

DIRECTORY OF FUNDS OF HEDGE FUNDS



BarclayHedge

AN IOWA CORPORATION

Alternative Investment Databases

7TH ANNUAL EDITION – 2008





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BARCLAYHEDGE

Who We Are

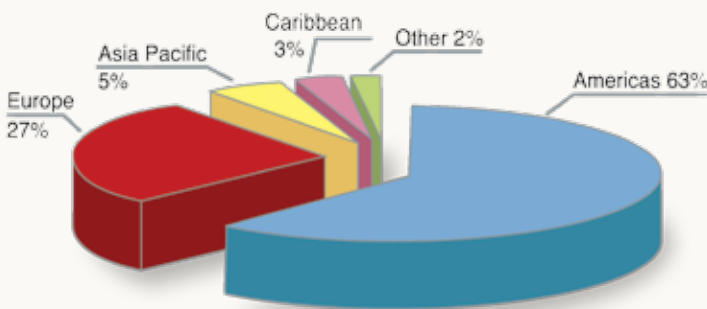
BarclayHedge is a leading independent, research-based provider of information services to the alternative investment industry. Founded in 1985, Barclay has been publishing hedge fund and managed futures directories for more than 16 years and currently main-



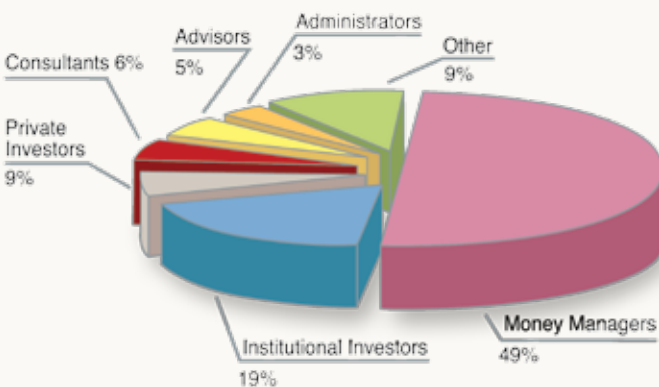
tains data on more than 12,000 alternative investment vehicles.

In addition to directories, Barclay provides access to its hedge fund, fund of fund, and managed futures databases in Excel, Access, and formats compatible with most third party analysis packages. Contact a BarclayHedge representative for more information.

Product Distribution by Geography



Product Distribution by Business Type



Vision and Objectives

BarclayHedge aims to provide accredited individuals and institutions with the most accurate up-to-date and unbiased alternative investment data available.

BarclayHedge believes in the quest to enhance transparency in the alternative investment process. The company vows independence and impartiality of data and analysis while providing an unbiased forum for alternative asset managers to disseminate accurate and meaningful information about their investment vehicles.

BarclayHedge always welcomes feedback on how to better assist our clients and continues to strive to offer a better, more professional and user-friendly service.

Who We Serve

BarclayHedge's products and services benefits a wide range of qualified professionals from private investors, family offices, endowment and pension funds, investment bankers and insurance companies to money managers, advisors, administrators, consultants and other service providers.

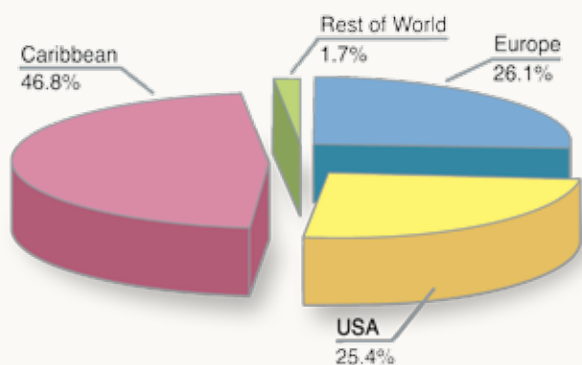
The company's unique approach to database and directory services helps professionals around the world make the investment decisions they need to succeed. Existing subscribers include the industry's top money management firms, institutional investment companies and private investors. BarclayHedge products currently serve professionals and organizations in over 40 different countries.

