

MAR HEDGE

TOP 10 TRADING ADVISOR PROGRAMS RANKED BY RETURN

ENDING DECEMBER 30, 2005

ALL PROGRAMS	GAIN (%)	ASSETS (\$M)	PROGRAMS WITH ASSETS OVER \$100M	GAIN (%)	ASSETS (\$M)
LAST 5 YEARS					
1. Rosetta Capital Mgt LLC	1964.49	2.98	1. Blenheim Capital Mgt LLC (Blenheim Fund LP)	297.77	580.20
2. Kawaller Fund	370.50	0.82	2. Quadriga Fund Mgt (Superfund GCT)	207.97	359.88
3. LJM Partners Ltd (Neutral S&P Option Premium)	326.44	50.96	3. Denali Asset Mgt (Ascent)	204.89	371.77
4. MIGFX Inc (Managed Growth)	315.17	4.00	4. AIS Futures Mgt LLC (3X-6X)	183.05	103.47
5. Blenheim Capital Mgt LLC (Blenheim Fund LP)	297.77	580.20	5. Abraham Trading Co	159.77	136.50
6. Treasury Mgt Services Inc (Triad)	280.98	19.96	6. Cornerstone Trading Co Inc (Intl Value)	148.75	339.00
7. Conservative Concept Inc (Index Options System)	250.99	64.20	7. Mulvaney Capital Mgt Ltd (Global Markets Fund)	117.72	120.80
8. Zenith Resources (Index Options)	219.61	21.84	8. Winton Capital Mgt Ltd (Diversified)	116.95	3980.00
9. Covenant Capital Mgt (Original)	208.34	41.60	9. AIS Futures Mgt LLC (2X-4X)	113.38	103.47
10. Quadriga Fund Mgt (Superfund GCT)	207.97	359.88	10. Beach Capital Mgt Ltd (Discretionary)	110.77	722.51
LAST 3 YEARS					
1. Dighton World Wide Investments (Swiss Futures 2X)	490.84	38.00	1. Matador Fund Ltd	229.77	240.28
2. Rosetta Capital Mgt LLC	478.20	2.98	2. AIS Futures Mgt LLC (3X-6X)	202.49	103.47
3. LJM Partners Ltd (Neutral S&P Option Premium)	267.99	50.96	3. Blenheim Capital Mgt LLC (Blenheim Fund LP)	171.65	580.20
4. Haar Capital Mgt LLC (Discretionary Commodity Trading)	267.73	1.75	4. AIS Futures Mgt LLC (2X-4X)	114.52	103.47
5. Matador Fund Ltd	229.77	240.28	5. Quantitative Investment Mgt (Global Program)	96.96	133.10
6. Di Tomasso Group Inc (Equilibrium Trading)	227.12	4.88	6. Abraham Trading Co	79.40	136.50
7. Monarch Capital Mgt (FX Multi-Strategy)	223.87	6.80	7. Invesco Inc (Financial)	71.39	119.30
8. CKP Associates LLC (LOMAX)	213.59	2.08	8. Winton Capital Mgt Ltd (Diversified)	71.13	3980.00
9. AIS Futures Mgt LLC (3X-6X)	202.49	103.47	9. Mulvaney Capital Mgt Ltd (Global Markets Fund)	70.95	120.80
10. Covenant Capital Mgt (Original)	173.23	41.60	10. Ansbacher Investment Mgt Inc (Option Writing)	67.11	178.89
LAST YEAR					
1. Montague Financial LLC (Pascal)	116.28	1.33	1. Matador Fund Ltd	56.27	240.28
2. Treasury Mgt Services Inc (Triad)	74.89	19.96	2. AIS Futures Mgt LLC (3X-6X)	42.44	103.47
3. Chicago Capital Mgt (Spread Arbitrage)	74.73	8.76	3. DigiLog Capital LLC (Major Market Fund)	39.27	155.00
4. Capital Fund Mgt (Discus Fund Ltd USD 2X (C))	73.83	11.58	4. DigiLog Capital LLC (Full Portfolio)	38.86	168.00
5. Capital Fund Mgt (Discus Fund Ltd EUR 2X (E))	69.97	13.71	5. IKOS Partners (Financial (Euro))	36.20	933.11
6. CKP Associates LLC (LOMAX)	57.44	2.08	6. IKOS Partners (Financial Too)	33.52	933.11
7. Matador Fund Ltd	56.27	240.28	7. Capital Fund Mgt (Discus)	32.52	529.34
8. Argus Capital Mgt LLC (S&P Stock Index Option Writing)	56.19	0.37	8. Mulvaney Capital Mgt Ltd (Global Markets Fund)	32.34	120.80
9. The Roy Funds (Systematic Equity Indices Mid-Cap)	47.91	0.37	9. AIS Futures Mgt LLC (2X-4X)	28.48	103.47
10. Di Tomasso Group Inc (Equilibrium Trading)	49.29	4.88	10. Altis Partners Ltd (Global Futures)	28.16	143.00
LAST MONTH					
1. Algorithmic Trading Advisors LLC (Currency)	48.54	37.85	1. AIS Futures Mgt LLC (3X-6X)	18.16	103.47
2. Tradex Group LLC (Delos Flow)	25.76	0.13	2. Blenheim Capital Mgt LLC (Blenheim Fund LP)	13.60	580.20
3. AIS Futures Mgt LLC (3X-6X)	18.16	103.47	3. AIS Futures Mgt LLC (2X-4X)	11.64	103.47
4. Badger Capital Mgt (Index Options)	17.33	0.07	4. Meyer Capital Mgt	8.46	180.00
5. Di Tomasso Group Inc (Equilibrium Trading)	16.11	4.88	5. Mulvaney Capital Mgt Ltd (Global Markets Fund)	8.35	120.80
6. Blenheim Capital Mgt LLC (Blenheim Fund LP)	13.60	580.20	6. OSV Currency Advisors Inc (Currency)	7.35	351.10
7. The Roy Funds (Systematic Equity Indices Mid-Cap)	12.98	0.37	7. Matador Fund Ltd	6.59	240.28
8. James H Jones (Diversified Portfolio)	11.90	0.67	8. VegaPlus Capital Partners LLC (Anglian Commodities)	6.01	505.90
9. Hawksbill Capital Mgt (Global Diversified)	11.67	33.90	9. Rivoli Fund Mgt (Intl Fund)	5.74	134.41
10. AIS Futures Mgt LLC (2X-4X)	11.64	103.47	10. Macquarie Global Active Currency Fund	4.03	363.99

