

Managed Accounts Monthly Ranking Report

December 2004



Comprehensive Research and
Performance Measurement

CTA-Info.com
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Important Disclosure Statement

The data, information and reports on Commodity Trading Advisors (CTAs), Futures Pools and Forex Advisors contained in this report are based on information and data obtained from various sources, including CTA Disclosure Documents, Pool Prospectuses and the advisor's themselves. While the information is believed to be reliable, because of the complexities involved with the data and the fact that neither CTA-Info.com nor any of its affiliates has verified the accuracy of such information and data, we cannot guarantee its accuracy or completeness.

In cases where the performance analysis is based on a composite of accounts, please bear in mind that the data does not reflect the results of any one account. Composite performance tables are used to illustrate the overall success or failure of an advisor in trading the futures or foreign exchange markets. These composite results are not indicative of, and have no bearing on, any individual results that maybe attained by the advisor in the future. It is important to understand that composite returns reflect aggregate performances from all accounts traded and do not reflect the different rate of returns achieved by individual accounts. VAMI returns are compiled using a normal compounding method of monthly returns to reflect performance while Equity Returns measure total Cumulative Profits taken from the markets, over the time period being analyzed, with respect to the average amount of monthly Beginning Net Assets that are being managed.

When advisors use notional equity in their trading, performance tables inclusive of notional equity will be used in compiling performance statistics. Notional equity reflects the amount of funds pledged to a trading account by an investor but not actually deposited in the account. Changes in reporting by advisors over to the Single Subset method will also be incorporated into our analysis. Occasionally certain trading programs will have historical performances based upon extracted trades. Performance tables including Notional Equity or Extracted trading are considered by the CFTC to be Hypothetical. Although all trades used in the compilation of the performance tables have been actually executed, certain hypothetical assumptions need to be made in order to estimate interest earned, fees paid or amount of leverage used for these kinds of accounts.

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The risk of loss in trading commodity futures and the foreign exchange markets can be substantial. Therefore, investors need to consider whether such trading is suitable for them in light of their own specific financial situation. In some cases, managed futures and foreign exchange accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

The *Managed Accounts Monthly Report* does not constitute a solicitation to invest in any program included herein. Prior to making an investment in a futures pool or directly with a CTA or a Forex advisor, one should carefully study the accompanying prospectus and/or disclosure document required by the CFTC. An investor should carefully evaluate his own financial position before making such an investment. Any statement of opinion contained herein is subject to change.

The Managed Accounts Monthly Report December, 2004

Dear Subscriber,

Welcome to the December, 2004 issue of the *Managed Accounts Monthly Report*. The issue contains information on Managed Futures and managed trading programs for your review, as well as over 20 performance, statistical and sector ranking reports. In addition, our proprietary index and benchmark data is included to compare individual trading programs to their corresponding index.

The commodity markets saw continued new highs as measured by the CRB index into the middle of March, however these gains could not be sustained by months end. Corrections in prices were abound. Light sweet crude oil peaked in the middle of the month to a new contract high, but fell back to finish the month still up over 5% from the February close. The grain markets appeared to have a false breakout to the upside mid month. After some initial bullish sentiment and momentum, prices quickly retreated to close the month flat to down. Precious and industrial metal prices ended the month mixed to down with gold leading the way down 2%, most industrial metals finished nearly unchanged from there previous month.

The financial markets saw increased volatility for the month, as higher expectations of inflation may cause the Fed to raise interest rates by 50 bps, during the next tightening cycle. All maturities broke to recent lows as the bears gained momentum of a more aggressive Fed stance toward inflation. Foreign interest rate instruments traded in narrow ranges as their economies continue to grow slower than the U.S., which may keep their rates stable. The U.S. Dollar also continues to watch the interest rate markets. The U.S. Dollar firmed against most major currencies, as higher U.S. rates begin to attract foreign purchases of dollar denominated assets.

Advisor performance for March was slightly down. Our Global Index measured a loss of .34%. Of the five sub-index, all five were marginally lower (Diversified, Discretionary, Systematic, Currency and Financial) for the month. Year to date performance for our indexes shows marginal losses in all of the sectors. (See the Indexes section for complete results)

In contrast, traditional investments also had a negative month with the Dow Jones, S&P 500 and long-term bond index all showing losses for March. While weakness has been evident in the stock market, the long-term bond index is only slightly positive for the year at .53%.

Please let us know if there are any advisors or investment programs you would like us to include, and as always, if you have any suggestions that will improve *the Managed Accounts Monthly Report*, please let us know.

Kindest regards

Editor
Managed Accounts Monthly Report

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Managed Programs by Sector

The Managed Accounts Quarterly Monitor

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Program Listing by Sector

as of 12/31/04

Arbitrage

Brandywine Asset Management (FX)
Brandywine Asset Mgmt. (Diversified Futures Aggressive)
Brandywine Asset Mgmt. (Diversified Futures)
Brandywine Asset Mgmt. (Financial Futures)
Northbridge Capital Mgmt. Inc. (NorthStar Strategy)
Yutaka Futures Co., Ltd (Jap. Yen)

Currency Only

Alder Capital (Global 10)
Alder Capital (Global 20)
Allied Irish Capital Mgmt. (Foreign Exchange)
Appleton Capital Management (10% Risk)
Appleton Capital Management (25% Risk)
Beacon Management Corporation (Currency)
Brandywine Asset Management (FX)
C-View International Limited (1X)
C-View International Limited (3X)
Campbell & Company (Derivative of Forex)
Capricorn Advisory Management (FX 3X)
Capricorn Advisory Management (FX 7X)
Capricorn Advisory Management (Systementum FX)
Dominion Capital Management, Inc. (Forex Program)
Dynex Corporation (Currency Strategy)
Dynex Corporation (TETRA High Beta)
FX Concepts (Developed Mkts. Currency)
FX Concepts (Global Currency Program)
Global Eurofund Management Ltd. (FX 2000)
Hathersage Capital Management (Daily Growth)
Hathersage Capital Management (Long Term Growth)
Hyman Beck & Company (FastTrac)
IFX Capital Management (Zenith IFX Program)
John W. Henry & Co. (Currency Strategic Allocation)
John W. Henry & Co. (Dollar Program)

John W. Henry & Co. (Foreign Exchange)
John W. Henry & Co. (G7 Currency Portfolio)
Marathon Capital Growth Partners (System FX)
Millburn Ridgefield Corporation (Currency)
Monarch Capital Management
NEXIT Consulting Ltd. (MATRYX Mechanical)
Non- Linear Technologies, Inc. (Global Forex)
Northbridge Capital Mgmt. Inc. (NorthStar Strategy)
Northbridge Capital Mgmt. Inc. (Sigma Strategy)
Quay Capital Management Ltd. (Forex Interbank)
Quay Capital Management Ltd. (Forex Program)
Satori Trading, LLC
Seaquest Capital Management, Inc. (Currency Program)
Shaffer Asset Management, LLC (FX)
Spectrum Asset Management, LLC (Currency)
Sunrise Capital Management (Currency)
Wallwood Consultants, Ltd.
Winton Capital Management (Currency)

Discretionary

Allied Irish Capital Mgmt (Equity Index)
Allied Irish Capital Mgmt (World Financial)
Allied Irish Capital Mgmt. (Foreign Exchange)
Appleton Capital Management (Global Financial)
C-View International Limited (1X)
C-View International Limited (3X)
Commodity Capital Inc.
DEC Capital, Inc. (Institutional)
Diamond Capital Management, LLC
Forbes, Jim
Georgica Capital LLC. (Diversified)
Hanseatic Corporation (Discretionary)
Hathersage Capital Management (Daily Growth)
Hathersage Capital Management (Long Term Growth)
LJ & M Partners, Ltd.

Program Listing by Sector

as of 12/31/04

Marathon Capital Growth Partners (Macro Strat. Alloc)

Marshall-Wiens Trading L.C. (Version #2)

Range Wise, Inc.

Red Oak Commodity Advisors

Strategic Ag Trading (Grains)

Strategic Ag Trading (Intermarket)

Diversified

AIS Futures Mgmt (MAAP 2X - 4X)

AIS Futures Mgmt (MAAP 6X)

ARA Portfolio Management (Balanced)

ARA Portfolio Management (Commodities)

Abraham Trading Co. (Diversified)

Beach Capital Management Ltd. (Discretionary)

Beach Capital Management Ltd. (Systematic)

Beacon Management Corporation (Meka)

Beacon Management Corporation (Meka-MV)

Brandywine Asset Mgmt. (Diversified Futures Aggressive)

Brandywine Asset Mgmt. (Diversified Futures)

CARAT Capital, LLC (Non-Linear Commodities)

Calaveras Trading & Investments (Leverage Extended--2X)

Calaveras Trading & Investments (Leveraged Std. 2x)

Calaveras Trading & Investments (Standard)

Campbell & Company (Diversified)

Chicago Capital Management, LLC (Diversified)

Chicago Capital Management, LLC (Intermediate)

Chickasaw Futures, Inc. (Basic Diversified)

Chickasaw Futures, Inc. (Harbinger)

Chickasaw Futures, Inc. (Institutional)

Chickasaw Futures, Inc. (International Perspective)

Clarke Capital Management (Global Basic)

Clarke Capital Management (Global Magnum)

Clarke Capital Management (Millennium)

Clarke Capital Management (Orion)

Clarke Capital Management (Worldwide)

Conservative Concept Inc. (Diversified Program)

Digilog Capital L.L.C. (Full Portfolio)

Digilog Capital L.L.C. (Major Market Portfolio)

Dolphin Capital Management (Global Diversified I)

Dolphin Capital Management (Global Diversified I-SC)

Dolphin Capital Management (Global Diversified II)

Dreiss Research Corporation

Dunn Capital Management (Diversified-TOPS)

Dunn Capital Management (Standard)

Dunn Capital Management (World Monetary Assets)

EMC Capital Management

EMC Capital Management (New Program 2XL)

EMC Capital Management (New Program)

ER Capital Mgmt Ltd (Global Markets)

ER Capital Mgmt Ltd (XL Program)

Ebisu Portfolio Management Ltd.