ABOUT THE DIRECTORY

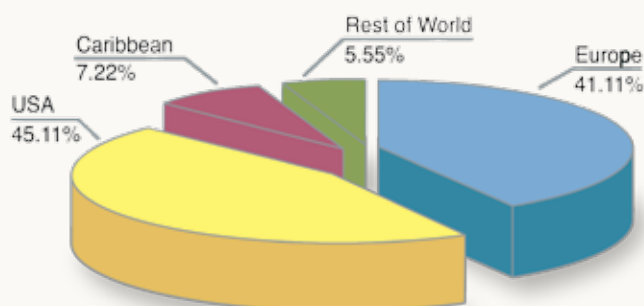
Overview

This promotional sample of the Directory of Funds of Hedge Funds is intended to offer interested parties an insight into what has become the industry's standard research tool specific to the global fund of hedge fund universe. The Directory is the most detailed and comprehensive of its kind. The unique, thoroughly prepared and elegantly bound hard copy publication gives you the opportunity to significantly reduce the time and costs involved with sourcing fund of hedge fund and manager information.

Geographical Distribution of Funds by Domicile



Geographical Distribution of Managers by Domicile



New Features

The 7th annual edition continues where the previous Directory left off. It contains 1000+ funds, more in-depth fund and industry analysis, description fields and contact information than ever before. The Directory has been expanded to include funds of funds that allocate capital to managed futures advisors. The 2008 Directory also contains a chapter which compares industry performance according to a collection of traditional and alternative investment indexes.

Fund and Manager Information

The 1000+ fact sheets combine clear, easy-to-understand graphs and statistics with all the data you need to assess funds and managers and contact key decision-making personnel directly.

The more than 50 data fields per fact sheet provide a comprehensive fund and manager background which includes strategy, fees, investment objective and unique features, assets under management, underlying hedge funds, portfolio allocations, monthly performance and risk/return statistics.

For more information or to place an order, please contact our friendly customer service representatives at:

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+1 (708) 263-4467 (Fax)

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KEY TO FACT SHEETS

1. Fund of Hedge Fund Name
Name of the Fund, which may show various classes, units, or shares.

Report as of December 31, 2007

1 Sample Fund of Hedge Funds - Class A

| Fund Details | | Investment Objective | |
|--|-----------------------|--|----------------------------------|
| 2 | Fund Domicile | Cayman Islands | Global Markets |
| 3 | Fund Manager | FoF Investment Management | Diversified |
| 4 | Fund Manager Domicile | Switzerland | Non-US |
| 5 | Fund Administrator | Citco Fund Services (Europe) B.V. | Invest in Start-Ups |
| 6 | Fund Auditor | PricewaterhouseCoopers, Cayman Islands | Number of Underlying Hedge Funds |
| 7 | Principal(s) | Heinrich Clausen | 112 |
| <p>The Fund seeks to achieve capital appreciation by investing its proceeds in a carefully composed risk-adjusted multi-manager portfolio of different hedge fund styles. From the vast scope of different hedge fund styles, the manager decided on a carefully composed risk-adjusted hedge fund portfolios with an emphasis on uncorrelated strategies. Main areas of styles are event driven, relative value and equity hedged. Other styles in the portfolio are CTAs as well as global macro.</p> | | | |
| <p>Contact Name: Rolf Adam Contact E-mail: radam@fofinvest.ch Manager Address: Seefeldstrasse 63, Zurich 8008 Switzerland Manager Telephone: +41-43-499-7600 Manager Facsimile: +41-43-499-7601 Manager Website: www.fofinvest.ch Manager Assets: Not Provided Inception Date: July 1, 1998 Fund Assets: USD 1,971,571,000 Listing: Irish Stock Exchange Currency: USD Investment Minimum: USD 5,000,000 Subscription Frequency: Monthly Redemption Frequency: Quarterly Redemption Notice Period (days): 90 Lock-up Period: 365 days Management Fee: 1.00% Performance Fee: 0.00% Redemption Fee: None Hurdle Rate: None</p> | | | |

