

**From:** Semic, Iris (Exchange)  
**Sent:** Tuesday, May 01, 2007 5:14 PM  
**To:** Tannin, Matthew (Exchange); Pusateri, Joan Marie (Exchange); Ervin, Robert (Exchange); Kapoor, Puneet (Exchange)  
**Cc:** Tepper, Eric (Exchange); Quental, Greg (Exchange); Wolfe, Steven (Exchange); Hong, Sandra (Exchange)  
**Subject:** May 1 High Grade Activity Report

**Attachments:** MAY 1 - 2007.xls

Please find attached the latest capital activity report.  
We just received an additional subscription document for HG Enhanced Leverage (Onshore) from Bear Stearns Asset Management Inc. for \$25mm.

**May 1, 2007 Subscription Totals:**

**High-Grade Onshore: \$ 500K**

**High-Grade Offshore: \$21.460MM**

**High-Grade EL Onshore: \$25MM**

**High-Grade EL Offshore: \$13MM +\$1.907 (Fund Switch) = \$14.907MM**

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**High-Grade Total: \$ 21.960MM**

**High-Grade Enhanced Lev Total : \$ 39.907MM**

**May 1, 2007 TOTAL SUBSCRIPTIONS: \$ 61.867**

**May 1, 2007 Redemption Totals (as of 12-31-06 NAVs):**

**High-Grade Onshore: approx. \$1.5MM**

**High-Grade Offshore: approx. \$ 25.424MM +\$1.907MM (Fund Switch) = \$27.331MM**

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**High-Grade Total: approx. \$ 28.831**

**May 1<sup>st</sup> TOTAL REDEMPTIONS: approx. \$ 28.831**

Subscription / Redemption Details:											
BDX #	Fund Name	Period	Client Name	Account Title	Transaction	Transaction Amount	Estimated Amount	Currency	Channel ID	IP Name	Broker ID
401396	High Grade Lev OFF	MAY-2007	Redacted		Subscription	14,907,082.00		USD	BSAM	Kerr,Evan	EKERR
400644	High Grade Lev ON	MAY-2007			Subscription	25,000,000.00		USD	BSAM	Not Available,Not Available	
401228	High Grade OFF	MAY-2007			Subscription	3,010,000.00		USD	PCS	Buxton,George	RT7
402441	High Grade OFF	MAY-2007			Subscription	1,000,000.00		USD	PCS	Zahringer,George	502
403402	High Grade OFF	MAY-2007			Subscription	10,000,000.00		USD	BSAM	Nilsson,Stefan	SNILS
403411	High Grade OFF	MAY-2007			Subscription	1,450,000.00		USD	PCS	Assaf,Jeffrey	42G
403059	High Grade OFF	MAY-2007			Subscription	4,000,000.00		USD	PCS	Moghadam,Mazy	
403429	High Grade OFF	MAY-2007			Subscription	2,000,000.00		USD	BSAM	Kerr,Evan	
403409	High Grade ON	MAY-2007			Subscription	500,000.00		USD	PCS	Sharon,Doug	BD3
401175	High Grade OFF	MAY-2007			FullRedemption		(506,280.00)	USD	BSAM	Kerr,Evan	EKERR
401234	High Grade OFF	MAY-2007			FullRedemption		(4,632,062.00)	USD	BSAM	Kerr,Evan	EKERR
401244	High Grade OFF	MAY-2007			FullRedemption		(3,644,800.00)	USD	BSAM	Kerr,Evan	EKERR
401273	High Grade OFF	MAY-2007			FullRedemption		(10,005,281.00)	USD	BSAM	Marrone,Jim	JMARR
401396	High Grade OFF	MAY-2007			PartialRedemption		(918,500.00)	USD	BSAM	Kerr,Evan	EKERR
401396	High Grade OFF	MAY-2007			PartialRedemption		(988,583.00)	USD	BSAM	Kerr,Evan	EKERR
402437	High Grade OFF	MAY-2007			PartialRedemption		(5,000,000.00)	USD	PCS	Erkman,Cigdem	V18
402455	High Grade OFF	MAY-2007			FullRedemption		(1,635,589.00)	USD	BSAM	Marrone,Jim	JMARR
400423	High Grade ON	MAY-2007			PartialRedemption		(1,000,000.00)	USD	BSAM	Kerr,Evan	EKERR
401384	High Grade ON	MAY-2007	PartialRedemption		(500,000.00)	USD	BSAM	Doroski,Gerard	GDORO		