

Barclay Flash Report - June 2004 Estimates

Trading Programs Managing At Least \$50 million as of 6/30/2004

Trading Advisor	Jun 2004 ROR	2004 YTD ROR	Money Under Mgmt.(Millions)	Last Month Data Avail.
<i>Barclay CTA Index</i>	-2.26%	-2.00%	N/A	Jun 04
1. Abraham Trading Company	1.41%	7.11%	63.2	Jun 04
2. Absolute Plus Mgmt (Fixed Income)	-1.58%	3.85%	116.0	Jun 04
3. ADM Capital (Gl. Perspectives Fund)	2.40%	-21.16%	67.0	Jun 04
4. Alder Cap'l (Alder Global 20)	-10.26%	-14.67%	76.0	Jun 04
5. Allani Capital Mgmt. (HANS)	1.00%	0.57%	57.0	Jun 04
6. Allied Irish Capital (Forex)	-0.75%	2.05%	424.0	Jun 04
7. Allied Irish Capital (World Fin.)	-0.55%	2.34%	194.0	Jun 04
8. Altis Partners Limited	-4.24%	-1.90%	132.0	Jun 04
9. Analytic Investment Mgmt. (IFT)	N/A	0.78%	50.2	Mai 04
10. Analytic Investment Mgmt. (N-Lin)	N/A	5.04%	266.8	Mai 04
11. Ansbacher Invest. Mgmt (Opt. Writing)	2.20%	12.96%	81.5	Jun 04
12. Appleton Cap'l (Appleton 25% Risk)	N/A	-14.29%	132.2	Mai 04
13. arsago Alternative Capital Mgmt.	-1.35%	3.98%	176.9	Jun 04
14. Aspect Capital (Currency Fund)	0.56%	0.22%	256.0	Jun 04
15. Aspect Capital (Div. Fund (USD))	-7.96%	-13.51%	2193.0	Jun 04
16. Aspect Capital (Trading Fund (Euro))	-1.34%	-3.35%	392.0	Jun 04
17. Aspect Capital (Trading Fund (USD))	-1.40%	-5.57%	478.0	Jun 04
18. AXA Investment Managers (Futures)	-1.99%	-8.05%	53.4	Jun 04
19. BAREP Asset Mgmt. (BAREP Epsilon EURO)	-3.18%	-6.28%	183.3	Jun 04
20. BAREP Asset Mgmt. (BAREP Epsilon USD)	-3.32%	-5.57%	107.8	Jun 04
21. Beach Capital Mgmt. Ltd. (Discret.)	-5.70%	-7.17%	1130.2	Jun 04
22. Bridgewater Pure Alpha Fund I	0.55%	1.10%	20470.0	Jun 04
23. Campbell & Co. (F.M.E. (Large))	-3.20%	2.86%	7009.2	Jun 04
24. Campbell & Co. (F.M.E. (Small))	-2.70%	2.62%	328.4	Jun 04
25. Campbell & Co. (Foreign Exchange)	-3.20%	-4.06%	158.0	Jun 04
26. Campbell & Co. (Gl. Divers. Lg.)	-2.90%	3.41%	562.0	Jun 04
27. Capital Fund Mgmt.(Discus)	-1.01%	-6.06%	380.5	Jun 04
28. Chesapeake Capital Corp. (Divers.)	-2.21%	-5.05%	1100.0	Jun 04
29. Cipher Investment Management Co.	-2.86%	-9.57%	465.0	Jun 04
30. Clarke Cap'l Mgmt. (Gl. Magnum)	-6.54%	8.61%	51.7	Jun 04
31. Clarke Cap'l Mgmt. (Millennium)	-6.36%	-2.78%	156.6	Jun 04
32. Clarke Cap'l Mgmt. (Worldwide)	-2.59%	2.93%	50.9	Jun 04
33. Compucom Finance	3.27%	14.71%	53.0	Jun 04
34. Conquest Macro	-7.60%	-5.20%	554.0	Jun 04
35. Coral Rock Investments (White Coral)	0.01%	0.62%	112.0	Jun 04
36. Cornerstone Trading Co. (Int'l Value)	1.85%	0.07%	219.4	Jun 04
37. Cornerstone Trading Co.(Computerized)	-3.05%	-1.30%	79.2	Jun 04
38. Coromandel Trend Fund Ltd	-1.47%	-5.61%	59.5	Jun 04
39. Crabel (Buethe Crabel Div Futures 1x)	0.30%	1.47%	326.0	Jun 04
