

Time Horizon: 1 Year

CTA Consistency Index Newsletter

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Report: Sector: Time Period:

Report: Total Reward To Risk / Regular Market Sector: Systematic Time Horizon: 1 Year Date of Data: 12/2004

CTA	Rating	Annual Return					Drawdowns		Reward To Risk		\$	Under Mgt (mill)	Performance	
		Annual	01	02	03	1/04 to 12/04	Max Draw-down	Tot of All Draw-downs	Ret/Max Draw-down	Total Reward to Risk			Date Had	Return Since 1/2 Half \$ Cur. \$
Average of Top 20	3.6	23.9	2.2	25.1	12.2	23.9	7.7	9.6	14.5	3.6	212			15.4
1. Raithel Investments Inc	19.5	21.2	-13.7	13.9	4.1	21.2	N/A	0.0	212.3	19.5	0	1/1992		11.0
2. Michael N. Trading Co. (Bund/Bond)	9.7	32.2	N/A	N/A	40.2	32.2	3.1	3.1	10.3	9.7	3	10/2004		15.5
3. Absolute Plus Mgmt (Hedged Gl. Comm.)	4.3	18.1	-11.3	33.6	11.5	18.1	3.0	3.8	6.1	4.3	27	1/1999		11.0
4. Hansen Capital Mgmt.	3.9	19.9	-5.7	2.0	15.7	19.9	3.8	4.7	5.2	3.9	26	10/2003		26.2
5. NuWave Inv. Corp. (Combined)	3.4	12.0	N/A	10.0	12.2	12.0	3.0	3.0	4.0	3.4	81	12/2003		11.6
6. Smith Point Invest. (Aggressive)	3.2	38.3	8.9	34.8	-20.9	38.3	7.2	11.3	5.3	3.2	1	6/1995		12.9
7. Smith Point Invest. (Regular)	2.9	18.1	6.5	17.5	-10.8	18.1	3.3	5.6	5.5	2.9	11	3/1998		9.0
8. Muirlands Capital Mgmt. (Divers.)	2.7	24.9	-30.6	33.7	7.1	24.9	5.6	8.5	4.5	2.7	0	1/1994		18.1
9. Chickasaw Capital (Int'l Perspective)	2.2	19.8	31.3	33.3	11.0	19.8	8.0	8.1	2.5	2.2	0	2/1999		19.2
10. Covenant Capital Management	2.2	28.1	-22.2	46.0	51.7	28.1	11.9	11.9	2.4	2.2	3	3/2004		22.5
11. Hill Financial Group (HTD)	2.2	8.9	N/A	N/A	N/A	8.9	1.2	3.3	7.4	2.2	5	10/2003		7.8
12. PAS Management (Midas System)	2.1	45.9	26.5	80.5	-17.1	45.9	20.1	21.2	2.3	2.1	29	1/2003		10.0
13. Brandywine (Divers. Aggressive)	2.1	54.8	N/A	N/A	N/A	54.8	12.8	25.6	4.3	2.1	13	9/2004		0.8
14. LongView Capital Mgmt. (Combined)	1.9	23.5	2.5	-0.6	44.7	23.5	5.1	11.6	4.6	1.9	0	2/2000		18.7
15. Winton Capital Mgmt. (Diversified)	1.7	22.6	7.1	18.4	27.7	22.6	11.8	12.0	1.9	1.7	1,519	7/2004		47.2
16. Ascendia Capital (Global Diversified)	1.6	30.6	-0.6	32.8	-0.1	30.6	18.4	18.4	1.7	1.6	2	7/2003		18.0
17. Crabel (Crabel Div. Futures 1x)	1.5	3.4	4.5	8.2	1.8	3.4	0.8	1.2	4.4	1.5	1,671	7/2001		3.0
18. SeaQuest Capital Mgmt. (Div. Plus)	1.4	22.2	N/A	N/A	10.4	22.2	10.9	15.0	2.0	1.4	6	5/2004		12.4
19. Merit Alternative Inv. GmbH (GPS)	1.3	20.9	N/A	13.0	23.0	20.9	7.8	14.7	2.7	1.3	11	10/2003		21.8
20. Transtrend (DTP/Enhanced Risk - EUR)	1.3	13.2	28.0	26.3	8.3	13.2	8.8	8.8	1.5	1.3	832	12/2003		12.3

What does the Consistency Index Measure (CI)?

The Consistency Index measures all manager's historical performance in terms of how consistently each manager maintained a high level of reward and minimized risk by protecting against downside volatility. The CI evaluates and ranks each manager for multiple time periods.

How does the CI work?

The CI calculates the Total Return minus the risk free rate of return (i.e. 90 day Tbill) divided by the Total of Maximum Drawdowns.

Why was the CI created?

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Are the higher ranked managers on the CI tables necessarily superior?

