

Exhibit 43



Portfolio Performance Rankings

KBL SOP Investing

Report: selected options

RFR: 3.66%

MAR: 5.00%

Date Range

Jan-99

To

Dec-03

Total Mos: 59

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%		12.50%
Thames River Topaz	30.45%	4	19.22%	5	24.80%	11	6.71%	13	0.33	24	3.99	3	90.00%	3	-0.30%	1	1
Rockhampton	56.42%	2	25.07%	3	25.07%	10	9.95%	24	0.24	18	5.31	2	83.33%	8	-1.33%	4	2
LibertyView Credit	27.86%	5	7.78%	18	21.43%	15	7.12%	14	0.12	13	3.40	5	88.89%	4	-0.89%	3	3
Feingold Okeefe	19.07%	14	6.69%	21	16.08%	18	2.69%	1	0.34	25	5.73	1	100.00%	1	No CTSerie		4
SOLA I	78.81%	1	23.02%	4	92.70%	1	22.08%	35	0.11	12	3.40	4	87.50%	5	-13.98%	29	5
LC Capital	19.24%	13	16.19%	7	46.02%	4	8.24%	19	0.06	8	1.89	15	82.35%	9	-7.09%	21	6
Leeward	41.48%	3	39.92%	1	58.48%	2	15.93%	32	0.32	23	2.37	8	78.95%	14	-4.20%	13	6
Cerberus	12.32%	26	8.47%	16	24.11%	12	3.69%	4	0.29	20	2.34	9	86.67%	7	-2.92%	9	8
Square One	12.45%	25	4.89%	24	9.25%	28	3.34%	3	0.19	16	2.63	6	91.67%	2	-0.57%	2	9
Arx Global HY	17.84%	15	9.42%	13	23.25%	13	7.48%	16	0.39	27	1.90	13	86.96%	6	-7.10%	22	10
North Sound Legacy	22.54%	9	7.91%	17	11.34%	23	9.38%	22	0.06	10	2.01	12	76.19%	16	-5.08%	17	11
The Capital Fund	24.64%	8	6.33%	23	12.35%	22	9.73%	23	-0.24	5	2.16	10	70.83%	25	-3.07%	10	11
Walker Smith	19.57%	12	7.07%	19	10.77%	25	6.44%	10	0.43	31	2.47	7	81.67%	10	-3.51%	12	11
Julius Baer Diversified	16.88%	17	4.43%	25	17.05%	16	7.82%	18	0.19	15	1.69	18	79.17%	13	-2.79%	8	14
Kinetics	17.76%	16	13.27%	10	40.21%	5	11.14%	28	-0.29	4	1.59	21	62.86%	31	-5.05%	16	15
Greenlight	25.45%	7	14.78%	8	36.96%	6	11.51%	29	0.36	26	1.89	14	75.00%	18	-9.88%	24	16
Scoggin	16.10%	20	12.05%	11	31.57%	8	7.16%	15	0.46	32	1.74	17	75.00%	18	-9.39%	23	17
Marathon	15.14%	21	3.69%	29	16.35%	17	5.41%	6	0.49	35	2.12	11	75.00%	18	-2.11%	7	17
Canyon Value Realization	14.25%	24	7.05%	20	21.69%	14	6.01%	9	0.55	36	1.76	16	81.67%	10	-6.92%	20	19
WF Asia	20.89%	11	28.20%	2	47.21%	3	10.48%	25	0.55	37	1.64	19	60.00%	32	-12.04%	26	20
Cantillon World	12.01%	29	2.88%	30	2.88%	35	8.64%	21	-0.18	6		29	66.67%	29	-1.86%	6	21
Moore F/I	12.23%	27	4.11%	27	15.28%	19	5.61%	7	0.25	19	1.53	22	75.00%	18	-6.17%	18	22
AQR GAA Fund	16.19%	19	1.41%	33	7.96%	31	7.70%	17	-0.56	2	1.63	20	73.58%	24	-4.22%	14	23
Contra	7.84%	32	0.33%	34	4.85%	32	3.30%	2	-0.35	3	1.27	24	67.65%	28	-1.49%	5	23
KBL SOP investing	8.56%	31	4.02%	28	9.53%	26	4.22%	5	0.31	21	1.16	27	80.00%	12	-3.15%	11	25
Polar UK	12.15%	28	9.56%	12	11.05%	24	6.67%	12	0.32	22	1.27	23	69.23%	26	-6.50%	19	26
Doric	16.55%	18	17.06%	6	32.17%	7	10.89%	27	0.40	30	1.18	26	73.81%	23	-17.14%	31	27
Epic	14.65%	22	13.76%	9	30.85%	9	14.80%	31	0.40	28	0.74	29	76.19%	16	-19.71%	32	28
Atlas	14.49%	23	9.31%	14	15.07%	20	19.96%	34	0.07	11	0.54	31	76.67%	15	-39.44%	34	29
Special K Capital	26.58%	6	2.59%	32	13.11%	21	18.54%	33	0.16	14	1.24	25	75.00%	18	-20.70%	33	29
Emergent Cosmopolitan	22.44%	10	2.87%	31	3.09%	34	24.02%	37	-0.66	1	0.78	28	52.63%	35	-14.35%	30	31
Brevan Howard	6.20%	33	-2.37%	36	4.61%	33	8.34%	20	0.01	7	0.30	32	55.56%	34	-4.59%	15	32
Holowesko	2.97%	34	6.53%	22	8.37%	30	6.53%	11	0.47	34	-0.10	33	68.57%	27	-12.98%	28	33
Elkhorn	11.28%	30	8.71%	15	9.19%	29	11.80%	30	0.47	33	0.65	30	63.33%	30	-9.86%	25	34
Harch	-8.96%	37	4.37%	26	9.51%	27	10.67%	26	0.06	9	-1.18	36	48.33%	36	-47.01%	35	35
Dobbins	2.96%	35		35	-0.56%	36	5.90%	8	0.40	29	-0.12	34	38.33%	37	-12.98%	27	36
Lancer	-3.88%	36	-26.49%	37	-50.91%	37	23.41%	36	0.23	17	-0.32	35	56.67%	33	-61.83%	36	37



