

24 Month Ranking

Top Managers Ranked by Annualized ROR – January 2003 through December 2004

Rank	Investment Product	Annualized ROR	Sharpe Ratio (2.5%)	Worst Drawdown
1	GMH Capital, LLC (Diversified Trend Following)	95.43%	3.15	-14.48%
2	Michael J. Frischmeyer, CTA (Iowa Commodities Limited *CLSD*)	70.75%	1.87	-14.48%
3	HWB Capital Management (Victoria Strategies)	61.22%	1.16	-25.46%
4	LJ&M Partners Ltd. (Neutral S&P Option Premium Writing Program (Client))	60.89%	4.98	-2.50%
5	Ace Investment Strategists, LLC (Stock Index Premium Collection Program)	48.42%	3.07	-7.78%
6	AIS Futures Management LLC (MAAP 3X-6X *QEP*)	45.72%	1.14	-32.75%
7	AIS Futures Management LLC (MAAP 2X-4X *QEP*)	43.70%	1.88	-20.11%
8	AgTech Trading Company (Ag Trading *PROP*)	43.07%	1.17	-16.02%
9	Abraham Trading Company (Diversified Program)	41.94%	1.37	-14.71%
10	Saxon Investment Corporation (Aggressive Diversified Program)	40.65%	1.26	-20.93%
11	Range Wise, Inc. (Range Wise)	36.60%	1.29	-14.58%
12	Visioneering Research & Development Co. (V-100)	34.73%	0.79	-19.80%
13	Red Oak Commodity Advisors, Inc. (Fundamental Trading)	31.32%	1.11	-21.58%
14	Clarke Capital Management, Inc. (Global Magnum Program *CLSD*)	27.57%	0.77	-9.10%
15	Orion Capital Management (Index Spread Option Program I)	27.39%	3.09	-3.90%
16	Friedberg Commodity Management Inc. (Currency Trading Program)	24.85%	1.09	-11.73%
17	Clarke Capital Management, Inc. (Millennium Program)	24.42%	0.71	-18.09%
18	NuWave Investment Corp. (Combined Futures Portfolio 2X)	24.29%	1.38	-9.44%
19	Raithel Investments, Inc. (Target Volatility Program)	23.49%	5.10	-1.00%
20	BC Capital Management (Option Spread Program)	23.40%	2.18	-7.91%
21	Conservative Concept Inc. (DAX Trendfollowing System *QEP*)	23.24%	1.63	-6.53%
22	Be Free Investments, Inc. (Stocks Plus Program)	23.10%	2.36	-4.10%
23	Winton Capital Management Ltd. (Diversified Trading Program *QEP*)	23.05%	1.03	-11.72%
24	Saxon Investment Corporation (Diversified Program)	22.59%	1.13	-12.59%
25	Merit Alternative Investments GmbH (GPS Trading Program *FRN*)	21.91%	1.12	-7.75%
26	Zenith Resources, Inc. (Index Options Program)	20.35%	3.14	-1.06%
27	Clarke Capital Management, Inc. (Global Basic Program *CLSD*)	19.66%	0.43	-20.96%
28	Mississippi River Investments, Inc. (MAP *CLSD*)	19.12%	1.37	-6.71%
29	Bell Fundamental Futures, LLC (Standard Program *PROP*)	19.01%	0.70	-15.73%
30	Hansen Capital Management, Inc. (MAP *QEP*)	17.74%	1.41	-6.27%
31	Reynoso Asset Management LLC (Options Arbitrage Program *QEP*)	17.66%	2.62	-1.17%
32	Beach Capital Management Ltd (Discretionary Programme *QEP*)	17.06%	0.70	-22.11%
33	Meyer Capital Management, Inc. (Diversified Program)	16.71%	0.69	-22.38%
34	Jim Forbes (Jim Forbes Program)	16.70%	0.33	-31.67%
35	Clarke Capital Management, Inc. (Worldwide Program)	16.34%	0.85	-10.17%
36	Drury Capital, Inc. (Diversified Trend-Following Program *QEP*)	16.07%	0.64	-19.08%
37	Calaveras Trading & Investments, LLC (Lev. Standard Program *CLSD*)	16.01%	0.51	-24.25%
38	Bell Fundamental Futures, LLC (Standard Program (Client))	16.01%	0.66	-15.62%
39	Pardo Capital Limited (XT-99 Diversified Trading Program)	15.68%	0.31	-29.98%
40	Muirlands Capital Management, LLC (Diversified *PROP*)	15.62%	0.79	-14.35%

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