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Global Fund of Funds Directory 2004

Deutsche Bank



	Page
Who are EurekaHedge	3
Fund of Funds Overview 2003	22
Fund of Funds Profiles	
Arbitrage	27
Benchmark Alternative Portfolio II	29
Culross Global Arbitrage Fund Class C USD	29
Culross Global Arbitrage Fund Class D GBP	30
Culross Global Arbitrage Fund Class F EUR	30
Delphi Arbitrage	31
Fortune Arbitrage Fund - Euro Class	31
Fortune Arbitrage Fund - USD Class	32
GAM Multi Arbitrage - Euro Class	32
GAM Multi Arbitrage - USD Class	33
Green Way Arbitrage Fund - Class A	33
Green Way Arbitrage Fund - Class B	34
Green Way Arbitrage Fund - Class C	34
Green Way Arbitrage Fund - Class D	35
Green Way Arbitrage Fund - Class E	35
Green Way Arbitrage Fund - Class F	36
Green Way Equilibre	36
HDF Arbitrage	37
HDF Global Arbitrage	37
Kebyar International Ltd	38
Liberty Ermitage Alternative Investment Fund - Alpha B Class	38
Liberty Ermitage Alternative Investment Fund - Alpha C Class	39
Liberty Ermitage Alternative Investment Fund - Alpha GBP Class	39
Liberty Ermitage Alternative Investment Fund - Alpha USD Class	40
Liberty Ermitage Asset Selection Fund - Class A USD	40
Liberty Ermitage Asset Selection Fund - Class B GBP	41
Liberty Ermitage Asset Selection Fund - Class C EUR	41
Liberty Ermitage Asset Selection Fund - Class D USD	42
Liberty Ermitage Asset Selection Fund - Class E GBP	42
Liberty Ermitage Asset Selection Fund - Class F SEK	43
Momentum MarketMaster Fund	43
Momentum Merger Opportunities Fund	44
Pacific World Global Arbitrage Strategy Fund Plus - Class A	44
Pleiades Offshore Fund Limited	45
Pleiades Partners LP	45
Signet Arbitrage Fund - EUR	46
Signet Arbitrage Fund - GBP	46
Signet Arbitrage Fund - USD	47
Starview Partners Fund LP	47
Swan Alternatif Arbitrage	48
The General Arbitrage Fund - EUR Class	48
The General Arbitrage Fund - USD Class	49
The Stillwater Arbitrage Fund LP	49
The Stillwater Arbitrage Fund Ltd	50
The Strategic Credit Fund	50
CTA	51
Belmont Global CTA	53
Blue Danube Aeneas Futures Fund	53
Blue Danube Futures Dynamic Fund	54

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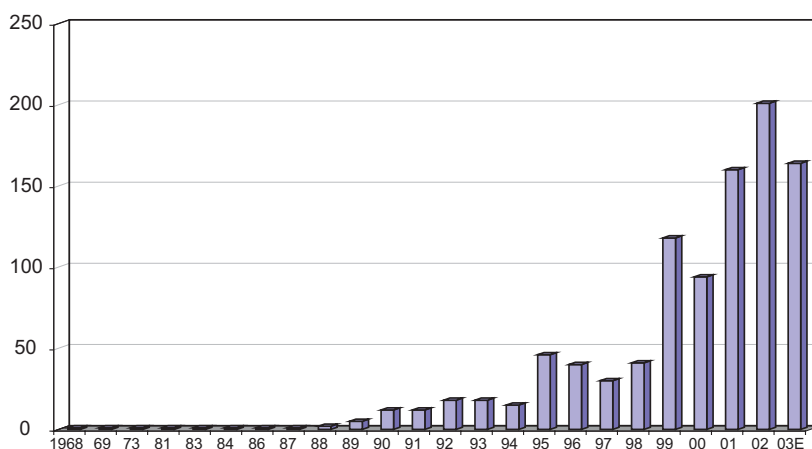
Fund of Funds Overview 2003

Fund of funds' launches have slowed in 2003 from a torrid pace in 2002; we estimate that the worldwide launches of new fund of funds will be down an estimated 18% this year. A decline would be expected after the torrid pace of new launches during 2002, up approximately 26%. It appears now that the fund of funds market became saturated by the end of 2002; and a consolidation, though it has yet to begin as of late 2003, would not be surprising.

