Exhibit 24

3RD QUARTER 2008 – PORTFOLIO ANALYSIS

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Optimal Strategic U.S. Equity Ltd

optimal | INVESTMENT SERVICES

Company Profile

- Optimal Investment Services (OIS) is an independent investment management company incorporated in Switzerland and wholly owned by Santander AM Holding S.L. in Madrid
- More than 18 years investing in Hedge Funds with the real track record since 1995
- We provide alternative investment solutions: a choice of **10 funds of funds** plus **3 single manager feeder funds** and an advisory and investment management service that caters to the specific needs of large clients for tailor-made solutions
- We offer a range of advisory and investment management services
- We have a global reach with teams present in Geneva, London, Madrid, New York, Tokyo, and Singapore (see Disclaimer) with more than 70 employees
- Member of the Swiss Association of Asset Managers (SAAM) and of the Swiss Fund Association (SFA). Approved investment manager by the Irish and the Luxemburg Central Banks

Mission and Philosophy

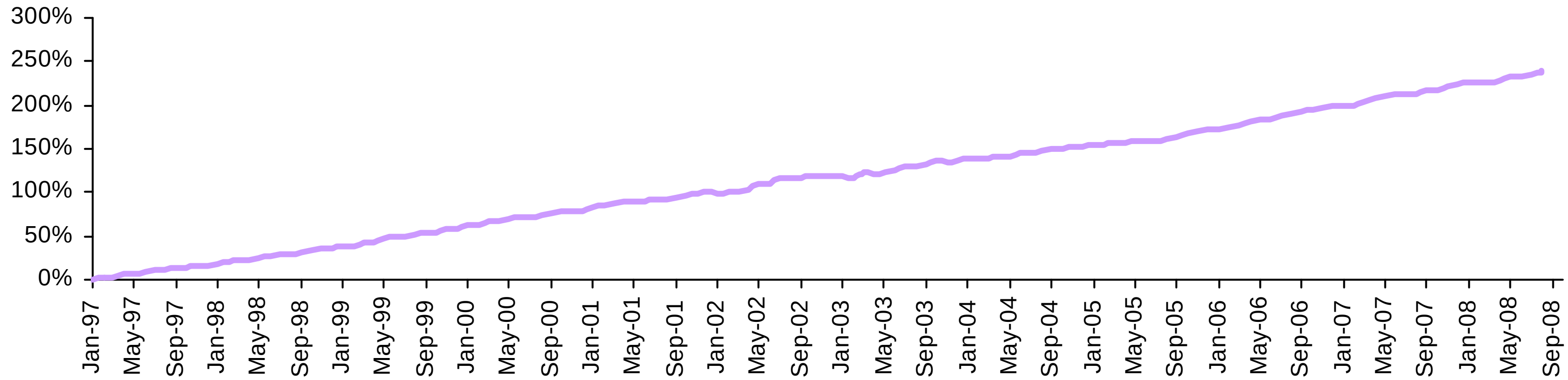
- Our mission is to provide unparalleled & dedicated solutions to address the needs of our clients in the alternative investment universe
- Optimal understands that good investment and risk management rely on a clearly understood and repeatable process but we also believe that experience, judgment and common sense play a key part in making the good decisions that generate strong performance
- Over 18 years Optimal has developed a process that adheres to a clearly defined framework of rules and codes that are sufficiently flexible to allow our process to evolve and change to suit new environments
- While we employ clearly laid down risk rules which trigger red flags, these are designed to control risk rather than prevent it. We aim to take carefully calculated risk in order to achieve strong performance

Most importantly of all we understand that, while a strong process is critical to investment success, it is nothing without consistently high risk-adjusted returns

