

March 2, 2005

Tremont Capital Management, Inc.
555 Theodore Fremd Ave.
Suite C-300
Rve. New York 10580

T.914 925 1140
F. 914 921 3499
www.tremont.com



T A S S F L A S H E S T I M A T E R E P O R T T M

CTA PROGRAMS, SINGLE MANAGER FUTURES AND CURRENCY FUNDS IN EXCESS OF \$45 MILLION UNDER MANAGEMENT

<i>CTA Program/Funds</i>	<i>February 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Admiralty Fund Ltd (Class A)		5.94	-3.28
Alder Global 20		2.60	-6.84
Allied Irish Foreign Exchange (Inc Not)		-0.55	-1.15
Allied Irish Worldwide Financial Futures (Inc Not)		0.17	-0.53
Altis Global Futures Portfolio		-4.40	-6.68
Aspect Diversified Fund Ltd (USD)		4.05	-3.73
Aspect Trading Fund (USD)		2.67	-1.19
Campbell Fin/Mtls/Energy Large Portfolio		-1.10	-3.24
Campbell Fin/Mtls/Energy Small Portfolio		-1.20	-3.36
Campbell Fund Trust, The		-1.12	-3.29
Campbell Global Diversified Large Portfolio		-1.10	-3.27
Campbell Strategic Allocation Fund LP		-1.33	-3.52
Capital Fund Mgt Discus Program		4.18	0.74
Chesapeake Diversified Program		0.42	-3.44
Cipher Diversified Trading Program Composite		-4.70	-6.49
Clarke Global Magnum Program		3.77	-0.24
Clarke Millennium Program		-3.48	-8.38
Clarke Worldwide Program		-0.17	-1.56
Compucom Finance Single Account - FX		4.44	4.29
Conquest Macro Fund (1X) CTA		-0.94	-10.55
Conquest Managed Futures Select		2.60	-2.68
Coral Rock White Coral Program		-0.02	-0.02
Cornerstone Computerized Trading Program		-2.59	-0.59
Cornerstone International Value Program		-0.65	-1.73
Crabel Capital (Buethe Crabel Diversified Futures Program 1x)		0.27	-0.07
Crabel Capital (Crabel Diversified Futures Program 1x)		0.50	0.36
Crabel Capital (Crabel Multi-Product Program)		1.41	0.69
Crabel Capital (Hill Crabel Global Diversified Futures Program 1x)		-1.00	-4.39
Crabel Capital (Kennedy Crabel Delta Neutral Option Program)		-1.50	-0.97
C-View Currency Program		1.00	1.08
Cyril Systematic		5.68	-2.96
Dominion Global Financial Program		0.25	-5.29
Drury Diversified Trading Program		-4.61	-6.78
Dunn Capital World Monetary Assets Program		-6.73	-10.54
Dunn TOPS		-6.10	-10.09
DynexCorp Institutional Regular		4.79	6.68
Eckhardt Global Financial Program		1.32	-2.35
Eckhardt Higher Leveraged Program		0.28	-3.83
Eckhardt Standard Program		0.20	-3.23

March 2, 2005

Tremont Capital Management, Inc.
555 Theodore Fremd Ave.
Suite C-300
Rve. New York 10580

