



Hedge Fund Development & Management Group

Bottom Ten List...

May, 2007



Bottom Ten List

10. We're Market Neutral
 - Meeting then rescheduled due to "Choppy Market Conditions"
9. There's no Risk - It's Arbitrage
8. We're Closed
 - Can we give you an additional \$300 mm? OK
7. We're Looking for a Few Strategic Investors
 - The Experiment
6. I Hate Risk Systems; All They Ever Tell You is How Not to Make Money



Bottom Ten List

5. Our New Fee Structure is Zero and 98. It May Seem High But Remember, We Don't Make Money Unless You Do
4. It's Your Fault; You Allocated Too Much to This Sector
 - When asked why performance was suffering
3. Bold Actions Allow us to Make Fewer Decisions; Which Increases the Value of Each Decision
2. We Often Follow our Guts – we are, After All, Not Gutless
1. We Can't Accept Risk Limits; We're a Wild Stallion That Must Run Free