

Top 10 Systematic CTA - Past 36 Months From Oct-2003 to Sep-2006

Ranked by Compound Annual Return

Program Name or Manager	36-Mo. Comp Ann. Return
1. Quicksilver Trading, Inc.	24.09%
2. Altis Partners Limited	21.51%
★ 3. NuWave Inv. Corp. (Combined 2X)	19.66%
4. Winton Capital Mgmt. (Diversified)	18.59%
5. Brock Capital Mgmt. (Millenium Fund)	18.44%
6. LongView Capital Mgmt. (Combined)	14.40%
7. DigiLog Capital (Full Port.)	13.34%
8. Cipher Investment Management Co.	11.36%
9. Red Rock Capital (Diversified)	11.30%
10. Rochester Capital (Managed Futures)	10.82%

Ranked by Sharpe Ratio

Program Name or Manager	Sharpe Ratio
★ 1. NuWave Inv. Corp. (Combined 2X)	1.34
★ 2. NuWave Inv. Corp. (Combined)	1.14
3. Winton Capital Mgmt. (Diversified)	0.95
4. Quicksilver Trading, Inc.	0.90
5. Rochester Capital (Managed Futures)	0.88
6. Altis Partners Limited	0.85
7. Bridgewater Pure Alpha Fund I	0.79
8. DigiLog Capital (Full Port.)	0.66
9. Mapleridge Fund Ltd (B)	0.60
10. Red Rock Capital (Diversified)	0.58

Source: Barclay Trading Group <http://www.barclaygrp.com>