

**BAID Hedge Fund Manager Ranking Results****Top 10 Diversified, Systematic CTA - Past 12 Months  
From Apr-2004 to Mar-2005****Ranked by Compound Annual Return**

<b>Program Name or Manager</b>	<b>12-Mo. Comp Ann. Return</b>
1. BAM Asset Mgmt. (Program 1)	160.65%
2. Fitrol Investment Management	26.38%
3. AIS Futures Fund L.P. (3X-6X))	24.78%
4. Raithel Investments Inc	20.98%
5. Richmond Group (Currency)	20.75%
6. AIS Futures Fund II L.P. (2X-4X)	16.96%
7. LongView Capital Mgmt. (Combined)	15.98%
8. 4XIM (UK) Ltd (Currency Momentum)	15.70%
9. Chickasaw Capital (Basic Divers.)	15.04%
10. Forbes Futures	14.79%

**Ranked by Sharpe Ratio**

<b>Program Name or Manager</b>	<b>Sharpe Ratio</b>
1. Raithel Investments Inc	7.72
2. BAM Asset Mgmt. (Program 1)	2.01
3. Richmond Group (Currency)	1.21
4. 4XIM (UK) Ltd (Currency Momentum)	1.03
5. High Cotton Trading	0.87
6. Fitrol Investment Management	0.85
★ 7. NuWave Inv. Corp. (Combined 2X)	0.80
8. LongView Capital Mgmt. (Combined)	0.79
9. Chickasaw Capital (Basic Divers.)	0.78
10. Winton Capital Mgmt. (Diversified)	0.73

**Top 10 Diversified, Systematic CTA - Past 36 Months  
From Apr-2002 to Mar-2005****Ranked by Compound Annual Return**

<b>Program Name or Manager</b>	<b>36-Mo. Comp Ann. Return</b>
1. Forbes Futures	49.98%
2. AIS Futures Fund L.P. (3X-6X))	37.98%
3. Quadriga Fund Mgmt. (GCT Fund)	33.73%
4. Clarke Cap'l Mgmt. (Millennium)	28.28%
5. Winton Capital Mgmt. (Diversified)	27.04%
★ 6. NuWave Inv. Corp. (Combined 2X)	27.03%
7. Red Oak Comm. Advisors	26.09%
8. AIS Futures Fund II L.P. (2X-4X)	25.38%
9. Clarke Cap'l Mgmt. (Gl. Magnum)	24.91%
10. LongView Capital Mgmt. (Combined)	23.31%

**Ranked by Sharpe Ratio**

<b>Program Name or Manager</b>	<b>Sharpe Ratio</b>
★ 1. NuWave Inv. Corp. (Combined 2X)	1.37
★ 2. NuWave Inv. Corp. (Combined)	1.29
3. Winton Capital Mgmt. (Diversified)	1.24
4. Acoustic Capital Mgmt. (SAFI)	1.24
5. Raithel Investments Inc	1.07
6. AIS Futures Fund II L.P. (2X-4X)	1.02
7. AIS Futures Fund L.P. (3X-6X))	0.95
8. JPD Enterprises (PPTGV)	0.89
9. Clarke Cap'l Mgmt. (Millennium)	0.88
10. Altis Partners Limited	0.88