

	Program	3 Year Calmar Ratio	3 Year Return	3 Year Max DD
1	Global Eurofund Management Ltd. - Multi-Market Program	5.51	37.64%	-6.83%
2	Diamond Capital Management - Option Trading	4.93	15.62%	-3.17%
3	Allied Irish Cap Mgt - Foreign Exchange	2.56	4.18%	-1.63%
4	RangeWise, Inc.	2.41	35.87%	-14.91%
5	Hathersage Capital Mgt - Daily Growth	2.33	5.71%	-2.45%
6	Transtrend - Diversified Enhanced Risk Euro	2.09	14.49%	-6.92%
7	Capricorn Advisory Mgt - FX 3X Program	1.80	9.96%	-5.54%
8	Sphinx Consulting - Managed Futures Program	1.62	39.06%	-24.06%
9	Transtrend - Diversified Standard Risk Euro	1.56	9.45%	-6.05%
10	Adobe Asset Mgt - Financial Futures Discretionary	1.48	2.36%	-1.60%
11	Transtrend - Diversified Enhanced Risk USD	1.46	13.74%	-9.41%
12	Yutaka Futures Co - Total	1.45	8.56%	-5.90%
13	Transtrend - Diversified Standard Risk USD	1.40	8.47%	-6.06%
14	Saxon Investment Corp	1.39	22.18%	-15.98%
15	Clarke Capital Mgt, Inc. - Worldwide	1.35	13.68%	-10.17%
16	Allied Irish Cap Mgt - World Financial	1.24	2.19%	-1.76%
17	NuWave Investment Corp. - Combined Portfolio	1.18	8.17%	-6.91%
18	Clarke Capital Mgt, Inc. - Millennium	1.15	21.19%	-18.42%
19	Eickelberg & Ass - Phoenix Program	1.14	9.36%	-8.24%
20	Mondiale - Trading Program	1.13	6.12%	-5.42%
21	Campbell & Co - Forex	1.11	16.88%	-15.16%
22	Spectrum Asset Mgt - Global Diversified	1.11	11.14%	-10.04%
23	Saxon Investment - Aggressive Diversified	1.10	30.70%	-27.80%
24	Buethe-Crabel Trading - Diversified	1.04	2.54%	-2.45%
25	Campbell & Co - Financial & Metals Large	1.03	14.23%	-13.84%
26	Chickasaw Capital - International Perspective	0.99	19.63%	-19.76%
27	FX Concepts Trading Advisor, Inc - Developed Market Currency Program	0.98	9.42%	-9.63%
28	Clarke Capital Mgt, Inc. - Global Magnum	0.93	20.53%	-22.14%
29	Cutler Investment Corp	0.92	12.14%	-13.14%
30	Ebisu Portfolio Mgt Pty - Diversified	0.92	11.77%	-12.73%
31	Mondiale - Leveraged Trading Program	0.92	9.77%	-10.60%
32	Campbell & Co - Global Diversified Lge Portfolio	0.91	13.28%	-14.60%
33	Red Oak Advisors Fundamental Program	0.91	23.87%	-26.15%
34	Premia Capital Mgt - Proprietary Trading 2X	0.90	10.05%	-11.20%
35	BC Capital Mgt - Indices Trading	0.86	14.96%	-17.44%
36	Hawksbill Capital Mgt - Global Diversified	0.85	20.52%	-24.27%
37	Crabel Capital Mgt, LLC - 1X	0.84	2.83%	-3.37%
38	Quay Capital Mgt - Druid Futures	0.83	2.72%	-3.26%
39	Hawksbill - Global Diversified Half Leverage	0.80	10.45%	-13.11%
40	AIS Futures Mgt - MAAP 3X - 6X	0.79	25.90%	-32.73%
41	Beach Capital Mgt Ltd - Discretionary Program	0.79	17.48%	-22.14%
42	Pardo Capital - XT99	0.79	31.50%	-40.01%
43	Ansbacher Investment Mgt - Option	0.77	17.36%	-22.63%
44	Sunrise Capital Mgt. - Expanded Diversified	0.75	10.43%	-13.90%
45	Marathon Capital Growth Prts - System FX	0.74	4.07%	-5.50%
46	NuWave Investment Corp. - Electronic Portfolio	0.74	2.47%	-3.32%
47	Eckhardt Trading Co - Higher Leverage	0.73	9.35%	-12.77%
48	Winton Capital Mgt - Diversified Programme	0.73	18.72%	-25.59%
49	Premia Capital Mgt - Proprietary Trading	0.70	3.92%	-5.62%
50	Wizard Trading, Inc - Global Diversified Program	0.70	16.79%	-24.00%