It will be fascinating to see whether this consolidation will be highlighted by major investment banks purchasing independent names or a boutique fund of funds firm purchasing a plethora of small independents to become another major like EDF Man.

Renewed regulatory interests in the United States is unlikely to have a major effect on fund of funds consolidation. The Mutual Funds Integrity Bill (HR 2420) that passed the U.S. House of Representatives in November bans the ability of individual mutual fund managers to run hedge funds but makes no limitations of mutual fund companies from managing either hedge funds or fund of funds. When the legislation is passed by the U.S. Senate and signed by the President, possibly as early as late first quarter 2004, it is unlikely to contain any new language detrimental to running or acquiring a fund of funds.

FoF Launches



What does this slowdown in new launches and likelihood of consolidation mean for hedge funds? First, we don't believe that the slowdown in new fund of funds launches has resulted in more difficulties for new hedge funds in Asia or Europe to raise capital. The capital dedicated to hedge funds investing in Asia fell in the period from January 2003 to May due to the returning of capital by two of the largest Japan hedge funds because of the lack of effective liquidity to run a short book, a major Japan hedge fund blow-up and the SARs induced market decline. However since May, the Asian hedge fund universe has expanded 65% to US\$33 billion as markets soared and global fund of funds increased their very small Asian exposure.

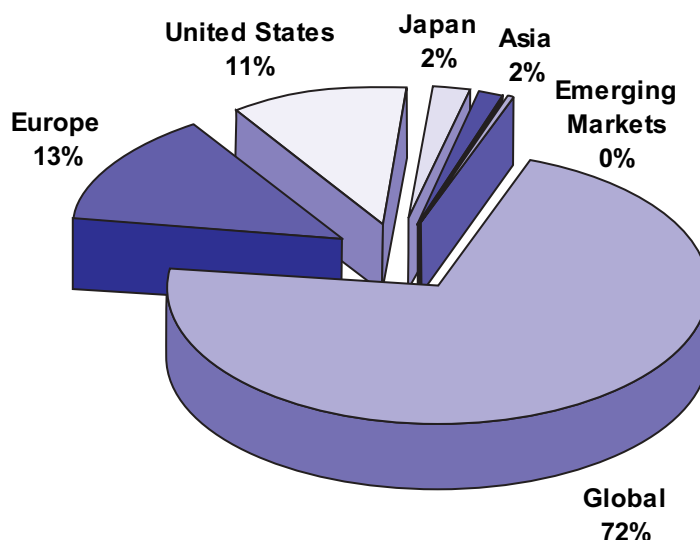
European hedge funds have seen less dramatic but similar trends. Thus, the small pool of Asian dedicated hedge funds have seen a flush of new cash; to the point where relatively young funds (less than eight months) are now closing to new investors with in excess of US\$150 million when it took their peers (who launched in 2000 or 2001) 24 months to reach that level.

While the slowdown in new investors has not slowed the appetite for Asian or European products, it may have tamed the appetite for U.S. hedge funds. These funds have been further hurt by European investors re-allocating to European funds denominated in Euros and to a previously under-weighted Asia, both markets considerably outperformed the U.S. S&P index, especially in local currency.