Experienced investors know that one must look at both quantitative and qualitative parameters in the evaluation process. While no single quantitative measurement can be absolutely conclusive, the CI evaluation provides a unique screen of the universe of trading advisors. The CI measurement and relative rankings are designed to alert investors to managers that merit further inquiry. Additional qualitative and quantitative information is available on request for interested investors. It is also important to note that the CI tables do not necessarily evaluate and rank all managers. Currently the CI ranks approximately 550 managers. No representation is made that the CI ranks all managed futures traders. The index is limited by the managers who are willing to report and who report on a timely basis.

Total Return is the period's percentage of increase of money.

Total of All Drawdowns is the total of the 12 largest drawdowns in the period added together.

Return/Max Drawdown is the period's annualized return/ the period's maximum drawdown.

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Report: Sector: Time Period:

Report: Total Reward To Risk / Regular Market Sector: Systematic Time Horizon: 18 Month Date of Data: 12/2004

CTA	Rating	Annual Return					Drawdowns		Reward To Risk		\$	\$:Performance	
		Annual Total Return	02	03	1/04 to 12/04	12/04	Max Draw-down	Tot of All Draw-downs	Ret/Max Draw-down	Total Reward to Risk		Under Mgt (mill)	Date Mgr Had 1/2
Notes: Time period is as selected unless otherwise stated Total Reward to Risk: is total return less T-Bill rate/ total of all drawdowns	Rating	Annual Total Return	02	03	1/04 to 12/04	Max Draw-down	Tot of All Draw-downs	Ret/Max Draw-down	Total Reward to Risk	Under Mgt (mill)	Date Mgr Had 1/2	Return Since Half \$ Cur. \$	
Average of Top 20	2.1	20.2	32.1	17.2	29.7	14.6	8.8	15	2.9	2.1	195.4	17	
1. Hansen Capital Mgmt.	3.9	21.6	34.1	2.0	15.7	19.9	3.8	8.1	5.6	3.9	26	10/2003 26.2	
2. NuWave Inv. Corp. (Combined)	3.6	12.5	19.3	10.0	12.2	12.0	3.0	4.8	4.2	3.6	81	12/2003 11.6	
3. Absolute Plus Mgmt (Hedged Gl. Comm.)	3.2	15.2	23.7	33.6	11.5	18.1	3.0	6.7	5.1	3.2	27	1/1999 11.0	
4. Michael N. Trading Co. (Bond/Bond)	3.0	32.9	53.3	N/A	40.2	32.2	7.4	16.8	4.4	3.0	3	10/2004 15.5	
5. Covenant Capital Management	2.8	32.6	52.8	45.0	51.7	28.1	11.9	18.1	2.7	2.8	3	3/2004 22.5	
6. Willowbridge Associates (Siren)	2.4	21.2	33.5	25.0	27.4	11.8	7.8	13.0	2.7	2.4	74	6/1997 4.4	
7. Merit Alternative Inv. GmbH (GPS)	2.4	27.9	44.7	13.0	23.0	20.9	7.8	17.7	3.6	2.4	11	10/2003 21.8	
8. Winton Capital Mgmt. (Diversified)	2.4	24.2	38.4	18.4	27.7	22.6	11.8	15.1	2.0	2.4	1,519	7/2004 47.2	
9. Hill Financial Group (HTD)	2.1	6.7	10.3	N/A	N/A	8.9	1.2	3.9	5.6	2.1	5	10/2003 7.8	
10. Gamma Capital Mgmt. (Gl. Macro)	1.8	16.1	25.2	-10.2	7.8	8.4	6.5	12.7	2.5	1.8	5	3/1988 15.6	
11. Quicksilver Trading, Inc.	1.8	35.2	57.2	38.4	35.7	17.2	26.3	30.9	1.3	1.8	99	8/2002 29.9	
12. Abraham Trading Company	1.8	31.2	50.3	21.5	74.7	15.4	12.2	27.2	2.5	1.8	212	6/1995 14.8	
13. Chikasaw Capital (Infl Perspective)	1.6	18.8	29.5	33.3	11.0	19.8	8.7	16.9	2.2	1.6	0	2/1999 19.2	
14. Saxon Invest. Corp. (Aggress. Divers)	1.6	31.0	49.9	9.3	88.8	4.9	20.9	29.6	1.5	1.6	59	10/2003 23.6	
15. Crabel (Crabel Div. Futures 1x)	1.6	2.8	4.2	8.2	1.8	3.4	0.9	1.3	3.0	1.6	1,671	7/2001 3.0	
16. Saxon Invest. Corp. (Divers.)	1.4	17.8	27.9	20.0	45.8	2.6	12.6	17.9	1.4	1.4	35	12/1989 15.5	
17. Mak Capital Mgmt (Sniper)	1.4	12.4	19.1	7.0	7.0	8.2	5.6	12.2	2.2	1.4	10	4/2004 10.5	
18. LongView Capital Mgmt. (Combined)	1.4	22.5	35.6	-0.6	44.7	23.5	7.0	24.2	3.2	1.4	0	2/2000 18.7	
19. Spackenkill Trading Corp. (Divers.)	1.3	10.6	16.3	19.4	10.4	7.1	7.0	10.6	1.5	1.3	14	6/1980 11.7	
20. Clarke Cap'l Mgmt. (Worldwide)	1.3	11.4	17.6	15.8	27.1	6.5	10.2	12.1	1.1	1.3	54	3/1999 10.1	

