

TOP 10 FUNDS OF FUNDS RANKED BY RETURN

ENDING DECEMBER 30, 2005

FUNDS OF FUNDS WITH ASSETS OVER \$100M	GAIN (%)	ASSETS (\$M)
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LAST 3 YEARS

1. Muirfield Capital Partners	93.49	488.27
2. GAM Multi-Emerging Markets - USD	82.51	584.33
3. Blue Star I LLC	77.73	316.00
4. Innovation Legacy Institutional Euro Class (C3)	76.58	292.00
5. Long Point Investors LP	70.21	112.30
6. Permal Asian Holdings Class A	69.67	283.00
7. Innovation CHF Pension Fund Class (D3)	67.13	292.00
8. Essex Fund Ltd (A, AI, E & G) - USD	66.92	134.22
9. Innovation Fund Institutional Class US \$	66.28	292.00
10. Permal Japan Holdings NV (Class A)	63.23	1300.00

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