

Exhibit 44



Portfolio Performance Rankings

KBL SOP Investing

Report: selected options

RFR: 3.70%

MAR: 5.00%

Date Range

Jan-99

To

Nov-03

Total Mos: 58

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	26.43%	6	16.52%	7	19.23%	15	6.40%	11	0.25	20	3.55	3	88.89%	3	-0.30%	1	1
LibertyView Credit	28.26%	4	9.69%	15	22.49%	13	7.20%	16	0.14	13	3.41	4	88.57%	4	-0.96%	3	2
Feingold Okeefe	18.41%	13	5.58%	23	14.58%	19	2.62%	2	0.30	23	5.62	1	100.00%	1	No CTSerie	4	3
Rockhampton	58.99%	2	21.31%	4	21.31%	14	10.97%	27	0.36	26	5.04	2	80.00%	11	-1.28%	4	4
LC Capital	19.25%	12	17.06%	6	50.66%	3	8.32%	20	0.06	8	1.87	13	82.00%	8	-7.99%	21	5
SOLA I	78.62%	1	26.54%	2	96.53%	1	22.57%	37	0.11	12	3.32	5	86.96%	5	-13.98%	30	6
Cerberus	12.24%	27	9.71%	14	25.60%	10	3.73%	5	0.29	21	2.29	8	86.44%	6	-2.92%	9	7
Leeward	39.54%	3	41.00%	1	54.85%	2	16.45%	34	0.30	24	2.18	9	77.78%	14	-4.20%	13	7
Square One	12.58%	25	5.88%	21	8.86%	29	3.35%	4	0.21	16	2.65	6	91.53%	2	-0.57%	2	9
North Sound Legacy	22.98%	10	12.49%	11	11.27%	23	9.47%	23	0.08	11	2.04	12	75.61%	16	-5.06%	17	10
Walker Smith	19.67%	11	6.10%	20	9.72%	27	6.49%	13	0.44	32	2.46	7	81.36%	9	-3.51%	12	11
Arx Global HY	17.35%	16	9.58%	16	22.82%	12	7.64%	17	0.38	28	1.79	15	86.36%	7	-7.10%	22	12
Greenlight	25.36%	8	14.61%	8	36.76%	5	11.61%	30	0.36	27	1.87	14	74.58%	19	-9.88%	24	13
AQR GAA Fund	16.65%	17	2.93%	27	10.25%	26	7.73%	18	-0.56	2	1.67	17	75.00%	17	-4.22%	14	14
Kinetics	17.47%	15	10.21%	13	49.88%	4	11.30%	29	0.02	7	1.22	24	58.82%	31	-5.05%	16	15
Marathon	15.16%	21	4.06%	25	16.88%	17	5.45%	7	0.50	36	2.10	10	74.58%	19	-2.11%	7	16
The Capital Fund	23.78%	9	-0.77%	36	12.49%	21	9.73%	24	-0.27	5	2.06	11	70.21%	26	-3.07%	10	16
Julius Baer Diversified	15.50%	19	1.42%	31	14.55%	20	7.85%	19	0.15	14	1.50	19	78.26%	13	-2.79%	8	18
Cantillon World	-2.44%	36	-0.41%	35	-0.41%	36		1					50.00%	35	-1.88%	6	19
Canyon Value Realization	14.14%	22	6.80%	19	18.85%	16	6.06%	10	0.55	38	1.72	16	81.36%	9	-6.92%	20	20
Scoggin	15.40%	20	11.11%	12	26.73%	9	7.10%	15	0.45	34	1.65	18	74.58%	19	-9.39%	23	20
Emergent Cosmopolitan	27.64%	5	13.75%	10	23.50%	11	24.08%	39	-0.64	1	0.99	28	55.56%	34	-10.71%	26	22
Contra	8.10%	32	1.46%	30	5.50%	33	3.32%	3	-0.33	4	1.32	22	69.70%	27	-1.49%	5	23
Moore F/I	11.99%	28	2.44%	29	15.85%	18	5.66%	8	0.24	18	1.47	21	74.58%	19	-6.17%	18	24
WF Asia	18.40%	14	26.51%	3	32.99%	8	9.96%	25	0.53	37	1.48	20	58.82%	31	-12.05%	27	25
KBL SOP Investing	8.34%	31	2.59%	28	8.21%	30	4.23%	6	0.30	22	1.10	27	79.66%	12	-3.15%	11	26
Doric	16.22%	18	17.85%	5	34.24%	6	11.02%	28	0.40	30	1.14	26	73.17%	24	-17.14%	31	27
Polar UK	12.58%	26	9.30%	17	10.63%	25	6.78%	14	0.34	25	1.31	23	68.00%	28	-6.50%	19	28
Epic	13.89%	24	13.77%	9	33.12%	7	15.16%	33	0.40	29	0.67	29	75.00%	17	-19.71%	34	29
Atlas	14.12%	23	7.94%	18	11.98%	22	20.12%	36	0.07	10	0.52	31	76.27%	15	-39.44%	36	30
Special K Capital	25.84%	7	0.02%	33	11.04%	24	18.69%	35	0.16	15	1.18	25	74.51%	23	-26.70%	35	31
Brevan Howard	3.74%	33	-1.71%	37	2.48%	34	8.65%	22	-0.06	6	0.00	33	50.00%	35	-4.59%	15	32
Obsidian	8.95%	30	1.14%	32	6.72%	31	8.57%	21	0.21	17	0.61	30	72.88%	25	-18.66%	33	33
Holowesko	2.11%	35	5.82%	22	5.70%	32	6.46%	12	0.45	35	-0.25	35	67.65%	29	-12.98%	29	34
Elkhorn	9.46%	29	5.20%	24	2.06%	35	11.70%	31	0.44	33	0.49	32	62.07%	30	-9.86%	25	35
Harch	-9.11%	38	3.02%	26	9.07%	28	10.75%	26	0.06	9	-1.19	38	49.15%	37	-47.01%	37	35
Dobbins	3.01%	34		34	-1.66%	37	5.95%	9	0.41	31	-0.12	34	38.98%	38	-12.98%	28	37
Vizor	-10.61%	39	-17.80%	38	-10.61%	38	12.78%	32	-0.49	3	-1.12	37	33.33%	39	-17.80%	32	38
Lancer	-2.95%	37	-41.97%	39	-54.66%	39	23.50%	38	0.24	19	-0.28	36	57.63%	33	-59.61%	38	39



