

## TOP TEN RISK-ADJUSTED TRADING ADVISORS

ENDING APRIL 29, 2005

	MAR Ratio	Sharpe Ratio	Gain (%)
<b>LAST 36 MONTHS</b>			
1. ACE INVESTMENT STRATEGISTS	6.24	2.86	227.55
2. C-VIEW LTD	4.66	1.35	9.50
3. KOTTKE ASSOCIATES (SWINFORD)	3.70	1.85	177.52
4. CRABEL (DIV FUTURES UNLEVERAGED)	3.29	1.05	15.33
5. HATHERSAGE CAPITAL (DAILY CURRENCY)	3.18	0.78	14.67
6. KOTTKE ASSOCIATES (JVPT)	2.99	1.41	49.06
7. CLARKE CAPITAL (GLOBAL MAGNUM)	2.91	0.90	116.98
8. MISSISSIPPI RIVER INVESTMENTS	2.72	1.46	65.35
9. WINTON CAPITAL MGT (DIVERSIFIED)	2.63	1.44	124.81
10. NUWAVE INVESTMENT (COMBINED FUTURES)	2.24	1.23	43.38

**MAR Ratio**

This ratio compares the rate of return with the risk incurred in earning the return. The formula is the annual rate of return divided by the maximum decline; a ratio of 1:1 indicates that returns are proportional to the risk. A ratio of exactly 100:1 indicates that no declines occurred during the period. In the case where a tie exists the ranking is done by Sharpe Ratio.

**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 2.79% is used for the last 60 months, 1.47% for the last 36 months, and 1.67% for the 12 months.

Negative Sharpe ratios are not useful for comparison purposes and all are indicated as (1.00).

Rankings are based on data received by May 16, 2005

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THIS MATERIAL MENTIONS SERVICES WHICH RANK THE PERFORMANCE OF COMMODITY TRADING ADVISORS. PLEASE NOTE THAT THE RANKINGS ONLY APPLY TO THOSE CTAS WHO SUBMIT THEIR TRADING RESULTS. THE RANKINGS IN NO WAY PURPORT TO BE REPRESENTATIVE OF THE ENTIRE UNIVERSE OF COMMODITY TRADING ADVISORS. THE MATERIAL IN NO WAY IMPLIES THAT THESE RESULTS ARE OFFICIALLY SANCTIONED RESULTS OF THE COMMODITY INDUSTRY.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF SUBSTANTIAL LOSS EXISTS IN FUTURES TRADING.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START UP FEE OF UP TO 6% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMERS ABILITY TO ACHIEVE SIMILAR RETURNS.