

Short Selling Manager Index

	Mgr A ²	Mgr C	Mgr I ⁷	Mgr K	Mgr L	Mgr M	Mgr N	Mgr P	Mgr S	Mgr U ⁵	Mgr V	Mgr X	Mgr Y	Mgr Z	Mgr AA ³	Mgr AC	# Mgrs ⁶	SS Index ⁴	
Feb-07	-0.09	N/A	N/A	N/A	1.59	N/A	2.55	2.80	N/A	N/A	N/A	2.87	N/A	N/A	0.18	0.75	Feb-07	7	1.52
2007	-2.41	N/A	N/A	N/A	-0.76	N/A	-0.45	-0.60	N/A	N/A	N/A	3.19	N/A	N/A	-1.67	0.51	2007	7	-0.31
12/06	-7.62	N/A	N/A	N/A	-6.98	N/A	-2.43	-5.15	N/A	N/A	N/A	-9.76	N/A	N/A	-6.93	-3.57	12/06	7	-6.06
9/06	-4.69	N/A	N/A	N/A	4.13	N/A	-0.69	4.75	N/A	N/A	N/A	-2.85	N/A	N/A	-3.63	-0.35	9/06	7	-0.48
6/06	5.19	N/A	N/A	N/A	10.90	N/A	6.34	7.60	N/A	N/A	N/A	4.25	N/A	N/A	1.75	1.03	6/06	7	5.29
3/06	-1.42	N/A	-7.27	N/A	-8.48	N/A	-5.55	-5.20	N/A	N/A	N/A	-2.91	N/A	N/A	-2.97	-1.62	3/06	7	-4.83
2006	-8.72	N/A	N/A	N/A	-1.70	N/A	-2.67	1.40	N/A	N/A	N/A	-11.26	N/A	N/A	-11.46	-4.60	2006	7	-5.57
3/05	5.42	N/A	2.70	N/A	5.59	N/A	4.77	3.05	N/A	4.31	6.35*	6.60	N/A	N/A	7.73	12.26	3/05	9	5.17
6/05	5.34	N/A	-3.79	N/A	-3.02	N/A	-0.30	-3.59	N/A	-2.46	N/A	0.95	N/A	N/A	-0.43	2.82	6/05	8	-0.91
9/05	0.76	N/A	5.32	N/A	-3.22	N/A	-1.92	4.41	N/A	1.25	N/A	-4.00	N/A	N/A	-4.29	-2.87	9/05	8	-0.21
12/05	-1.38	N/A	2.82	N/A	-1.37	N/A	-2.58	-7.67	N/A	-0.82	N/A	-1.07	N/A	N/A	-4.46	-0.71	12/05	8	-2.07
2005	10.34	N/A	7.01	N/A	-2.25	N/A	-0.20	-5.17	N/A	2.37	N/A	2.12	N/A	N/A	-2.10	11.32	2005	8	1.52
3/04	-1.51	N/A	-5.28	N/A	-4.80	N/A	-1.53*	-2.26	N/A	-0.68	-2.70*	-0.96	N/A	N/A	-2.82		3/04	9	-2.50
6/04	4.26	N/A	0.48	N/A	4.37	N/A	-1.57*	0.45	N/A	-2.73	.60*	-6.73	N/A	N/A	-4.57		6/04	9	-0.60
9/04	5.21	N/A	7.22	N/A	4.46	N/A	3.42*	4.10	N/A	-0.62	3.90*	8.00	N/A	N/A	5.38		9/04	9	4.56
12/04	-0.52	N/A	-11.25	N/A	-17.47	N/A	-8.83*	-13.38	N/A	-9.37	-14.10*	-9.72	N/A	N/A	-11.17		12/04	9	-10.65
2004	7.47	N/A	-9.43	N/A	-14.35	N/A	-8.62*	-11.48	N/A	-12.96	-12.60*	-9.94	N/A	N/A	-13.19		2004	9	-9.46
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*	-14.07	N/A	-13.35	-24.90*	-12.09	N/A	N/A	-19.42		6/03	9	-16.04
9/03	-8.13	N/A	-8.86	N/A	-9.78	N/A	-7.34*	-8.47	N/A	-9.04	-1.80*	-9.82	N/A	N/A	-5.81		9/03	9	-7.67
12/03	-6.05	N/A	-14.33	N/A	-11.48	N/A	-6.46*	-10.73	N/A	-15.61	-8.50*	-10.63	N/A	N/A	-12.08		12/03	9	-10.65
2003	-14.54	N/A	-37.12	N/A	-26.80	N/A	-23.50*	-27.62	N/A	-31.80	-33.30*	-30.24	N/A	N/A	-29.52		2003	9	-28.27
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*	18.81	N/A	10.36	26.04*	16.66	N/A	N/A	23.21		6/02	7	16.06
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*	-2.95	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*	33.48	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*	4.23	N/A	0.69	5.25*	8.70	-14.93	5.65	16.08		9/00	8	6.93
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*	20.54	35.00	9.79	26.10*	26.02	43.64	-12.15	21.49		2000	8	15.89
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

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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 1987 through 2005 include managers that closed the fund and are no longer listed.

1-* Indicates gross performance; all other performance numbers are net returns. 2-Performance prior to 2000 is from short only record within hedge fund. 3-Dedicated short composite.

4-Average is composed of both gross and net performance. 5-Beginning April 1, 2005, returns reflect the Offshore fund. 6-3/05, 6/05 and 9/05 returns have been adjusted to reflect removal of Manager AB.

7-Performance results no longer available. Performance dating back to 1988 is shown on the reverse side of the sheet.