

Exhibit 68



Portfolio Performance Rankings

KBL SOP Investing Fund
Report: selected options

RFR: 3.79%
MAR: 5.00%

Date Range Jan-99 To Sep-03 Total Mos: 56

Criteria	Ann. Geo Avg		Last 6 Mths		Last 12 Mths		Ann. St. Dev.		Correl w/ S&P		Ann. Sharpe		% mthly Gains		Lgst Drdwn	
Weight	12.50%		12.50%		12.50%		12.50%		12.50%		12.50%		12.50%		12.50%	
TRC Topaz	25.01%	4	14.25%	7	13.91%	18	5.74%	9	0.00	9	3.70	2	85.71%	6	-0.30%	1
LibertyView Credit	28.53%	1	9.87%	14	19.14%	13	7.41%	17	0.15	15	3.34	3	87.88%	4	-0.96%	3
Feingold Okeefe	18.80%	13	7.41%	20	16.23%	15	2.71%	2	0.33	26	5.53	1	100.00%	1	No CTSerie	3
LC Capital	19.00%	12	19.77%	3	53.23%	1	8.47%	21	0.05	10	1.80	11	81.25%	9	-7.08%	20
Kinetics	19.97%	9	23.87%	2	35.86%	3	9.94%	27	-0.07	7	1.63	15	78.38%	15	-3.64%	12
Cerberus	11.94%	26	12.45%	10	27.04%	6	3.73%	5	0.31	24	2.18	7	85.96%	5	-2.92%	8
Square One	12.72%	22	5.37%	24	8.22%	22	3.35%	3	0.21	18	2.67	5	92.98%	3	-0.57%	2
Julius Baer Diversified Fixed Incc	17.06%	14	8.34%	18	20.39%	12	8.08%	20	0.20	16	1.64	14	80.95%	10	-2.79%	7
Levco Alternative	10.60%	27	2.61%	32	6.78%	26	2.24%	1	0.29	21	3.04	4	94.74%	2	-1.29%	4
North Sound Legacy	22.44%	8	9.32%	15	14.78%	17	9.46%	24	0.05	11	1.97	10	76.92%	17	-5.06%	16
The Capital Fund	24.70%	5	4.78%	26	8.51%	21	9.88%	26	-0.27	5	2.12	8	71.11%	26	-3.07%	9
Marathon Master Fund	15.28%	17	8.26%	19	21.15%	11	5.55%	7	0.51	35	2.07	9	73.68%	22	-2.11%	6
Arx Global HY	16.82%	16	11.04%	13	24.45%	8	8.02%	19	0.39	28	1.63	16	85.00%	8	-7.10%	21
Greenlight	24.23%	6	15.03%	6	30.08%	5	11.73%	29	0.35	27	1.74	12	73.68%	22	-9.68%	25
AQR GAA Fund	16.90%	15	4.28%	30	8.12%	23	7.88%	18	-0.55	1	1.66	13	74.00%	21	-4.22%	13
Walker Smith	19.27%	11	4.14%	31	6.87%	25	6.58%	12	0.43	31	2.35	6	80.70%	11	-3.51%	11
Canyon Value Realization	13.90%	19	8.56%	16	24.46%	7	6.33%	11	0.52	37	1.60	17	80.70%	11	-7.15%	22
Moore Fixed Income	12.37%	23	8.37%	17	16.05%	16	5.73%	8	0.25	20	1.50	19	73.68%	22	-6.17%	17
Scoggin	15.02%	18	17.00%	5	23.63%	9	7.21%	16	0.45	33	1.56	18	73.68%	22	-9.39%	24
Special K Capital	27.68%	2	11.64%	12	18.35%	14	18.38%	32	0.20	17	1.30	21	75.51%	18	-20.70%	31
Contra Fund	8.23%	30	4.44%	28	3.93%	31	3.35%	4	-0.31	4	1.32	20	70.97%	27	-1.49%	5
KBL SOP Investing	8.39%	29	5.44%	23	7.74%	24	4.30%	6	0.30	23	1.07	24	78.95%	13	-3.15%	10
Epic	13.45%	21	18.37%	4	37.17%	2	15.92%	31	0.39	29	0.61	28	77.78%	16	-19.71%	30
Polar UK	12.14%	24	13.07%	8	12.67%	19	7.06%	14	0.32	25	1.18	23	65.22%	30	-6.50%	18
WF Asia	26.71%	3	36.13%	1	32.24%	4	18.82%	33	0.51	36	1.22	22	63.16%	31	-31.56%	32
Drake	12.08%	25	4.75%	27	21.30%	10	10.80%	28	0.30	22	0.77	25	85.71%	6	-8.89%	23
Narragansett	19.83%	10	12.96%	9	-13.02%	36	25.59%	36	-0.03	8	0.63	27	78.95%	13	-34.16%	33
Obsidian	22.51%	7	4.28%	29	11.62%	20	34.10%	37	-0.15	6	0.55	29	75.44%	19	-18.67%	29
Brevan Howard	9.92%	28	4.84%	25	4.84%	29	9.43%	23	0.09	13	0.65	26	66.67%	29	-4.59%	14
Atlas	13.65%	20	5.68%	22	6.07%	27	20.47%	34	0.07	12	0.48	30	75.44%	19	-39.44%	34
Vizor	4.46%	32	-4.18%	35	3.70%	32	8.52%	22	-0.55	2	0.08	32	40.00%	36	-4.63%	15
Holowesko	2.22%	34	12.44%	11	5.68%	28	6.65%	13	0.48	34	-0.24	35	68.75%	28	-12.88%	28
Kallista Vol Arb	1.17%	35	-5.75%	36	-4.00%	35	7.07%	15	-0.31	3	-0.37	36	36.84%	37	-7.03%	19
Elkhorn	7.76%	31	5.99%	21	4.31%	30	12.02%	30	0.44	32	0.33	31	59.26%	33	-9.86%	26
Dobbins	3.11%	33	0.50%	33	-2.15%	34	6.05%	10	0.41	30	-0.11	33	40.35%	35	-12.98%	27
Harch	-9.18%	37	0.15%	34	0.15%	33	9.79%	25	0.12	14	-1.32	37	51.11%	34	-40.98%	35
Lancer	-0.63%	36	-30.22%	37	-48.71%	37	23.69%	35	0.24	19	-0.20	34	59.65%	32	-55.25%	36