Rankings by 3 Year Calmar Ratio

As of August 2004

Program	3 Year Calmar Ratio	3 Year Return	3 Year Max DD
51 FX Concepts - Global Currency Program	0.69	9.95%	-14.51%
52 Clarke Capital Mgt, Inc. - Global Basic	0.66	15.20%	-23.04%
53 Coral Rock Investments - Leveraged	0.66	0.87%	-1.32%
54 Georgica Diversified	0.64	4.76%	-7.44%
55 Arch Capital Management, Inc. - Client Trading	0.62	4.16%	-6.72%
56 Eckhardt Trading Co - Standard Program	0.62	6.75%	-10.96%
57 Hill Crabel Trading - Hill Crabel Global Diversified	0.60	5.10%	-8.49%
58 FGI Asset Management Ltd - FGI Capital	0.58	6.65%	-11.39%
59 Global Eurofund Management Ltd. - FX2000	0.58	4.27%	-7.40%
60 Calaveras Trading - Leverage Standard	0.57	12.45%	-21.99%
61 Calaveras Trading - Standard	0.56	6.66%	-11.83%
62 Global Advisors Ltd - Discretionary Program	0.56	9.79%	-17.62%
63 Tucson Asset Mgt - Domestic 2X	0.56	15.25%	-27.41%
64 DEC Capital, Inc. - Agricultural Program	0.54	29.23%	-54.36%
65 Smith Point Investment Ltd - Regular Program	0.54	8.93%	-16.60%
66 Smith Point Investment Ltd - Aggressive Program	0.53	16.52%	-31.18%
67 Wallwood Consultants Ltd - Forex Managed Accounts	0.52	16.67%	-32.27%
68 Drury Capital, Inc. - Diversified	0.49	9.40%	-19.19%
69 Marathon Capital Growth Prts - System CFE	0.49	4.86%	-9.97%
70 Muirlands Capital Mgt - Diversified	0.49	14.63%	-30.12%
71 Chickasaw Capital - Basic Diversified	0.48	15.17%	-31.84%
72 Appleton Capital Mgt - Global Financial	0.47	0.95%	-2.02%
73 Dunn Capital Mgt - Diversified Tops	0.47	13.85%	-29.52%
74 MERIT Mgt & Treuhand - Futures Portfolio	0.46	3.92%	-8.49%
75 Mulvaney Capital Management	0.46	10.87%	-23.68%
76 Eclipse Capital Mgt - Global Monetary	0.44	7.79%	-17.69%
77 Eckhardt Trading Co - Global Financial	0.43	6.39%	-14.94%
78 Marathon Capital Growth - System Financial	0.42	4.27%	-10.14%
79 Chesapeake Capital Corporation - Diversified	0.41	6.66%	-16.18%
80 MERIT Mgt & Treuhand - Aeneas	0.40	14.09%	-35.19%
81 John W. Henry & Company - Worldwide Bond	0.39	9.69%	-24.79%
82 Commodity Capital Inc. - Futures Trading	0.38	3.92%	-10.24%
83 Sunrise Capital Mgt. - Diversified	0.35	7.09%	-20.12%
84 Marathon Capital Growth - System Diversified	0.31	4.55%	-14.71%
85 EMC Capital Mgt. - 2XL New	0.29	4.98%	-17.07%
86 Meyer Capital Mgt, Inc. - Diversified	0.29	6.54%	-22.63%
87 Northfield Trading L.P. - Diversified	0.29	-6.08%	-20.82%
88 John W. Henry & Co - Global Analytics	0.28	5.94%	-20.94%
89 Blackthorne Capital, Inc. - Lucida Combined Index	0.26	-6.88%	-26.11%
90 First Southeastern Capital Mgt - Currency 2X	0.26	-17.24%	-66.81%
91 Hansen Capital Mgt, Inc - Standard	0.26	4.20%	-16.33%
92 John W. Henry & Co - Financial & Metals Portfolio	0.26	8.55%	-33.33%
93 Northfield Trading L.P. - Alliance	0.26	-6.23%	-24.06%
94 Spectrum Asset Mgt - FX	0.26	3.49%	-13.33%
95 Capricorn Advisory Mgt - Systementum FX	0.25	3.10%	-12.42%
96 Fall River Capital LLC - Global Trends	0.25	10.52%	-42.19%
97 Hanseatic Corporation - Discretionary	0.23	-4.24%	-18.33%
98 Dreiss Research Corp - Diversified	0.22	7.05%	-32.14%
99 EMC Capital Mgt - New	0.22	2.65%	-12.16%
100 Alder Capital - Alder Capital 10	0.21	2.88%	-13.48%

**Past Performance is not indicative of future results. There is a risk of loss in futures trading.**

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### **Definitions**

The ROR represents the Compounded Rate of Return for the last 36 months  
Worst Drawdown represents the Worst Drawdown for the last 36 months

### **Risk Disclosure**

THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS.

A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON. THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU.

PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY

**Represents traders that reported as of September 21, 2004**