The minimal exposure towards Asia is illustrated by the smaller number of fund of funds investing exclusively in the region. Only 4% of the total number of fund of funds are labelled as emerging markets/Asia while incredibly only 3% invest exclusively in Japan. The market weight of these funds is even smaller; the average size of the Asia fund of funds is only US\$42 million while the average size of Japan fund of funds is US\$57 million. This compares to the MSCI index weighting for Asia of 5.6%¹ and Japan of 8.6%¹. Before this year the allocation of global fund of funds (72% of the universe) to Asia was minimal; only a few global funds have any significant exposure to the region, mostly to Japan hedge funds, and most with Asia exposure have a "token Asian hedge fund" that will make up less than 3% of the total portfolio.

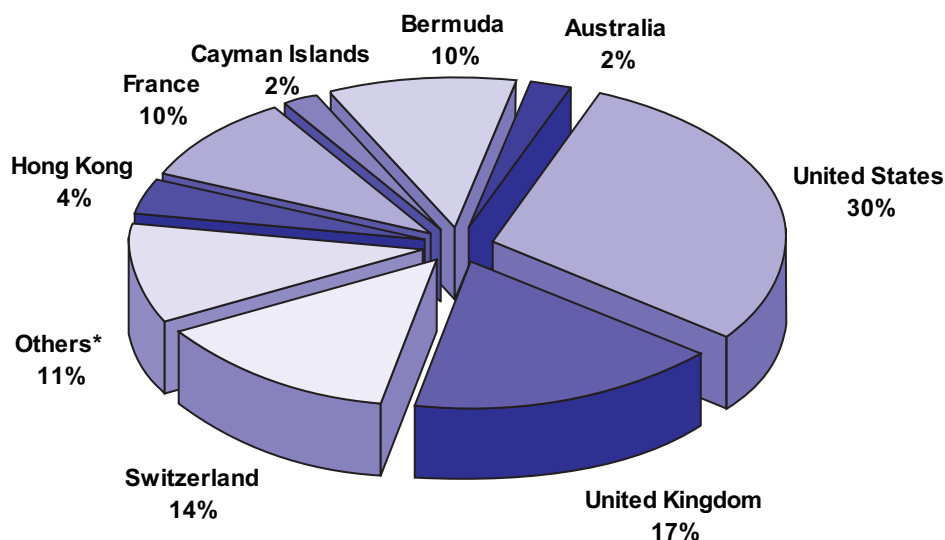
¹ As at 30 November 2003

FoF Geography



Most importantly, Europe is not a small player in the funds industry with a share of almost 46% of the funds of funds globally compared to 30% in North America. When European investors shift their allocation, the hedge fund industry feels the movement. And as the slowdown of start-up fund of funds means new launches have failed to pick up the slack, it is U.S. hedge funds that wind up the losers.

Location of Funds



* Includes British Virgin Islands, Netherlands, Austria, Bahamas, Guernsey, Jersey, Kuwait, Luxembourg, Italy, Portugal, Germany, Malaysia, Sweden, The Netherlands, Canada, Channel Islands, Denmark, Ireland, Japan, Liechtenstein, Netherlands Antilles, Singapore

The importance of ex North American products is shown by where new fund of funds are being set up.

From September 2002 to September 2003, only 22% of the new launches were based in North America compared to 54% in Europe. There is a disconnect between where hedge funds are raising money (55% North America and 30% Europe)

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Global Fund of Funds Directory 2004
Equity Long/Short

Absolute Europe

Manager Details

Advisory Company	Credit Suisse Asset Management/ABS Investment Management
Management Company	Pearl Investment Management Ltd
Fund Manager/CIO	Pearl Investment Management Ltd
Point of Contact for Investor	Investor Relations (41 800 800 780) info@absoluteinvestments.com
Main Address	Bahnhofstrasse 17, PO Box 553, Zug, Switzerland
Other Office Locations	None
Main Telephone Number	41 800 800 780
E-mail	info@absoluteinvestments.com
Website	www.absolutecompanies.com

