



FLASH ESTIMATE REPORT

May 3, 2005

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

<i>CTA Program/Funds</i>	<i>April 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Abraham Trading Composite		-10.01	-23.33
Acoustic Capital Strategic Automated Financial Investing (SAFI) Programme		-2.68	-3.18
Admiralty Fund Ltd (Class A)		-7.00	-6.92
AIM Strategic Currency (ASC)		-0.06	1.31
Alder Global 20		-2.50	-5.05
Allied Irish Foreign Exchange (Inc Not)		0.55	-0.95
Allied Irish Worldwide Financial Futures (Inc Not)		0.45	-0.13
Altis Global Futures Portfolio		-3.70	-7.21
Appleton 25% Risk Program		0.25	-3.42
Aspect Currency Program		-0.02	-6.44
Aspect Diversified Fund Ltd (USD)		-2.94	-5.23
Aspect Trading Fund (USD)		-1.29	-1.97
Beach Discretionary Fund (Cayman SPC) Limited 1XL		-10.30	-16.28
Beach Discretionary Fund (Cayman SPC) Limited 3XL		-31.20	-47.36
Beach Discretionary Programme 1XL		-10.70	-16.37
Campbell Fin/Mtls/Energy Large Portfolio		0.60	-2.55
Campbell Fin/Mtls/Energy Small Portfolio		-1.20	-4.17
Campbell Fund Trust, The		0.68	-2.45
Campbell Global Diversified Large Portfolio		0.70	-2.47
Campbell Strategic Allocation Fund LP		0.40	-3.19
Capital Fund Mgt Discus Program		3.55	2.18
Chesapeake Diversified Program		-3.67	-7.78
Cipher Diversified Trading Program Composite		-10.80	-20.18
Clarke Global Magnum Program		0.47	1.56
Clarke Millennium Program		-1.74	-7.70
Clarke Worldwide Program		-0.81	-5.48
Compucom Finance Single Account - FX		1.76	6.35
Conquest Macro Fund (1X) CTA		1.30	-9.32
Conquest Managed Futures Select		-2.07	-5.13
Coral Rock White Coral Program		0.01	0.00
Cornerstone Computerized Trading Program		3.07	3.87
Cornerstone International Value Program		1.64	-5.46
Crabel (Buethe Crabel Futures 1x)		0.66	-0.47
Crabel (Crabel Futures 1x)		1.33	2.27
Crabel (Crabel Multi-Product)		3.57	5.11
Crabel (Hill Crabel Global Futures 1x)		0.45	-3.53
Cyril Systematic		-1.02	-7.62
Digilog Major Markets Portfolio		0.03	2.10



FLASH ESTIMATE REPORT

May 3, 2005

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

<i>CTA Program/Funds</i>	<i>April 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Dominion Global Financial Program		-2.90	-8.82
Drury Diversified Trading Program		-5.52	-11.73
Dunn Capital World Monetary Assets Program		-15.01	-27.04
Dunn TOPS		1.25	-11.17
DynexCorp Institutional Regular		-3.50	3.73
Eckhardt Global Financial Program		0.33	-2.53
Eckhardt Higher Leveraged Program		-2.19	-4.47
Eckhardt Standard Program		-1.84	-3.72
Eclipse Global Monetary Program		-1.57	-12.33
EMC Classic Program		-4.07	-3.97
Epsilon Futures		-2.16	-9.22
Fall River Capital Global Strategies HL Program		-7.36	-24.83
Fall River Capital Global Strategies Program		-3.46	-12.80
FORT Global Contrarian LP		1.31	1.96
FORT Global Diversified LP		0.91	1.07
FTC Futures Fund SICAV		-6.55	-13.47
FX Concepts Developed Markets Currency Program		0.22	-0.55
FX Concepts Global Currency Program		1.39	-3.51
FX Concepts Global Financial Markets Fund		1.98	-4.88
FX Concepts Multi-Strategy Fund		0.95	-2.43
Global Advisors Discretionary Portfolio		0.91	0.35
Global Futures Program		-0.30	-7.24
Graham Global Investment Fund (Disc Portfolio)		-0.07	6.31
Graham Global Investment Fund (Div 2XL Portfolio)		-10.71	-21.94
Graham Global Investment Fund (Div Portfolio)		-5.47	-11.83
Graham Global Investment Fund (Fed Policy)		-2.25	5.22
Graham Global Investment Fund (GST Portfolio)		-5.52	-17.43
Graham Global Investment Fund (K5 Portfolio)		-5.08	-11.06
Graham Global Investment Fund (Multi Trend)		-5.95	-14.30
Graham Global Investment Fund (Proprietary Matrix Portfolio)		-4.99	-9.35
Graham Global Investment Fund Ltd. (K4 Portfolio)		-11.22	-24.36
Harmonic Global Fund (Currency Shares)		3.65	7.65
Hathersage Long Term Currency Program		3.76	0.40
Hyman Beck FastTrac Portfolio		-2.73	-4.94
Hyman Beck Global Portfolio (D)		-6.36	-15.64
JWH Dollar Program		-10.83	-39.72
JWH Financial & Metals Portfolio		-1.75	-21.95
JWH G-7 Currency Portfolio		-5.78	-22.20