40. Crabel (Crabel Div. Futures 1x)	-0.43%	1.20%	1624.0	Jun 04
41. Crabel (Crabel Multi-Product Program)	-1.94%	0.01%	337.8	Jun 04
42. Crabel (Hill Crabel Div Futures 1x)	-3.37%	-1.55%	87.0	Jun 04
43. Crabel (Kennedy Crabel Options 1x)	1.60%	7.05%	161.0	Jun 04
44. C-View Limited	0.22%	2.10%	169.0	Jun 04
45. DB Advisors (Radix)	0.92%	-3.62%	342.0	Jun 04
46. DB Advisors (Emerging Mkt. Curr.)	-0.21%	-8.21%	65.0	Jun 04
47. DB Advisors (Noetic Fund)	-2.65%	-9.75%	450.0	Jun 04
48. Denali Asset Mgmt. (Ascent)	-1.00%	-1.48%	475.0	Jun 04
49. DigiLog Capital (Full Port.)	-9.60%	-3.16%	150.0	Jun 04
50. DigiLog Capital (Major Market Fund)	-10.00%	-7.42%	240.0	Jun 04
51. DKR Capital (DKR Quant.Strategies)	N/A	0.38%	370.0	Mai 04
52. DKR Capital (DKR Strat. Currency)	N/A	-2.03%	136.0	Mai 04
53. Dominion Capital Mgmt.	-4.80%	-4.18%	185.0	Jun 04
54. Drury Capital, Inc. (Diversified)	-1.25%	0.60%	490.0	Jun 04
55. DUNN Capital Mgmt. (Combined)	-7.69%	-18.87%	209.7	Jun 04
56. DUNN Capital Mgmt. (TOPS)	-4.44%	-3.67%	473.6	Jun 04
57. DUNN Capital Mgmt. (WMA)	-9.87%	-29.92%	625.9	Jun 04
58. DynexCorp Ltd. (Currency)	-8.01%	-9.54%	50.0	Jun 04

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59. Eckhardt Trading Co. (Gl. Fin.)	-3.50%	-10.28%	269.1	Jun 04
60. Eckhardt Trading Co. (Higher Leverage)	-4.20%	-7.77%	62.7	Jun 04
61. Eckhardt Trading Co. (Standard)	-3.68%	-6.73%	392.0	Jun 04
62. Eclipse Capital Mgmt. (Gl. Monetary)	-1.41%	-9.72%	476.8	Jun 04
63. EMC Capital Mgmt. (Classic)	-5.00%	-16.68%	104.7	Jun 04
64. er Capital Mgmt. (Global XL)	-1.27%	-17.06%	73.3	Jun 04
65. er Capital Mgmt. (Global Markets)	-0.60%	-9.56%	87.4	Jun 04
66. Fall River Capital (Gl. Strategies HL)	-1.09%	-2.36%	158.7	Jun 04
67. Fall River Capital (Gl. Strategies)	-0.64%	-1.96%	66.0	Jun 04
68. First Quadrant L.P. (Managed Futures)	0.64%	1.36%	672.6	Jun 04
69. Fort, LP (Global Diversified L.P.)	-2.59%	-3.39%	70.7	Jun 04
70. FX Concepts (Dev. Mrkt. Curr.)	-0.29%	0.14%	3200.0	Jun 04
71. FX Concepts (Gl. Fin. Markets)	0.62%	-8.08%	149.0	Jun 04
72. FX Concepts (Global Currency)	0.54%	-9.16%	857.0	Jun 04
73. FX Concepts (Multi-Strategy Fund)	0.07%	-4.02%	443.0	Jun 04
74. Geshoa Fund	1.11%	4.74%	71.0	Jun 04
75. Global Advisors L.P. (Discretionary)	4.05%	18.54%	147.0	Jun 04
76. Global Trend Mgmt.	-1.72%	-1.59%	100.0	Jun 04
77. Graham Cap'l Mgmt. (Discretionary)	3.03%	7.84%	1319.2	Jun 04
78. Graham Cap'l Mgmt. (Diversified)	-2.40%	-6.92%	1185.4	Jun 04
79. Graham Cap'l Mgmt. (Fed Policy)	2.52%	4.71%	879.1	Jun 04
80. Graham Cap'l Mgmt. (GST)	-3.62%	-13.60%	510.1	Jun 04
81. Graham Cap'l Mgmt. (K4)	-5.36%	-9.92%	2069.6	Jun 04
82. Graham Cap'l Mgmt. (Prop. Matrix)	-1.86%	-6.45%	1048.9	Jun 04
