

Exhibit 69

CONFIDENTIAL

Portfolio Performance Rankings

**PARTNERS
ADVISERS**

KBL SOP Arbitrage 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 Drwn	
Weight	12.50%		12.50%		12.50%		12.50%		12.50%		12.50%		12.50%		12.50%	
KBC Convertible Opportunities	22.50%	3	5.65%	9	20.11%	4	5.10%	10	-0.13	4	3.67	1	86.36%	4	-1.17%	5
CQS Convertible and Quantitativ	19.63%	5	9.72%	2	16.75%	7	6.40%	14	-0.05	7	2.47	5	88.37%	3	-2.69%	10
Square One	12.72%	11	5.37%	11	8.22%	14	3.35%	4	0.21	14	2.67	4	92.98%	2	-0.57%	2
Animi	10.95%	16	4.43%	15	4.43%	19	2.51%	2	0.01	10	2.85	3	80.00%	12	-0.40%	1
Levco Alternative	10.60%	18	2.61%	18	6.78%	15	2.24%	1	0.29	17	3.04	2	94.74%	1	-1.29%	6
Carrousel	13.83%	10	10.15%	1	13.89%	9	5.83%	12	-0.00	9	1.72	13	75.86%	15	-3.79%	12
Silverback	18.76%	6	2.75%	17	17.10%	6	6.55%	15	-0.07	6	2.28	7	81.25%	11	-3.96%	13
KBC Credit Arb	18.56%	7	9.18%	4	18.56%	5	6.19%	13	0.77	25	2.39	6	66.67%	22	-0.94%	3
Marathon Master Fund	15.28%	9	8.26%	5	21.15%	3	5.55%	11	0.51	24	2.07	9	73.68%	19	-2.11%	7
CQS Capital Structure Arbitrage	10.71%	17	5.10%	12	8.85%	13	3.60%	5	0.26	16	1.92	10	80.00%	12	-1.08%	4
RAM	23.35%	1	5.96%	8	12.93%	10	10.32%	21	0.17	13	1.90	12	85.96%	5	-7.87%	20
LibertyView Special Opps	11.83%	15	7.40%	7	14.02%	8	4.78%	9	0.35	19	1.68	14	85.00%	10	-2.29%	8
Blackthorn	12.06%	13	1.16%	20	3.98%	20	3.86%	6	0.08	11	2.14	8	85.96%	5	-2.33%	9
Lydian	16.99%	8	5.47%	10	27.92%	1	6.91%	16	0.40	21	1.91	11	78.72%	14	-3.64%	11
Victory	21.83%	4	0.26%	21	5.34%	17	10.77%	22	-0.23	2	1.68	15	73.91%	18	-5.37%	17
Drake	12.08%	12	4.75%	14	21.30%	2	10.80%	23	0.30	18	0.77	19	85.71%	8	-8.83%	21
KBL SOP Arbitrage	6.19%	23	2.61%	19	5.88%	16	2.54%	3	0.40	22	0.94	16	85.96%	5	-4.35%	14
Obsidian	22.51%	2	4.28%	16	11.62%	11	34.10%	25	-0.15	3	0.55	22	75.44%	16	-18.67%	23
Clinton Fixed Income	7.30%	21	-4.42%	24	-1.88%	23	4.02%	7	-0.10	5	0.87	17	85.19%	9	-5.21%	16
Anova	11.98%	14	9.27%	3	10.79%	12	10.11%	19	0.48	23	0.81	18	69.57%	20	-13.66%	22
Brevan Howard	9.92%	19	4.84%	13	4.84%	18	9.43%	18	0.09	12	0.65	20	66.67%	22	-4.59%	15
LibertyView Global Volatility	6.45%	22	-3.97%	23	-1.66%	22	4.26%	8	-0.04	8	0.62	21	68.89%	21	-5.41%	18
Wharton AEL	7.84%	20	7.56%	6	-1.05%	21	10.29%	20	0.37	20	0.39	23	66.67%	22	-19.53%	24
Kallista Vol Arb	1.17%	24	-5.75%	25	-4.00%	24	7.07%	17	-0.31	1	-0.37	24	36.84%	25	-7.93%	19
Bristol	-12.53%	25	-0.00%	22	-30.91%	25	26.75%	24	0.21	15	-0.61	25	75.44%	16	-68.22%	25