T.914 925 1140
F. 914 921 3499
www.tremont.com



T A S S F L A S H E S T I M A T E R E P O R T T M

CTA PROGRAMS, SINGLE MANAGER FUTURES AND CURRENCY FUNDS IN EXCESS OF \$45 MILLION UNDER MANAGEMENT

<i>CTA Program/Funds</i>	<i>February 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Eclipse Global Monetary Program		-1.64	-6.51
EMC Classic Program		7.30	1.94
Epsilon Futures		-0.73	-5.90
er Global Markets Program		-1.31	-2.49
er Global XL Program		-2.29	-4.67
Fall River Capital Global Strategies HL Program		-4.95	-14.62
Fall River Capital Global Strategies Program		-2.60	-7.70
FORT Global Contrarian LP (Global Contrarian 2X Leverage)		-0.58	0.66
FORT Global Diversified LP (Global Diversified 2X Leverage)		-0.73	-0.93
FTC Futures Fund SICAV		3.75	-4.88
FX Concepts Developed Markets Currency Program		-0.07	-0.20
FX Concepts Global Currency Program		0.30	1.03
FX Concepts Global Financial Markets Fund		0.08	1.67
FX Concepts Multi-Strategy Fund		0.19	0.59
Global Futures Program		-1.54	-4.99
Graham Global Investment Fund (Disc Portfolio)		2.98	4.71
Graham Global Investment Fund (Div 2XL Portfolio)		-2.09	-13.48
Graham Global Investment Fund (Div Portfolio)		-1.22	-7.11
Graham Global Investment Fund (Fed Policy)		3.38	5.57
Graham Global Investment Fund (GST Portfolio)		-0.13	-8.83
Graham Global Investment Fund (K5 Portfolio)		-1.24	-4.31
Graham Global Investment Fund (Multi Trend)		-0.75	-6.82
Graham Global Investment Fund (Proprietary Matrix Portfolio)		0.52	-3.57
Graham Global Investment Fund Ltd. (K4 Portfolio)		-0.77	-10.81
Harmonic Global Fund (Currency Shares)		2.34	6.36
Hyman Beck FastTrac Portfolio		0.68	-3.59
Hyman Beck Global Portfolio (D)		-0.50	-7.56
Jacobson Currency Programme 1.0X Leverage		-0.41	0.52
Jacobson Currency Programme 2.5X Leverage		-1.19	1.11
JWH Dollar Program		-13.16	-29.43
JWH Financial & Metals Portfolio		-6.77	-15.65
JWH G-7 Currency Portfolio		-7.90	-18.58
JWH GlobalAnalytics Family of Programs		-2.15	-9.02
JWH International Foreign Exchange Program		-5.08	-17.58
JWH Original Investment Program		0.52	-18.61
JWH Strategic Allocation Program		-4.74	-18.09
JWH Worldwide Bond Program		-6.51	-2.68
Lynx		1.50	-2.74
Mapleridge Fund Limited (Class B)		-4.32	-7.53
Marathon Multi-Strategy Plus Portfolio		-3.56	-6.86

March 2, 2005

Tremont Capital Management, Inc.
555 Theodore Fremd Ave.
Suite C-300
Rve. New York 10580

