N/A | -5.66 | N/A | 19.40* | 13.40 | N/A | -3.31 | 48.40* | 21.80 | N/A | N/A | 26.90 | 2001 | 6 | 14.41 |
| 3/00 | 3.81 | N/A | -11.70 | N/A | -46.16 | -24.30 | 0.80* | -8.51 | N/A | -3.16 | -2.12* | -13.10 | 25.66 | -20.73 | -10.90 | 3/00 | 8 | -5.51 |
| 6/00 | 8.46 | N/A | 4.35 | N/A | 44.78 | -5.60 | 9.30* | -1.39 | N/A | 0.28 | 0.92* | 6.05 | 19.04 | 7.44 | 4.19 | 6/00 | 8 | 4.29 |
| 9/00 | 4.77 | N/A | 2.85 | N/A | 9.89 | 46.89 | 4.80* | 3.60 | N/A | 0.69 | 5.25* | 8.70 | -14.93 | 5.65 | 16.08 | 9/00 | 8 | 6.85 |
| 12/00 | 8.54 | N/A | 24.94 | N/A | 34.85 | -9.63 | 10.30* | 28.02 | N/A | 12.30 | 21.30* | 25.81 | 12.88 | -2.30 | 12.74 | 12/00 | 8 | 12.23 |
| 2000 | 27.99 | N/A | 18.63 | N/A | 15.52 | -5.10 | 25.70* | 20.57 | 35.00 | 9.79 | 26.10* | 26.02 | 43.64 | -12.15 | 21.49 | 2000 | 8 | 15.90 |
| 3/99 | 5.31 | -9.53 | 9.20 | -1.10 | 5.92 | 12.35 | 2.80* | -4.92 | 8.78 | -2.18 | -13.73* | -15.49 | N/A | 7.64 | 3/99 | 9 | 0.19 | |
| 6/99 | -14.64 | -7.96 | -5.90 | -2.77 | -9.31 | 0.77 | 4.53* | -3.26 | -7.64 | -7.20 | -0.82* | 0.56 | -9.85 | -14.61 | 6/99 | 10 | -4.01 | |
| 9/99 | 6.21 | 8.66 | 12.90 | 0.33 | 11.10 | 27.08 | 11.38* | 2.08 | 7.09 | 6.15 | 4.35* | 2.56 | 7.15 | 15.14 | 9/99 | 10 | 8.68 | |
| 12/99 | 7.14 | -12.79 | -0.70 | N/A | -37.16 | -52.33 | -9.31* | -30.95 | -7.80 | -2.32 | -14.70* | -18.67 | -41.16 | -8.68 | 12/99 | 9 | -19.12 | |
| 1999 | 2.30 | -21.09 | 15.20 | N/A | -32.94 | -31.41 | 8.55* | -35.17 | -0.80 | -5.88 | -23.80* | -29.12 | -43.16 | -3.36 | 1999 | 9 | -15.28 | |
| 3/98 | -12.54 | -13.64 | -10.80 | -8.54 | -11.65 | -6.15 | -11.41* | -10.28 | -15.13 | -5.73 | -9.38* | -9.80 | | -5.93 | 3/98 | 11 | -9.36 | |
| 6/98 | 10.48 | 8.30 | 15.00 | 4.09 | 16.26 | -3.36 | 5.19* | 4.35 | 11.46 | 3.09 | -5.93* | -2.34 | | 8.78 | 6/98 | 10 | 4.45 | |
| 9/98 | 24.35 | 27.38 | 27.00 | 8.91 | 34.60 | 15.93 | 21.88* | 13.03 | 33.04 | 16.42 | 29.06* | 15.30 | | 18.77 | 9/98 | 10 | 19.07 | |
| 12/98 | -17.45 | -27.86 | -17.40 | -26.43 | -16.54 | -27.94 | -8.41* | -28.68 | -21.68 | -11.33 | -14.28* | -29.20 | | -18.46 | 12/98 | 9 | -20.63 | |
| 1998 | -0.82 | -14.06 | 7.50 | -23.73 | 15.38 | -24.23 | 3.63* | -24.54 | -1.30 | 0.33 | -5.60* | -28.09 | | -0.90 | 1998 | 10 | -8.49 | |