Optimal Strategic U.S. Equity Fund

Fund Description & Objective

CUMULATIVE RETURN SINCE INCEPTION



FUND DESCRIPTION

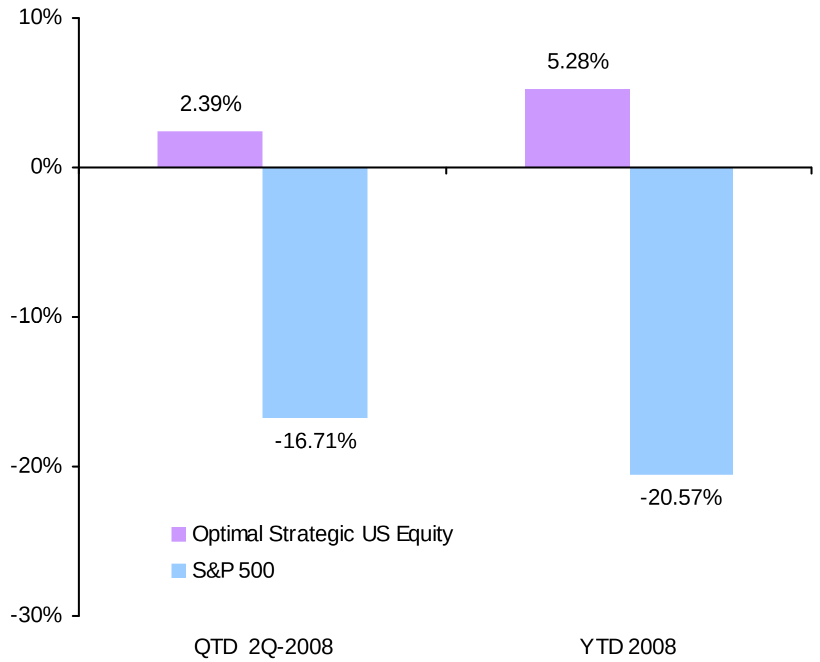
Optimal Strategic U.S. Equity seeks to obtain long-term capital appreciation of its assets through the utilisation of non-traditional options trading strategies. The Fund has established a discretionary account with a U.S. broker-dealer registered with both the SEC and the NASD, who is responsible for the execution of the fund's trading strategy.

INCEPTION DATE:	JANUARY 1997
CURRENCY:	USD/ EUR
DOMICILE:	BAHAMAS / IRELAND FEEDER
ASSETS UNDER MANAGEMENT:	USD 3,209 MM
STATUS:	CLOSED
REDEMPTION:	MONTHLY (35 DAYS NOTICE)
INVESTMENT MANAGEMENT FEES:	A CLASS 2.15%, B CLASS 1.65%, NO INCENTIVE FEES
NUMBER OF MANAGERS:	1
EXPECTED RETURN:	TWICE THE LONG U.S. TREASURY BOND
ESTIMATED VOLATILITY:	3%
ESTIMATED CORRELATION TO EQUITIES:	0.25

Source: Optimal Investment Services, Performance from January 1997 to September 2008, Class A USD