83. Grinham Managed Funds	-4.94%	-4.33%	1320.0	Jun 04
84. Grossman Asset Mgmt. (Gl. Macro Hedge)	-4.70%	-0.63%	1002.0	Jun 04
85. Grossman Asset Mgmt. (IPS Currency)	-3.49%	-5.53%	1948.0	Jun 04
86. Hathersage (Long Term Growth)	0.85%	7.17%	63.2	Jun 04
87. Henry, John W. & Co. (Dollar)	-4.88%	-30.49%	109.5	Jun 04
88. Henry, John W. & Co. (Fin. & Metals)	-5.46%	-19.25%	337.6	Jun 04
89. Henry, John W. & Co. (G-7 Curr.)	-5.71%	-22.86%	75.4	Jun 04
90. Henry, John W. & Co. (Gl. Analytics)	-6.01%	-10.42%	208.4	Jun 04
91. Henry, John W. & Co. (Int'l. FX)	-2.54%	-27.76%	200.1	Jun 04
92. Henry, John W. & Co. (Original)	-15.10%	-15.06%	58.2	Jun 04
93. Henry, John W. & Co. (Strat. Alloc.)	-11.10%	-19.28%	1211.6	Jun 04
94. Henry, John W. & Co. (Worldwide Bond)	-3.38%	-4.56%	66.6	Jun 04
95. HVB Group (CHI Fund)	-3.78%	-2.19%	242.0	Jun 04
96. Hyman Beck & Co. (FastTrac)	1.08%	18.22%	147.8	Jun 04
97. Hyman Beck & Co. (Global)	-3.15%	-19.41%	304.0	Jun 04
98. IKOS Partners (Currency)	-2.67%	-3.92%	395.0	Jun 04
99. IKOS Partners (Financial - USD)	-2.49%	-3.55%	524.6	Jun 04
100. Integra Master Fund L.P.	1.23%	10.90%	63.0	Jun 04
101. Invesco (Financial)	2.14%	3.67%	102.0	Jun 04
102. Jacobson Fund Managers (Currency 2.5X)	0.45%	10.14%	135.0	Jun 04
103. Jacobson Fund Managers (Currency)	0.18%	3.59%	75.0	Jun 04
104. John Locke Inv. (Cyril Systematic)	-5.43%	5.80%	51.8	Jun 04
105. Kaiser Trading Group Pty.	-1.56%	4.15%	235.0	Jun 04
106. Macquarie Global Active Currency Fund	-0.38%	3.07%	160.2	Jun 04
107. Man Investments (Man AHL Alpha PLC)	-3.50%	-7.04%	500.0	Jun 04
108. Mapleridge Cap'l (Diversified 2.5X)	0.25%	3.76%	102.0	Jun 04
109. Mapleridge Cap'l (Diversified)	0.02%	1.32%	275.0	Jun 04
110. Marathon Capital (CFE)	-3.56%	-2.82%	57.7	Jun 04
111. Meyer Capital Mgmt.	-3.31%	-7.18%	241.0	Jun 04
112. Millburn Ridgfield Corp. (Divers.)	-3.96%	-11.77%	690.6	Jun 04
113. Mondiale Asset Mgmt. (Trading)	0.06%	-0.83%	136.7	Jun 04
114. Morgan Stanley Fut. & Curr. (Divers.)	-8.54%	-15.08%	57.2	Jun 04
115. Morgan Stanley Fut. & Curr. (Global)	-8.27%	-19.35%	228.6	Jun 04
116. Niederhoffer, R.G., Capital (Divers.)	-3.40%	-5.17%	986.0	Jun 04
117. Northbridge Capital (LoneStar)	-1.96%	-7.43%	83.2	Jun 04
118. Northbridge Capital (Sigma)	1.62%	1.74%	127.6	Jun 04
119. Northfield Trading, L.P. (Diversified)	-3.95%	-5.32%	96.0	Jun 04
120. NuWave Inv. Corp. (Combined)	1.03%	3.01%	67.5	Jun 04
121. OSV Currency Advisors	-1.88%	-5.76%	917.5	Jun 04

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122. Quadriga Fund Mgmt. (GCT Fund)	-10.20%	-12.92%	305.0	Jun 04
123. Quest Partners (AlphaQuest Original)	-10.13%	-14.62%	97.0	Jun 04