| 3/97 | -5.55 | 22.36 | 11.60 | -2.85 | 17.85 | 8.40 | 21.50* | 10.04 | 28.23 | 5.50 | 8.88* | 3.24 | | 15.85 | 3/97 | 13 | 12.56 | |
| 6/97 | -8.66 | -10.28 | -12.70 | -15.48 | -10.00 | -9.72 | -8.71* | -12.86 | -22.24 | -2.54 | -12.52* | -19.68 | | -16.50 | 6/97 | 12 | -9.90 | |
| 9/97 | -18.31 | -15.64 | -9.40 | -15.25 | -3.39 | -8.90 | -6.88* | -9.27 | -22.12 | -2.00 | -17.44* | -6.96 | | -6.99 | 9/97 | 12 | -6.83 | |
| 12/97 | 10.72 | 25.91 | 16.80 | 1.59 | 10.13 | 7.71 | 20.20* | 18.36 | 35.86 | 3.16 | 2.71* | 0.23 | | 5.76 | 12/97 | 12 | 7.23 | |
| 1997 | -21.96 | 16.60 | 3.10 | -29.49 | 12.85 | -3.97 | 24.14* | 2.98 | 5.40 | 3.94 | -19.00* | -22.67 | | -4.84 | 1997 | 12 | -0.87 | |
| 3/96 | -9.04 | -7.72 | -10.20 | -2.40 | | -4.81 | -0.64* | -4.21 | -20.94 | 1.09 | 1.40* | -3.58 | | -8.02 | 3/96 | 15 | -5.46 | |
| 6/96 | -5.28 | -13.13 | -4.80 | 0.95 | | 4.99 | 5.21* | -0.06 | -5.67 | 1.69 | -5.16* | -5.93 | | -1.51 | 6/96 | 15 | -3.81 | |
| 9/96 | -3.20 | 3.29 | 0.40 | -10.44 | | -15.63 | 13.50* | -10.58 | -1.10 | -1.50 | 0.80* | 3.51 | | -1.98 | 9/96 | 14 | -2.34 | |
| 12/96 | -7.67 | 12.43 | 3.90 | 3.22 | | 1.05 | 15.09* | -4.08 | 16.25 | 1.73 | 9.23* | -0.18 | | 2.52 | 12/96 | 13 | 5.43 | |
| 1996 | -22.99 | -6.91 | -10.80 | -8.93 | | -14.80 | 36.55* | -17.88 | -14.20 | 3.01 | -5.90* | -6.29 | | -8.97 | 1996 | 13 | -3.72 | |
| 3/95 | -8.55 | -4.67 | 0.20 | -11.13 | | -1.15 | 8.89* | 1.78 | -12.85 | 0.30 | 2.37* | | | -9.29 | 3/95 | 18 | -1.59 | |
| 6/95 | -24.08 | -16.92 | -9.90 | -19.24 | | -18.53 | 2.00* | -2.54 | -18.46 | -6.09 | -3.99* | | | -6.12 | 6/95 | 17 | -14.14 | |
| 9/95 | -16.11 | -14.28 | -8.60 | -18.82 | | -1.22 | -5.94* | -8.39 | -27.13 | -5.66 | 0.12* | | | -4.27 | 9/95 | 17 | -15.37 | |
| 12/95 | 0.73 | 5.87 | 13.50 | 15.60 | | 4.85 | 2.60* | 3.41 | 14.46 | 4.18 | 5.66* | | | -2.06 | 12/95 | 16 | 1.15 | |
| 1995 | -41.33 | -28.13 | -6.30 | -32.65 | | -16.59 | 7.18* | -6.03 | -40.80 | -7.42 | 3.70* | | | -20.15 | 1995 | 16 | -22.62 | |
| 3/94 | -1.14 | 12.15 | 7.50 | 10.64 | | 5.89 | 4.41 | 1.32 | 32.33 | 4.23 | 34.70* | | | 1.28 | 3/94 | 19 | 6.87 | |
| 6/94 | 1.17 | 14.26 | 10.50 | 14.88 | | 23.60 | 14.73 | 25.58 | 37.85 | 6.37 | 4.29* | | | 5.60 | 6/94 | 19 | 13.46 | |