Portfolio Returns

KBL SOP Investing

Report: selected options

RFR: 3.66%

MAR: 5.00%

Report: selected options		Date Range				Jan-99	To	Dec-03	Total Mos: 59				MAR: 5.00%	
Fund Name	Invest date	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	YTD
Greenlight		2.20%	1.20%	4.00%	2.70%	5.80%	2.10%	-2.30%	0.20%	6.70%	5.10%	2.30%	2.20%	36.96%
Canyon Value Realization		3.29%	1.12%	2.30%	3.22%	1.71%	1.34%	0.01%	0.21%	1.82%	2.22%	1.11%	1.50%	21.69%
Kinetics		2.35%	-0.94%	3.86%	10.17%	7.43%	-0.70%	-3.02%	4.57%	2.64%	3.70%	2.83%	2.06%	40.19%
Cerberus		1.31%	0.72%	3.41%	3.34%	2.41%	2.46%	1.14%	1.60%	2.35%	1.20%	1.12%	0.78%	24.11%
Emergent Cosmopolitan		1.16%	-0.40%	2.98%	-3.26%	-5.87%	6.06%	10.02%	9.06%	0.10%	-5.37%	-5.64%	-4.08%	3.09%
Thames River Topaz				-0.30%	1.38%	1.23%	2.30%	2.93%	4.83%	0.85%	4.63%	0.04%	4.67%	24.80%
Marathon		2.05%	0.90%	1.34%	2.90%	3.01%	1.45%	-0.17%	-0.09%	0.90%	1.14%	0.67%	1.19%	16.35%
AQR GAA Fund		0.81%	2.27%	-0.80%	0.57%	2.46%	1.02%	-4.22%	1.51%	3.03%	1.35%	0.25%	-0.37%	7.96%
Arx Global HY		1.90%	1.80%	1.22%	1.74%	3.07%	2.30%	0.93%	0.97%	1.58%	1.68%	1.83%	2.09%	23.25%
WF Asia		-0.31%	-0.40%	-1.20%	4.00%	5.84%	6.33%	6.36%	4.42%	4.71%	3.75%	-1.41%	7.76%	47.21%
Atlas		0.08%	0.30%	1.26%	0.55%	1.49%	1.48%	1.62%	-0.01%	0.42%	2.56%	1.64%	2.76%	15.07%
Brevan Howard					0.31%	3.94%	2.77%	-1.79%	-2.85%	2.55%	-1.78%	-0.48%	2.08%	4.61%
Cantillon World											-1.88%	1.27%	3.30%	2.88%
Dobbins		-0.42%	-0.43%	-0.21%	0.50%									-0.56%
Doric		3.43%	1.16%	-1.76%	2.55%	4.04%	2.96%	2.66%	3.30%	3.24%	4.06%	0.47%	2.27%	32.17%
Elkhorn		-3.76%	-0.94%	-2.13%	3.07%	2.81%	1.58%	0.04%	-0.35%	-1.23%	2.33%	2.78%	4.97%	9.19%
Epic		3.34%	2.10%	-0.34%	3.56%	3.26%	2.29%	1.16%	3.72%	3.13%	2.94%	-0.15%	2.28%	30.85%
Feingold Okeefe		0.71%	0.66%	1.62%	3.53%	0.47%	1.53%	0.26%	0.71%	0.73%	1.22%	1.01%	2.60%	16.08%
