



| Fund   | On January 2002  |                  | On June 2002     |                  | On March 2003    |                  | On June 2004     |                  |
|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|        | Absolute SkyRank | Lettered SkyRank | Absolute SkyRank | Lettered SkyRank | Absolute SkyRank | Lettered SkyRank | Absolute SkyRank | Lettered SkyRank |
| HF0002 | 3.61444          | D                | 3.17838          | D                | 2.56413          | C                | 2.07224          | C                |
| HF0034 | 1.69706          | B                | 1.53778          | B                | 1.30629          | B                | 1.16699          | B                |
| HF0101 | -                | -                | -                | -                | 1.78362          | B                | 1.88267          | B                |
| HF0103 | -                | -                | -                | -                | 2.90238          | C                | 2.37184          | C                |
| HF0107 | -                | -                | -                | -                | 2.60860          | C                | 2.08902          | C                |
| HF0148 | 1.80164          | B                | 1.69573          | B                | 1.65610          | B                | 1.45997          | B                |
| HF0151 | -                | -                | -                | -                | 3.21755          | D                | 1.75518          | B                |
| HF0193 | -                | -                | -                | -                | 2.21964          | C                | 2.60122          | C                |
| HF0262 | 1.86912          | B                | 1.74290          | B                | 1.49676          | B                | 1.30979          | B                |
| HF0320 | 2.22473          | C                | 2.30167          | C                | 2.22329          | C                | 1.89020          | B                |
| HF0387 | 2.63248          | C                | 2.03837          | C                | 2.19374          | C                | 1.97573          | B                |
| HF0416 | -                | -                | -                | -                | 4.12565          | E                | 2.78606          | C                |
| HF0428 | 5.00000          | E                | 4.03542          | E                | 3.42435          | D                | 2.92666          | C                |
| HF0430 | 3.37325          | D                | 3.04302          | D                | 2.61770          | C                | 2.66336          | C                |
| HF0434 | 2.20444          | C                | 2.20453          | C                | 1.95469          | B                | 1.89119          | B                |
| HF0441 | 2.74065          | C                | 2.70920          | C                | 2.67451          | C                | 2.68568          | C                |
| HF0442 | 0.94293          | A                | 0.94044          | A                | 0.96601          | A                | 0.96329          | A                |
| HF0520 | -                | -                | 2.24586          | C                | 1.89613          | B                | 1.54477          | B                |
| HF0855 | -                | -                | -                | -                | 1.93611          | B                | 1.74406          | B                |
| HF4067 | 1.67507          | B                | 1.59776          | B                | 1.50729          | B                | 1.22116          | B                |

SkyRank System of Hedge Fund Ratings, www.skyranksystem.com, Joseph H. Omansky, 908-331-3478.