MARHEDGE

# TRADING ADVISOR PROGRAMS WITH ASSETS OVER $50 MILLION

## RANKED BY RETURN ENDING DECEMBER 2005

| | PROGRAM | RETURN | DEC 05 ASSETS ($M) | SHARPE RATIO | CORRELATION TO S&P 500 | STANDARD DEVIATION |
|---|---|---|---|---|---|---|
| | **LAST 5 YEARS** | | | | | |
| **1.** | **LJM Partners Ltd (Neutral S&P Option Premium)** | **326.44** | **50.96** | **1.13** | **0.35** | **28.54** |
| 2. | Blenheim Capital Mgt LLC (Blenheim Fund LP) | 297.77 | 580.20 | 1.15 | 0.13 | 24.68 |
| 3. | Conservative Concept Inc (Index Options System) | 250.99 | 64.20 | 1.70 | 0.14 | 14.11 |
| 4. | Quadriga Fund Mgt (Superfund GCT) | 207.97 | 359.88 | 0.73 | (0.35) | 37.57 |
| 5. | Denali Asset Mgt (Ascent) | 204.89 | 371.77 | 1.51 | (0.42) | 14.01 |
| 6. | AIS Futures Mgt LLC (3X-6X) | 183.05 | 103.47 | 0.71 | (0.22) | 34.68 |
| 7. | Quicksilver Trading Inc | 167.15 | 87.23 | 0.80 | (0.25) | 26.32 |
| 8. | Abraham Trading Co | 159.77 | 136.50 | 0.73 | (0.28) | 28.72 |
| 9. | Kottke Associates LLC (Swinford) | 149.14 | 66.50 | 1.56 | 0.09 | 10.63 |
| 10. | Cornerstone Trading Co Inc (Intl Value) | 148.75 | 339.00 | 1.10 | (0.42) | 15.64 |
| | **LAST 3 YEARS** | | | | | |
| **1.** | **LJM Partners Ltd (Neutral S&P Option Premium)** | **267.99** | **50.96** | **3.94** | **(0.08)** | **10.90** |
| 2. | Matador Fund Ltd | 229.77 | 240.28 | 2.35 | 0.31 | 17.03 |
| 3. | AIS Futures Mgt LLC (3X-6X) | 202.49 | 103.47 | 1.11 | (0.05) | 38.70 |
| 4. | Blenheim Capital Mgt LLC (Blenheim Fund LP) | 171.65 | 580.20 | 1.38 | 0.08 | 25.38 |
| 5. | ACE Investment Strategists LLC (SIPC) | 149.77 | 96.50 | 2.26 | 0.12 | 13.23 |
| 6. | AIS Futures Mgt LLC (2X-4X) | 114.52 | 103.47 | 1.11 | (0.03) | 24.02 |
| 7. | Kottke Associates LLC (Swinford) | 102.43 | 66.50 | 1.83 | (0.10) | 12.38 |
| 8. | Conservative Concept Inc (Index Options System) | 100.14 | 64.20 | 2.36 | 0.05 | 9.31 |
| 9. | Quantitative Investment Mgt (Global Program) | 96.96 | 133.10 | 1.58 | 0.33 | 13.88 |
| 10. | Abraham Trading Co | 79.40 | 136.50 | 0.73 | 0.07 | 30.50 |
| | **LAST YEAR** | | | | | |
| 1. | Matador Fund Ltd | 56.27 | 240.28 | 1.62 | 0.74 | 28.41 |
| 2. | AIS Futures Mgt LLC (3X-6X) | 42.44 | 103.47 | 1.00 | 0.29 | 40.04 |
| **3.** | **LJM Partners Ltd (Neutral S&P Option Premium)** | **42.16** | **50.96** | **4.02** | **(0.44)** | **8.20** |
| 4. | DigiLog Capital LLC (Major Market Fund) | 39.27 | 155.00 | 2.10 | 0.18 | 15.02 |
| 5. | DigiLog Capital LLC (Full Portfolio) | 38.86 | 168.00 | 1.85 | 0.27 | 17.03 |
| 6. | IKOS Partners (Financial (Euro)) | 36.20 | 933.11 | 2.89 | (0.06) | 9.94 |
| 7. | Capital Fund Mgt (Discus Fund USD Standard (B)) | 35.14 | 53.51 | 2.56 | 0.28 | 10.95 |
| 8. | IKOS Partners (Financial Too) | 33.52 | 933.11 | 2.97 | (0.01) | 8.97 |
| 9. | Capital Fund Mgt (Discus) | 32.52 | 529.34 | 2.31 | 0.27 | 11.28 |
| 10. | Mulvaney Capital Mgt Ltd (Global Markets Fund) | 32.34 | 120.80 | 1.07 | 0.52 | 26.48 |

**Sharpe Ratio**

Another measure of risk-adjusted return, this ratio compares the reward for pure risk-taking with the volatility of the investment. The formula is the annual rate of return minus the rate of a risk-free investment divided by the annualized standard deviation. A t-bill rate of 2.34% is used for the last 60 months, 1.84% for the last 36 months, and 3.06% for the 12 months. Negative Sharpe ratios are not useful for comparison purposes and all are indicated as (1.00).

Source of data: The Barclay Group, Fairfield, IA. 

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