

# MAR HEDGE

## THE WINNERS: TRADING ADVISOR PROGRAMS RANKED BY 2005 RETURN

ALL PROGRAMS	RETURN (%)	SHARPE RATIO	ASSETS (\$M)	PROGRAMS WITH ASSETS OVER \$100M	RETURN (%)	SHARPE RATIO	ASSETS (\$M)
<b>DISCRETIONARY</b>							
1. Treasury Mgt Services Inc (Triad)	74.89	2.98	19.96	1. Matador Fund Ltd	56.27	1.62	240.28
2. Matador Fund Ltd	56.27	1.62	240.28	2. Blenheim Capital Mgt LLC (Blenheim Fund LP)	27.89	1.34	580.20
3. Di Tomasso Group Inc (Equilibrium Trading)	49.29	1.23	4.88	3. Graham Capital Mgt LP (Fed Policy)	14.38	1.83	1139.50
4. Forbes Futures	47.22	1.46	2.06	4. Gain Capital Mgt (MAC 2X)	12.36	1.24	131.00
5. Dighton World Wide Investments (Swiss Futures 2X)	46.14	1.94	38.00	5. Graham Capital Mgt LP (Discretionary)	12.30	1.84	344.70
6. Haar Capital Mgt LLC (Discretionary Commodity Trading)	40.13	0.87	1.75	6. Denali Asset Mgt (Ascent)	11.86	1.22	371.77
7. Aisling Analytics Pte Ltd (The Merchant Commodity Fund)	36.43	2.39	37.06	7. Integra Master Fund LP	9.19	3.26	579.00
8. Marek D Chelkowski (Forex)	30.07	0.98	0.20	8. VegaPlus Capital Partners LLC (Anglian Commodities)	7.02	0.41	505.90
9. Blenheim Capital Mgt LLC (Blenheim Fund LP)	27.89	1.34	580.20	9. Solaris Capital Advisors LLC (Spectra Fund)	5.44	0.49	165.00
10. Spot Forex Mgt (Copenhagen)	25.84	2.63	10.00	10. Gain Capital Mgt (MAC)	5.24	0.59	131.00
<b>SYSTEMATIC</b>							
1. Montague Financial LLC (Pascal)	116.28	2.35	1.33	1. DigiLog Capital LLC (Major Market Fund)	39.27	2.10	155.00
2. Capital Fund Mgt (Discus Fund Ltd USD 2X (C))	73.83	2.55	11.58	2. DigiLog Capital LLC (Full Portfolio)	38.86	1.85	168.00
3. Capital Fund Mgt (Discus Fund Ltd EUR 2X (E))	69.97	2.52	13.71	3. IKOS Partners (Financial (Euro))	36.20	2.89	933.11
4. Covenant Capital Mgt (Original)	40.52	2.35	41.60	4. IKOS Partners (Financial Too)	33.52	2.97	933.11
5. DigiLog Capital LLC (Major Market Fund)	39.27	2.10	155.00	5. Capital Fund Mgt (Discus)	32.52	2.31	529.34
6. Cornerstone Capital Mgt LLC (Icon Fund)	39.16	2.64	4.10	6. Mulvaney Capital Mgt Ltd (Global Markets Fund)	32.34	1.07	120.80
7. DigiLog Capital LLC (Full Portfolio)	38.86	1.85	168.00	7. Altis Partners Ltd (Global Futures)	28.16	1.12	143.00
8. RAM Mgt Group Ltd (MRTP Aggressive)	37.49	1.24	0.84	8. Cipher Investment Mgt Co	21.32	0.75	290.00
9. Fort Orange Capital Mgt Inc (Global Strategic)	37.49	1.01	10.42	9. Quantitative Investment Mgt (Global Program)	19.86	1.72	133.10
10. IKOS Partners (Financial (Euro))	36.20	2.89	933.11	10. IKOS Partners (Currency)	19.85	2.00	502.25
<b>OTHER</b>							