124. Quicksilver Trading, Inc.	-4.04%	-13.41%	71.4	Jun 04
125. Rabar Market Research	-4.60%	-12.45%	487.3	Jun 04
126. Rivoli Fund Mgmt. (Int'l. Fund)	-0.75%	-4.20%	229.4	Jun 04
127. Rivoli Fund Mgmt. (Managed Accts)	-3.18%	-13.32%	78.8	Jun 04
128. Rotella Capital (Standard Leverage)	-1.65%	-7.31%	1528.3	Jun 04
129. Sangamon Trading, Inc (1.5XL)	1.19%	5.10%	129.8	Jun 04
130. Scalene Capital Management	-0.74%	-0.21%	111.0	Jun 04
131. Sharmac Capital Management	0.44%	1.51%	53.0	Jun 04
132. SMN Diversified Futures Fund	-4.72%	-16.32%	255.5	Jun 04
133. Solaris Capital Advisors (Spectra)	-0.60%	0.45%	144.0	Jun 04
134. SSARIS Advisors, LLC (Diversified)	-2.37%	-11.72%	260.6	Jun 04
135. Stonebrook Structured Products (FX)	-0.95%	-3.68%	121.1	Jun 04
136. Sunrise Cap'l Partners (CIMCO(S))	-3.51%	-0.24%	179.2	Jun 04
137. Sunrise Cap'l Partners (Currency Fund)	0.46%	-3.80%	230.1	Jun 04
138. Sunrise Cap'l Partners (Davco Fund)	-1.80%	2.44%	1673.4	Jun 04
139. Sunrise Cap'l Partners (Sun Cap Div)	-2.13%	3.64%	339.4	Jun 04
140. Systeia Capital Mgmt. (Euro)	-4.52%	-8.28%	107.4	Jun 04
141. Systeia Capital Mgmt. (USD)	-4.53%	-8.13%	91.5	Jun 04
142. Tradex Capital Mrkts (Curr. Fund)	1.43%	8.71%	204.6	Jun 04
143. Transtrend (DTP/Enhanced Risk - CHF)	-2.37%	-0.84%	62.0	Jun 04
144. Transtrend (DTP/Enhanced Risk - EUR)	-2.31%	-0.81%	557.0	Jun 04
145. Transtrend (DTP/Enhanced Risk - USD)	-2.35%	-1.23%	1011.0	Jun 04
146. Transtrend (DTP/Standard Risk - EUR)	-1.50%	-0.20%	209.0	Jun 04
147. Transtrend (DTP/Standard Risk - USD)	-1.51%	-0.08%	153.0	Jun 04
148. UBS O'Connor (UBS Curr. Port.)	3.10%	4.84%	1686.0	Jun 04
149. Valu-Trac Invest. Mgmt. (Strategic)	-2.41%	-1.78%	297.0	Jun 04
150. Vega Asset Mgmt. (Select)	4.45%	8.94%	1853.5	Jun 04
151. Vega Asset Mgmt. (Vega Gl. Fund)	0.80%	2.41%	4180.2	Jun 04
152. West LB (SAFI)	-1.44%	4.02%	243.4	Jun 04
153. Willowbridge Associates (Argo)	-7.24%	7.73%	501.8	Jun 04
154. Willowbridge Associates (Primary)	-7.64%	-6.97%	128.1	Jun 04
155. Willowbridge Associates (Siren)	-4.85%	6.17%	70.2	Jun 04
156. Willowbridge Associates (Titan)	-9.51%	6.98%	51.5	Jun 04
157. Willowbridge Associates (Vulcan)	-12.00%	-25.84%	66.9	Jun 04
158. Winton Capital Mgmt. (Diversified)	-3.07%	0.97%	739.4	Jun 04
159. Witter & Lester (Institutional)	0.70%	4.19%	98.7	Jun 04
Average	-2.54%	-3.55%	578.8	Jun 04
Minimum	-15.10%	-30.49%	50.0	Mai 04
Maximum	4.45%	18.54%	20470.0	Jun 04
Median	-2.26%	-2.78%	200.1	Jun 04

Current month RORs are "best guess" estimates provided to us by the CTA firms and are subject to change
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Past performance is not necessarily indicative of future results.