Fund Details

Investment Strategy	Equity Long/Short
Geographical Mandate	Europe
Fund Size (US\$m)	336
Minimum Investment	One Share
Inception Date	May 2000
Management Fee (% pa)	1.5
Performance Fee (% pa)	10
Other Fee (% pa)	0.05
Base Currency	EURO
Domicile	Switzerland
Administrator	Ernst & Young
Eligible Investors	Qualified Investors
Listed on Exchange	Yes (Swiss Stock Exchange)
Performance Reports	Monthly
NAV Valuation Frequency	Weekly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	0.06
% Rise in NAV since Inception	0.19
YTD Return (%)	3.74
Sharpe Ratio	-1.25
Annualised Standard Deviation (%)	3.11

Absolute US Limited

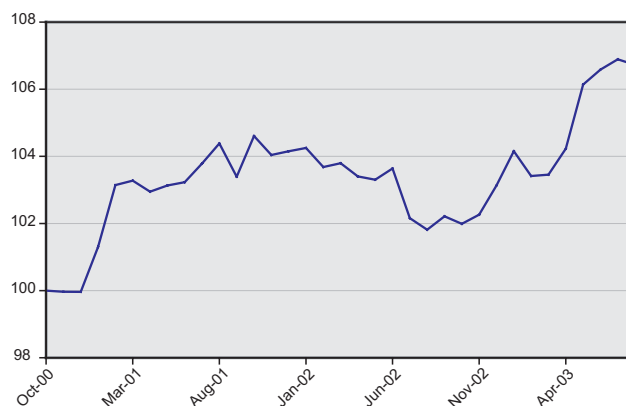
Manager Details

Advisory Company	Credit Suisse Asset Management/Absolute
Management Company	AG
Fund Manager/CIO	Pearl Investment Management Ltd
Point of Contact for Investor	Pearl Investment Management Ltd Investor Relations (41 800 800 780) info@absoluteinvestments.com
Main Address	Bahnhofstrasse 17, PO Box 553, Zug, Switzerland
Other Office Locations	None
Main Telephone Number	41 800 800 780
E-mail	info@absoluteinvestments.com
Website	www.absolutecompanies.com

Fund Details

Investment Strategy	Equity Long/Short
Geographical Mandate	United States
Fund Size (US\$m)	534
Minimum Investment	One Share
Inception Date	Oct 2000
Management Fee (% pa)	1.5
Performance Fee (% pa)	10
Other Fee (% pa)	0.05
Base Currency	USD
Domicile	Switzerland
Administrator	Ernst & Young
Eligible Investors	All
Listed on Exchange	Yes (Swiss Exchange)
Performance Reports	Monthly
NAV Valuation Frequency	Weekly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	2.32
% Rise in NAV since Inception	6.72
YTD Return (%)	3.48
Sharpe Ratio	0.50
Annualised Standard Deviation (%)	2.46

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Agora Equity Strategies Fund

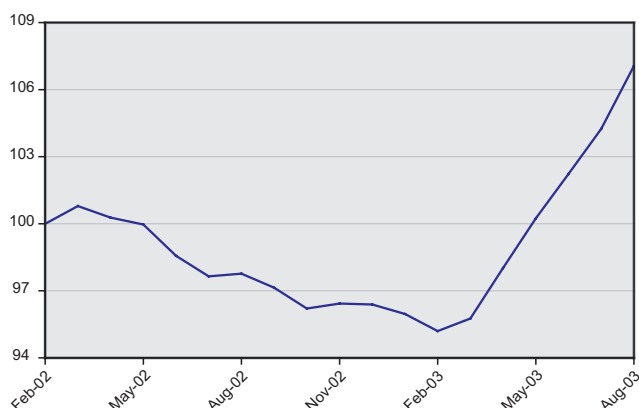
Manager Details

Advisory Company Agora Capital Management Ltd
 Management Company Agora Capital Management Ltd
 Fund Manager/CIO Agora Capital Management Ltd
 Point of Contact for Investor 1 441 292 3277
 funds@agoracap.com
 Main Address Argonaut House, 5 Park Road, Hamilton
 HM09, Bermuda
 Other Office Locations Geneva, London
 Main Telephone Number 1 441 292 3277
 E-mail funds@agoracap.com
 Website www.agoracap.com