1. Chicago Capital Mgt (Spread Arbitrage)	74.73	2.41	8.76	1. AIS Futures Mgt LLC (3X-6X)	42.44	1.00	103.47
2. Monarch Capital Mgt (FX Multi-Strategy)	44.14	2.22	6.80	2. AIS Futures Mgt LLC (2X-4X)	28.48	0.98	103.47
3. AIS Futures Mgt LLC (3X-6X)	42.44	1.00	103.47	3. Beach Capital Mgt Ltd (Discretionary)	13.81	0.48	722.51
4. ZeroVector.com (BillionZ)	36.45	1.66	5.63	4. Kaiser Trading Group Pty Ltd	9.96	0.77	400.00
5. AIS Futures Mgt LLC (2X-4X)	28.48	0.98	103.47	5. FX Concepts Inc (Global Currency)	7.26	0.44	1100.00
6. Kanetsu Asset Mgt Co Ltd (Spread Discretionary)	23.30	1.02	0.32	6. Fort LP (Global Contrarian LP)	6.93	0.62	115.82
7. Spot Forex Mgt (Zurich)	23.06	1.17	29.00	7. BAREP Asset Mgt (Commodity Arbitrage)	6.37	0.89	128.00
8. BAM Asset Mgt LLC (Program I)	18.97	0.56	0.12	8. Graham Capital Mgt LP (Macro Fund)	5.90	0.63	704.20
9. Midwest Trading Partners LLC (Micro-Arbitrage)	16.27	3.12	5.40	9. Macquarie Global Active Currency Fund	5.46	0.39	363.99
10. Kanetsu Asset Mgt Co Ltd (Hurin-Kazan Ver. 4)	16.17	1.43	0.50	10. FX Concepts Inc (Concepts Multi-Strategy Fund)	5.39	0.26	256.00
<b>OPTIONS STRATEGIES</b>							
1. CKP Associates LLC (LOMAX)	57.44	1.24	2.08	1. Santa Clara Holdings Ltd Class A	11.83	2.32	151.22
2. Argus Capital Mgt LLC (S&P Stock Index Option Writing)	56.19	2.02	0.37	2. Platinum All Weather Fund Ltd USD	4.34	0.63	114.80
3. LJM Partners Ltd (Neutral S&P Option Premium)	42.16	4.02	50.96	3. Platinum All Weather Fund Ltd EURO	19.38	1.94	113.13
4. Aksel Capital Mgt Group Inc (Aksel Growth & Income)	40.40	3.73	1.70				
5. Badger Capital Mgt (Index Options)	40.08	1.10	0.07				
6. Outrigger Growth Fund LP	31.99	9.29	10.09				
7. LJM Partners Ltd (Fund I)	30.39	3.74	10.28				
8. K2 Capital Mgt LLC (MVS)	29.66	6.10	2.98				
9. Solaris Market Neutral Fund LP (Bourtoev Options)	26.64	1.44	0.55				
10. Zephyr Asset Mgt (Aggressive)	23.01	3.38	0.81				

## STOCK INDEX

1. The Roy Funds (Systematic Equity Indices Mid-Cap)	47.91	1.39	0.37	No stock index programs qualified for the over \$100 million rankings.
2. Conservative Concept Inc (DTS)	13.01	1.34	13.64	
3. Qualia Financial Services LLC (Adaptive S&P)	11.59	0.43	6.85	
4. Qualia Financial Services LLC (Adaptive S&P II)	8.71	0.48	0.08	
5. Qualia Financial Services LLC (Index)	8.05	0.32	0.05	
6. Stan Udler (Global Index)	6.06	0.49	3.55	
7. Witter & Lester Inc (Stock Index Futures)	5.32	0.35	0.67	
8. Technical Niche Trading (CT500 Trading Program)	4.99	0.35	7.04	
9. High Cotton Co LLC	4.67	0.18	0.45	
10. Fitrol Investment Mgt	4.05	0.13	3.80	

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