Eckhardt Trading Company

Eckhardt Trading Company (Higher Leveraged)

Eclipse Capital Management (Global Monetary)

Eickelberg & Associates, Inc.

FORT, Inc. (Contrarian)

FORT, Inc. (Global Trend)

Fall River Capital, LLC (Global Strategies HL)

Fall River Capital, LLC (Global Strategies)

Fall River Capital, LLC (Global Trends)

Forbes, Jim

Georgica Capital LLC. (Diversified)

Georgica Capital LLC. (Trend 1)

Global Eurofund Management Ltd. (Multi Market)

Hamer Trading, Inc. (Lowry)

Hamer Trading, Inc. (Systematic Diversified)

Hanseatic Corporation (Discretionary)

Hansen Capital Management, Inc.

Hawksbill Capital Management (Global Diversified)

Hawksbill Capital Mgmt. (Global Div. Half Leverage)

Hill Financial Group Ltd. (HTD-Select)

Program Listing by Sector

as of 12/31/04

Hill Financial Group Ltd. (Tactical Diversified)
Hyman Beck & Company (Asset Allocation)
Hyman Beck & Company (Global)
Integrated Managed Futures Corp.
JPD Enterprises, Inc.
John W. Henry & Co. (Global Analytics Family)
John W. Henry & Co. (Global Diversified Portfolio)
John W. Henry & Co. (Original Program)
John W. Henry & Co. (Strategic Allocation Program)
Kelly Angle Inc. (Genesis)
Knuth, Elaine Long
MERIT Mgmt & Treuhand GmbH (AENEAS)
MERIT Mgmt & Treuhand GmbH (Futures Portfolio)
MERIT Mgmt & Treuhand GmbH (GPS)
Marathon Capital Growth Partners (Diversified)
Marathon Capital Growth Partners (Macro Strat. Alloc)
Marathon Capital Growth Partners (PLUS)
Marshall Capital Group, Inc.
Marshall-Wiens Trading L.C. (Version #2)
Meyer Capital Management
Meyer, Daniel R.
Millburn Ridgefield Corporation (Diversified)
Millburn Ridgefield Corporation (World Resource)
Mobius Asset Management (Combo)
Mobius Asset Management (Diversified)
Mobius Asset Management (Horizon Custom)
Mobius Asset Management, Inc. (New Diversified)
Muirlands Capital Management (Diversified)
Mulvaney Capital Management Ltd.
Northbridge Capital Mgmt. Inc. (Lonestar Global Strategy)
Northfield Trading, L.P.
NuWave Investment Corp. (Combined Portfolio)
Optimal Models and Decisions Inc.
Pardo Capital Limited (XT-99 Diversified)
Potomac Portfolios, LLC
Premia Capital Management, LLC. (Client 2X)

Quantitative Investment Management
Quicksilver Trading, Inc. (Diversified Program)
Range Wise, Inc.
Red Oak Commodity Advisors
Red Rock Capital Mgmt, Inc. (Diversified)
Saxon Investment Corp (Aggressive Diversified)
Saxon Investment Corp (Diversified)
SeaQuest Capital Management LLC
Shaffer Asset Management, LLC (Diversified-II)
Spectrum Asset Management Corp. (Basic Options)
Spectrum Asset Management Corp. (General Options)
Spectrum Asset Management Corp. (Retail Options)
Spectrum Asset Management, LLC (Global Diversified)
Sunrise Capital Management (CIMCO)
Sunrise Capital Management (Expanded Diversified)
Sunrise Capital Management (Standard Diversified)
TYL Trading, LLC
Tactical Investment Management (Institutional)
Transtrend B.V. (Enhanced Leverage)
Transtrend B.V. (Standard)
Tucson Asset Management (TAMI Domestic 2X)
Tucson Asset Management (TAMI Global)
Tucson Asset Management (TAMI Macro)
Villano Capital Management, Inc.
Winton Capital Management (Diversified)
Wizard Trading, Inc.
ZeroVector.COM

Financial Only

ALH Capital Corp (Financial Mech)
ALH Capital Corp (Stock Index)
Ace Inv. Strategists (SIP)
Alder Capital (Global 10)
Alder Capital (Global 20)
Allied Irish Capital Mgmt (Equity Index)

Program Listing by Sector

as of 12/31/04

Allied Irish Capital Mgmt (World Financial)	Hamer Trading, Inc. (Stock Index)
Allied Irish Capital Mgmt. (Foreign Exchange)	Hathersage Capital Management (Daily Growth)
Ansbacher Investment Management, Inc.	Hathersage Capital Management (Long Term Growth)
Appleton Capital Management (10% Risk)	Hyman Beck & Company (FastTrac)
Appleton Capital Management (25% Risk)	IFX Capital Management (Zenith IFX Program)
Appleton Capital Management (Global Financial)	John W. Henry & Co. (Currency Strategic Allocation)
Arch Capital Management, Inc.	John W. Henry & Co. (Dollar Program)
Beacon Management Corp. (Enhanced Financial)	John W. Henry & Co. (Foreign Exchange)
Beacon Management Corporation (Currency)	John W. Henry & Co. (G7 Currency Portfolio)
Brandywine Asset Management (FX)	John W. Henry & Co. (Worldwide Bond Program)
Brandywine Asset Mgmt. (Financial Futures)	LJ & M Partners, Ltd.
C-View International Limited (1X)	Marathon Capital Growth Partners (System FX)
C-View International Limited (3X)	Michael N. Trading Company Ltd.
CARAT Capital, LLC (Global Interest Rate)	Millburn Ridgefield Corporation (Currency)
CARAT Capital, LLC (Non-Linear Stock Index)	Monarch Capital Management
CARAT Capital, LLC (Non-Linear)	Mondiale Asset Mgmt. Ltd. (Mondiale Leveraged Trading)
Campbell & Company (Derivative of Forex)	Mondiale Asset Mgmt. Ltd. (Mondiale Program)
Capricorn Advisory Management (FX 3X)	NEXIT Consulting Ltd. (MATRYX Mechanical)
Capricorn Advisory Management (FX 7X)	Non- Linear Technologies, Inc. (Global Forex)
Capricorn Advisory Management (Systementum FX)	Non- Linear Technologies, Inc. (Individual Plus)
Conservative Concept Inc. (Dax Trendfollowing System)	Northbridge Capital Mgmt. Inc. (NorthStar Strategy)
Conservative Concepts, Inc. (IOS)	Northbridge Capital Mgmt. Inc. (Sigma Strategy)
Diamond Capital Management, LLC	NuWave Investment Corp. (Electronic Futures)
Dominion Capital Management, Inc.	OptionVue Research, Inc.
Dominion Capital Management, Inc. (Forex Program)	Qualia Financial, LLC (Adaptive S&P Program II)
Dynex Corporation (Currency Strategy)	Qualia Financial, LLC (Adaptive S&P Program)
Dynex Corporation (TETRA High Beta)	Qualia Financial, LLC (Index Program)
Eckhardt Trading Company (Global Financial)	Quay Capital Management Ltd. (Druid 2XL)
FSW Capital Partners, LLC (Aggressive Growth)	Quay Capital Management Ltd. (Druid)
FSW Capital Partners, LLC (Managed Growth)	Quay Capital Management Ltd. (Forex Interbank)
FX Concepts (Developed Mkts. Currency)	Quay Capital Management Ltd. (Forex Program)
FX Concepts (Global Currency Program)	Satori Trading, LLC
First Southeastern Capital Mgmt. (Div. Fin. & Curr 2X)	Seaqest Capital Management, Inc. (Currency Program)
First Southeastern Capital Mgmt. (Div. Fin.)	Shaffer Asset Management, LLC (FX)
Global Eurofund Management Ltd. (FX 2000)	Shaffer Asset Management, LLC (S&P DayTrader)
Hamer Trading, Inc. (Stock Index Program "A")	Smith Point Investments, Ltd. (Aggressive Program)

Program Listing by Sector

as of 12/31/04

Smith Point Investments, Ltd. (Regular Program)
Spectrum Asset Management, LLC (Currency)
Spirit Trading, Inc.
Sunrise Capital Management (Currency)
Talon Capital Management, LLC
Wallwood Consultants, Ltd.
Winton Capital Management (Currency)
Zenith Resources, Inc.