Fund's Performance

PERFORMANCE 2008



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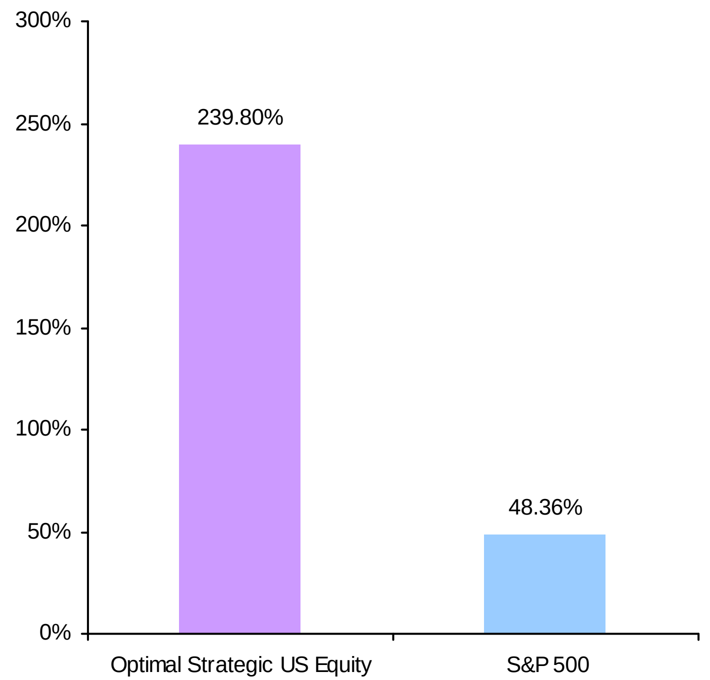
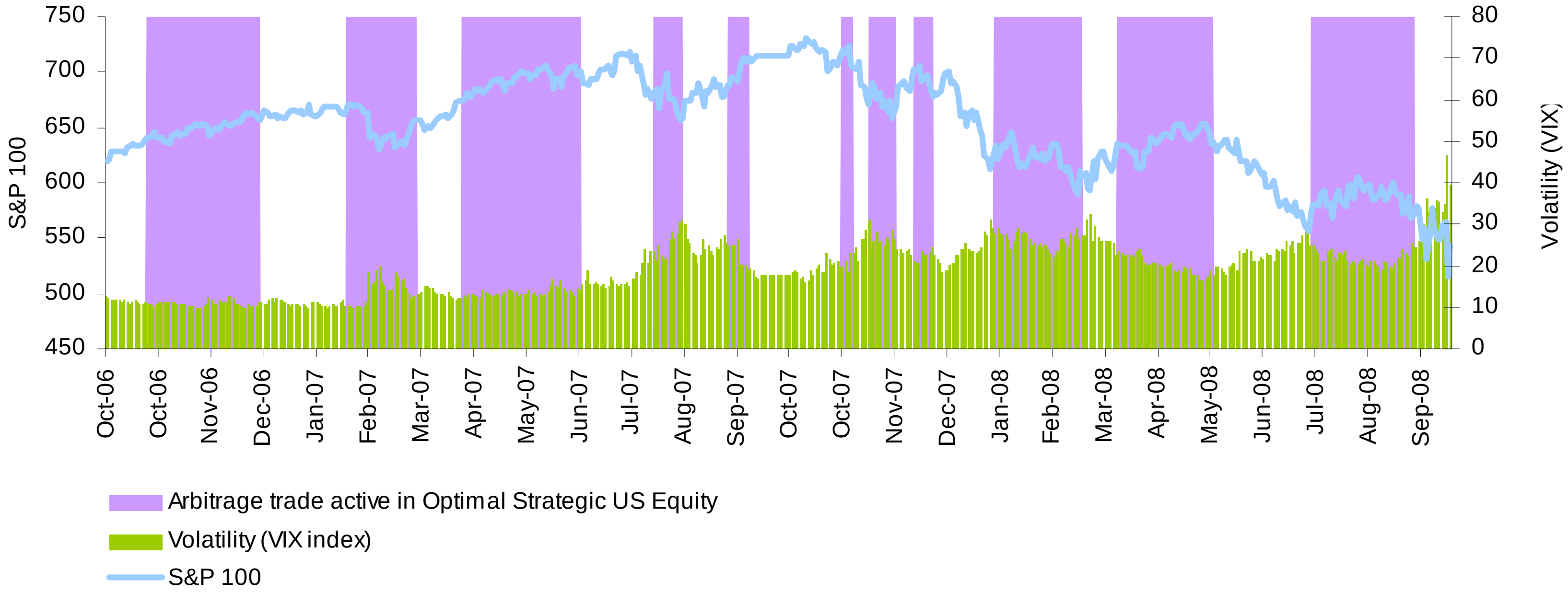


Source: Optimal Investment Services, Performance from January 1997 to September 2008, Class A USD

Recent Performance and Outlook

Trading Activity

THE MANAGER GOT PARTIALLY INVESTED AT THE BEGINNING OF THE QUARTER, MAINTAINING CAUTIOUS EXPOSURE THROUGH AUGUST AND EXITING THE TRADE RIGHT BEFORE THE SEPTEMBER VOLATILITY



Source: Bloomberg/Optimal Investment Services, Performance from January 2005 to September 2008

Highlights of the 3rd Quarter

MONTHLY PERFORMANCE

- July: After exiting the market and staying in T-bills throughout June, the manager had initiated a partial position during the month of July. The strategy proved beneficial as the fund capitalized on a sudden spike in volatility mid-month. The Fund continues to have partial market exposure at this time, as the manager awaits the next opportunity to increase position sizing with the usual bull collar spread.

- August: After a cautious period of staying in T-bills throughout May and June, the manager remained to have a partial position in August. The strategy proved beneficial as the fund capitalized on several intra-month opportunities by taking advantage of the miss-pricings in the options market. The fund continues to have partial market exposure at this time, as the manager awaits the next opportunity to increase position sizing the usual bull collar spread.

- September: After getting cautiously invested at the end of July, the fund maintained the positioning through the middle of September. The strategy proved beneficial as the fund capitalized on several intra-month opportunities in the beginning of the month by taking advantage of the miss-pricings in the options market. After seeing the fundamentals deteriorate during the second week of September, the manager completely exited the trade and remained in T-bills for the remainder of the month.