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Portfolio Returns



KBL SOP Arbitrage Fund
Report: selected options

RFR: 3.79%
MAR: 5.00%

	Date Range		Jan-99	To	Sep-03	Total Mos: 56								
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
Animi									0.97%	1.35%	-0.40%	1.28%	1.16%	4.43%
Anova		-1.82%	6.04%	0.16%	0.03%	-1.86%	-1.16%	3.31%	3.81%	0.92%	0.41%	-0.19%	0.74%	6.24%
Blackthorn		0.65%	0.53%	0.23%	0.62%	0.35%	0.38%	1.10%	0.77%	-0.10%	-0.59%	-0.04%	0.02%	2.53%
Brevan Howard								0.31%	3.94%	2.77%	-1.79%	-2.65%	2.55%	4.84%
Bristol		-15.70%	-7.74%	-5.59%	-5.92%								-0.00%	-5.92%
Carrousel		-3.49%	3.64%	1.82%	2.45%	-0.86%	-0.05%	1.19%	-1.04%	2.28%	2.89%	1.89%	2.58%	11.82%
Clinton Fixed Income		0.65%	0.09%	0.20%	0.96%	0.13%	0.60%	0.83%	-0.25%	0.03%	-2.90%	0.35%	-2.50%	-2.80%
CQS Convertible and Quantitative Strategies		1.17%	3.19%	0.15%	2.24%	-0.38%	-0.07%	2.89%	1.97%	1.28%	1.01%	0.64%	1.57%	11.67%
CQS Capital Structure Arbitrage				-0.23%	1.86%	1.08%	0.82%	2.00%	1.61%	0.56%	0.03%	-1.08%	1.91%	9.10%
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%
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%
KBC Convertible Opportunities		0.16%	2.82%	1.75%	5.21%	2.20%	0.89%	1.06%	0.30%	2.09%	-0.17%	-0.09%	2.36%	14.62%
KBC Credit Arb		3.72%	4.50%	-0.94%	1.92%	-0.08%	-0.71%	2.98%	3.03%	1.06%	0.90%	-0.07%	0.99%	10.42%
KBL SOP Arbitrage		0.22%	0.79%	-0.13%	1.30%	0.57%	0.40%	1.15%	0.73%	0.34%	-0.36%	-0.07%	0.80%	4.96%
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 Global Volatility		0.86%	1.33%	-0.81%	0.99%	0.08%	-0.05%	-0.89%	-0.33%	-1.57%	-0.77%	-1.81%	1.47%	-2.99%
LibertyView Special Opps		0.14%	2.90%	0.77%	1.60%	0.27%	0.36%	2.30%	1.74%	1.17%	-0.06%	1.01%	1.04%	9.81%
Lydian		2.11%	7.12%	1.37%	5.53%	2.29%	1.34%	2.68%	2.14%	0.19%	-0.53%	-0.84%	1.76%	15.37%
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%
Obsidian		1.35%	2.51%	0.05%	2.71%	1.28%	-1.01%	2.34%	0.07%	0.74%	-1.80%	4.39%	-1.60%	7.38%
RAM		1.97%	2.55%	0.67%	0.50%	1.01%	-0.27%	1.88%	1.96%	0.95%	-1.20%	1.20%	1.06%	7.27%
Silverback		2.49%	4.20%	1.22%	3.81%	0.95%	0.60%	0.50%	3.77%	-2.97%	-0.75%	-0.27%	2.59%	8.33%
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%
Victory		1.93%	-0.28%	0.69%	2.17%	1.07%	-0.58%	1.42%	0.65%	-0.65%	-2.65%	-1.85%	3.78%	2.93%
Wharton AEL		-1.38%	0.37%	-9.90%	2.63%		0.53%	0.20%	2.02%	2.05%	1.69%	0.68%	0.71%	10.96%

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Portfolio Risk-Reward Profiles

KBL SOP Arbitrage Fund
Report: Selected Options

Data Range

Jan-99

To

Sep-03

Total Mos: 56

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