Financial/Metal Only

ALH Capital Corp (Financial Mech)
ALH Capital Corp (Stock Index)
Ace Inv. Strategists (SIP)
Alder Capital (Global 10)
Alder Capital (Global 20)
Allied Irish Capital Mgmt (Equity Index)
Allied Irish Capital Mgmt (World Financial)
Allied Irish Capital Mgmt. (Foreign Exchange)
Ansbacher Investment Management, Inc.
Appleton Capital Management (10% Risk)
Appleton Capital Management (25% Risk)
Appleton Capital Management (Global Financial)
Arch Capital Management, Inc.
Beacon Management Corp. (Enhanced Financial)
Beacon Management Corporation (Currency)
Brandywine Asset Management (FX)
Brandywine Asset Mgmt. (Financial Futures)
C-View International Limited (1X)
C-View International Limited (3X)
CARAT Capital, LLC (Global Interest Rate)
CARAT Capital, LLC (Non-Linear Stock Index)
CARAT Capital, LLC (Non-Linear)
Campbell & Company (Derivative of Forex)
Capricorn Advisory Management (FX 3X)
Capricorn Advisory Management (FX 7X)

Capricorn Advisory Management (Systementum FX)
Conservative Concept Inc. (Dax Trendfollowing System)
Conservative Concepts, Inc. (IOS)
Diamond Capital Management, LLC
Dominion Capital Management, Inc.
Dominion Capital Management, Inc. (Forex Program)
Dunn Capital Management (Financial-TOPS)
Dynex Corporation (Currency Strategy)
Dynex Corporation (TETRA High Beta)
Eckhardt Trading Company (Global Financial)
FSW Capital Partners, LLC (Aggressive Growth)
FSW Capital Partners, LLC (Managed Growth)
FX Concepts (Developed Mkts. Currency)
FX Concepts (Global Currency Program)
First Southeastern Capital Mgmt. (Div. Fin. & Curr 2X)
First Southeastern Capital Mgmt. (Div. Fin.)
Global Eurofund Management Ltd. (FX 2000)
Hamer Trading, Inc. (Stock Index Program "A")
Hamer Trading, Inc. (Stock Index)
Hathersage Capital Management (Daily Growth)
Hathersage Capital Management (Long Term Growth)
Hyman Beck & Company (FastTrac)
IFX Capital Management (Zenith IFX Program)
John W. Henry & Co. (Currency Strategic Allocation)
John W. Henry & Co. (Dollar Program)
John W. Henry & Co. (Financials & Metals)
John W. Henry & Co. (Foreign Exchange)
John W. Henry & Co. (G7 Currency Portfolio)
John W. Henry & Co. (Worldwide Bond Program)
LJ & M Partners, Ltd.
Marathon Capital Growth Partners (Financial)
Marathon Capital Growth Partners (System FX)
Michael N. Trading Company Ltd.
Millburn Ridgefield Corporation (Currency)
Millburn Ridgefield Corporation (Global Financial)
Monarch Capital Management

Program Listing by Sector

as of 12/31/04

Mondiale Asset Mgmt. Ltd. (Mondiale Leveraged Trading)
Mondiale Asset Mgmt. Ltd. (Mondiale Program)
NEXIT Consulting Ltd. (MATRYX Mechanical)
Non- Linear Technologies, Inc. (Global Forex)
Non- Linear Technologies, Inc. (Individual Plus)
Northbridge Capital Mgmt. Inc. (NorthStar Strategy)
Northbridge Capital Mgmt. Inc. (Sigma Strategy)
NuWave Investment Corp. (Electronic Futures)
OptionVue Research, Inc.
Qualia Financial, LLC (Adaptive S&P Program II)
Qualia Financial, LLC (Adaptive S&P Program)
Qualia Financial, LLC (Index Program)
Quay Capital Management Ltd. (Druid 2XL)
Quay Capital Management Ltd. (Druid)
Quay Capital Management Ltd. (Forex Interbank)
Quay Capital Management Ltd. (Forex Program)
Satori Trading, LLC
Sequest Capital Management, Inc. (Currency Program)
Shaffer Asset Management, LLC (FX)
Shaffer Asset Management, LLC (S&P DayTrader)
Smith Point Investments, Ltd. (Aggressive Program)
Smith Point Investments, Ltd. (Regular Program)
Spectrum Asset Management, LLC (Currency)
Spirit Trading, Inc.
Sunrise Capital Management (Currency)
Talon Capital Management, LLC
Wallwood Consultants, Ltd.
Winton Capital Management (Currency)
Zenith Resources, Inc.

Interest Rates Only

CARAT Capital, LLC (Global Interest Rate)
John W. Henry & Co. (Worldwide Bond Program)
Smith Point Investments, Ltd. (Aggressive Program)
Smith Point Investments, Ltd. (Regular Program)

Talon Capital Management, LLC

Non-Financial Only

CARAT Capital, LLC (Non-Linear Commodities)
Commodity Capital Inc.
DEC Capital, Inc. (Institutional)
DEC Capital, Inc.(Agricultural Alternatives Programs)
Di Tomasso Group Inc. (Equilibrium Program)
Strategic Ag Trading (Grains)
Strategic Ag Trading (Intermarket)

Options Only

Ace Inv. Strategists (SIP)
Ansbacher Investment Management, Inc.
Arch Capital Management, Inc.
Commodity Capital Inc.
Conservative Concepts, Inc. (IOS)
Diamond Capital Management, LLC
LJ & M Partners, Ltd.
MERIT Mgmt & Treuhand GmbH (Futures Portfolio)
Spectrum Asset Management Corp. (Basic Options)
Spectrum Asset Management Corp. (General Options)
Spectrum Asset Management Corp. (Retail Options)
Zenith Resources, Inc.

Stock Indexes Only

ALH Capital Corp (Stock Index)
Ace Inv. Strategists (SIP)
Allied Irish Capital Mgmt (Equity Index)
Ansbacher Investment Management, Inc.
CARAT Capital, LLC (Non-Linear Stock Index)
Conservative Concept Inc. (Dax Trendfollowing System)
Conservative Concepts, Inc. (IOS)

Program Listing by Sector

as of 12/31/04

Conservative Concepts, Inc. (IOS)
Diamond Capital Management, LLC
FSW Capital Partners, LLC (Aggressive Growth)
FSW Capital Partners, LLC (Managed Growth)
Hamer Trading, Inc. (Stock Index Program "A")
Hamer Trading, Inc. (Stock Index)
LJ & M Partners, Ltd.
Michael N. Trading Company Ltd.
NuWave Investment Corp. (Electronic Futures)
OptionVue Research, Inc.
Qualia Financial, LLC (Adaptive S&P Program II)
Qualia Financial, LLC (Adaptive S&P Program)
Qualia Financial, LLC (Index Program)
Shaffer Asset Management, LLC (S&P DayTrader)
Zenith Resources, Inc.

Systematic

AIS Futures Mgmt (MAAP 2X - 4X)
AIS Futures Mgmt (MAAP 6X)
ALH Capital Corp (Financial Mech)
ALH Capital Corp (Stock Index)
ARA Portfolio Management (Balanced)
ARA Portfolio Management (Commodities)
Abraham Trading Co. (Diversified)
Ace Inv. Strategists (SIP)
Alder Capital (Global 10)
Alder Capital (Global 20)
Ansbacher Investment Management, Inc.
Appleton Capital Management (10% Risk)
Appleton Capital Management (25% Risk)
Arch Capital Management, Inc.
Beach Capital Management Ltd. (Discretionary)
Beach Capital Management Ltd. (Systematic)
Beacon Management Corp. (Enhanced Financial)
Beacon Management Corporation (Currency)

Beacon Management Corporation (Meka)
Beacon Management Corporation (Meka-MV)
Brandywine Asset Management (FX)
Brandywine Asset Mgmt. (Diversified Futures Aggressive)
Brandywine Asset Mgmt. (Diversified Futures)
Brandywine Asset Mgmt. (Financial Futures)
CARAT Capital, LLC (Global Interest Rate)
CARAT Capital, LLC (Non-Linear Commodities)
CARAT Capital, LLC (Non-Linear Stock Index)
CARAT Capital, LLC (Non-Linear)
Calaveras Trading & Investments (Leverage Extended--2X)
Calaveras Trading & Investments (Leveraged Std. 2x)
Calaveras Trading & Investments (Standard)
Campbell & Company (Derivative of Forex)
Campbell & Company (Diversified)
Campbell & Company (Financial, Metals & Energy)
Capricorn Advisory Management (FX 3X)
Capricorn Advisory Management (FX 7X)
Capricorn Advisory Management (Systementum FX)
Chicago Capital Management, LLC (Diversified)
Chicago Capital Management, LLC (Intermediate)
Chickasaw Futures, Inc. (Basic Diversified)
Chickasaw Futures, Inc. (Harbinger)
Chickasaw Futures, Inc. (Institutional)
Chickasaw Futures, Inc. (International Perspective)
Clarke Capital Management (Global Basic)
Clarke Capital Management (Global Magnum)
Clarke Capital Management (Millennium)
Clarke Capital Management (Orion)
Clarke Capital Management (Worldwide)
Conservative Concept Inc. (Dax Trendfollowing System)
Conservative Concept Inc. (Diversified Program)
Conservative Concepts, Inc. (IOS)
DEC Capital, Inc. (Agricultural Alternatives Programs)
Di Tomasso Group Inc. (Equilibrium Program)
Digilog Capital L.L.C. (Full Portfolio)