Current Performance

THE FUND RETURNED 2.39% IN THE FOURTH QUARTER, COMPARED WITH -8.88% FOR THE S&P 500

Source: Optimal Investment Services, Performance from January 1997 to September 2008, Class A USD

Summary of Fund Achievements

OPTIMAL STRATEGIC U.S. EQUITY FUND OUTLOOK:

- The manager got partially invested at the beginning of the quarter, maintaining cautious exposure through August and exiting the trade right before the September volatility
- Review and outlook:
  - The manager's market timing was impeccable during the recent period, as he was able to find great entry and exit points to benefit investors
  - The current volatile environment continues to provide many opportunities for the strategy to outperform its equity index benchmark
  - The Fund navigated one of the most difficult periods in recent market history successfully, managing to produce a gain in the face of high market volatility

Highlights and Statistics

Statistics Relative to Various Markets

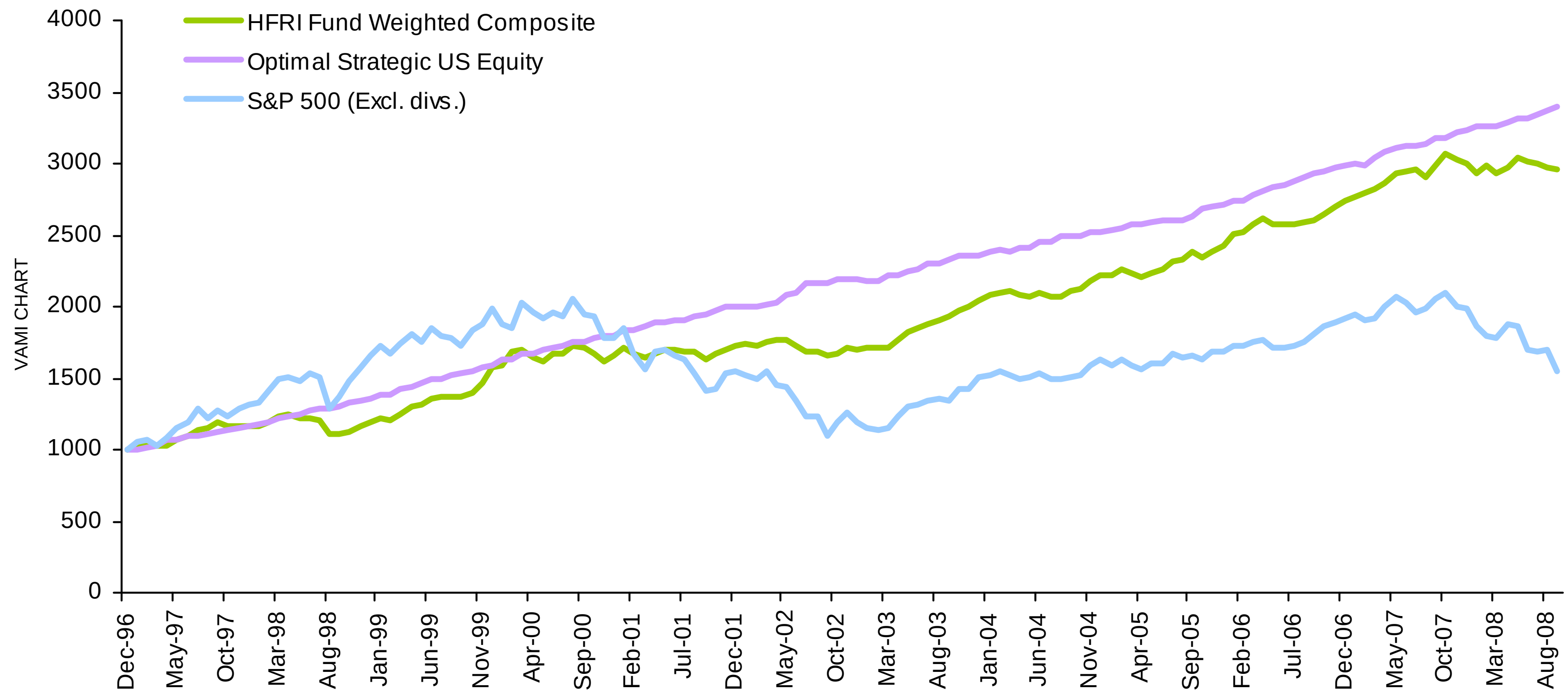
OPTIMAL STRATEGIC U.S. EQUITY'S PERFORMANCE IS HIGHLY UNCORRELATED WITH THE U.S. EQUITY MARKET AS WELL AS HEDGE FUND RETURNS IN GENERAL