Fund Details

Investment Strategy Equity Long/Short
 Geographical Mandate Global
 Fund Size (US\$m) 7
 Minimum Investment USD 1,000,000
 Inception Date Feb 2002
 Management Fee (% pa) 1.5 (negotiable)
 Performance Fee (% pa) 10 (negotiable)
 Other Fee (% pa) 0.18 (administration)
 Base Currency USD
 Domicile Bermuda
 Administrator Fortis Fund Services (Ireland) Limited
 Eligible Investors Offshore Accredited Investors
 Listed on Exchange No
 Performance Reports Weekly Estimates / Monthly Finals
 NAV Valuation Frequency Monthly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	4.65
% Rise in NAV since Inception	7.06
YTD Return (%)	11.07
Sharpe Ratio	0.78
Annualised Standard Deviation (%)	4.56

Alteram Strategie Actions

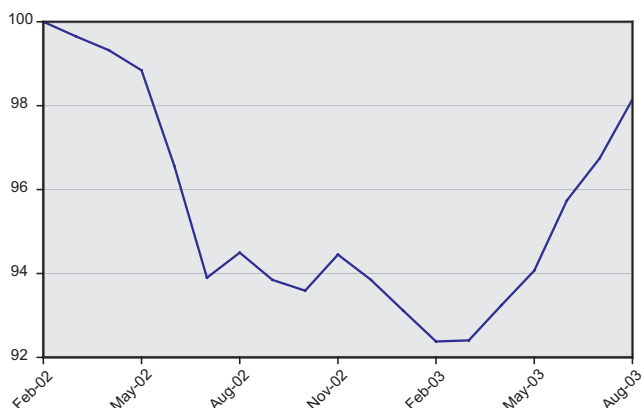
Manager Details

Advisory Company Alteram
 Management Company Alteram
 Fund Manager/CIO Gilles Rouchie
 Point of Contact for Investor David Martin (33 1 4312 6431)
 Main Address 14 rue Cambacères,
 75008 Paris, France
 Other Office Locations None
 Main Telephone Number 33 1 4312 6424
 E-mail pcheynet@alteram.fr
 Website www.alteram.fr

Fund Details

Investment Strategy Equity Long/Short
 Geographical Mandate Global
 Fund Size (US\$m) 59
 Minimum Investment No Minimum
 Inception Date Feb 2002
 Management Fee (% pa) 1.6
 Performance Fee (% pa) 15
 Other Fee (% pa) None
 Base Currency EURO
 Domicile France
 Administrator BNP Paribas
 Eligible Investors All
 Listed on Exchange No
 Performance Reports Monthly
 NAV Valuation Frequency Weekly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	-1.24
% Rise in NAV since Inception	-1.85
YTD Return (%)	4.58
Sharpe Ratio	-1.24
Annualised Standard Deviation (%)	4.17