Portfolio Returns

KBL SOP Investing

Report: selected options

RFR: 3.70%

MAR: 5.00%

		Date Range												Total Mos: 58	
		Jan-99 To Nov-03													
Fund Name	Invest date	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	YTD	
Greenlight		2.10%	2.20%	1.20%	4.00%	2.70%	5.80%	2.10%	-2.30%	0.20%	6.70%	5.10%	2.25%	33.95%	
Canyon Value Realization		-0.80%	3.29%	1.12%	2.30%	3.22%	1.71%	1.34%	0.01%	0.21%	1.82%	2.22%	1.03%	19.80%	
Kinetics		9.12%	2.35%	-0.94%	3.86%	10.17%	7.43%	-0.70%	-3.02%	4.57%	2.64%	3.70%	2.83%	37.35%	
Cerberus		2.52%	1.31%	0.72%	3.41%	3.34%	2.41%	2.46%	1.14%	1.60%	2.35%	1.20%	0.60%	22.51%	
Emergent Cosmopolitan		14.48%	1.16%	-0.40%	2.98%	-3.26%	-5.51%	6.06%	10.02%	9.06%	0.10%	-5.37%	-5.54%	7.88%	
Thames River Topaz				-0.30%	1.38%	1.23%	2.30%	2.93%	4.83%	0.85%	4.63%	0.04%		19.23%	
Marathon		1.55%	2.05%	0.90%	1.34%	2.90%	3.01%	1.45%	-0.17%	-0.09%	0.90%	1.14%	0.77%	15.09%	
AQR GAA Fund		1.64%	0.81%	2.27%	-0.80%	0.57%	2.46%	1.02%	-4.22%	1.51%	3.03%	1.35%	0.35%	8.47%	
Arx Global HY		1.80%	1.90%	1.80%	1.22%	1.74%	3.07%	2.30%	0.93%	0.97%	1.58%	1.68%	1.77%	20.65%	
WF Asia		-2.65%	-0.31%	-0.40%	-1.20%	4.00%	5.84%	6.33%	6.36%	4.42%	4.71%	3.75%	-1.40%	36.61%	
Atlas		0.01%	0.08%	0.30%	1.26%	0.55%	1.49%	1.48%	1.62%	-0.01%	0.42%	2.56%	1.64%	11.97%	
Brevar Howard						0.31%	3.94%	2.77%	-1.79%	-2.65%	2.55%	-1.78%	-0.48%	2.48%	
Cantillon World												-1.66%	1.27%	-0.41%	
Dobbins		-1.10%	-0.42%	-0.43%	-0.21%	0.50%								-0.56%	
Doric		3.86%	3.43%	1.16%	-1.76%	2.55%	4.04%	2.96%	2.66%	3.30%	3.24%	4.06%	0.47%	29.25%	
Elkhorn		-1.68%	-3.76%	-0.94%	-2.13%	3.07%	2.81%	1.58%	0.04%	-0.35%	-1.23%	2.33%	2.78%	4.01%	
Epic		4.05%	3.34%	2.10%	-0.34%	3.56%	3.26%	2.29%	1.16%	3.72%	3.13%	2.94%	-0.15%	27.93%	
Feingold Okeefe		1.28%	0.71%	0.66%	1.62%	3.53%	0.47%	1.53%	0.26%	0.71%	0.73%	1.22%	1.01%	13.13%	