JANUARY 1997 – SEPTEMBER 2007	OPTIMAL STRATEGIC US EQUITY	HFRI FUND WEIGHTED COMPOSITE INDEX	S&P 500
Compounded Annual Return	11.05%	9.10%	3.94%
Annualized Std Deviation	2.67%	7.36%	15.14%
Downside Deviation (5%)	0.68%	4.80%	11.31%
Sharpe Ratio (5%)	2.12	0.56	0.01
Sortino Ratio (5%)	8.30	0.80	-0.09
Worst Monthly Drawdown	-0.39%	-8.70%	-14.58%
Worst Month	Feb-03	Aug-98	Sep-02
% Months with Positive Return	92.14%	67.38%	58.87%
Correlation	**NA**	**0.094**	**0.26**

- Generated an average annualised return of 11.05% after fees
- Achieved a consistency of 92.14% positive monthly returns
- Offered a very favourable Sharpe ratio of 2.12 (5%)
- Very low correlation to U.S. equity market (S&P 500) of 0.26

Source: Optimal Investment Services/HFR, Performance from January 1997 to September 2008

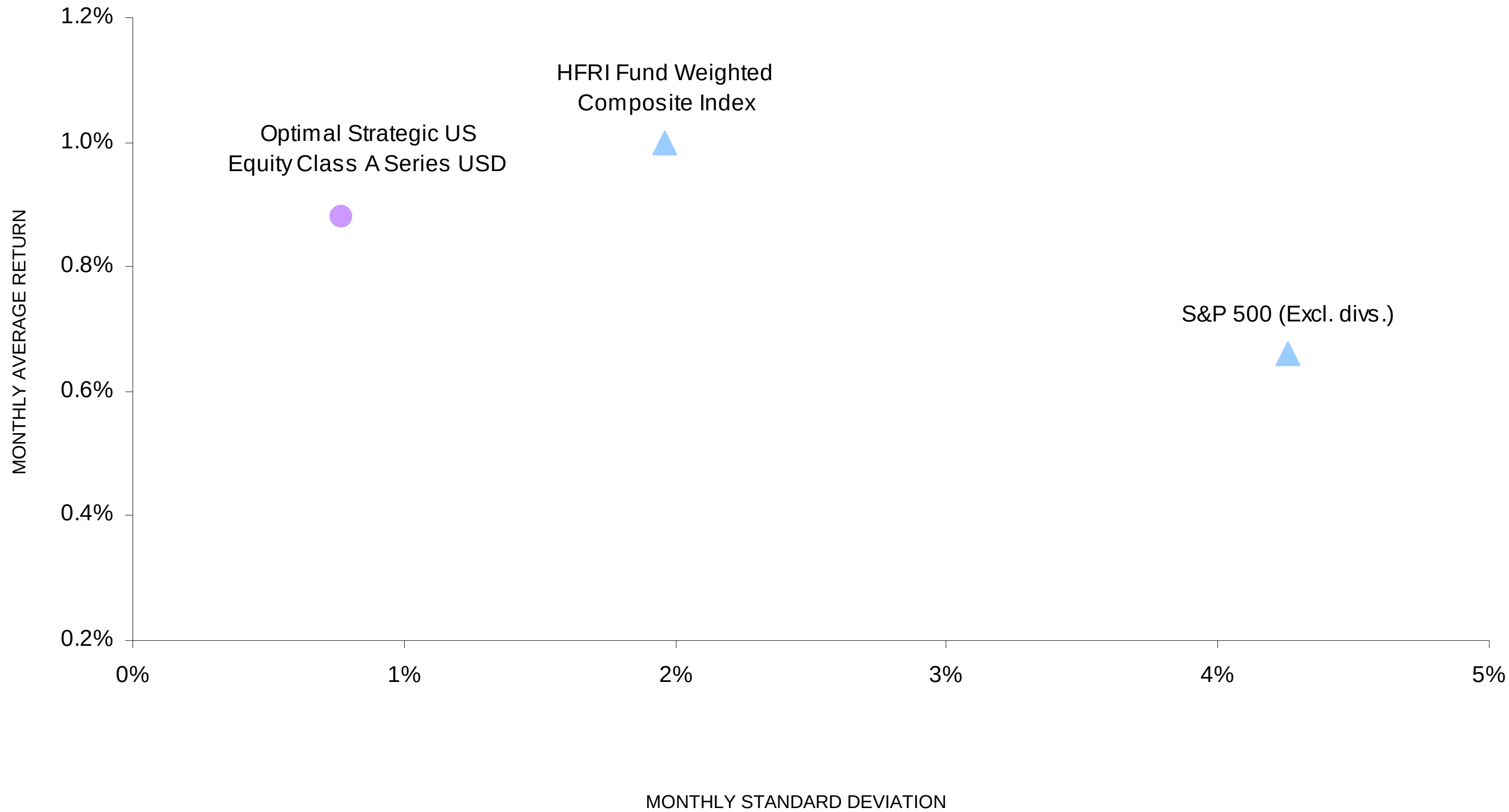
Cumulative Performance



Source: Optimal Investment Services, Performance from January 1997 to September 2008