Global Fund of Funds Directory 2004
Multi-Strategy

ABLE Multi-Fund Ltd - Class A

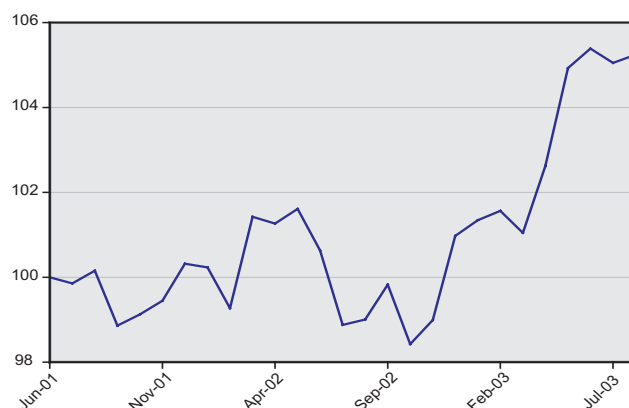
Manager Details

Advisory Company Endevo Capital, LLC
 Management Company Endevo Capital, LLC
 Fund Manager/CIO Peter G. Embiricos
 Point of Contact for Investor Theodore D. Goneos (1 212 370 9500)
 tgoneos@endevon.com
 Main Address 420 Lexington Avenue, 27th Floor,
 New York, NY 10170, USA
 Other Office Locations None
 Main Telephone Number 1 212 370 9500
 E-mail research@endevon.com
 Website www.endevon.com

Fund Details

Investment Strategy Multi-Strategy
 Geographical Mandate Global
 Fund Size (US\$m) 8
 Minimum Investment USD 500,000
 Inception Date Jul 2001
 Management Fee (% pa) 1.25
 Performance Fee (% pa) 10
 Other Fee (% pa) None
 Base Currency USD
 Domicile Cayman Islands
 Administrator Citco Fund Services (Europe) BV
 Eligible Investors Qualified Investors
 Listed on Exchange No
 Performance Reports Monthly
 NAV Valuation Frequency Monthly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	2.39
% Rise in NAV since Inception	5.24
YTD Return (%)	4.23
Sharpe Ratio	0.36
Annualised Standard Deviation (%)	3.58

ABLE Multi-Fund Ltd - Class L

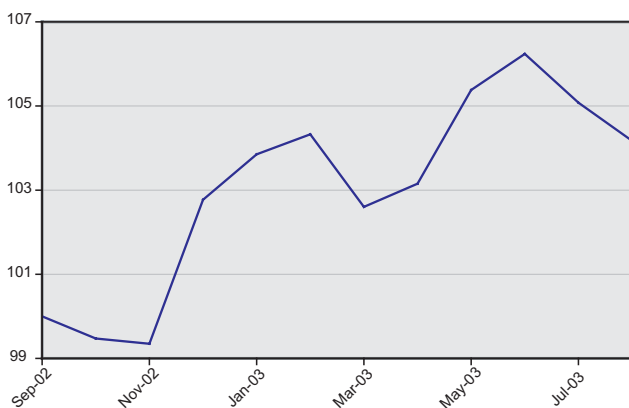
Manager Details

Advisory Company Endevo Capital, LLC
 Management Company Endevo Capital, LLC
 Fund Manager/CIO Peter G. Embiricos
 Point of Contact for Investor Theodore D. Goneos (1 212 370 9500)
 tgoneos@endevon.com
 Main Address 420 Lexington Avenue, 27th Floor,
 New York, NY 10170, USA
 Other Office Locations None
 Main Telephone Number 1 212 370 9500
 E-mail research@endevon.com
 Website www.endevon.com

Fund Details

Investment Strategy Multi-Strategy
 Geographical Mandate Global
 Fund Size (US\$m) 38
 Minimum Investment USD 500,000
 Inception Date Sep 2002
 Management Fee (% pa) 2
 Performance Fee (% pa) 20
 Other Fee (% pa) None
 Base Currency USD
 Domicile Cayman Islands
 Administrator Citco Fund Services (Europe) BV
 Eligible Investors Qualified Investors
 Listed on Exchange No
 Performance Reports Monthly
 NAV Valuation Frequency Monthly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	4.56
% Rise in NAV since Inception	4.17
YTD Return (%)	1.36
Sharpe Ratio	0.67
Annualised Standard Deviation (%)	5.16

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ABN AMRO Multi Strategy Fund - USD