| 28 Performance in % | | | | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| Jan | - | 0.65 | -3.42 | -2.27 | -2.81 | -0.72 | 0.88 | -0.24 | 2.68 | 0.90 |
| Feb | - | 0.33 | 2.12 | 0.57 | -0.33 | 0.93 | 2.03 | 1.39 | 0.76 | 1.30 |
| Mar | - | 2.20 | -0.29 | 0.66 | 0.46 | -0.64 | 0.74 | -0.61 | 1.42 | -0.20 |
| Apr | - | 2.98 | -0.19 | 0.27 | 0.56 | 1.37 | -1.28 | -1.00 | 1.59 | 2.00 |
| May | - | 0.23 | 0.72 | 0.26 | 1.09 | 2.21 | -0.52 | 0.52 | -1.37 | 4.35 |
| Jun | - | 2.33 | 1.55 | 0.49 | 0.53 | 0.68 | -1.01 | 1.35 | -0.27 | 0.19 |
| Jul | 0.85 | -3.38 | -3.12 | -3.63 | -3.96 | -0.67 | -0.94 | 1.02 | 0.21 | 2.10 |
| Aug | -3.22 | 0.20 | 1.73 | 0.78 | 0.71 | 0.59 | -0.02 | 0.67 | 0.60 | -2.34 |
| Sep | -1.77 | 0.58 | 0.20 | -0.34 | 0.43 | 1.11 | 0.54 | 1.75 | -0.10 | 0.75 |
| Oct | -2.52 | 0.23 | -0.02 | 0.55 | -0.26 | 0.70 | 1.23 | -1.37 | 0.76 | -0.27 |
| Nov | 0.94 | 2.22 | 0.32 | -0.52 | 0.55 | 1.05 | 3.04 | 1.24 | 0.47 | 0.51 |
| Dec | 1.66 | 3.60 | 2.27 | 0.98 | 1.05 | 1.48 | 1.30 | 1.88 | 1.03 | 1.01 |
| Year | -4.09 | 12.66 | 1.69 | -2.28 | -2.09 | 8.34 | 6.05 | 6.73 | 8.00 | 10.64 |

30 Distribution of Monthly Returns

29 Annualized Returns

| Risk/Return Statistics | |
|------------------------------------|--------|
| Annualized Return | 4.65% |
| Annualized Standard Deviation | 5.13% |
| Annualized Down Deviation | 0.98% |
| Annualized Sharpe | 0.22 |
| Annualized Sortino | 1.16 |
| Best Monthly Return | 4.35% |
| Worst Monthly Return | -3.96% |
| Percent Profitable Months | 69.29% |
| Average Monthly Return | 0.39% |
| Average Monthly Gain | 1.14% |
| Average Monthly Loss | -1.30% |
| Worst Drawdown | -7.32% |
| Number of Months in Worst Drawdown | 4 |

| 44 Largest Holdings | | |
|---------------------------------------|-----------------------|--------------|
| Underlying Hedge Fund | Strategy | % of NAV |
| BDCM Offshore Fund Ltd. | Event Driven | 2.00 |
| Tudor BVI Global Fund Ltd. | Macro | 2.00 |
| HBK Offshore Fund Ltd. - RMF RV | Convertible Arbitrage | 2.00 |
| D.E. Shaw Composite Fund | Convertible Arbitrage | 2.00 |
| Citadel Kensington Global Strategies | Convertible Arbitrage | 2.00 |
| Cantillon World Ltd. | Equity Long/Short | 1.00 |
| Lansdowne UK Equity Fund Ltd. | Equity Long/Short | 1.00 |
| Lionhart Global Appreciation Fund | Convertible Arbitrage | 1.00 |
| Moore Global Investments, Ltd. | Macro | 1.00 |
| HFIC Offshore Ltd. | Equity Long/Short | 1.00 |
| Total Percentage of Net Assets | | 15.00 |

| 45 Strategy Allocations | | |
|---------------------------------------|----------|--------------|
| Strategy | % of NAV | |
| Relative Value | 30.00 | |
| Event Driven | 20.00 | |
| Equity Long/Short | 19.00 | |
| Macro | 18.00 | |
| Managed Futures | 10.00 | |
| Total Percentage of Allocation | | 97.00 |

28. Performance in %
Monthly performance of the Fund since January 1997 or inception.

30. Distribution of Monthly Returns
Distribution of the performance range measured in percentage.

44. Top Ten Holdings
Largest holdings of the Fund listed in order of allocation within the portfolio.

29. Annualized Returns
Annualized returns as of December 30, 2007 over various specified time periods. This graph is provided only if the Fund has a performance track record of more than six months.