Harch		-0.40%	-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		1.08%	1.55%	1.69%	1.24%	3.36%	3.41%	0.31%	-2.17%	0.01%	3.28%	-0.67%	0.73%	13.33%	
Contra		0.59%	0.93%	-1.34%	-0.15%	2.06%	1.88%	1.09%	-0.68%	-0.29%	0.34%	-0.31%	1.32%	4.89%	
Holowesko		0.12%	-2.66%	-2.00%	-1.68%	2.78%	3.48%	1.98%	1.48%	2.08%	0.07%	-0.40%	0.50%	5.56%	
KBL SOP Investing		0.47%	0.85%	-0.29%	0.47%	1.49%	2.39%	0.30%	-0.69%	0.29%	1.59%	0.82%	0.28%	7.70%	
Lancer		-12.25%	-5.15%	-6.13%	-7.85%	-2.45%	11.25%	-25.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-43.33%	
LC Capital		4.65%	8.61%	4.18%	2.28%	2.30%	3.88%	2.19%	4.63%	1.73%	3.62%	2.82%	1.01%	43.96%	
Leeward		2.68%	1.46%	2.18%	-2.24%	1.91%	3.56%	5.89%	14.19%	14.26%	2.98%	1.03%	-1.91%	50.81%	
LibertyView Credit		2.04%	2.34%	1.69%	1.31%	2.56%	1.21%	2.94%	0.33%	1.28%	1.19%	2.14%	1.46%	20.05%	
Moore F/I		2.52%	2.66%	1.23%	0.03%	2.19%	3.84%	0.94%	-1.64%	0.79%	2.06%	0.10%	0.20%	13.00%	
North Sound Legacy		0.40%	-3.06%	0.10%	-0.52%	-1.65%	3.78%	4.73%	2.29%	0.77%	-0.77%	5.17%	-0.15%	10.83%	
Obsidian		0.05%	2.71%	1.28%	-1.01%	2.34%	0.07%	0.74%	-1.60%	4.39%	-1.47%	-0.20%	-0.50%	6.66%	
Polar UK		-0.23%	-2.57%	-3.81%	1.82%	2.17%	4.05%	-0.09%	3.83%	3.11%	-0.57%	1.76%	0.99%	10.89%	
Rockhampton									3.48%	6.41%	5.01%	6.27%	-1.28%	21.31%	
Scoggin		-0.22%	2.16%	0.36%	1.76%	5.80%	3.56%	2.72%	0.76%	1.87%	1.27%	2.20%	1.82%	27.01%	
SOLA I		7.27%	5.61%	6.20%	7.65%	10.98%	8.05%	8.19%	2.29%	1.30%	4.20%	4.08%	4.08%	83.21%	
Special K Capital		2.64%	2.20%	-2.05%	-1.17%	4.24%	4.89%	1.93%	-7.57%	3.69%	4.53%	-7.40%	5.78%	8.19%	
Square One		0.02%	-0.47%	-0.10%	2.45%	-0.01%	0.93%	1.32%	1.69%	0.20%	1.13%	1.66%	-0.25%	8.84%	
The Capital Fund		4.79%	1.97%	0.95%	-1.25%	1.11%	5.26%	-2.33%	0.05%	-0.81%	1.57%	-0.06%	0.85%	7.35%	
Vizor		4.84%	0.90%	2.48%	-0.17%	-2.52%	3.08%	-0.26%	-2.91%	-0.80%	-0.73%	-6.67%	-7.64%	-14.73%	
Walker Smith		0.11%	0.93%	-1.25%	0.87%	0.84%	1.89%	0.16%	0.80%	1.20%	-0.80%	2.03%	2.60%	9.60%	