Risk and Return

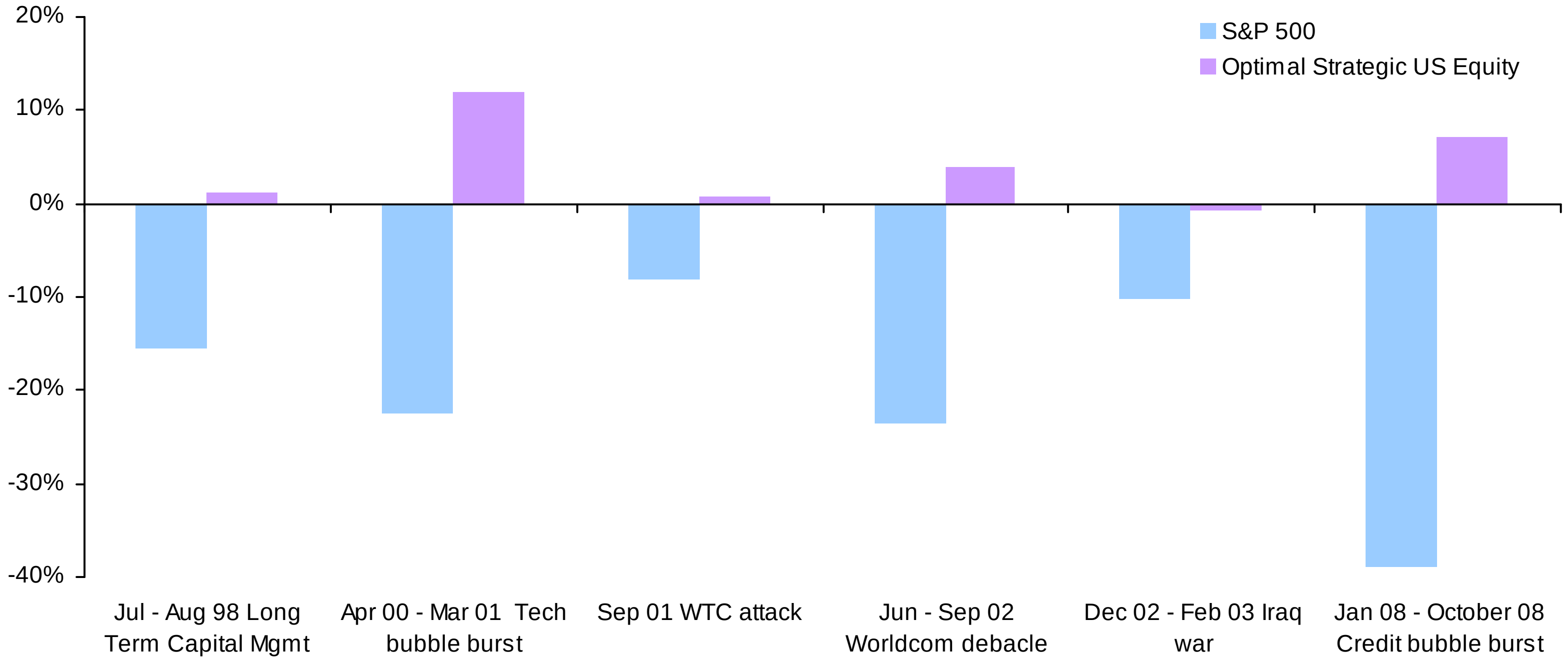
THE FUND HAS ACHIEVED SUPERIOR RETURNS WITH FAR LOWER VOLATILITY COMPARED TO THE U.S. EQUITY MARKET AND A MULTI-STRATEGY HEDGE FUND INDEX



Source: Optimal Investment Services, Performance from January 1997 to September 2008