45. Portfolio Allocation
The collection of strategies by allocation within the portfolio.

Fund Details

2. Fund Domicile

Location where the Fund has been legally organized or structure officially established

3. Fund Manager

The entity engaged by the Fund to manage the assets of the Fund

4. Fund Manager Domicile

Location where the Fund's manager has been officially established

5. Fund Administrator

The organization which carries out the day-to-day administration of the Fund

6. Fund Auditor

The entity engaged to audit the accounts of the Fund

7. Contact Details

Key contact persons, direct emails, job titles, postal address, telephone, facsimile and website

8. Inception Date

The date the Fund was started or first offered to the public

9. Fund Size

Fund total assets under management as of December 30, 2006

10. Listing

Location where the Fund is traded or listed on a stock exchange

11. Currency

Currency denomination of the Fund

12. Investment Minimum

Minimum amount required to invest in the Fund

13. Subscription Frequency

The recurring time intervals at which a shareholder can subscribe to shares or units in the Fund

14. Redemption Frequency

The recurring time intervals at which a shareholder can redeem shares or units in the Fund

15. Redemption Notice Period

Required notification period of an intended redemption request in days

16. Lock-up Period

Period in which the investment cannot be redeemed

17. Management Fee

Annual fee paid to the Fund manager, usually a percentage of the Fund's net-asset value

18. Performance Fee

Incentive fee charged by the Fund's manager for having the Fund's return performance being above a certain predetermined benchmark (hurdle rate)

19. Redemption Fees

Fees charged by the Fund to investors that redeem prior to a predetermined date.

20. Hurdle Rate

The rate of fund performance that must be exceeded for the manager to receive a performance fee

Investment Objective

21. Geographical Mandate

The geographic location where the Fund invests the majority of its assets

22. Style Mandate

Indicates the focus on a specific investment style

23. Eligible Investors

Describes the qualification a person or institution needs in order to be accepted as an investor in the Fund

24. Invest in Start-Ups

Indicates whether the Fund is investing in a hedge fund with a limited or non-existent track record

25. Number of Underlying Hedge Funds

Total number of hedge funds in which the Fund is investing

26. Investment Objective and Fund Features

Fund strategy information and unique features

Risk/Return Statistics

31. Annualized Return

The annualized geometric rate of return since the inception date

32. Annualized Standard Deviation

A statistical measurement of the dispersion of a fund's average return since inception. It describes how widely returns vary over a designated time period. A higher standard deviation indicates a wider dispersion of past returns and therefore greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

33. Annualized Down Deviation

A value representing the potential loss that may arise from risk as measured against a minimum acceptable return (0%). It aims to isolate the negative portion of volatility.

34. Annualized Sharpe

A ratio calculated by subtracting the risk-free rate from the Fund's annualized return and then dividing this by its standard deviation. It measures the reward-to-risk efficiency of an investment. The Sharpe ratio seeks to measure the total risk of the portfolio by including the standard deviation of returns rather than considering only the systematic risk by using beta. In general, a higher Sharpe ratio suggests stronger risk-adjusted performance.

35. Annualized Sortino

A ratio calculated by subtracting the risk-free rate from the Fund's annualized return and then dividing this by its downside deviation. It is a variation of the Sharpe ratio which differentiates harmful volatility from volatility in general using a value for downside deviation.

36. Best Monthly Return

The highest monthly performance of the Fund since inception

37. Worst Monthly Return

The lowest monthly performance of the Fund since inception

38. Percent Profitable Months

The percentage of calendar months with positive returns since inception

39. Average Monthly Return

The average of all returns since inception

40. Average Monthly Gain

The average of all positive returns since inception

41. Average Monthly Loss

The average of all negative returns since inception

42. Worst Drawdown

The maximum negative cumulative return from peak to trough since inception

43. Number of Months in Worst Drawdown

The number of months of the longest losing period from peak to trough since inception.