T.914 925 1140
F. 914 921 3499
www.tremont.com



T A S S F L A S H E S T I M A T E R E P O R T T M

CTA PROGRAMS, SINGLE MANAGER FUTURES AND CURRENCY FUNDS IN EXCESS OF \$45 MILLION UNDER MANAGEMENT

<i>CTA Program/Funds</i>	<i>February 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Marathon System CFE Portfolio		-5.38	-7.22
Matador Fund Ltd		3.76	5.70
Meyer Diversified Program		-0.97	-4.36
Millburn Ridgefield Diversified Portfolio		-0.04	-3.67
MLM Index - Unleveraged		-0.77	-0.30
MLM Index Fund Leveraged (Class B)		-2.35	-1.01
Morgan Stanley Futures & Currency Management Diversified Portfolio		-2.57	-10.08
Morgan Stanley Futures & Currency Management Global Portfolio		-4.71	-12.11
Northfield Trading LP (Table A Inc Not)		0.30	-0.60
NuWave Combined Portfolio		-0.39	-1.73
QFS IPS Currency Program		0.67	5.24
QFS IPS Grossman Global Macro Hedge Program		-1.31	-0.58
Quality Capital Mgt Global Diversified Program		0.38	-3.99
Quantimix (USD)		3.00	-3.17
QuantiSquare (USD)		4.06	-2.30
Quickpool LP		1.00	-6.35
Quicksilver Diversified Program		1.00	-6.35
Rabar Fully Diversified Program (Table B)		5.10	-1.63
Rivoli International Fund (Euro)		-9.35	-11.73
Rivoli Managed Account Program (EUR)		-3.90	-1.79
Rotella Composite Standard Leverage Program		0.96	-1.85
Rotella Polaris Fund LLC		1.07	-1.65
Rotella Polaris Fund Ltd		1.08	-1.63
Roy G. Niederhoffer Diversified Program (Ireland 1)		-4.80	-5.76
Saxon Aggressive Diversified Program		-1.69	-7.52
SMN Diversified Futures Fund (Euro)		-2.41	-7.60
SSARIS Diversified Trading Program		0.02	-3.65
Sunrise Capital Diversified Ltd		-0.17	-6.39
Sunrise CIMCO Diversified/Financial Program		-2.60	-9.61
Sunrise Currency Program		-2.10	-10.91
Sunrise Diversified Program		-0.30	-5.78
Sunrise Expanded Diversified Program		-0.20	-6.29
Sunrise Select Davco Fund LP		0.20	-6.71
Systeia Futures Ltd (USD)		1.84	-2.17
Transtrend Diversified Program - Enhanced Risk (Euro)		2.97	-1.47
Transtrend Diversified Program - Enhanced Risk (USD)		2.74	-1.73
Transtrend Diversified Program - Standard Risk (Euro)		1.79	-1.30
Transtrend Diversified Program - Standard Risk (USD)		1.73	-1.39
UBS Currency Portfolio Ltd		0.28	0.03
Winton Diversified Program		6.50	0.77

March 2, 2005

Tremont Capital Management, Inc.
555 Theodore Fremd Ave.
Suite C-300
Rve. New York 10580

T.914 925 1140
F. 914 921 3499
www.tremont.com



T A S S F L A S H E S T I M A T E R E P O R T T M

CTA PROGRAMS, SINGLE MANAGER FUTURES AND CURRENCY FUNDS
IN EXCESS OF \$45 MILLION UNDER MANAGEMENT

<i>CTA Program/Funds</i>	<i>February 2005</i>	<i>ROR%</i>	<i>YTD%</i>
--------------------------	----------------------	-------------	-------------

PERFORMANCE OF THE TASS FLASH ESTIMATE REPORT IS BASED SOLELY ON INFORMATION AND DATA SUPPLIED BY THE INVESTMENT MANAGERS. TREMONT CANNOT AND DOES NOT GUARANTEE THE ACCURACY OF SUCH INFORMATION.

ALL THE CONTENTS OF THIS PUBLICATION EITHER IN WHOLE OR IN PART MAY NOT BE REPRODUCED, STORED IN A DATA RETRIEVAL SYSTEM, OR TRANSMITTED, IN ANY FORM OR BY ANY MEANS-ELECTRONIC, MECHANICAL, PHOTOCOPYING, RECORDING OR OTHERWISE-WITHOUT THE WRITTEN AUTHORIZATION OF TREMONT CAPITAL MANAGEMENT, INC. REASONABLE EXTRACTS MAY BE MADE FOR THE PURPOSES OF COMMENT OR REVIEW PROVIDED THAT THE SOURCE IS ACKNOWLEDGED.

WHERE THIS DOCUMENT IS USED IN THE UNITED KINGDOM THE CONTENTS HAVE BEEN APPROVED BY TREMONT CAPITAL MANAGEMENT LIMITED ("TASS") WHICH IS A WHOLLY OWNED SUBSIDIARY OF TREMONT CAPITAL MANAGEMENT, INC. (TREMONT). APPROVAL IS LIMITED TO THE EXTENT DEFINED IN SECTION 57 OF THE FINANCIAL SERVICES ACT 1986. TASS IS REGULATED BY FSA IN THE UNITED KINGDOM. THE SERVICES AND INVESTMENTS, WHICH ARE THE SUBJECT OF THIS MATERIAL IS NOT AVAILABLE TO PRIVATE CUSTOMERS AS DEFINED BY FSA.