Harch		-0.42%	0.41%	-0.55%	4.51%	2.29%	-1.30%	1.40%	-1.00%	0.15%	1.89%	1.89%		9.51%
Julius Baer Diversified		1.55%	1.69%	1.24%	3.36%	3.41%	0.31%	-2.17%	0.01%	3.15%	-0.87%	0.84%	3.30%	17.05%
Contra		0.93%	-1.34%	-0.15%	2.06%	1.88%	1.09%	-0.68%	-0.29%	0.34%	-0.31%	1.31%	-0.02%	4.85%
Holowesko		-2.66%	-2.00%	-1.68%	2.78%	3.48%	1.98%	1.48%	2.08%	0.07%	-0.40%	0.50%	2.66%	8.37%
KBL SOP Investing		0.85%	-0.28%	0.47%	1.49%	2.39%	0.30%	-0.88%	0.29%	1.59%	0.82%	0.28%	1.69%	9.53%
Lancer		-5.15%	-6.13%	-7.65%	-2.45%	11.25%	-25.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-60.91%
LC Capital		8.61%	4.18%	2.28%	2.30%	3.88%	2.19%	4.63%	1.73%	3.62%	2.82%	1.19%	1.25%	46.02%
Leeward		1.46%	2.18%	-2.24%	1.91%	3.56%	5.89%	14.19%	14.26%	2.98%	3.75%	-1.91%	2.33%	58.48%
LibertyView Credit		2.34%	1.69%	1.31%	2.56%	1.21%	2.94%	0.33%	1.28%	1.19%	2.14%	1.46%	1.15%	21.43%
Moore F/I		2.09%	1.23%	0.03%	2.19%	3.84%	0.94%	-1.84%	0.79%	2.06%	0.10%	0.50%	2.28%	15.28%
North Sound Legacy		-3.06%	0.10%	-0.52%	-1.65%	3.78%	4.73%	2.29%	0.77%	-0.77%	5.17%	-0.09%	0.40%	11.34%
Polar UK		-2.57%	-3.81%	1.82%	2.17%	4.05%	-0.09%	3.83%	3.11%	-0.57%	1.76%	0.99%	0.15%	11.05%
Rockhampton								3.48%	6.41%	5.01%	6.27%	-1.33%	3.15%	25.07%
Scoggin		2.16%	0.36%	1.76%	5.80%	3.56%	2.72%	0.76%	1.87%	1.27%	2.43%	1.82%	3.36%	31.57%
SOLA I		5.61%	6.20%	7.65%	10.98%	8.05%	8.19%	2.29%	1.30%	4.20%	4.08%	4.08%	5.18%	92.70%
Special K Capital		2.20%	-2.05%	-1.17%	4.24%	4.89%	1.93%	-7.57%	3.69%	4.53%	-7.40%	5.78%	4.55%	13.11%
Square One		-0.47%	-0.10%	2.45%	-0.01%	0.93%	1.32%	1.69%	0.20%	1.13%	1.66%	-0.25%	0.37%	9.25%
The Capital Fund		1.97%	0.95%	-1.25%	1.11%	5.26%	-2.33%	0.05%	-0.81%	1.57%	-0.08%	0.85%	4.66%	12.35%
Walker Smith		0.93%	-1.25%	0.87%	0.84%	1.89%	0.16%	0.80%	1.20%	-0.80%	2.00%	2.60%	1.10%	10.77%