Program Listing by Sector

as of 12/31/04

Digilog Capital L.L.C. (Major Market Portfolio)	Global Eurofund Management Ltd. (FX 2000)
Dolphin Capital Management (Global Diversified I)	Global Eurofund Management Ltd. (Multi Market)
Dolphin Capital Management (Global Diversified I-SC)	Hamer Trading, Inc. (Lowry)
Dolphin Capital Management (Global Diversified II)	Hamer Trading, Inc. (Stock Index Program "A")
Dominion Capital Management, Inc.	Hamer Trading, Inc. (Stock Index)
Dominion Capital Management, Inc. (Forex Program)	Hamer Trading, Inc. (Systematic Diversified)
Dreiss Research Corporation	Hansen Capital Management, Inc.
Dunn Capital Management (Diversified-TOPS)	Hawksbill Capital Management (Global Diversified)
Dunn Capital Management (Financial-TOPS)	Hawksbill Capital Mgmt. (Global Div. Half Leverage)
Dunn Capital Management (Standard)	Hill Financial Group Ltd. (HTD-Select)
Dunn Capital Management (World Monetary Assets)	Hill Financial Group Ltd. (Tactical Diversified)
Dynex Corporation (Currency Strategy)	Hyman Beck & Company (Asset Allocation)
Dynex Corporation (TETRA High Beta)	Hyman Beck & Company (FastTrac)
EMC Capital Management	Hyman Beck & Company (Global)
EMC Capital Management (New Program 2XL)	IFX Capital Management (Zenith IFX Program)
EMC Capital Management (New Program)	Integrated Managed Futures Corp.
ER Capital Mgmt Ltd (Global Markets)	JPD Enterprises, Inc.
ER Capital Mgmt Ltd (XL Program)	John W. Henry & Co. (Currency Strategic Allocation)
Ebisu Portfolio Management Ltd.	John W. Henry & Co. (Dollar Program)
Eckhardt Trading Company	John W. Henry & Co. (Financials & Metals)
Eckhardt Trading Company (Global Financial)	John W. Henry & Co. (Foreign Exchange)
Eckhardt Trading Company (Higher Leveraged)	John W. Henry & Co. (G7 Currency Portfolio)
Eclipse Capital Management (Global Monetary)	John W. Henry & Co. (Global Analytics Family)
Eickelberg & Associates, Inc.	John W. Henry & Co. (Global Diversified Portfolio)
FORT, Inc. (Contrarian)	John W. Henry & Co. (Global Financial & Energy)
FORT, Inc. (Global Trend)	John W. Henry & Co. (Original Program)
FSW Capital Partners, LLC (Aggressive Growth)	John W. Henry & Co. (Strategic Allocation Program)
FSW Capital Partners, LLC (Managed Growth)	John W. Henry & Co. (Worldwide Bond Program)
FX Concepts (Developed Mkts. Currency)	Kelly Angle Inc. (Genesis)
FX Concepts (Global Currency Program)	Knuth, Elaine Long
Fall River Capital, LLC (Global Strategies HL)	MERIT Mgmt & Treuhand GmbH (AENEAS)
Fall River Capital, LLC (Global Strategies)	MERIT Mgmt & Treuhand GmbH (Futures Portfolio)
Fall River Capital, LLC (Global Trends)	MERIT Mgmt & Treuhand GmbH (GPS)
First Southeastern Capital Mgmt. (Div. Fin. & Curr 2X)	Marathon Capital Growth Partners (CFE)
First Southeastern Capital Mgmt. (Div. Fin.)	Marathon Capital Growth Partners (Diversified)
Georgica Capital LLC. (Trend 1)	Marathon Capital Growth Partners (Financial)

The Managed Accounts Quarterly Monitor

Program Listing by Sector

as of 12/31/04

Marathon Capital Growth Partners (PLUS)	Quantitative Investment Management
Marathon Capital Growth Partners (System FX)	Quay Capital Management Ltd. (Druid 2XL)
Marshall Capital Group, Inc.	Quay Capital Management Ltd. (Druid)
Meyer Capital Management	Quay Capital Management Ltd. (Forex Interbank)
Meyer, Daniel R.	Quay Capital Management Ltd. (Forex Program)
Michael N. Trading Company Ltd.	Quicksilver Trading, Inc. (Diversified Program)
Millburn Ridgefield Corporation (Currency)	Red Rock Capital Mgmt, Inc. (Diversified)
Millburn Ridgefield Corporation (Diversified)	Satori Trading, LLC
Millburn Ridgefield Corporation (Global Financial)	Saxon Investment Corp (Aggressive Diversified)
Millburn Ridgefield Corporation (World Resource)	Saxon Investment Corp (Diversified)
Mobius Asset Management (Combo)	SeaQuest Capital Management LLC
Mobius Asset Management (Diversified)	Seaquest Capital Management, Inc. (Currency Program)
Mobius Asset Management (Horizon Custom)	Shaffer Asset Management, LLC (Diversified-II)
Mobius Asset Management, Inc. (New Diversified)	Shaffer Asset Management, LLC (FX)
Monarch Capital Management	Shaffer Asset Management, LLC (S&P DayTrader)
Mondiale Asset Mgmt. Ltd. (Mondiale Leveraged Trading)	Smith Point Investments, Ltd. (Aggressive Program)
Mondiale Asset Mgmt. Ltd. (Mondiale Program)	Smith Point Investments, Ltd. (Regular Program)
Muirlands Capital Management (Diversified)	Spectrum Asset Management Corp. (Basic Options)
Mulvaney Capital Management Ltd.	Spectrum Asset Management Corp. (General Options)
NEXIT Consulting Ltd. (MATRYX Mechanical)	Spectrum Asset Management Corp. (Retail Options)
Non- Linear Technologies, Inc. (Global Forex)	Spectrum Asset Management, LLC (Currency)
Non- Linear Technologies, Inc. (Individual Plus)	Spectrum Asset Management, LLC (Global Diversified)
Northbridge Capital Mgmt. Inc. (Lonestar Global Strategy)	Spirit Trading, Inc.
Northbridge Capital Mgmt. Inc. (NorthStar Strategy)	Sunrise Capital Management (CIMCO)
Northbridge Capital Mgmt. Inc. (Sigma Strategy)	Sunrise Capital Management (Currency)
Northfield Trading, L.P.	Sunrise Capital Management (Expanded Diversified)
NuWave Investment Corp. (Combined Portfolio)	Sunrise Capital Management (Standard Diversified)
NuWave Investment Corp. (Electronic Futures)	TYL Trading, LLC
Optimal Models and Decisions Inc.	Tactical Investment Management (Institutional)
OptionVue Research, Inc.	Transtrend B.V. (Enhanced Leverage)
Pardo Capital Limited (XT-99 Diversified)	Transtrend B.V. (Standard)
Potomac Portfolios, LLC	Tucson Asset Management (TAMI Domestic 2X)
Premia Capital Management, LLC. (Client 2X)	Tucson Asset Management (TAMI Global)
Qualia Financial, LLC (Adaptive S&P Program II)	Tucson Asset Management (TAMI Macro)
Qualia Financial, LLC (Adaptive S&P Program)	Villano Capital Management, Inc.
Qualia Financial, LLC (Index Program)	Wallwood Consultants, Ltd.

The Managed Accounts Quarterly Monitor

Program Listing by Sector

as of 12/31/04

Winton Capital Management (Currency)

Winton Capital Management (Diversified)

Wizard Trading, Inc.

Yutaka Futures Co., Ltd (Jap. Yen)

Zenith Resources, Inc.

ZeroVector.COM

The Managed Accounts Quarterly Monitor

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Performance and Risk/Reward Rankings

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Top 20 Advisors for the Past 10 Years

Ranked by Compounded Annual Return for the Period 1/1/95 to 12/31/04

Rank	Investment Name	10 Year Compounded Annual Return	10 Year Worst Drawdown	Standard Deviation	Funds Managed (millions)
1	Quicksilver Trading Inc. (Diversified)	28.51%	-26.29%	7.04%	\$ 94.0
2	Global Eurofund Management Ltd. (Multi Market)	27.23%	-20.52%	3.66%	\$ 34.9
3	Eckhardt Trading Company (Higher Leveraged)	26.58%	-33.90%	8.28%	\$ 69.5
4	Dunn Capital Management (World Monetary Assets)	23.11%	-52.71%	10.72%	\$ 666.9
5	Ansbacher Investment Management, Inc.	22.10%	-26.18%	6.38%	\$ 120.0
6	Transtrend B.V. (Enhanced Risk USD)	21.47%	-10.12%	4.78%	\$ 1,239.0
7	Tactical Investment Management (Institutional)	21.42%	-30.75%	7.08%	\$ 28.1
8	Eckhardt Trading Company (Standard Program)	20.16%	-21.44%	5.90%	\$ 440.8
9	Beacon Management Corp. (Meka)	19.56%	-46.46%	9.83%	\$ 16.7
10	DEC Capital, Inc.(Agricultural Alternatives Programs)	18.46%	-64.02%	14.05%	\$ 3.5
11	Dolphin Capital Management (Global Diversified II)	17.48%	-26.38%	8.20%	\$ 35.8
12	Muirlands Capital Management (Diversified)	17.33%	-44.50%	6.57%	\$ 0.3
13	Red Oak Commodity Advisors (Fundamental Program)	17.32%	-37.32%	10.37%	\$ 6.8
14	John W. Henry & Co. (Global Diversified Portfolio)	17.13%	-32.93%	7.91%	\$ 15.0
15	Campbell & Company (Foreign Exchange Program)	16.89%	-18.23%	5.55%	\$ 123.7
16	Saxon Investment Corporation (Aggressive Diversified)	16.85%	-65.86%	13.28%	\$ 56.5
17	ER Capital Mgmt Ltd (XL Program)	16.76%	-28.15%	8.35%	\$ 100.3
18	Dolphin Capital Management (Global Diversified I)	16.56%	-28.49%	8.24%	\$ 25.4
19	Dunn Capital Management (Financial TOPS)	16.54%	-37.24%	10.54%	\$ 464.7
20	Campbell & Company (Financial, Metals & Energy)	16.34%	-13.92%	4.18%	\$ 8,802.0