| 9/94 | -12.86 | -10.58 | -6.80 | -15.12 | | -15.75 | -10.58 | -15.95 | -20.77 | -1.41 | -4.75* | | | -5.20 | 9/94 | 19 | -11.33 | |
| 12/94 | 6.20 | 5.26 | 2.00 | -14.92 | | 2.53 | -0.25 | 2.94 | 0.63 | 4.12 | 9.21* | | | 1.25 | 12/94 | 19 | 2.32 | |
| 1994 | -7.44 | 20.61 | 12.90 | -8.21 | | 13.10 | 10.24 | 10.09 | 46.20 | 13.82 | 45.80* | | | 2.66 | 1994 | 19 | 10.52 | |

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The numerical results presented in this report, although believed to be accurate, rely on information derived from recognized statistical services, issuer reports or communications, or other sources.

Please note: Quarterly and annual composite returns (far right column) for periods from 1986 through 2002 include managers that closed the fund and are no longer listed.

*Gross performance; all other performance numbers are net returns. **Performance prior to 2000 is from short only record within hedge fund. ***Dedicated short composite.

****Average is composed of both gross and net performance. Performance dating back to 1986 is shown on the reverse side of the sheet.

| | Mgr A** | Mgr B | Mgr C | Mgr D | Mgr E | Mgr F | Mgr G | Mgr H | Mgr I | Mgr J | Mgr K | Mgr M | Mgr N | Mgr O | Mgr P | Mgr S | Mgr U | Mgr V | Mgr AA*** | # Mgrs | SS Index**** | |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|----------------|--------------|-------------|--------------|---------------|
| 3/93 | -3.95 | 6.79 | -0.77 | -2.18 | 8.17 | 24.41 | 8.81 | 18.40 | -0.70 | 4.85 | -7.36 | 5.89 | 4.41 | 7.50 | 1.32 | 32.33 | 1.19 | 7.20* | -0.69 | 3/93 | 20 | 1.90 |
| 6/93 | -6.46 | 1.49 | -2.92 | -3.92 | 3.85 | 9.15 | -26.85 | 14.90 | 2.60 | -4.03 | 0.73 | 23.60 | 14.73 | 1.42 | 25.58 | 37.85 | 0.26 | -5.31* | 2.80 | 6/93 | 20 | -1.92 |
| 9/93 | -13.45 | -1.33 | -5.66 | -3.25 | -1.54 | -1.37 | -12.28 | -4.20 | 0.50 | -1.70 | -5.49 | -15.75 | -7.74 | -1.77 | -15.95 | -20.77 | -0.20 | -5.75* | -1.20 | 9/93 | 20 | -4.90 |
| 12/93 | -8.39 | 10.73 | 2.77 | 0.56 | 2.87 | -2.97 | 9.51 | 10.79 | -0.80 | 1.81 | -1.39 | 2.53 | -0.25 | 1.39 | 2.94 | 0.63 | 8.38 | -1.39* | -2.10 | 12/93 | 20 | 3.12 |
| 1993 | -28.77 | 18.41 | -6.60 | -8.56 | 13.30 | 26.69 | -23.54 | 44.50 | 1.57 | 0.70 | -13.18 | 13.10 | 10.24 | 9.70 | 10.09 | 46.20 | 9.74 | -5.60* | -1.25 | 1993 | 20 | -0.81 |
