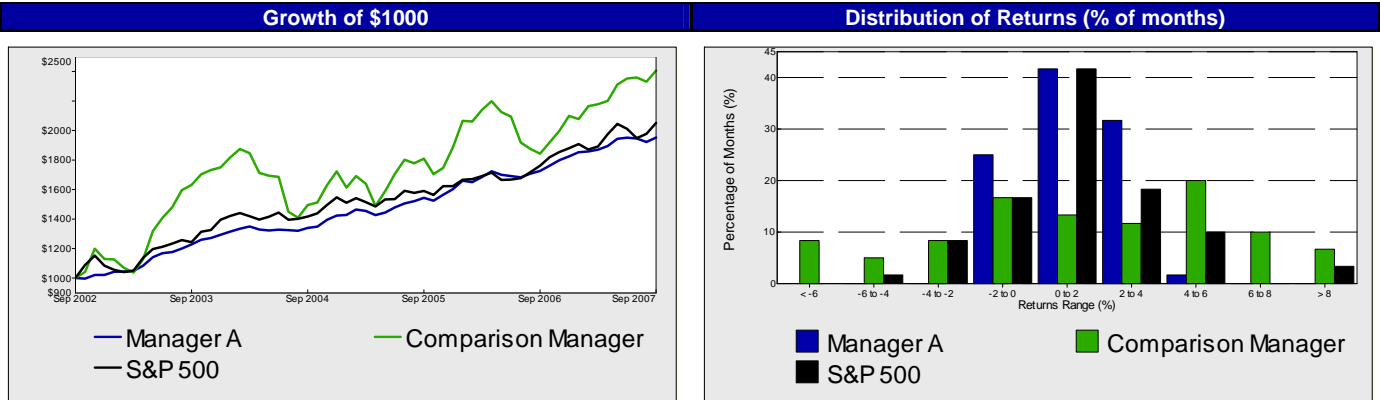


Manager A
 Manager A, Inc.
 123 4th St.
 New York, New York, 10022 USA
 Phone: 1-212-555-0000 Fax: 1-212-555-1111
 Contact: Janet Murphy Email: jmurphy@managera.com

Manager: John Doe

Strategy (Hedgefund.net): Manager A was organized in 1982 with the objective of combining low to mid-teen returns with substantially less volatility and risk than the U.S. stock market and to provide meaningful diversification away from U.S. equities. Substantially all of Manager A's assets are indirectly invested in marketable securities, but the approach Manager A has taken seeks to avoid the cyclical ups and downs associated with most common stock and fixed income securities. Manager A achieves these objectives by investing with outside investment managers in a diversified group of strategies. Many of these are uncorrelated with the market or emphasize hedging; those that have a bullish bias are offset with others that are bearish. Since its inception more than 20 years ago, Manager A has achieved a 13% annualized return with less than one half the risk of the S&P 500 and slightly less risk than the Solomon Brothers Corporate Bond Index.



Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.55%	0.30%	0.59%	1.35%	2.60%	0.36%	-0.27%	-1.21%	1.56%				6.99%
2006	3.57%	-0.59%	2.14%	2.28%	-1.37%	-0.52%	-0.51%	1.49%	1.07%	2.08%	2.11%	1.45%	13.89%
2005	0.34%	2.57%	-0.70%	-1.87%	1.14%	2.42%	1.84%	1.01%	1.54%	-1.30%	2.65%	2.42%	12.60%
2004	1.66%	1.48%	1.19%	-1.55%	-0.51%	0.43%	-0.23%	-0.32%	1.48%	0.61%	3.47%	2.01%	10.06%
2003	2.11%	0.08%	0.49%	3.41%	5.30%	2.38%	0.58%	2.02%	2.41%	2.51%	1.02%	1.64%	26.63%

Statistical Analysis	MAN	S&P	COM		MAN	S&P	COM
Returns				Risk			
Annualized Return	14.32%	15.45%	19.20%	Standard Deviation	4.99%	9.70%	19.20%
Cumulative Return	95.23%	105.13%	140.60%	Upside Deviation (MAR = Cash Eq.)	5.55%	9.06%	16.18%
Annualized Excess Return	-1.14%	0.00%	3.74%	Downside Deviation (MAR = Cash Eq.)	2.00%	4.84%	11.19%
Cumulative Excess Return	-9.90%	0.00%	35.48%	Sharpe Ratio	2.30	1.30	0.85
Best Month	5.30%	8.80%	16.85%	Sortino Ratio (MAR = Cash Eq.)	5.75	2.61	1.46
Annual Returns				Comparison Statistics			
2007	6.99%	9.13%	14.62%	Alpha	9.83%	0.00%	0.70%
2006	13.89%	15.79%	11.36%	Cash-Adjusted Alpha	7.59%	0.00%	1.42%
2005	12.60%	4.91%	9.43%	Beta	0.28	1.00	1.26
2004	10.06%	10.88%	-1.55%	R-Squared	29.47%	100.00%	40.55%
2003	26.63%	28.68%	54.84%	Kurtosis	0.05	0.53	0.93
Latest Returns				Performance			
Last Month	1.56%	3.74%	3.21%	Maximum Drawdown	-2.56%	-9.72%	-24.79%
Last Quarter	0.06%	2.03%	2.29%	Months in Maximum Drawdown	2	3	6
Last Year	13.13%	16.44%	30.52%	Months to Recover	2	3	16
2 Year	12.44%	13.58%	15.32%	Calmar Ratio	5.60	1.59	0.77
5 Year	14.32%	15.45%	19.20%	Zephyr Pain Index	0.42%	1.39%	6.28%