Top 30 Advisors for the Past 3 Years

Ranked by Compounded Annual Return for the Period 1/1/02 to 12/31/04

Advisors Managing More than \$10M		
Rank	Investment Name	3 Year Comp. Annual Ret.
1	Ace Inv. Strategists (SIP)	54.77%
2	Range Wise, Inc. (Range Wise)	38.26%
3	LJ & M Partners, Ltd.	35.48%
4	Pardo Capital Limited (XT-99 Diversified)	34.83%
5	Abraham Trading Co. (Diversified)	33.13%
6	Conservative Concepts, Inc. (IOS)	28.65%
7	Saxon Investment Corp (Aggressive Diversified)	28.58%
8	Quicksilver Trading, Inc. (Diversified Program)	27.80%
9	Zenith Resources, Inc.	27.32%
10	Clarke Capital Management (Millennium)	26.57%
11	AIS Futures Mgmt (MAAP 6X)	26.25%
12	Winton Capital Management (Diversified)	25.07%
13	Tactical Investment Management (Institutional)	24.07%
14	Wizard Trading, Inc.	23.28%
15	John W. Henry & Co. (Financials & Metals)	23.12%
16	Global Eurofund Management Ltd. (Multi Market)	22.27%
17	Clarke Capital Management (Global Magnum)	21.75%
18	John W. Henry & Co. (Global Diversified Portfolio)	20.67%
19	Dunn Capital Management (Diversified-TOPS)	18.97%
20	AIS Futures Mgmt (MAAP 2X - 4X)	18.54%
21	Dolphin Capital Management (Global Diversified I)	18.40%
22	Saxon Investment Corp (Diversified)	18.08%
23	John W. Henry & Co. (Worldwide Bond Program)	17.38%
24	FORT, Inc. (Global Trend)	17.37%
25	Dolphin Capital Management (Global Diversified II)	17.05%
26	Transtrend B.V. (Enhanced Leverage)	17.03%
27	Kelly Angle Inc. (Genesis)	16.57%
28	Clarke Capital Management (Global Basic)	16.46%
29	Clarke Capital Management (Worldwide)	16.00%
30	Hawksbill Capital Management (Global Diversified)	14.99%

Advisors Managing Less than \$10M		
Rank	Investment Name	3 Year Comp. Annual Ret
1	Monarch Capital Management	50.05%
2	Di Tomasso Group Inc. (Equilibrium Program)	44.86%
3	DEC Capital, Inc.(Agricultural Alternatives Programs)	39.50%
4	Mobius Asset Management (Horizon Custom)	29.77%
5	Red Oak Commodity Advisors	28.47%
6	Muirlands Capital Management (Diversified)	22.40%
7	Chickasaw Futures, Inc. (International Perspective)	19.23%
8	Capricorn Advisory Management (FX 7X)	15.03%
9	Wallwood Consultants, Ltd.	14.87%
10	Calaveras Trading & Investments (Leveraged Std. 2x)	14.27%
11	Chickasaw Futures, Inc. (Basic Diversified)	14.15%
12	Diamond Capital Management, LLC	13.88%
13	Winton Capital Management (Currency)	12.45%
14	Calaveras Trading & Investments (Standard)	9.69%
15	Dreiss Research Corporation	9.28%
16	Clarke Capital Management (Orion)	8.87%
17	Hawksbill Capital Mgmt. (Global Div. Half Leverage)	8.46%
18	Marshall Capital Group, Inc.	8.13%
19	Commodity Capital Inc.	7.13%
20	C-View International Limited (3X)	6.75%
21	Integrated Managed Futures Corp.	6.65%
22	CARAT Capital, LLC (Non-Linear)	6.15%
23	Beacon Management Corp. (Enhanced Financial)	4.84%
24	Global Eurofund Management Ltd. (FX 2000)	4.16%
25	EMC Capital Management (New Program 2XL)	3.97%
26	Quay Capital Management Ltd. (Druid 2XL)	3.94%
27	Hamer Trading, Inc. (Systematic Diversified)	2.96%
28	Millburn Ridgfield Corporation (World Resource)	2.90%
29	Capricorn Advisory Management (Systementum FX)	2.65%
30	Quay Capital Management Ltd. (Druid)	2.56%

Sector Rankings

Diversified Traders

Currency Traders

Financial/Metals Traders

Stock Index Traders

Non-Financial Traders

Systematic Traders

Discretionary Traders

Top 20 Diversified Traders for the Past 3 Years

Ranked by Compounded Annual Return for the Period 1/1/02 to 12/31/04

Rank	Investment Name	3 Year Compounded Annual Return	Last 12-Month Return	Year to Date	Funds Managed (millions)
1	Range Wise, Inc. (Range Wise)	38.26%	33.48%	0.95%	\$ 77.6
2	Pardo Capital Limited (XT-99 Diversified)	34.83%	-4.87%	-5.76%	\$ 27.9
3	Abraham Trading Co. (Diversified)	33.13%	8.74%	-5.53%	\$ 207.2
4	Mobius Asset Management (Horizon Custom)	29.77%	6.22%	1.90%	\$ 1.3
5	Saxon Investment Corp (Aggressive Diversified)	28.58%	-4.46%	-5.95%	\$ 56.5
6	Red Oak Commodity Advisors	28.47%	-12.21%	-9.90%	\$ 6.8
7	Quicksilver Trading, Inc. (Diversified Program)	27.80%	8.19%	-7.28%	\$ 94.0
8	Clarke Capital Management (Millennium)	26.57%	10.02%	-5.08%	\$ 187.1
9	AIS Futures Mgmt (MAAP 6X)	26.25%	27.95%	-0.49%	\$ 16.8
10	Winton Capital Management (Diversified)	25.07%	13.22%	-5.60%	\$ 1,147.5
11	Tactical Investment Management (Institutional)	24.07%	-0.81%	-4.01%	\$ 28.1
12	Wizard Trading, Inc.	23.28%	-22.15%	-9.80%	\$ 17.1
13	Muirlands Capital Management (Diversified)	22.40%	16.98%	0.34%	\$ 0.3
14	Global Eurofund Management Ltd. (Multi Market)	22.27%	-18.96%	-1.80%	\$ 34.9
15	Clarke Capital Management (Global Magnum)	21.75%	8.55%	-3.86%	\$ 54.4
16	John W. Henry & Co. (Global Diversified Portfolio)	20.67%	8.58%	-9.87%	\$ 15.0
17	Chickasaw Futures, Inc. (International Perspective)	19.23%	10.38%	-2.30%	\$ 0.1
18	Dunn Capital Management (Diversified-TOPS)	18.97%	19.10%	-3.73%	\$ 25.9
19	AIS Futures Mgmt (MAAP 2X - 4X)	18.54%	19.38%	0.32%	\$ 39.2
20	Dolphin Capital Management (Global Diversified I)	18.40%	-1.31%	-4.98%	\$ 25.4