| 3/92 | -11.30 | -15.47 | -0.64 | 2.60 | 6.02 | -5.56 | 10.25 | 1.28 | -5.10 | 5.12 | -13.45 | -12.88 | -0.12 | -1.55 | 2.02 | -5.67 | 4.36 | -5.19* | | 3/92 | 20 | -2.91 |
| 6/92 | 4.91 | 17.13 | 13.96 | 9.78 | 21.69 | 38.99 | 59.18 | 14.27 | 4.10 | 10.36 | 1.15 | 15.12 | 6.27 | 17.25 | 4.18 | 23.27 | 17.36 | 16.12* | 4.09 | 6/92 | 20 | 13.78 |
| 9/92 | 5.13 | 3.87 | -0.25 | -3.75 | 13.25 | -5.88 | 24.77 | 4.84 | 8.30 | -5.31 | 5.55 | -1.93 | -1.84 | 8.80 | 3.25 | -1.06 | 7.36 | -1.12* | 2.92 | 9/92 | 20 | 3.25 |
| 12/92 | -22.56 | -10.72 | -16.24 | -10.21 | 1.72 | -17.53 | -5.74 | -14.69 | -13.80 | -5.45 | -19.38 | -19.11 | -13.32 | -12.50 | -12.02 | -26.53 | -6.75 | -12.11* | -10.20 | 12/92 | 20 | -12.44 |
| 1992 | -24.25 | -8.18 | -5.39 | -2.66 | 48.61 | 1.88 | 106.39 | 3.51 | -7.80 | 3.86 | -25.50 | -20.44 | -9.69 | 9.89 | -3.46 | -15.50 | 22.60 | -4.30* | -3.80 | 1992 | 20 | 1.53 |
| 3/91 | -30.68 | -31.30 | -15.12 | -28.50 | -56.69 | -35.46 | -19.56 | -28.91 | -22.80 | 1.30 | -20.14 | -13.90 | -10.25 | -27.79 | -26.67 | -16.75 | -33.54 | -31.69* | | 3/91 | 19 | -24.22 |
| 6/91 | -1.58 | 10.63 | 6.79 | 4.72 | 6.44 | 2.25 | -3.21 | 4.11 | 5.20 | 3.23 | 0.55 | 3.13 | 0.72 | 6.36 | 2.38 | 5.59 | 37.45 | -4.78* | | 6/91 | 20 | 2.94 |
| 9/91 | 0.83 | -7.50 | -10.05 | -6.30 | 5.93 | -0.03 | 35.97 | -23.73 | 1.00 | -4.07 | -3.70 | -8.46 | -4.26 | -4.59 | 0.39 | -18.91 | 2.06 | 4.10* | | 9/91 | 20 | -5.14 |
| 12/91 | -2.98 | -9.53 | -9.70 | -12.97 | 16.80 | -30.84 | -0.19 | -11.30 | 2.30 | -14.59 | -1.62 | 13.03 | 15.54 | -12.95 | -3.40 | -3.19 | 2.82 | -0.13* | | 12/91 | 20 | -4.98 |
| 1991 | -33.26 | -36.40 | -26.37 | -38.94 | -42.96 | -54.37 | 5.66 | -49.93 | -16.00 | -14.32 | -24.72 | -8.12 | 0.00 | -36.21 | -27.19 | -31.00 | -4.14 | -32.20* | | 1991 | 19 | -30.08 |
| 3/90 | 4.69 | 4.38 | 4.61 | 7.12 | 12.44 | 24.50 | | 9.80 | 6.70 | | 19.40 | | 6.90 | -3.40 | 21.84 | 14.73 | | 8.90* | | 3/90 | 17 | 11.27 |
| 6/90 | -3.48 | 10.77 | 0.63 | -4.10 | 7.84 | -9.30 | | -2.49 | 6.30 | | 10.59 | | 2.17 | 0.08 | -1.92 | 3.77 | | 7.70* | | 6/90 | 17 | 2.65 |
| 9/90 | 40.60 | 31.79 | 33.32 | 49.59 | -4.11 | 30.19 | | 66.09 | 28.30 | | 38.53 | | 33.47 | 40.63 | 42.09 | 34.57 | | 33.33* | | 9/90 | 18 | 34.62 |