Portfolio Returns



KBL SOP Investing Fund
Report: selected options

RFR: 3.79%
MAR: 5.00%

		Date Range												Total Mos: 56	
		Jan-99												To Sep-03	
Fund Name	Invest date	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	YTD	
AQR GAA Fund		0.20%	-0.46%	1.64%	0.81%	2.27%	-0.60%	0.57%	2.46%	1.02%	-4.22%	1.51%	3.03%	6.65%	
Arx Global HY		1.75%	3.04%	1.80%	1.90%	1.80%	1.22%	1.74%	3.07%	2.30%	0.93%	0.97%	1.58%	16.60%	
Atlas		-1.30%	0.04%	0.01%	0.08%	0.30%	1.26%	0.55%	1.49%	1.48%	1.62%	-0.01%	0.42%	7.41%	
Brevan Howard								0.31%	3.94%	2.77%	-1.78%	-2.65%	2.55%	4.84%	
Canyon Value Realization		1.07%	4.14%	1.93%	3.29%	1.09%	2.33%	3.22%	1.71%	1.34%	0.01%	0.21%	1.82%	16.00%	
Cerberus		1.15%	3.25%	2.52%	1.31%	0.72%	3.41%	3.34%	2.41%	2.46%	1.14%	1.60%	0.92%	18.66%	
Contra Fund		0.51%	-1.00%	0.59%	0.93%	-1.34%	-0.15%	2.06%	1.88%	1.09%	-0.88%	-0.29%	0.34%	3.84%	
Dobbins		-0.51%	0.01%	-1.10%	-0.42%	-0.43%	-0.21%	0.50%						-0.56%	
Drake		2.36%	2.19%	2.37%	5.99%	0.23%	1.79%	8.57%	3.40%	1.26%	-7.50%	-1.50%	1.14%	13.28%	
Elkhorn		1.18%	6.25%	-1.88%	-3.78%	-0.94%	-2.13%	3.07%	2.81%	1.58%	0.04%	-0.35%	-1.23%	-1.11%	
Epic		-0.47%	6.41%	4.05%	3.34%	2.10%	-0.34%	3.56%	3.26%	2.29%	1.16%	3.72%	3.13%	24.47%	
Feingold Okeefe		1.20%	2.48%	1.28%	0.71%	0.66%	1.62%	3.53%	0.47%	1.53%	0.26%	0.71%	0.73%	10.65%	
Greenlight		0.90%	2.20%	2.10%	2.20%	1.16%	3.89%	2.61%	5.91%	1.64%	-2.50%	0.19%	6.61%	23.55%	
Harch													0.15%	0.15%	
Holowesko		-0.86%	0.95%	0.12%	-2.66%	-2.00%	-1.68%	2.78%	3.48%	1.98%	1.48%	2.08%	0.07%	5.46%	
Julius Baer Diversified Fixed Income		3.09%	2.00%	1.08%	1.55%	1.69%	1.24%	3.36%	3.41%	0.31%	-2.17%	0.01%	3.28%	13.27%	
Kallista Vol Arb		3.01%	0.25%	-1.16%	-0.18%	-0.65%	0.63%	-0.35%	-1.62%	-0.76%	-1.57%	-1.58%		-5.94%	
KBL SOP Investing		0.44%	1.10%	0.47%	0.85%	-0.29%	0.47%	1.49%	2.39%	0.30%	-0.68%	0.29%	1.59%	6.53%	
Kinetics		-3.54%	0.44%	8.05%	2.02%	-0.93%	3.66%	9.71%	6.97%	0.47%	-2.93%	4.84%	3.23%	29.78%	