SAMPLE FUND OF HEDGE FUNDS • CLASS B

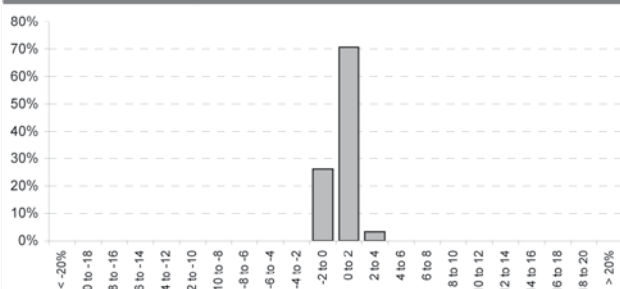
Fund Details

| | |
|---------------------------------|---|
| Fund Domicile | Ireland |
| Fund Manager | ABC Asset Management, Ltd. |
| Fund Manager Domicile | United Kingdom |
| Fund Administrator | Daiwa Securities Trust & Banking (Europe) Plc |
| Fund Auditor | Ernst & Young |
| Principal(s) | Roger Batten |
| Contact Name | Henry Rathbone |
| Contact E-mail | hrathbone@abcasset.com |
| Manager Address | 31 Curzon Street London W1J 7TW United Kingdom |
| Manager Telephone | +44-207-601-3000 |
| Manager Facsimile | +44-207-601-3001 |
| Manager Website | www.abcasset.com |
| Manager Assets | Not Provided |
| Inception Date | May 1, 2000 |
| Fund Assets | USD 914,057,000 |
| Listing | Luxembourg Stock Exchange |
| Currency | USD |
| Investment Minimum | USD 125,000 |
| Subscription Frequency | Monthly |
| Redemption Frequency | Monthly |
| Redemption Notice Period (days) | 12 |
| Lock-up Period | No |
| Management Fee | 1.25% |
| Performance Fee | 15.00% |
| Redemption Fee | 5% |
| Hurdle Rate | No |

Performance in %

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Jan | - | - | - | 1.13 | 0.23 | 1.07 | 1.37 | -0.67 | 1.70 | 0.25 |
| Feb | - | - | - | 0.56 | -0.73 | 1.06 | 1.72 | 1.55 | -0.40 | 0.49 |
| Mar | - | - | - | 0.86 | 0.34 | -0.57 | 0.40 | -0.71 | 1.60 | 0.36 |
| Apr | - | - | - | -0.24 | 0.70 | -0.25 | -1.24 | -1.26 | 1.60 | 1.36 |
| May | - | - | 0.34 | 1.07 | 0.32 | 1.64 | -1.23 | 0.56 | -1.80 | 1.20 |
| Jun | - | - | 0.71 | 0.53 | -1.29 | -0.39 | -0.31 | 1.98 | -0.30 | 0.65 |
| Jul | - | - | 0.63 | 0.47 | -1.20 | -0.33 | -0.18 | 1.38 | 0.00 | 0.42 |
| Aug | - | - | 1.39 | 1.26 | 0.85 | 0.08 | 0.17 | 1.17 | 0.13 | -2.00 |
| Sep | - | - | 0.76 | -0.04 | -0.05 | 1.73 | 1.09 | 2.11 | 0.11 | 0.95 |
| Oct | - | - | 1.34 | 1.14 | -1.96 | 1.61 | 1.01 | -1.19 | 0.66 | 1.10 |
| Nov | - | - | 0.22 | -0.22 | 0.14 | 0.13 | 2.45 | 1.50 | 0.25 | 0.83 |
| Dec | - | - | 1.91 | 0.69 | 2.30 | 1.57 | 1.11 | 1.40 | 0.94 | 1.21 |
| Year | - | - | 7.52 | 7.43 | -0.42 | 7.55 | 6.47 | 8.01 | 4.52 | 6.99 |

Distribution of Monthly Returns



Largest Holdings

| Underlying Hedge Fund | Strategy | % of NAV |
|-----------------------|--------------------------|----------|
| California Fund | Equity Long/Short | 7.00 |
| Tudor BVI | Macro | 6.00 |
| Caxton Global | Macro | 5.00 |
| III Fund | Fixed Income - Arbitrage | 3.00 |
| Ivory | Equity Long/Short | 3.00 |
| Horseman Global | Equity Long/Short | 3.00 |
| Cobalt Offshore | Equity Long/Short | 3.00 |
| Shepherd | Convertible Arbitrage | 3.00 |
| Ramus Fund | Convertible Arbitrage | 3.00 |