CONFIDENTIAL

Portfolio Correlations

PARTNERS
ADVISERS

KBL SOP Investing

RFR: 3.66%

Report: Selected Options

Data Range

Jan-99

To

Dec-03

Total Mos: 59

MAR: 5.00%

Fund Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1 Greenlight	1.0	92																																						
2 Canyon Value Realization	0.6	92	1.0	92																																				
3 Kinetics	0.3	35	0.1	35	1.0	35																																		
4 Cerberus	0.4	92	0.6	92	0.3	92	1.0	92																																
5 Emergent Cosmopolitan	0.5	19	0.4	19	0.0	19	0.1	19	1.0	19																														
6 Thames River Topaz	0.4	10	0.4	10	0.2	10	0.0	10	0.2	10	1.0	10																												
7 Marathon	0.2	70	0.6	70	0.2	70	0.5	70	0.4	70	1.0	70																												
8 AQR GAA Fund	0.1	53	0.4	53	0.1	53	0.2	53	0.1	53	0.3	53	0.3	53	1.0	53																								
9 Arx Global HY	0.2	23	0.6	23	0.1	23	0.5	23	0.1	23	0.2	23	0.4	23	0.3	23	1.0	23																						
10 WF Asia	0.4	35	0.5	35	0.1	35	0.3	35	0.2	35	0.6	35	0.1	35	0.3	35	0.2	35	1.0	35																				
11 Atlas	0.1	92	0.3	92	0.1	92	0.2	92	0.1	92	0.3	92	0.4	92	0.1	92	0.0	92	0.0	92	1.0	92																		
12 Brevan Howard	0.6	9	0.4	9	0.1	9	0.4	9	0.3	9	0.5	9	0.6	9	0.4	9	0.8	9	0.4	9	0.1	9	1.0	9																
13 Cantillon World	0.3	3	0.7	3	1.0	3	0.9	3	0.7	3	0.1	3	0.0	3	1.0	3	0.3	3	0.1	3	1.0	3	1.0	3																
14 Dobbins	0.5	78	0.4	78	0.0	78	0.2	78	0.0	78	0.2	78	0.3	78	0.7	78	0.4	78	0.0	78	0.0	78	1.0	78																
15 Doric	0.3	42	0.5	42	0.1	42	0.3	42	0.1	42	0.6	42	0.2	42	0.3	42	0.0	42	0.5	42	0.3	42	0.1	42	0.8	42	0.1	42	1.0	42										
16 Elkhorn	0.3	30	0.3	30	0.1	30	0.3	30	0.3	30	0.3	30	0.1	30	0.1	30	0.5	30	0.1	30	0.3	30	0.9	30	0.2	30	0.3	30	1.0	30										
17 Epic	0.6	21	0.8	21	0.3	21	0.6	21	0.0	21	0.5	21	0.5	21	0.7	21	0.5	21	0.0	21	0.1	21	0.3	21	0.8	21	0.6	21	0.2	21	1.0	21								
18 Feingold Okeefe	0.2	25	0.3	25	0.2	25	0.2	25	0.0	25	0.3	25	0.2	25	0.1	25	0.2	25	0.2	25	0.1	25	0.7	25	0.3	25	0.2	25	0.5	25	0.1	25	1.0	25						
19 Harch	0.2	92	0.1	92	0.2	92	0.2	92	0.0	92	0.2	92	0.0	92	0.3	92	0.0	92	0.1	92	0.8	92	0.1	92	0.6	92	0.3	92	0.1	92	0.2	92	1.0	92						
20 Julius Baer Diversified	0.3	24	0.3	24	0.1	24	0.3	24	0.3	24	0.6	24	0.3	24	0.0	24	0.1	24	0.1	24	0.7	24	1.0	24	0.2	24	0.3	24	0.0	24	0.2	24	1.0	24						
21 Contra	0.1	34	0.3	34	0.4	34	0.1	34	0.3	34	0.0	34	0.3	34	0.2	34	0.1	34	0.6	34	0.3	34	0.0	34	0.4	34	0.1	34	0.1	34	0.0	34	1.0	34						