Top 20 Financial/Metals Traders for the Past 3 Years

Ranked by Compounded Annual Return for the Period 1/1/02 to 12/31/04

Rank	Investment Name	3 Year Compounded Annual Return	Last 12-Month Return	Year to Date	Funds Managed (millions)
1	Ace Inv. Strategists (SIP)	54.77%	34.48%	2.47%	\$ 35.0
2	Monarch Capital Management	50.05%	-15.66%	-5.65%	\$ 1.1
3	Di Tomasso Group Inc. (Equilibrium Program)	44.86%	35.20%	-8.86%	\$ 2.9
4	Range Wise, Inc. (Range Wise)	38.26%	33.48%	0.95%	\$ 77.6
5	LJ & M Partners, Ltd.	35.48%	57.79%	6.73%	\$ 32.7
6	Pardo Capital Limited (XT-99 Diversified)	34.83%	-4.87%	-5.76%	\$ 27.9
7	Abraham Trading Co. (Diversified)	33.13%	8.74%	-5.53%	\$ 207.2
8	Mobius Asset Management (Horizon Custom)	29.77%	6.22%	1.90%	\$ 1.3
9	Conservative Concepts, Inc. (IOS)	28.65%	18.05%	3.06%	\$ 41.3
10	Saxon Investment Corp (Aggressive Diversified)	28.58%	-4.46%	-5.95%	\$ 56.5
11	Red Oak Commodity Advisors	28.47%	-12.21%	-9.90%	\$ 6.8
12	Quicksilver Trading, Inc. (Diversified Program)	27.80%	8.19%	-7.28%	\$ 94.0
13	Zenith Resources, Inc.	27.32%	17.08%	0.46%	\$ 11.5
14	Clarke Capital Management (Millennium)	26.57%	10.02%	-5.08%	\$ 187.1
15	AIS Futures Mgmt (MAAP 6X)	26.25%	27.95%	-0.49%	\$ 16.8
16	Winton Capital Management (Diversified)	25.07%	13.22%	-5.60%	\$ 1,147.5
17	Tactical Investment Management (Institutional)	24.07%	-0.81%	-4.01%	\$ 28.1
18	Wizard Trading, Inc.	23.28%	-22.15%	-9.80%	\$ 17.1
19	John W. Henry & Co. (Financials & Metals)	23.12%	-5.72%	-9.52%	\$ 434.0
20	Muirlands Capital Management (Diversified)	22.40%	16.98%	0.34%	\$ 0.3

Indices

Global Managers Index

Sub-Indices

Diversified Managers Index

Systematic Managers Index

Discretionary Managers Index

Financial Managers Index

Currency Managers Index

The Managed Futures Quarterly Monitor

Index Profile Report

CTA-Info

Diversified Managers Index

Data Start: Jan-1994 Last Data: Jan-2005

Source: CTA-Info

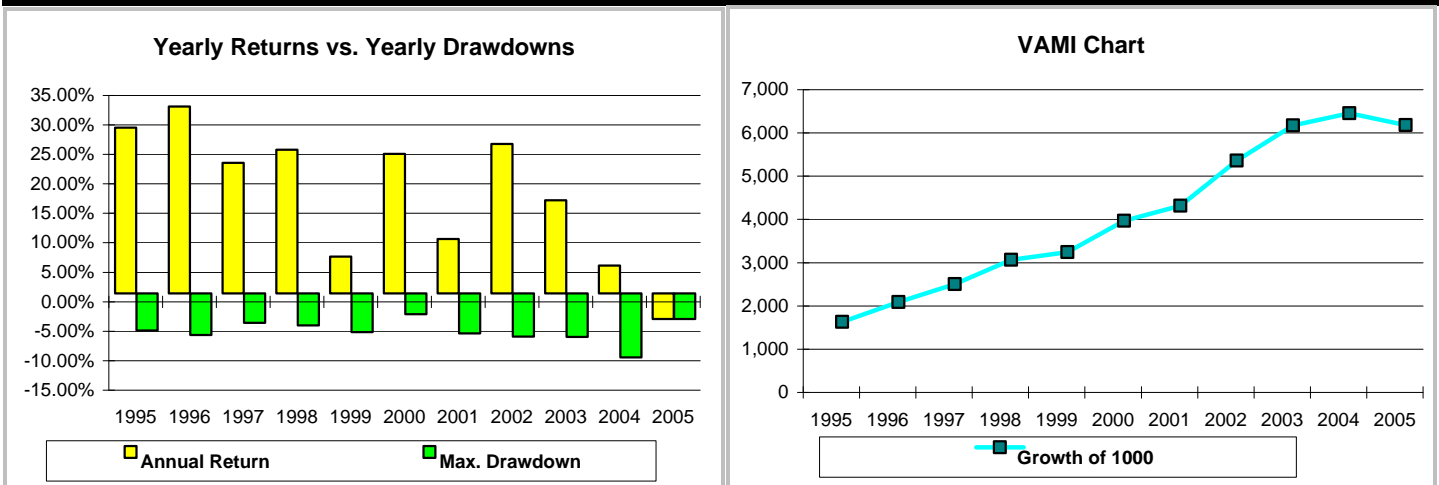
Description

The CTA-Info Diversified Managers Index contains all managers and their programs who have at least 2 years of performance history and trade a diversified portfolio of commodity and financial instruments. The index is constructed by taking all managers that meet this criteria and combining their monthly performance to create a hypothetical performance composite. The index is not weighted in any

Annual Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Average
Annual Return	28.11%	31.67%	22.15%	24.35%	6.20%	23.67%	9.19%	25.35%	15.77%	4.71%	-4.36%	16.58%
Growth of 1000	1,436	1,891	2,310	2,873	3,051	3,773	4,120	5,164	5,978	6,260	5,987	
Max. Runup	33.50%	41.81%	22.15%	28.92%	10.63%	24.01%	16.01%	31.25%	15.77%	11.19%		21.57%
Max. Drawdown	-6.32%	-7.08%	-5.03%	-5.42%	-6.58%	-3.55%	-6.78%	-7.32%	-7.42%	-10.90%	-4.36%	-6.66%

Risk/Return Charts



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005													-4.36%
2004	1.12%	5.84%	0.36%	-5.11%	-1.39%	-3.41%	-0.27%	-1.14%	1.98%	3.63%	5.22%	-1.59%	4.71%
2003	5.91%	5.92%	-7.42%	1.66%	8.03%	-3.73%	-0.38%	0.44%	0.41%	1.80%	-1.13%	4.26%	15.77%
2002	-1.43%	-3.11%	1.32%	-1.03%	4.75%	9.95%	5.02%	2.56%	4.57%	-4.57%	-2.89%	8.89%	25.35%
2001	-0.08%	0.51%	8.18%	-5.72%	1.49%	-0.04%	-1.27%	2.74%	4.75%	4.98%	-6.78%	1.04%	9.19%
2000	2.60%	0.77%	-2.61%	-0.97%	2.80%	-0.56%	-2.10%	5.96%	-2.67%	1.72%	6.67%	10.74%	23.67%
1999	-2.53%	3.98%	-0.61%	4.67%	-2.01%	3.52%	-0.42%	0.51%	0.73%	-6.58%	4.36%	1.02%	6.20%
1998	1.55%	-0.34%	0.78%	-5.42%	3.18%	1.56%	-0.20%	14.60%	4.64%	-0.92%	-0.26%	4.03%	24.35%
1997	5.82%	5.42%	1.69%	-2.51%	-0.48%	-0.03%	8.60%	-5.03%	3.15%	-1.81%	1.06%	5.16%	22.15%
1996	2.70%	-7.08%	2.35%	10.68%	-3.36%	2.35%	-3.38%	0.88%	7.26%	11.52%	8.55%	-2.71%	31.67%

Drawdown Analysis

Run-up Analysis

Consecutive Losing Periods

No.	% Depth	Prior Peak	Valley	Length	Recovery	Run-up	Length	Start Date	End Date	Run-down	Length	Start Date	End Date
1	-10.90%	Mar-05	Aug-05	5	in progress	30.99%	4	Aug-96	Nov-96	-10.90%	5	Apr-05	Aug-05
2	-10.04%	Oct-05	Feb-05	4	4	29.71%	5	May-05	Sep-05	-9.18%	2	Jan-94	Feb-94
3	-7.42%	Feb-05	Mar-05	1	2	27.51%	5	Feb-95	Jun-95	-7.42%	1	Mar-05	Mar-05
4	-7.32%	Sep-05	Nov-05	2	1	22.15%	3	Dec-05	Feb-05	-7.32%	2	Oct-05	Nov-05
5	-7.28%	Jun-94	Aug-94	2	3	20.15%	3	Oct-00	Dec-00	-7.28%	2	Jul-94	Aug-94
6	-7.08%	Jan-96	Feb-96	1	2	19.91%	2	Aug-98	Sep-98	-7.08%	1	Feb-96	Feb-96

Diversified Managers Index

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Industry Benchmark Indices

The Managed Accounts Quarterly Monitor

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The Managed Futures Quarterly Monitor