Return vs Traditional Equity Markets

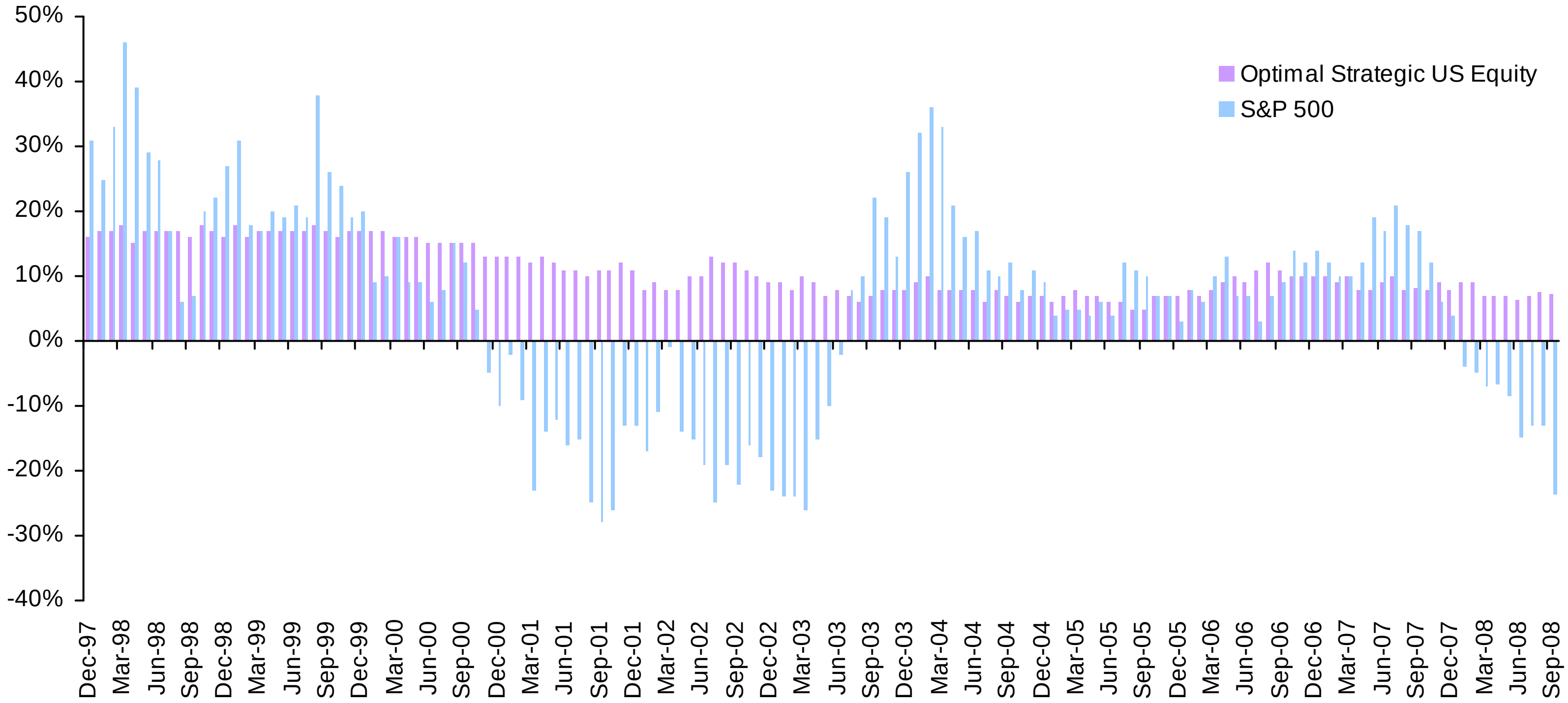
THE FUND HAS OUTPERFORMED DURING CRISIS PERIODS