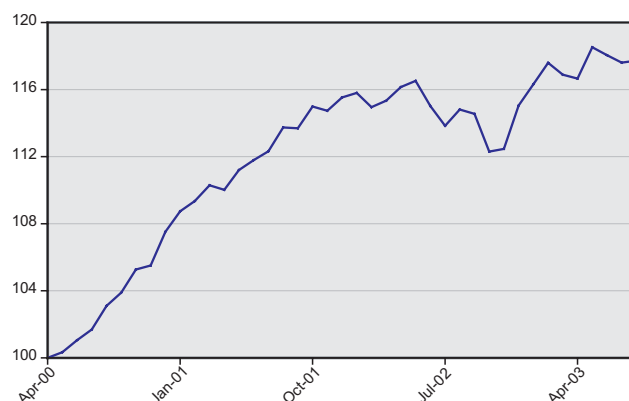
Manager Details

Advisory Company ABN AMRO Asset Management Limited
Management Company ABN AMRO Asset Management Limited
Fund Manager/CIO Ann Corbett
Point of Contact for Investor Herman Barten
 herman.barten@nl.abnamro.com
Main Address 82 Bishopsgate, London EC2N 4BN,
 United Kingdom
Other Office Locations None
Main Telephone Number 44 20 7678 4415
E-mail herman.barten@nl.abnamro.com
Website www.abnamro.com

Fund Details

Investment Strategy Multi-Strategy
Geographical Mandate Global
Fund Size (US\$m) 281
Minimum Investment USD 125,000
Inception Date Apr 2000
Management Fee (% pa) 1.25
Performance Fee (% pa) 15 (hurdle: LIBOR)
Other Fee (% pa) None
Base Currency USD
Domicile Ireland
Administrator Daiwa Securities Trust & Banking (Europe) PLC
Eligible Investors Accredited Investors
Listed on Exchange Yes (Irish Stock Exchange)
Performance Reports Monthly
NAV Valuation Frequency Monthly

Performance Chart (as of Aug 2003)



Summary Data (as of Aug 2003)

Annualised Return (%)	5.02
% Rise in NAV since Inception	17.73
YTD Return (%)	2.33
Sharpe Ratio	1.30
Annualised Standard Deviation (%)	3.00

Absolute Alpha - Diversified Series

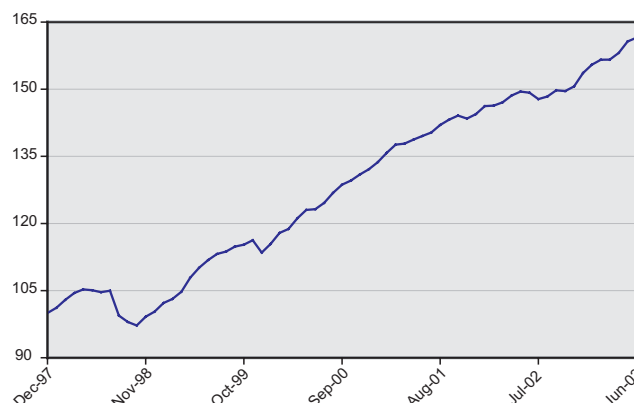
Manager Details

Advisory Company Financial Risk Management Ltd
Management Company Financial Risk Management Investment
 Management
Fund Manager/CIO FRM Investment Management
Point of Contact for Investor Marketing Department (44 20 7808 3737)
Main Address Heron House, 15 Adam Street, London
 WC2N 6AH, United Kingdom
Other Office Locations London, New York, Tokyo, Sydney,
 Guernsey, San Diego
Main Telephone Number 44 20 7808 3700
E-mail enquiries@frmhedge.com
Website www.frmhedge.com

Fund Details

Investment Strategy Multi-Strategy
Geographical Mandate Global
Fund Size (US\$m) 1,975
Minimum Investment USD 150,000
Inception Date Jan 1998
Management Fee (% pa) 1.25
Performance Fee (% pa) 10
Other Fee (% pa) None
Base Currency USD
Domicile Guernsey
Administrator Royal Bank of Canada
Eligible Investors Non US
Listed on Exchange Yes (Irish Stock Exchange)
Performance Reports Monthly
NAV Valuation Frequency Monthly

Performance Chart (as of Jun 2003)