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Time Horizon: 3 Years

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Report: Total Reward To Risk / Regular Market Sector: Systematic Time Horizon: 3 Year Date of Data: 12/2004

CTA	Rating	Annual Return					Drawdowns		Reward To Risk		\$	Performance
		Annual Total Return	02	03	1/04 to 12/04	Max Draw-down	Tot of All Draw-downs	Ret/Max Draw-down	Total Reward to Risk	Under Mgt (mill)		
Average of Top 20	2	19.8	75	30.8	17.1	14.3	11.4	35.2	2	2	292.6	13.4
1. Covenant Capital Management	4.4	41.2	181.8	45.0	51.7	28.1	11.9	40.1	3.5	4.4	3	3/2004 22.5
2. Mobius Asset Mgmt. (Custom)	2.6	23.0	85.8	78.2	1.0	3.2	8.8	31.6	2.6	2.6	1	2/2004 3.1
3. Absolute Plus Mgmt (Hedged GL Comm.)	2.4	20.7	75.9	33.6	11.5	18.1	8.5	29.3	2.4	2.4	27	1/1999 11.0
4. Abraham Trading Company	2.3	34.8	144.9	21.5	74.7	15.4	14.7	61.2	2.4	2.3	212	6/1995 14.8
5. DKR Capital (DKR Quant Strategies)	2.1	15.0	52.0	25.5	14.1	6.1	7.1	22.8	2.1	2.1	613	1/2004 6.1
6. Marathon Capital (Divers.)	2.0	13.6	46.6	27.3	5.2	9.5	8.4	20.9	1.6	2.0	1	3/1995 11.8
7. Hansen Capital Mgmt.	2.0	12.2	41.4	2.0	15.7	19.9	6.6	18.7	1.8	2.0	26	10/2003 26.2
8. Crabel (Crabel Multi-Product Program)	1.9	10.8	36.1	28.5	0.7	5.2	4.4	16.5	2.5	1.9	310	8/2002 3.7
9. Transtrend (DTP/Enhanced Risk - EUR)	1.9	15.7	54.8	26.3	8.3	13.2	8.8	26.9	1.8	1.9	832	12/2003 12.3
10. Acoustic Capital Mgmt. (SAFI)	1.9	11.6	39.0	14.1	15.9	5.1	6.2	18.6	1.9	1.9	208	12/2002 12.1
11. Willowbridge Associates (Siren)	1.8	21.2	78.1	25.0	27.4	11.8	7.8	40.8	2.7	1.8	74	6/1997 4.4
12. Quicksilver Trading, Inc.	1.8	30.0	120.0	38.4	35.7	17.2	26.3	64.5	1.1	1.8	99	8/2002 29.9
13. Transtrend (DTP/Enhanced Risk - USD)	1.8	15.6	54.5	26.3	8.5	12.8	9.4	28.5	1.7	1.8	1,299	7/2003 6.5
14. Crabel (Crabel Div. Futures 1x)	1.7	4.4	14.0	8.2	1.8	3.4	1.5	5.6	3.0	1.7	1,671	7/2001 3.0
15. Transtrend (DTP/Standard Risk - EUR)	1.7	10.2	33.8	16.6	6.1	8.2	6.1	17.5	1.7	1.7	173	9/1999 10.1
16. NuWave Inv. Corp. (Combined)	1.7	11.4	38.2	10.0	12.2	12.0	6.9	20.1	1.6	1.7	81	12/2003 11.6
17. Merit Alternative Inv. GmbH (GPS)	1.7	18.9	67.9	13.0	23.0	20.9	8.7	38.5	2.2	1.7	11	10/2003 21.8
18. PAS Management (Midas System)	1.6	29.7	118.4	80.5	-17.1	45.9	35.8	69.5	0.8	1.6	29	1/2003 10.0
19. Walsh, Mark J. & Co. (Standard)	1.6	24.9	94.6	46.5	11.3	19.4	12.4	56.9	2.0	1.6	67	12/1991 18.2
20. ADA Investments Inc. (Div.)	1.6	30.6	122.8	49.6	34.3	10.9	26.9	74.8	1.1	1.6	115	8/2002 29.4

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