Total Percentage of Net Assets

36.00

Investment Objective

| | |
|----------------------------------|----------------|
| Geographical Mandate | Global Markets |
| Style Mandate | Diversified |
| Investor Type | Non-US |
| Invest in Start-Ups | No |
| Number of Underlying Hedge Funds | 32 |

Sample Fund of Hedge Funds - Class B is a fund-of-funds that seeks to achieve stable, long-term non-market directional returns with low relative volatility. The Fund seeks to meet its investment objectives by allocating capital among a diversified group of advisors who seek to achieve relatively high returns with low relative volatility through investments in alternatives to traditional directional and market neutral investment strategies. The Fund's objective is to produce annual net returns of 5% to 9% over 90-day T-Bills by generating monthly returns that are consistently profitable (target positive returns in 90% of months), exhibit low volatility (standard deviation of under 4%) and have a very limited correlation to traditional asset classes.

Annualized Returns



Risk/Return Statistics

| | |
|------------------------------------|--------|
| Annualized Return | 6.25% |
| Annualized Standard Deviation | 3.35% |
| Annualized Down Deviation | 0.49% |
| Annualized Sharpe | 0.91 |
| Annualized Sortino | 6.17 |
| Best Monthly Return | 2.45% |
| Worst Monthly Return | -2.00% |
| Percent Profitable Months | 72.82% |
| Average Monthly Return | 0.51% |
| Average Monthly Gain | 0.96% |
| Average Monthly Loss | -0.77% |
| Worst Drawdown | -3.62% |
| Number of Months in Worst Drawdown | 2 |

Strategy Allocations

| Strategy | % of NAV |
|-------------------|----------|
| Equity Long/Short | 29.00 |
| Macro | 27.00 |
| Fixed Income | 24.00 |
| Multi-Strategy | 20.00 |

Total Percentage of Allocation

100.00

SAMPLE FUND OF HEDGE FUNDS • CLASS C

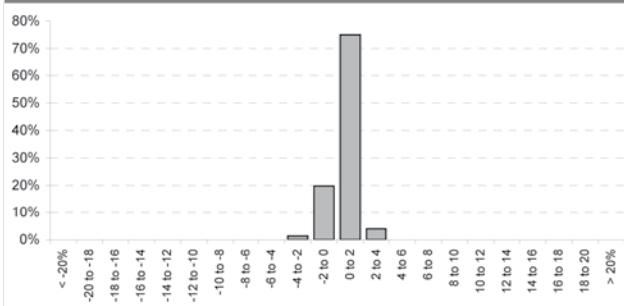
Fund Details

| | |
|---------------------------------|---|
| Fund Domicile | Delaware |
| Fund Manager | XYZ Capital Management, Inc. |
| Fund Manager Domicile | US-New York |
| Fund Administrator | PFPC, Inc. |
| Fund Auditor | Deloitte & Touche, LLP |
| Principal(s) | Tom Jones |
| Contact Name | Bill Smith |
| Contact E-mail | bill.smith@xyzcapital.com |
| Manager Address | 40 Wall Street New York NY 10012 USA |
| Manager Telephone | +1-212-654-2000 |
| Manager Facsimile | +1-212-654-2001 |
| Manager Website | www.xyzcapital.com |
| Manager Assets | Not Provided |
| Inception Date | September 1, 2001 |
| Fund Assets | USD 112,663,000 |
| Listing | Not Listed |
| Currency | USD |
| Investment Minimum | USD 500,000 |
| Subscription Frequency | Monthly |
| Redemption Frequency | Bi-annual |
| Redemption Notice Period (days) | 45 |
| Lock-up Period | No |
| Management Fee | 1.00% |
| Performance Fee | 10.00% |
| Redemption Fee | No Fees |
| Hurdle Rate | LIBOR |