Index Profile Report

Dow Jones Markets

Dow Jones Industrial Average Index

Data Start: Jan-1994 Last Data: Jan-2005

Source: D-Doc/CTA-Info

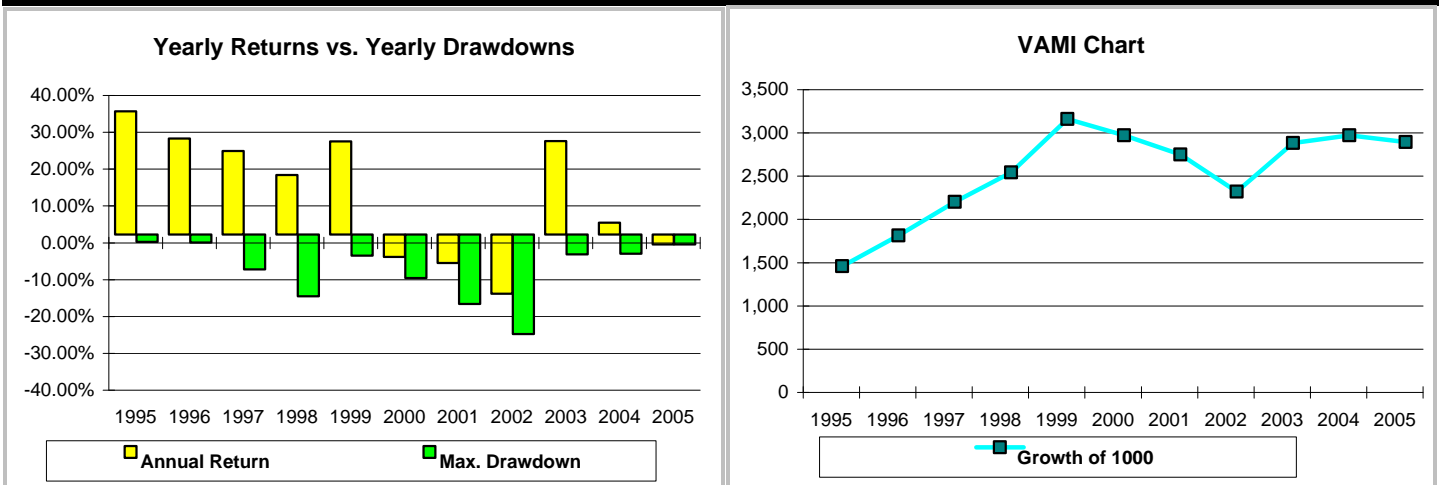
Description

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896. Often referred to as "the Dow," the DJIA is the oldest and single most watched index in the world. The DJIA includes companies like General Electric, Disney, Exxon, and Microsoft. When the TV networks say "the market is up today," they are generally referring to the Dow.

Annual Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Average
Annual Return	33.43%	26.02%	22.66%	16.11%	25.20%	-6.15%	-7.77%	-16.14%	25.34%	3.14%	-2.72%	10.11%
Growth of 1000	1,363	1,718	2,107	2,447	3,064	2,875	2,652	2,223	2,787	2,874	2,796	
Max. Runup	33.43%	27.46%	27.53%	21.79%	25.20%	10.74%	12.44%	17.17%	32.49%	7.53%		18.64%
Max. Drawdown	-2.08%	-2.22%	-9.51%	-16.81%	-5.79%	-11.90%	-18.92%	-27.03%	-5.40%	-5.25%	-2.72%	-9.71%

Risk/Return Charts



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005													-2.72%
2004	0.33%	0.91%	-2.14%	-1.28%	-0.36%	2.42%	-2.83%	0.34%	-0.92%	-0.52%	3.99%	3.40%	3.14%
2003	-3.02%	-2.45%	1.28%	6.11%	4.37%	1.53%	2.76%	1.97%	-1.49%	5.67%	-0.19%	6.86%	25.34%
2002	-0.28%	1.88%	2.95%	-4.40%	-0.21%	-6.87%	-5.45%	-0.87%	-12.37%	10.60%	5.94%	-6.23%	-16.14%
2001	0.93%	-3.60%	-5.87%	8.67%	1.65%	-3.75%	0.19%	-4.33%	-12.12%	2.57%	8.56%	0.98%	-7.77%
2000	-4.84%	-7.42%	7.84%	-1.72%	-1.97%	-0.71%	0.71%	6.59%	-5.03%	3.01%	-5.07%	3.58%	-6.15%
1999	1.93%	-0.56%	5.16%	10.25%	-2.13%	3.89%	-2.88%	1.63%	-4.55%	3.80%	1.38%	5.69%	25.20%
1998	-0.02%	8.08%	2.97%	3.00%	-1.80%	0.59%	-0.77%	-15.13%	4.02%	9.57%	6.10%	0.71%	16.11%
1997	5.66%	0.95%	-4.27%	6.46%	4.59%	4.66%	7.17%	-7.30%	4.24%	-6.35%	5.14%	1.09%	22.66%
1996	5.43%	1.68%	1.85%	-0.32%	1.32%	0.22%	-2.22%	1.57%	4.72%	2.52%	8.17%	-1.13%	26.02%

Drawdown Analysis

Run-up Analysis

Consecutive Losing Periods

No.	% Depth	Prior Peak	Valley	Length	Recovery	Run-up	Length	Start Date	End Date	Run-down	Length	Start Date	End Date
1	-33.94%	Dec-99	Sep-05	33	in progress	25.92%	8	Dec-94	Jul-95	-27.03%	6	Apr-05	Sep-05
2	-16.81%	Apr-98	Aug-98	4	3	24.89%	4	Apr-97	Jul-97	-15.93%	2	Aug-05	Sep-05
3	-9.51%	Jul-97	Oct-97	3	4	24.14%	5	Sep-98	Jan-99	-15.78%	2	Jul-98	Aug-98
4	-8.88%	Jan-94	Jun-94	5	8	19.33%	6	Mar-05	Aug-05	-11.90%	2	Jan-00	Feb-00
5	-5.79%	Jun-99	Sep-99	3	3	17.95%	4	Aug-96	Nov-96	-11.29%	3	Dec-05	Feb-05
6	-4.27%	Feb-97	Mar-97	1	1	17.49%	5	Nov-95	Mar-96	-9.26%	2	Feb-05	Mar-05

Dow Jones Industrial Average Index

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The Managed Accounts Quarterly Monitor

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The Managed Futures Quarterly Monitor

Index Profile Report

S&P 500 Stock Index

Data Start: Jan-1994 Last Data: Jan-2005

Source: D-Doc/CTA-Info

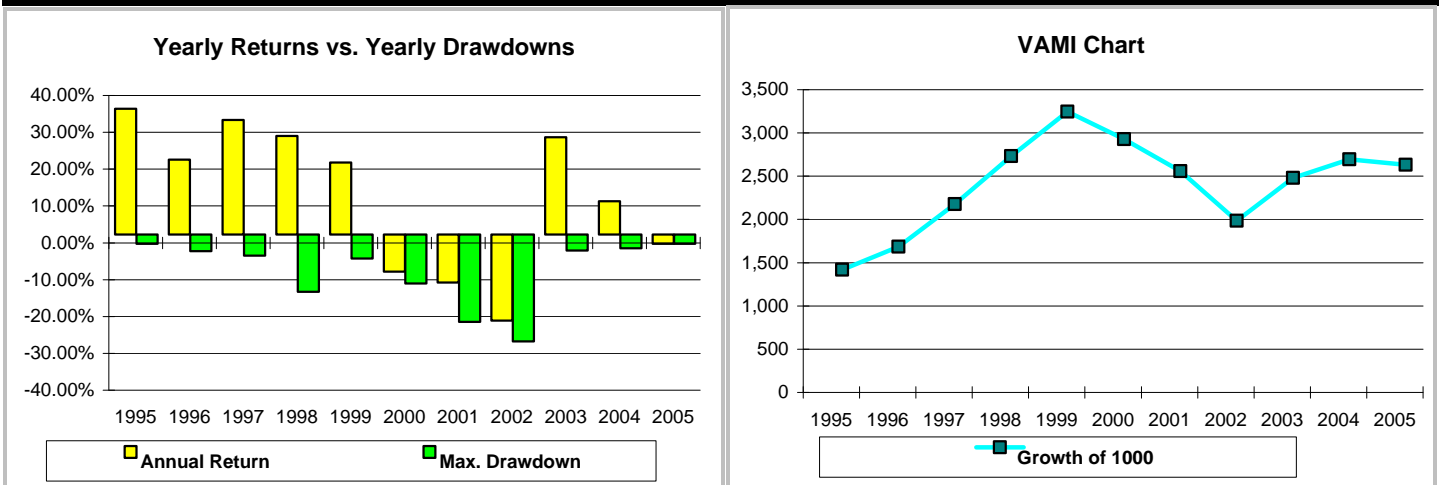
Description

The S&P 500 index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. The S&P 500 is one of the most commonly used benchmarks of the overall stock market.

Annual Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Average
Annual Return	34.10%	20.27%	31.02%	26.67%	19.50%	-10.13%	-13.04%	-23.37%	26.39%	9.00%	-2.53%	9.70%
Growth of 1000	1,321	1,588	2,081	2,636	3,150	2,831	2,462	1,886	2,384	2,599	2,533	
Max. Runup	34.10%	22.91%	31.02%	28.41%	19.50%	11.07%	10.30%	14.85%	32.20%	10.01%		18.45%
Max. Drawdown	-2.53%	-4.57%	-5.74%	-15.57%	-6.56%	-13.36%	-23.80%	-29.02%	-4.39%	-3.78%	-2.53%	-9.97%