Lancer		0.90%	1.18%	-12.25%	-5.15%	-6.13%	-7.65%	-2.45%	11.25%	-25.00%	-5.00%	-5.00%	-5.00%	-42.75%	
LC Capital		0.68%	4.92%	4.65%	8.61%	4.18%	2.28%	2.30%	3.88%	2.19%	4.63%	1.73%	3.62%	38.61%	
Levco Alternative		0.18%	1.11%	0.87%	0.74%	0.59%	0.50%	0.29%	1.05%	0.45%	0.56%	0.24%		4.50%	
LibertyView Credit		-0.90%	1.71%	2.04%	2.34%	1.69%	1.31%	2.56%	1.21%	2.94%	0.33%	1.28%	1.19%	15.84%	
Marathon Master Fund		3.07%	2.46%	1.55%	2.05%	0.90%	1.34%	2.90%	3.01%	1.45%	-0.17%	-0.09%	0.94%	12.97%	
Moore Fixed Income		-0.56%	1.04%	2.52%	2.66%	1.23%	0.03%	2.19%	3.84%	0.94%	-1.54%	0.79%	2.06%	12.66%	
Narragansett		-33.14%	-0.66%	1.30%	3.02%	2.10%	2.55%	3.95%	-0.06%	1.78%	1.60%	1.93%	3.16%	21.85%	
North Sound Legacy		1.96%	6.25%	0.40%	-3.06%	0.10%	-0.52%	-1.65%	3.78%	4.73%	2.29%	0.77%	-0.77%	5.53%	
Obsidian		1.35%	2.51%	0.05%	2.71%	1.28%	-1.01%	2.34%	0.07%	0.74%	-1.60%	4.39%	-1.60%	7.38%	
Polar UK		1.06%	3.57%	-0.23%	-2.57%	-3.81%	1.82%	2.17%	4.05%	-0.09%	3.83%	3.11%	-0.57%	7.90%	
Scoggin		-1.71%	3.28%	-0.22%	2.16%	0.36%	1.76%	5.80%	3.56%	2.72%	0.76%	1.87%	1.27%	22.05%	
Special K Capital		2.50%	1.85%	2.64%	2.20%	-2.05%	-1.17%	4.24%	4.89%	1.93%	-7.57%	3.69%	4.53%	10.45%	
Square One		0.77%	0.04%	0.02%	-0.47%	-0.10%	2.45%	-0.01%	0.93%	1.32%	1.69%	0.20%	1.13%	7.33%	
The Capital Fund		-1.76%	-1.03%	4.79%	1.97%	0.95%	-1.25%	1.11%	5.26%	-2.33%	0.05%	-0.81%	1.57%	6.51%	
TRC Topaz							-0.30%	1.38%	1.23%	2.30%	2.93%	4.83%	0.85%	13.91%	
Vizor				4.84%	0.90%	2.48%	-0.17%	-2.52%	3.08%	-0.26%	-2.91%	-0.60%	-0.73%	-1.09%	
Walker Smith		0.58%	1.37%	0.11%	0.93%	-1.25%	0.87%	0.84%	1.89%	0.16%	0.80%	1.20%	-0.60%	4.70%	
WF Asia		-1.16%	2.92%	-2.65%	-0.31%	-0.40%	-1.20%	4.00%	5.84%	6.33%	6.36%	4.42%	4.71%	33.54%	

**PARTNERS
ADVISERS**

RFR: 3.79%
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Portfolio Risk-Reward Profiles

KBL SOP Investing Fund
Report: Selected Options

Data Range

Jan-99

To

Sep-03

Total Mos: 56

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