Based on data received by January 11, 2006.

Source of data: The Barclay Group, Fairfield, IA. All rights reserved.

The reports on investment managers published in MAR/Hedge are based solely on information and data supplied by the respective investment manager. The accuracy and completeness of such information and data have not been verified by the publisher, and therefore we do not and cannot guarantee the accuracy or completeness of such information. Further, any statement non-factual in nature and any statements of opinion constitute only current opinions of the authors, which are subject to change and not necessarily the opinions of the publisher. No information in this newsletter constitutes or should be interpreted as a solicitation for investment in any of the investments reported on. A prospective client should independently investigate an investment manager before engaging the services of that manager, and should consult with independent qualified sources of investment advice and other legal and tax professionals before using the services of an investment manager. Due to, among other things, the volatile nature of the markets in which the investments and investment managers reported in this publication are involved, the investments written about in this newsletter may only be suitable for certain qualified investors, and may be subject to other requirements and/or restrictions enacted and/or enforced by regulatory agencies including but not limited to the Securities and Exchange Commission and the Commodity Futures Trading Commission, and/or other state and federal regulatory agencies. Past performance records as reported should not be considered indicative of future results.

© 2006 by Managed Account Reports LLC
Reproduction in any form forbidden without permission.

MAR HEDGE

EDITORIAL

Editor-in-Chief

Randall S. Devere
rdevere@marhedge.com

Managing Editor

Michael Fischer
mfischer@marhedge.com

European Bureau Chief

Patricia Ward
pward@marhedge.com

Conference Editorial Director

Mindy Rosenthal
mrosenthal@marhedge.com

Associate Editors

M. Corey Goldman
cgoldman@marhedge.com

Liam Tarry (Europe)
ltarry@marhedge.com

Hung Tran
htran@marhedge.com

Phyllis Feinberg
pfeinberg@marhedge.com

Database Manager

Indira Peters-DiDio
ipeters@marhedge.com

Contributors

Fred Gehm (Chicago)
Rupert Lee (Sydney)
Ben Warwick (Denver)

GLOBAL HEADQUARTERS

President & Publisher

Gary Lynch
glynch@marhedge.com

Senior Vice President, Sales

Mark Salameh
msalameh@marhedge.com

Director of Marketing

Lisa McErlane Yao
lmcerlane@marhedge.com

Account Manager, Subscriptions

Richard Robinson
rrobinson@marhedge.com

Account Manager

Alana Ezderman
aezderman@marhedge.com

Junior Account Manager

Corinne Termini
ctermini@marhedge.com

Business Development Associate (Europe)

Edward Vickery
evickery@marhedge.com

Subscription Manager -

Customer Service, Reprints
Keisha Morgan
kmorgan@marhedge.com

Production Manager

Brooke Abrams
babrams@marhedge.com

Manager, Conference Operations

Jill Hoffman
jhoffman@marhedge.com

Associate, Conference Operations

Patrick Brady
pbrady@marhedge.com

Conference Officer

Jeannie Lee
jlee@marhedge.com

MANAGED ACCOUNT REPORTS LLC

Founded in 1979

1250 Broadway, 26th Floor
New York, NY 10001
Tel: 212-213-6202
Fax: 212-213-1870
www.marhedge.com

EUROPEAN OPERATIONS

111 Westminster Bridge Road
London SE1 7UL
United Kingdom
Tel: +44-(0)20-7827-9977
Fax: +44-(0)20-7827-6413

Founders

Leon & Joy Rose
Publisher Emeritus
Greg Newton

SUBSCRIPTION RATES

One Year - \$1195 US/Canada*
One Year - \$1295 ROW

*In Canada, please add GST tax)

Call +1-646-274-6224