Source: Optimal Investment Services, data to September 2008

Rolling Compound 12 Month Return

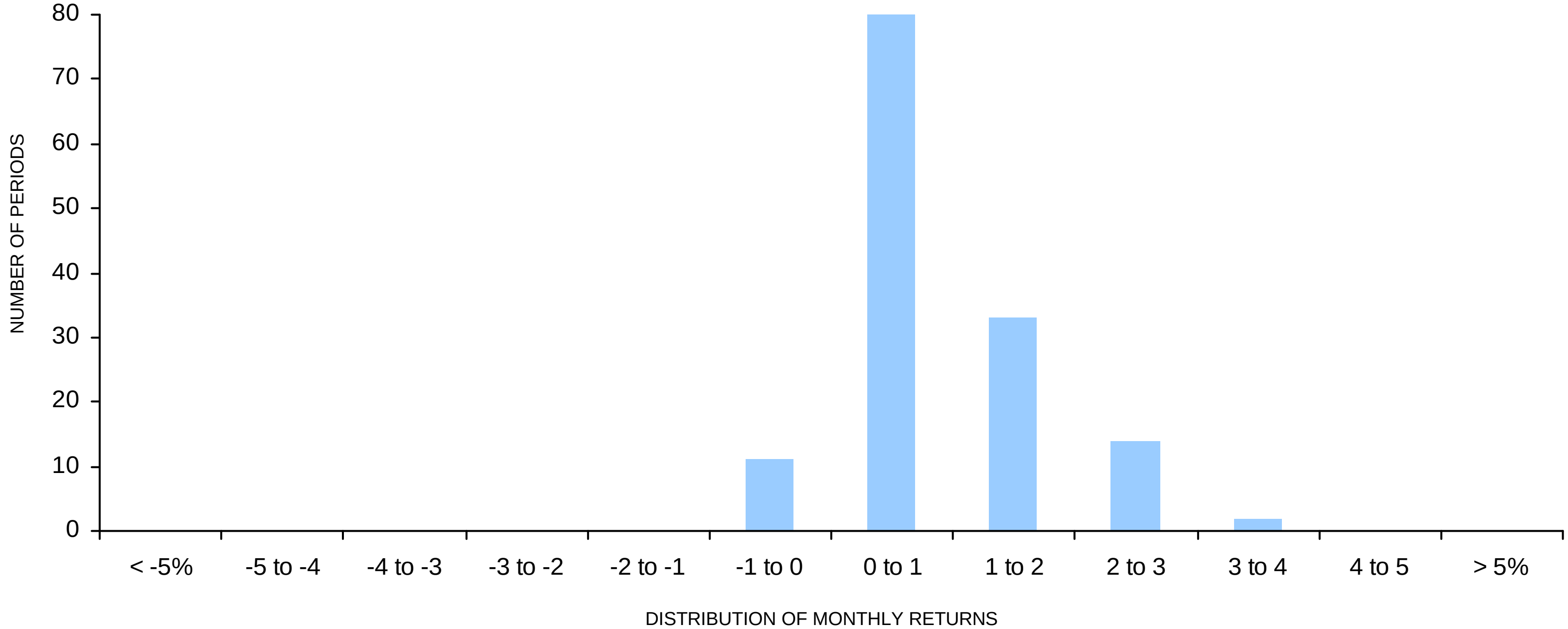
THE FUND HAS HAD POSITIVE ROLLING RETURNS SINCE INCEPTION



Source: Optimal Investment Services, Performance from January 1997 to September 2008

Distribution of Returns

OPTIMAL STRATEGIC U.S. EQUITY'S MONTHLY RETURNS ARE POSITIVELY SKEWED



Source: Optimal Investment Services, Performance from January 1997 to September 2008

The Fund's Strategy

EQUITY ARBITRAGE STRATEGY

- The Fund uses an equity index option arbitrage strategy that hedges directional risk, capturing the value created through relative price deviations between an index's derivatives and a representative equity basket
- The strategy consists of purchasing equity shares, selling related call options, and buying related put options as follows:
  - Purchase a basket of thirty to forty large-capitalisation S&P 100 stocks which represent most of the weighting of and have a high degree of correlation with the index
  - Sell out-of-the-money S&P 100 index call options representing a dollar amount of the underlying index equivalent to the dollar amount of the basket of shares purchased
  - Purchase out-of-the-money or at-the-money S&P index put options in the same dollar amount
- The long put/short call position constitutes a synthetic short of the market, which provides a hedge against the long stock positions. Put and call option positions are actively managed as strike prices and maturities are adjusted in response to relative valuations and general market movements
- The short call trade, although limiting the upside potential of the portfolio, funds the purchase of the long put position, thus enabling the manager to use all available funds for the purchase of the equity basket
- The broker-dealer that implements the strategy acts primarily as a market maker in stocks. Its extensive market making and investing experience aid the effective timing of trades
- All trades are required to take place within set parameters for effective risk management

Risk Management

OPTIMAL PERFORMS AN IN-DEPTH ANALYSIS OF THE MANAGER'S TRADING STRATEGY ON A MONTHLY BASIS:

- Trades are aggregated to track level of exposure, directionality, and estimate likely outcome for period
- Timing and sizing of individual trades, among other variables, are verified for conformity with the trading authorisation that ensures integrity of strategy
- Statistical analysis of equity positions is performed to verify high correlation with S&P 100
- Attribution analysis is performed with final returns
- Monthly commentary on Fund strategies and results is produced

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