

Manager A

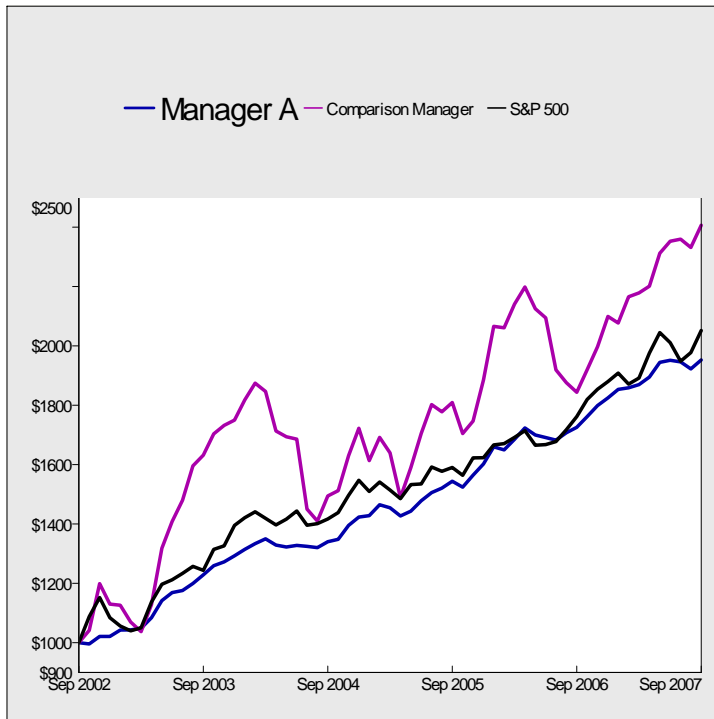
Manager A, Inc.
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Manager: John Doe

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.

Growth of \$1000

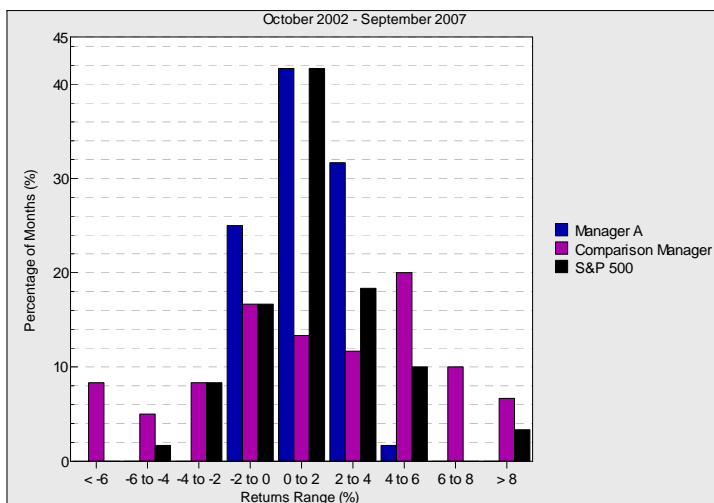


	MAN	S&P	COM
Returns			
Annualized Return	14.32%	15.45%	19.20%
Cumulative Return	95.23%	105.13%	140.60%
Annualized Excess Return	-1.14%	0.00%	3.74%
Cumulative Excess Return	-9.90%	0.00%	35.48%
Best Month	5.30%	8.80%	16.85%
Annual Returns			
2007	6.99%	9.13%	14.62%
2006	13.89%	15.79%	11.36%
2005	12.60%	4.91%	9.43%
2004	10.06%	10.88%	-1.55%
2003	26.63%	28.68%	54.84%
Latest Returns			
Last Month	1.56%	3.74%	3.21%
Last Quarter	0.06%	2.03%	2.29%
Last Year	13.13%	16.44%	30.52%
2 Year	12.44%	13.58%	15.32%
5 Year	14.32%	15.45%	19.20%

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%	2.08%	2.11%	1.45%	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%

Distribution of Returns (% of months)



	MAN	S&P	COM
Risk			
Standard Deviation	4.99%	9.70%	19.20%
Upside Deviation (MAR = Cash Eq.)	5.55%	9.06%	16.18%
Downside Deviation (MAR = Cash Eq.)	2.00%	4.84%	11.19%
Sharpe Ratio	2.30	1.30	0.85
Beta	0.28	1.00	1.26
Kurtosis	0.05	0.53	0.93
Performance			
Alpha	9.83%	0.00%	0.70%
Maximum Drawdown	-2.56%	-9.72%	-24.79%
Months to Recover	2	3	16
Calmar Ratio	5.60	1.59	0.77
Zephyr Pain Index	0.42%	1.39%	6.28%