22 Holowesko	0.5	35	0.3	35	0.2	35	0.5	35	0.3	35	0.3	35	0.3	35	0.7	35	0.2	35	0.4	35	0.9	35	0.4	35	0.7	35	0.5	35	0.4	35	0.3	35	0.2	35	0.0	35	1.0	35		
23 KBL SOP Investing	0.3	92	0.5	92	0.4	92	0.4	92	0.6	92	0.3	92	0.5	92	0.6	92	0.4	92	0.4	92	0.7	92	0.3	92	0.2	92	0.4	92	0.0	92	0.6	92	1.0	92						
24 Lancer	0.2	92	0.3	92	0.1	92	0.1	92	0.5	92	0.1	92	0.4	92	0.0	92	0.1	92	0.1	92	0.1	92	0.2	92	0.1	92	0.2	92	0.1	92	0.2	92	0.6	92	1.0	92				
25 LC Capital	0.0	51	0.3	51	0.2	51	0.4	51	0.0	51	0.1	51	0.1	51	0.3	51	0.1	51	0.1	51	0.5	51	0.1	51	0.4	51	0.1	51	0.3	51	0.0	51	0.3	51	1.0	51				
26 Leeward	0.0	19	0.1	19	0.1	19	0.2	19	0.6	19	0.1	19	0.3	19	0.0	19	0.3	19	0.4	19	0.2	19	0.2	19	0.2	19	0.1	19	0.3	19	0.5	19	0.0	19	0.2	19	1.0	19		
27 LibertyView Credit	0.2	36	0.0	36	0.1	36	0.1	36	0.0	36	0.0	36	0.1	36	0.1	36	0.2	36	0.3	36	0.2	36	0.1	36	0.4	36	0.2	36	0.3	36	0.0	36	0.3	36	1.0	36				
28 Moore F/I	0.3	92	0.3	92	0.4	92	0.2	92	0.1	92	0.2	92	0.1	92	0.2	92	0.8	92	0.9	92	0.3	92	0.3	92	0.0	92	0.5	92	0.1	92	0.2	92	0.3	92	0.1	92	0.2	92	1.0	92
29 North Sound Legacy	0.0	42	0.0	42	0.2	42	0.0	42	0.0	42	0.0	42	0.1	42	0.2	42	0.3	42	0.1	42	0.1	42	0.0	42	0.2	42	0.1	42	0.1	42	0.1	42	1.0	42						
30 Polar UK	0.0	26	0.0	26	0.1	26	0.3	26	0.0	26	0.1	26	0.2	26	0.1	26	0.4	26	0.1	26	0.1	26	0.3	26	0.1	26	0.2	26	0.1	26	0.0	26	0.4	26	1.0	26				
31 Rockhampton	0.2	6	0.1	6	0.2	6	0.4	6	0.7	6	0.1	6	0.3	6	0.4	6	0.6	6	0.3	6	0.2	6	0.5	6	1.0	6	0.4	6	0.9	6	0.1	6	0.5	6	0.1	6	0.8	6	0.0	
32 Scoggin	0.6	92	0.6	92	0.4	92	0.5	92	0.0	92	0.4	92	0.2	92	0.3	92	0.7	92	0.2	92	0.3	92	0.5	92	0.3	92	0.3	92	0.0	92	0.0	92	0.2	92	0.5	92	1.0	92		
33 SOLA I	0.4	24	0.2	24	0.2	24	0.4	24	0.2	24	0.1	24	0.2	24	0.1	24	0.6	24	0.8	24	0.0	24	0.4	24	0.1	24	0.4	24	0.1	24	0.4	24	0.3	24	0.0	24	0.3	24	1.0	24
34 Special K Capital	0.2	52	0.4	52	0.1	52	0.2	52	0.2	52	0.1	52	0.2	52	0.2	52	0.5	52	0.9	52	0.2	52	0.3	52	0.3	52	0.2	52	0.3	52	0.5	52	0.1	52	0.4	52	0.2	52	1.0	52
35 Square One	0.0	92	0.0	92	0.1	92	0.0	92	0.1	92	0.0	92	0.1	92	0.0	92	0.0	92	0.0	92	0.1	92	0.2	92	0.0	92	0.5	92	0.1	92	0.2	92	0.2	92	0.1	92	0.2	92	1.0	92
36 The Capital Fund	0.0	48	0.2	48	0.0	48	0.0	48	0.1	48	0.4	48	0.2	48	0.1	48	0.2	48	0.5	48	0.9	48	0.1	48	0.1	48	0.3	48	0.2	48	0.1	48	0.3	48	0.2	48	0.0	48	1.0	48
37 Walker Smith	0.3	84	0.2	84	0.1	84	0.0	84	0.5	84	0.1	84	0.2	84	0.4	84	0.3	84	0.4	84	0.1	84	0.3	84	0.2	84	0.0	84	0.3	84	0.4	84	0.4	84	0.3	84	0.1	84	0.5	84

SG0000001906

Portfolio Risk-Reward Profiles

KBL SOP Investing

Report: Selected Options

Data Range

Jan-99

To

Dec-03

Total Mos: 59

RFR: 3.66%

MAR: 5.00%