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CONFIDENTIAL

Portfolio Risk-Reward Profiles

**PARTNERS
ADVISERS**

KBL SOP Investing

Report: Selected Options

Data Range

Jan-99

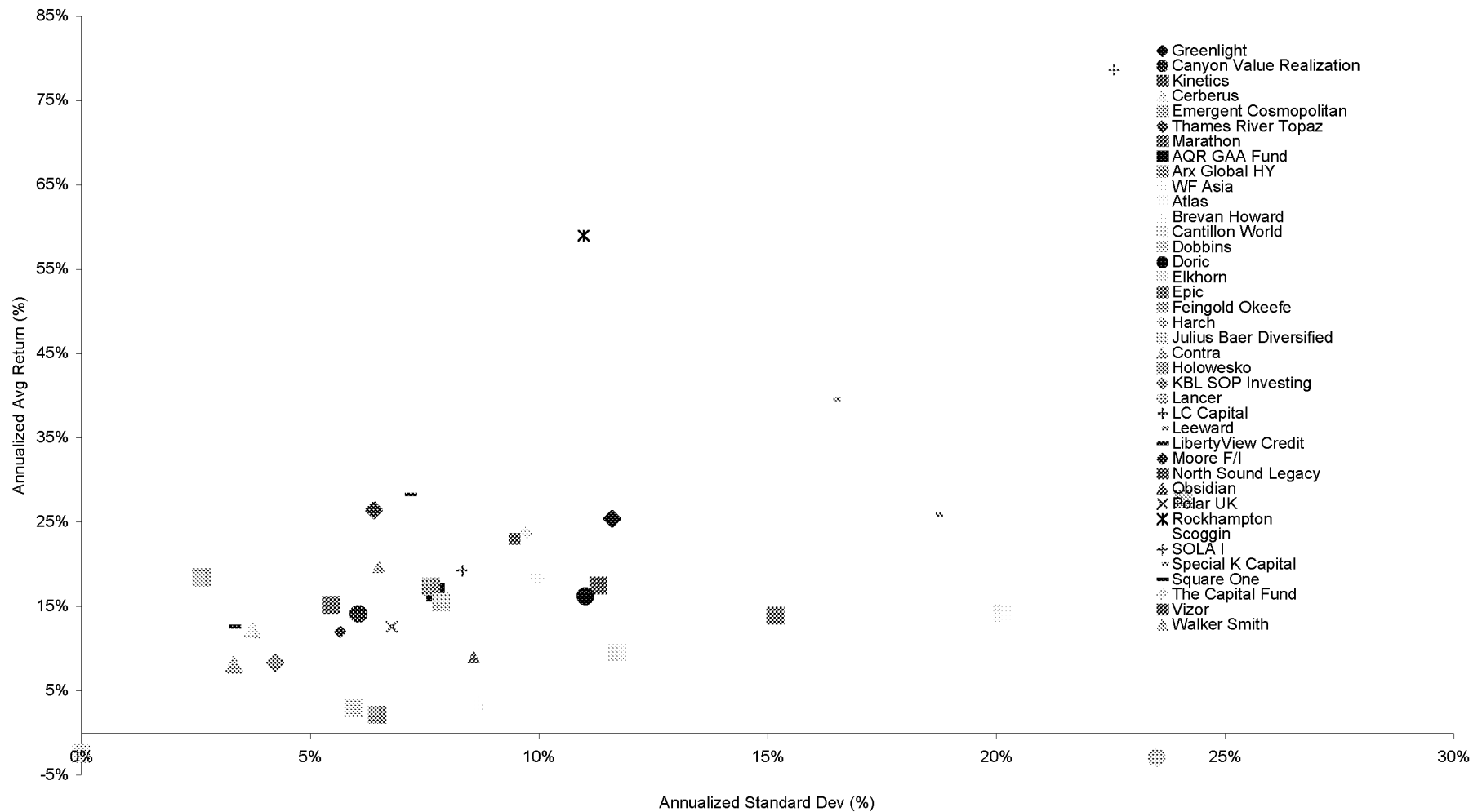
To

Nov-03

Total Mos: 58

RF: 3.70%

MAR: 5.00%



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