Summary Data (as of Jun 2003)

Annualised Return (%)	9.11
% Rise in NAV since Inception	61.52
YTD Return (%)	5.15
Sharpe Ratio	1.98
Annualised Standard Deviation (%)	4.05

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Index of Advisory / Management Companies

Company	Fund	Page
1794 Management LP	The 1794 Commodore Fund LP	378
	The 1794 Commodore Overseas Fund Ltd	379
ABN AMRO Asset Management Limited	ABN AMRO Multi Strategy Fund - EUR	172
	ABN AMRO Multi Strategy Fund - USD	173
Absolute Capital Ltd	The Absolute Return Fund	379
	The Dynamic Trading Strategies Fund	58
	The Equity Long/Short Strategies Fund	134
	The Event Strategies Fund	152
	The Global Strategies Fund	167
	The Relative Value Strategies Fund	411
ACAE, LLC	ACAE Offshore Series I	175
	ACAE Offshore Series II, Principal Protected Notes	415
	ACAE Offshore Series III, Principal Protected Notes	415
ACH Fund	Asian Capital Holdings Fund	190
	European Capital Holdings	236
	Leveraged Capital Holdings	109
AFP Aquila Financial Products AG	Alternatrend Fund - USD Class	73
	FOF Infotech Selection	427
	FOF Life Science Selection	427
Agora Capital Management Ltd	Agora Directional Fund	177
	Agora Equity Strategies Fund	72
	Agora Global Strategies Ltd	177
	Agora Non Directional Fund	178
	Agora Optimal Return Ltd - EUR Class	178
	Agora Optimal Return Ltd - USD Class	179
AIG Global Investment Corp (New York)	AIG Diversified Strategies Fund	179
	AIG Internal Assets	421
Allianz Hedge Fund Partners LP	Blue Eagle Arbitrage	423
	Blue Eagle Long Short Equity	423
	Blue Eagle Multi Strategy	423
Alpha Capital Research LLC	Araca Hedged Equity LLC	75
	Araca Multi-Strategy Fund LLC	187
Alteram	Alteram Arbitrages	421
	Alteram Multi Strategies	181
	Alteram Strategie Actions	72
	Alteram Strategie Futures	421
Alternative Asset Advisors SA	Altin AG	182
Alternative Investment Strategies (AIS), UBS Global Asset Management	UBS	442
Alumni Management LLC	Alumni Partners LP	422
American Express Asset Management	American Express - Advisory Select Absolute Return Fund Ltd	183
	American Express - Advisory Select Enhanced Opportunity Fund Ltd	184
	American Express - Advisory Select Opportunity Fund Ltd	184
American Express Bank Asset Management (Cayman) Limited	American Express Global Long-Short Fund of Funds Portfolio	73
	American Express Global Market Neutral Conservative Fund of Funds Portfolio	185
	American Express Global Market Neutral Moderate Fund of Funds Portfolio	185
Appleton Capital Management Ltd	Appleton Liffey Fund	186
Appleton International Limited	Appleton Condor European Fund	74
Archery Capital LLC	Helios Opportunity Fund Ltd	280
	Helios US Opportunity Fund LP	281
Archstone Partners	Archstone Market Neutral Strategies Fund Ltd	187
	Archstone Partners Fund LP	188
	Archstone Partners Offshore Fund	188
Ardantz Capital Management LLC	Ardantz Associates LP	422
Arden Asset Management Inc	Alternative Asset Strategies LDC	422
	Arden Advantage Advisers Ltd	422
	Arden Advisers LP	422
	Arden Endowment Advisers Ltd	189
	Arden Institutional Advisers LP	189
	Arden International Capital Ltd	422
	Arden Japan Fund I	405
	Arden Pacific Partner Ltd	422
	Arden Strategic Advisers LP	405
	Phoenix-Arden Advisers LP	437
	Phoenix-Arden Offshore Advisers Ltd	336

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