Risk/Return Charts



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005	-2.53%												-2.53%
2004	1.73%	1.22%	-1.64%	-1.68%	1.21%	1.80%	-3.43%	0.23%	0.94%	1.40%	3.86%	3.25%	9.00%
2003	-2.33%	-2.11%	0.84%	8.10%	5.09%	1.13%	1.62%	1.79%	-1.19%	5.50%	0.71%	5.08%	26.39%
2002	-1.56%	-2.08%	3.78%	-6.24%	-0.91%	-7.25%	-7.90%	0.49%	-11.00%	8.65%	5.71%	-6.03%	-23.37%
2001	3.46%	-9.23%	-6.42%	7.68%	0.51%	-2.50%	-1.08%	-6.41%	-8.17%	1.81%	7.52%	0.76%	-13.04%
2000	-5.09%	-2.01%	9.67%	-3.08%	-2.19%	2.39%	-1.63%	6.07%	-5.35%	-0.49%	-8.01%	0.41%	-10.13%
1999	4.10%	-3.21%	3.86%	3.79%	-2.50%	5.44%	-3.20%	-0.63%	-2.86%	6.25%	1.91%	5.78%	19.50%
1998	1.02%	7.04%	4.99%	0.91%	-1.88%	3.94%	-1.16%	-14.58%	6.24%	8.03%	5.91%	5.64%	26.67%
1997	5.86%	0.85%	-4.26%	5.84%	5.86%	4.35%	7.81%	-5.74%	5.32%	-3.45%	4.46%	1.57%	31.02%
1996	3.26%	0.69%	0.79%	1.34%	2.29%	0.23%	-4.57%	1.88%	5.42%	2.61%	7.34%	-2.15%	20.27%

Drawdown Analysis

Run-up Analysis

Consecutive Losing Periods

No.	% Depth	Prior Peak	Valley	Length	Recovery	Run-up	Length	Start Date	End Date	Run-down	Length	Start Date	End Date
1	-46.28%	Aug-00	Sep-05	25	in progress	33.67%	5	Sep-98	Jan-99	-20.64%	4	Apr-05	Jul-05
2	-15.57%	Jun-98	Aug-98	2	3	26.05%	4	Apr-97	Jul-97	-17.11%	4	Jun-05	Sep-05
3	-7.75%	Jan-94	Jun-94	5	8	21.55%	6	Nov-97	Apr-98	-15.57%	2	Jul-98	Aug-98
4	-7.00%	Dec-99	Feb-00	2	1	20.08%	7	Dec-94	Jun-95	-15.06%	2	Feb-05	Mar-05
5	-6.56%	Jun-99	Sep-99	3	2	19.84%	6	Mar-05	Aug-05	-13.36%	3	Sep-00	Nov-00
6	-5.74%	Jul-97	Aug-97	1	3	18.29%	4	Aug-96	Nov-96	-11.00%	1	Sep-05	Sep-05

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Appendix

Statistics Used

Appendix A

Statistics Used in Rankings and Profile Reports

The following Appendix provides a brief description and each statistic used. Annualized statistics are based on monthly data, unless quarterly data is specified.

Value Added Monthly Index (VAMI) - This index reflects the growth of a hypothetical \$1,000 in a given investment over time. The index is equal to \$1,000 at inception. Subsequent month-end values are calculated by multiplying the previous month's VAMI index by 1 plus the current month rate of return.

Average Return (Mean) - This is a simple average return (arithmetic mean) which is calculated by summing the returns for each period and dividing the total by the number of periods. The simple average does not take the compounding effect of investment returns into account.

Average Gain (Gain Mean) - This is a simple average (arithmetic mean) of the periods with a gain. It is calculated by summing the returns for gain periods (return ≥ 0) and then dividing the total by the number of gain periods.

Average Loss (Loss Mean) - This is a simple average (arithmetic mean) of the periods with a loss. It is calculated by summing the returns for loss periods (return < 0) and then dividing the total by the number of loss periods.

Compound (Geometric) Average Return - The geometric mean is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the return data. In other words, the geometric mean is the monthly average return that, if applied each period, would give you a final VAMI (growth) index that is equivalent to the actual final VAMI index for the return stream you are considering. Compound quarterly and annualized returns are calculated using the compound monthly return as a base.

Standard Deviation - Standard Deviation measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk.

Gain Standard Deviation - Similar to standard deviation, except this statistic calculates an average (mean) return for only the periods with a **gain** and then measures the variation of only the **gain** periods around this gain mean. This statistic measures the volatility of upside performance.

Loss Standard Deviation - Similar to standard deviation, except this statistic calculates an average (mean) return for only the periods with a **loss** and then measures the variation of only the **losing** periods around this loss mean. This statistic measures the volatility of downside performance.

Downside Deviation - Similar to the loss standard deviation except the downside deviation considers only returns that fall below a defined Minimum Acceptable Return (MAR) rather than the arithmetic mean. For example, if the MAR is assumed to be 10%, the downside deviation would measure the variation of each period that falls below 10%. (The loss standard deviation, on the other hand, would take only losing periods, calculate an **average** return for the losing periods, and then measure the variation between each losing return and the losing return **average**). There are 3 downside deviation calculations, each using a different value for the MAR: 1) Uses a MAR which is defined by the user, 2) Uses the Sharpe risk free rate as the MAR, and 3) uses zero as the MAR.

Sharpe Ratio - A return/risk measure developed by William Sharpe. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns. The value for the risk free rate has been fixed at 2%.

Sortino Ratio - This is another return/risk ratio developed by Frank Sortino. Return (numerator) is defined as the incremental compound average period return over a Minimum Acceptable Return (MAR). Risk (denominator) is defined as the Downside Deviation below a Minimum Acceptable Return (MAR). Just as with the Downside Deviation calculation, The Sortino uses 3 different values for the MAR: 1) a MAR defined by the user, 2) the Sharpe ratio risk free rate, and 3) zero.

Skewness - Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values. If there are fewer than three data points, or the sample standard deviation is zero, Skewness returns the N/A error value.

Calmar Ratio - This is a return/risk ratio. Return (numerator) is defined as the Compound Annualized Rate of Return over the last 3 years. Risk (denominator) is defined as the Maximum Drawdown over the last 3 years. If three years of data are not available, the available data is used. ABS is the Absolute Value.

Sterling Ratio - This is a return/risk ratio. Return (numerator) is defined as the Compound Annualized Rate of Return over the last 3 years. Risk (denominator) is defined as the Average Yearly Maximum Drawdown over the last 3 years less an arbitrary 10%. To calculate this average yearly drawdown, the latest 3 years (36 months) is divided into 3 separate 12-month periods and the maximum drawdown is calculated for each. Then these 3 drawdowns are averaged to produce the Average Yearly Maximum Drawdown for the 3 year period. If three years of data are not available, the available data is used.

Drawdown - A Drawdown is any losing period during an program record. It is defined as the percent retrenchment from an equity peak to an equity valley. A Drawdown is in effect from the time an equity retrenchment begins until a new equity high is reached (**Length**). (i.e. In terms of time, a drawdown encompasses both the period from equity peak to equity valley (**Depth**) and the time from the equity valley to a new equity high (**Recovery**)).

Maximum Drawdown is simply the largest percentage drawdown that has occurred in any program data record.

The Drawdown Table provides a comprehensive list of drawdowns in the performance record ranked from largest to smallest.

Gain to Loss Ratio - This is a simple ratio of the average gain in a gain period divided by the average loss in a losing period. Periods can be monthly or quarterly depending on the data frequency.

\$ Profit to Loss Ratio - This ratio combines the Gain to Loss Ratio with the ratio of the percentage of profitable periods to the percentage of losing periods. Since this ratio considers both the average size and the frequency of winning and losing periods, it tells you the historical ratio of dollars earned in the investment to dollars lost. For example, a \$ Profit to Loss Ratio of 2.5 means that, historically, the investment earned \$2.50 of profit for each \$1.00 of risk taken.

Correlation Analysis - The following correlation related statistics are used:

Beta - Beta is the slope of the regression line. Beta measures the risk of a particular program relative to the market as a whole (the "market" can be any index or investment you specify). It describes the sensitivity of the investment to broad market movements. For example, in equities, the stock market (the independent variable) is assigned a beta of 1.0. An investment which has a beta of .5 will tend to participate in broad market moves, but only half as much as the market overall.

Alpha - Alpha is a measure of value added. It is the Y intercept of the regression line.

Annualized Alpha – Annualized Alpha is the annualized value of Alpha.

Correlation and Correlation Coefficient - Correlation measures the extent of linear association of two variables. The Coefficient of Determination (R^2) is a measure of how well the regression line fits the data (variation explained by the regression line). Unexplained variation is simply $1 - R^2$.

Active Premium - A measure of the Program's annualized return minus the Benchmark's annualized return.

Active Premium = Programs annualized return - Benchmark's annualized return.

Information Ratio - The Information Ratio is the Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which a program has beaten the Benchmark to the consistency by which the program has beaten the Benchmark.

Information Ratio = Active Premium / Tracking Error

Up Capture - The Up Capture Ratio is a measure of the Program's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture - The Down Capture Ratio is a measure of the program's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Up # - The Up Number Ratio is a measure of the number of periods that the program was up, when the Benchmark was up, divided by the number of periods that the Benchmark was up. The larger the ratio, the better.

Down # - The Down Number Ratio is a measure of the number of periods that the program was down when the Benchmark was down, divided by the number of periods that the Benchmark was down. The smaller the ratio, the better.

Up % - The Up Percentage Ratio is a measure of the number of periods that the program outperformed the Benchmark when the Benchmark was up, divided by the number of periods that the benchmark was up. The larger the ratio, the better.

Down % - The Down Percentage Ratio is a measure of the number of periods that the program outperformed the Benchmark when the Benchmark was down, divided by the number of periods that the benchmark was down. The larger the ratio, the better.

% Gain - The Percent Gain Ratio is a measure of the number of periods that the program was up divided by the number of periods that the Benchmark was up. The larger the ratio, the better.

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