

## Top-performing hedge fund of funds: one year

Ranked by one-year return as of Oct. 31, 2007.

RANK	FUND	RETURN	RANK	FUND	RETURN	RANK	FUND	RETURN	RANK	FUND	RETURN
1	Merriwell Fund	52.13%	14	Permal US Capital Growth Opp A	35.41%	27	Lyrical Multi-Manager B	30.06%	40	Collins Capital Diversified II	25.38%
2	La Fayette Asia GBP	48.16%	15	Thames River Warrior A	35.24%	28	Permal Asian Holdings B/C	29.51%	41	Optimal Elite Multi Leveraged D	25.24%
3	La Fayette Asia USD	47.74%	16	Event Driven Hedge Fund	35.20%	29	TS Multi Strategy Fund	29.23%	42	Olympia Star II Plus EUR	25.02%
4	Tiger Select BRIC Plus	46.51%	17	SAM Discovery Fund - USD	35.12%	30	HSBC Asian AdvantEdge	29.02%	43	LODH Delta Global USD I	24.29%
5	La Fayette Asia EUR	45.72%	18	Permal Emerging Markets Holdings B/C34.36%		31	Eddington Triple Alpha D1	28.34%	44	SSARIS Multi Absolute Return USD	24.07%
6	Belmont Opportunity	45.45%	19	Permal India Holdings USD B/C	34.29%	32	LODH Mult Latin America Eq L/S	27.83%	45	ThinkStrategy Multi-Strategy	24.05%
7	Gems Multi-Strategy SP 2X	44.07%	20	Permal US Capital Growth Optpt B	34.02%	33	Morgan Creek Fund	27.00%	46	Bluestone Alt Investments C	23.97%
8	Theta Deep Value	43.03%	21	Thames River Warrior B	33.21%	34	Eddington Triple Alpha C1	26.94%	47	Olympia Star II PLUS CHF CL	23.76%
9	Gottex Tiger Fund	39.13%	22	Permal India Holdings EUR A	33.15%	35	Grandway Multi-Strategy Ltd. A	26.87%	48	Coronation Global Equity USD	23.50%
10	Gems Recovery Portfolio EUR	36.42%	23	Permal India Holdings EUR B/C	31.83%	36	Grandway Multi-Strategy A	26.85%	49	Pinehurst Plus	23.44%
11	Optimal Multi Stra Ireland A USD	36.32%	24	Tiger Select Absolute Return	30.96%	37	Tiger Select Opportunity	26.47%	50	LODH Delta Global Fund USD P	23.42%
12	Permal Emerging Markets Holdings A	35.74%	25	Permal Asian Holdings A	30.76%	38	Grandway Multi-Strategy Ltd. B	26.11%			
13	Permal India Holdings	35.73%	26	Thames River HEDGE+ GBP	30.34%	39	Grandway Multi-Strategy B	26.09%			

Source: Morningstar Inc., Chicago

Top-performing  
hedge fund of  
funds: three yearsRanked by three-year return as of  
Oct. 31, 2007.

RANK	FUND	RETURN
1	Grandway Multi-Strategy A	90.47%
2	Permal Em. Mkts Holdings A	90.28%
3	SAM Discovery Fund - USD	86.23%
4	Grandway Multi-Strategy Ltd. B85.90%	
5	Grandway Multi-Strategy B	85.89%
6	Permal Emerg. Mkts B/C	84.67%
7	Lyrical Multi-Manager B	81.56%
8	TS Multi Strategy	77.26%
9	Coronation Glo. Eq. USD	75.82%
10	ThinkStrategy Multi-Strat.	75.14%
11	Permal Global Opp. A	73.22%
12	Permal Asian Holdings A	71.63%
13	Event Driven Hedge Fund	69.75%
14	Eddington Triple Alpha D1	69.16%
15	HSBC Asian AdvantEdge	68.18%
16	Permal Global Opp. B	68.13%
17	Thames River Warrior A	67.10%
18	Pinehurst Plus	66.99%
19	Permal Asian Holdings B/C	66.64%
20	La Fayette Opportunity USD	65.69%
21	Benchmark Plus Small Cap	63.88%
22	Circle Europe Fund	63.04%
23	LODH Delta Global USD I	62.85%
24	Gems Recovery Port. EUR	62.51%
25	Taylor Insurance Series	62.23%
26	Attica Long Short Selector	61.50%
27	Optimal Multi Ireland A USD	61.26%
28	Permal US Cap. Gro. Opp A	61.18%
29	Eddington Triple Alpha C1	60.14%
30	Wimbledon Fund C	59.89%
31	LODH Delta Global USD P	59.51%
32	Thames River Warrior B	59.35%
33	Benchmark Plus Equity	59.22%
34	Liongate Multi-Strat. USD	59.13%
35	Benchmark Plus Inst Eq. Sleeve	59.04%
36	EnTrust Diversified L	58.45%
37	Permal US Cap. Gro. Opp B	58.21%
38	La Fayette Opportunity EUR	57.93%
39	Permal Natural Res. USD A	57.73%
40	Dorchester Cap. Part. Agg	57.04%
41	La Fayette Europe USD	56.44%
42	DB Global Masters	56.26%
43	Bluestone Alternative Inv. C	56.19%
44	Pinnacle Natural Res.	55.32%
45	DB Global Masters USD	54.75%
46	Attalus Long-Short Equity	54.21%
47	Bluestone Alt. Inv. I USD	54.08%

Source: Morningstar Inc., Chicago