Performance in %

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|------|------|------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Jan | - | - | - | - | 0.61 | 1.61 | 0.65 | -0.15 | 3.31 | 1.35 |
| Feb | - | - | - | - | 0.52 | 0.66 | 1.32 | 0.99 | 0.30 | 0.79 |
| Mar | - | - | - | - | 0.19 | 0.40 | -0.32 | -0.23 | 1.66 | 1.15 |
| Apr | - | - | - | - | 1.57 | 1.04 | -0.15 | -1.78 | 1.46 | 1.51 |
| May | - | - | - | - | 0.67 | 1.42 | -0.88 | -0.95 | -1.18 | 2.15 |
| Jun | - | - | - | - | -0.29 | 0.69 | 1.01 | 0.97 | -0.33 | 0.27 |
| Jul | - | - | - | - | -1.48 | 0.60 | 0.67 | 2.04 | -0.60 | 0.31 |
| Aug | - | - | - | - | 0.71 | 0.72 | -0.22 | 0.47 | 0.29 | -2.42 |
| Sep | - | - | - | 0.04 | 0.57 | 1.34 | -0.01 | 1.11 | 0.59 | 0.96 |
| Oct | - | - | - | 1.20 | 0.09 | 0.58 | 0.58 | -0.55 | 0.87 | 1.59 |
| Nov | - | - | - | 0.37 | 0.55 | 0.71 | 1.37 | 1.32 | 0.58 | 0.47 |
| Dec | - | - | - | 0.72 | 1.05 | 1.14 | 1.22 | 1.38 | 1.01 | 1.43 |
| Year | - | - | - | 2.34 | 4.83 | 11.46 | 5.33 | 4.64 | 8.17 | 9.90 |

Distribution of Monthly Returns



Largest Holdings

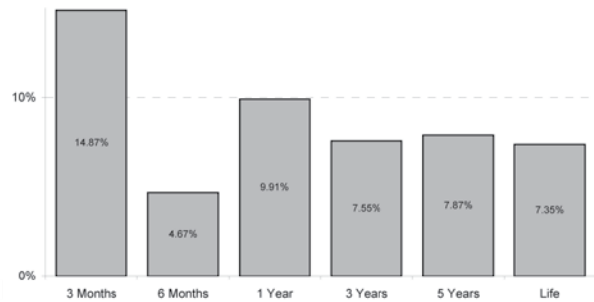
| Underlying Hedge Fund | Strategy | % of NAV |
|---------------------------------------|-----------------------|--------------|
| Fund A | Equity Long/Short | 6.00 |
| Fund B | Equity Long/Short | 4.00 |
| Fund C | Market Timing | 4.00 |
| Fund D | Equity Long/Short | 4.00 |
| Fund E | Event Driven | 4.00 |
| Fund I | Convertible Arbitrage | 3.00 |
| Fund H | Market Timing | 3.00 |
| Fund G | Equity Long/Short | 3.00 |
| Fund F | Market Timing | 3.00 |
| Fund J | Convertible Arbitrage | 3.00 |
| Total Percentage of Net Assets | | 37.00 |

Investment Objective

| | |
|----------------------------------|----------------|
| Geographical Mandate | Global Markets |
| Style Mandate | Diversified |
| Investor Type | US |
| Invest in Start-Ups | No |
| Number of Underlying Hedge Funds | 35 |

Sample Fund of Hedge Funds - Class C is a multi-strategy fund of funds that invests in 15 to 35 hedge funds and seeks to achieve a target volatility of 3% to 5%.

Annualized Returns



Risk/Return Statistics

| | |
|------------------------------------|--------|
| Annualized Return | 7.35% |
| Annualized Standard Deviation | 3.11% |
| Annualized Down Deviation | 0.45% |
| Annualized Sharpe | 1.46 |
| Annualized Sortino | 10.16 |
| Best Monthly Return | 3.31% |
| Worst Monthly Return | -2.42% |
| Percent Profitable Months | 78.94% |
| Average Monthly Return | 0.59% |
| Average Monthly Gain | 0.94% |
| Average Monthly Loss | -0.72% |
| Worst Drawdown | -2.93% |
| Number of Months in Worst Drawdown | 2 |

Strategy Allocations

| Strategy | % of NAV |
|---------------------------------------|---------------|
| Equity Long/Short | 33.00 |
| Relative Value | 22.00 |
| Event Driven | 21.00 |
| Tactical Trading | 15.00 |
| Cash | 9.00 |
| Total Percentage of Allocation | 100.00 |



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Name: _____ Job Title: _____

Company: _____

Business Type: Fund Manager Administrator Insurance Co. Consultant
 Investment Banking Advisor Endowment Other:

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