

## Important Disclosure Statement

The data, information and reports on Commodity Trading Advisors ("CTA"), 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. The material presented in this publication ranks the performance of CTAs. Please note that the rankings only apply to those CTAs who submit their trading performance data to the data provider or are included in their database. The rankings in no way purport to be representative of the entire universe of CTAs. The material in no way implies that these results are officially sanctioned results of the commodity industry.

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.

Past results are not necessarily indicative of future results. 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 Account Research, Inc Special Options 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.

# Top Option Traders for the Past 3 Years

Ranked by Compounded Annual Return for the Period 1/1/05 to 12/31/07

Rank	Investment Name	3 Year Compounded Annual Return	Last 12-Month Return	Year to Date	3 Year Sharpe Ratio	3 Year Std. Dev.	3 Year Downside Dev.	Funds Managed (millions)
1	LJM Partners, Ltd.	33.41%	21.25%	21.25%	0.55	3.83%	2.34%	\$ 141.9
2	Financial Commodity Inv. (Option Selling Strategy)	32.22%	5.49%	5.49%	0.36	5.81%	2.58%	\$ 28.2
3	Parrot Trading (Parrot Trading Partners, LLC)	28.66%	62.42%	62.42%	0.26	7.81%	4.04%	\$ 7.9
4	Shield Plus LLC (Alternative Energy & Inflation)	19.39%	-9.22%	-9.22%	0.17	7.69%	3.91%	\$ 0.7
5	Raithel Investments, Inc. (Target Volatility)	18.01%	-0.41%	-0.41%	0.32	3.17%	2.53%	\$ 5.3
6	Badger Investment Group (Index Program)	17.73%	-42.08%	-42.08%	0.15	10.75%	8.14%	\$ 0.4
7	Censura Futures Mgmt,LLC (TEOW)	17.41%	17.31%	17.31%	0.28	3.53%	2.42%	\$ 55.4
8	Ace Inv. Strategists (SIP)	14.93%	20.19%	20.19%	0.18	4.72%	3.11%	\$ 99.9
9	GrowthPoint Investments (Index Condor)	14.38%	-9.81%	-9.81%	0.15	5.74%	4.59%	\$ 0.4
10	Zenith Resources, Inc.	12.33%	10.47%	10.47%	0.38	1.48%	0.89%	\$ 50.5
11	Zephyr Asset Management (Agressive )	12.28%	-0.28%	-0.28%	0.18	3.40%	2.61%	\$ 4.0
12	Mullaney Investment Mgmt (Premium & Moderate)	9.00%	-1.65%	-1.65%	0.11	3.33%	2.15%	\$ 0.4
13	Zephyr Asset Management (Moderate)	8.53%	-6.21%	-6.21%	0.09	3.96%	3.27%	\$ 5.2
14	Diamond Capital Management, LLC	7.80%	2.54%	2.54%	0.11	2.01%	1.40%	\$ 33.8
15	Crescent Bay Capital Mgmt.(Premium Stock Index)		2.09%	2.09%				\$ 1.6
16	H T Funds LLC (H T Funds CTA)		37.53%	37.53%				\$ 0.3
17	CKP Finance Associates AG (LOMAX)		19.30%	19.30%				\$ 5.7
18	Pirates of Profit LLC (The CA\$H C.O.W.)		-20.96%	-20.96%				\$ 0.4
19	Alpha Asset Mgmt. (Stock Index Premium Collection)		19.32%	19.32%				\$ 0.2
20	Hyman Beck & Co., Inc. (Volatility Analytics Portfolio)		16.17%	16.17%				\$ 92.1
21	Innovative Capital (Call Premium Program)		26.65%	26.65%				\$ 5.0
22	Eickelberg & Assoc., Inc. (Stock Index Option Program)		20.38%	20.38%				\$ 2.0
23	Summa Capital Mgmt, LLC (OSTP)		32.40%	32.40%				\$ 0.2
24	Cervino Capital Mgmt (Diversified Options Strategy)		7.56%	7.56%				\$ 2.0
25	K4 Capital Management LLC (MVS Lite)		13.44%	13.44%				\$ 9.5
26	Cervino Capital Mgmt LLC (Commodity Options)		3.19%	3.19%				\$ 0.5
27	YaoSun Strategic Investments (SPIPC)		9.55%	9.55%				\$ 0.0
28	Zenith Resources, Inc. (Diversified Options)		5.13%	5.13%				\$ 28.9
29	Ascendant Asset Advisors (Strategic 2 Options)		70.91%	70.91%				\$ 44.9
30	Ascendant Asset Advisors (Strategic1 Options)		89.06%	89.06%				\$ 9.0
31	Ascendant Asset Advisors (JLDeVore Elite)		97.64%	97.64%				\$ 8.4