| 12/90 | 17.99 | 1.06 | -1.31 | -10.08 | -20.29 | -7.42 | | -16.80 | 2.40 | | 0.72 | -1.65 | -4.26 | -3.65 | -14.63 | 6.44 | | -0.70* | | 12/90 | 19 | -4.87 |
| 1990 | 67.64 | 53.99 | 38.51 | 38.19 | -7.32 | 36.11 | | 47.95 | 48.80 | | 67.42 | N/A | 39.55 | 31.00 | 44.96 | 70.50 | | 54.90* | | 1990 | 17 | 42.74 |
| 3/89 | -0.66 | -10.20 | -2.09 | | 26.30 | | | | N/A | | -7.40 | | | | -13.16 | -2.80 | | N/A | | 3/89 | 12 | -1.64 |
| 6/89 | -0.63 | 3.56 | 2.59 | | 17.60 | | | | 2.30 | | 0.39 | | | | 4.40 | 4.01 | | -5.80* | | 6/89 | 12 | 5.78 |
| 9/89 | -6.17 | 0.75 | -1.69 | | 8.70 | | | | 1.40 | | 1.20 | | | | -3.95 | -3.29 | | 9.30* | | 9/89 | 13 | -0.65 |
| 12/89 | 10.20 | 16.52 | 17.95 | | 20.10 | | | | 16.60 | | 37.00 | | | | 12.90 | 35.13 | | 21.30* | | 12/89 | 14 | 20.76 |
| 1989 | 2.07 | 9.17 | 16.48 | | 93.90 | | | | 20.90 | | 22.49 | | | | -1.65 | 32.10 | | 25.00* | | 1989 | 12 | 25.00 |
| 3/88 | | -0.90 | 1.25 | | | | | | | | -2.87 | | | | N/A | -7.81 | | | | 3/88 | 8 | -3.51 |
| 6/88 | | 0.50 | 1.12 | | | | | | | | -6.60 | | | | N/A | 6.53 | | | | 6/88 | 8 | -0.35 |
| 9/88 | | 6.31 | 6.23 | | | | | | | | -2.70 | | | | 4.43 | 5.76 | | | | 9/88 | 9 | 6.30 |
| 12/88 | | 14.87 | 5.19 | | | | | | | | 5.72 | | | | 1.69 | 10.61 | | | | 12/88 | 9 | 9.75 |
| 1988 | | 21.62 | 14.40 | | | | | | | | -6.45 | | | | 6.19 | 14.90 | | | | 1988 | 8 | 13.08 |
| 3/87 | | -3.20 | 14.27 | | | | | | | | -16.10 | | | | | -11.94 | | | | 3/87 | 7 | -7.74 |
| 6/87 | | -1.65 | 9.65 | | | | | | | | 19.00 | | | | | -0.76 | | | | 6/87 | 7 | 8.46 |
| 9/87 | | 17.65 | 5.72 | | | | | | | | 1.70 | | | | | 15.39 | | | | 9/87 | 8 | 9.98 |
| 12/87 | | 49.56 | 21.67 | | | | | | | | 30.50 | | | | | 25.70 | | | | 12/87 | 8 | 35.04 |
| 1987 | | 67.52 | 61.18 | | | | | | | | 25.86 | | | | | 26.70 | | | | 1987 | 7 | 50.68 |
| 3/86 | | -11.61 | 4.91 | | | | | | | | -11.50 | | | | | 15.29 | | | | 3/86 | 5 | -6.60 |
| 6/86 | | 21.42 | -2.95 | | | | | | | | 4.75 | | | | | 1.16 | | | | 6/86 | 5 | 6.38 |
| 9/86 | | 16.15 | -7.75 | | | | | | | | 20.00 | | | | | -5.07 | | | | 9/86 | 6 | 18.08 |
| 12/86 | | -5.24 | 4.12 | | | | | | | | 7.76 | | | | | 21.91 | | | | 12/86 | 6 | 9.71 |
| 1986 | | 18.12 | -2.20 | | | | | | | | 15.33 | | | | | 35.00 | | | | 1986 | 5 | 32.65 |