FLASH ESTIMATE REPORT

May 3, 2005

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

<i>CTA Program/Funds</i>	<i>April 2005</i>	<i>ROR%</i>	<i>YTD%</i>
JWH GlobalAnalytics Family of Programs		-10.98	-14.06
JWH International Foreign Exchange Program		-4.37	-27.31
JWH Strategic Allocation Program		-10.78	-26.79
JWH Worldwide Bond Program		1.45	-3.62
Kaiser Trading Group Pty Ltd		3.93	4.93
Lynx		-1.19	-5.82
Mapleridge Fund Limited (Class A)		-1.48	-4.39
Mapleridge Fund Limited (Class B)		-3.84	-10.99
Marathon Multi-Strategy Plus Portfolio		-6.40	-13.10
Marathon System CFE Portfolio		-4.56	-9.78
Matador Fund Ltd		-12.70	-6.22
Meyer Diversified Program		-6.70	-16.65
Millburn Ridgefield Diversified Portfolio		-5.02	-11.73
MLM Index - Unleveraged		-0.83	-1.47
MLM Index Fund Leveraged (Class B)		-2.81	-5.02
Mondiale Leveraged Trading Program		-1.25	-6.59
Mondiale Trading Program		-0.26	-3.28
Morgan Stanley Futures & Currency Management Diversified Portfolio		-9.16	-21.49
Morgan Stanley Futures & Currency Management Global Portfolio		-9.28	-23.43
Mulvaney Capital Management Global Diversified Program		-9.00	-10.41
Northfield Trading LP (Table A Inc Not)		0.10	-0.70
NuWave Combined Portfolio		-2.35	-3.40
QFS IPS Currency Program		7.08	9.63
QFS IPS Grossman Global Macro Hedge Program		2.84	2.46
Quality Capital Mgt Global Diversified Program		2.27	1.10
QuantiSquare (USD)		-4.78	-4.73
Quickpool LP		0.80	-10.17
Quicksilver Diversified Program		0.80	-10.17
Rabar Fully Diversified Program (Table B)		-5.30	-10.30
Richmond Group Fund Co Ltd Global Diversified Program		-3.30	-16.10
Rivoli International Fund (Euro)		-1.86	-13.30
Rotella Composite Standard Leverage Program		0.69	-1.80
Rotella Polaris Fund LLC		0.77	-1.62
Rotella Polaris Fund Ltd		0.77	-1.60
Roy G. Niederhoffer Diversified Program (Ireland 1)		1.10	-2.57
SMN Diversified Futures Fund (Euro)		-5.18	-13.92
SSARIS Diversified Trading Program		-1.69	-7.68



FLASH ESTIMATE REPORT

May 3, 2005

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

<i>CTA Program/Funds</i>	<i>April 2005</i>	<i>ROR%</i>	<i>YTD%</i>
Sunrise Capital Diversified Ltd		-2.41	-8.95
Sunrise CIMCO Diversified/Financial Program		-3.90	-13.40
Sunrise Currency Program		0.40	-13.06
Sunrise Diversified Program		-2.50	-8.05
Sunrise Expanded Diversified Program		-1.40	-8.06
Sunrise Select Davco Fund LP		-1.60	-8.94
Systeia Futures Ltd (USD)		-2.79	-4.72
Transtrend Diversified Program - Enhanced Risk (Euro)		-3.66	-3.07
Transtrend Diversified Program - Enhanced Risk (USD)		-3.48	-3.22
Transtrend Diversified Program - Standard Risk (Euro)		-2.36	-2.39
Transtrend Diversified Program - Standard Risk (USD)		-2.18	-2.10
UBS Currency Portfolio Limited (Class A Series 1)		-4.95	-2.50
Walsh Standard Program		-4.00	-9.26
Winton Diversified Program		-4.40	0.88
Witter & Lester Redstone Institutional Program		-0.70	-0.04

If you have any questions, please do not hesitate to contact Tania Kowaliw at (914) 925 2947 or email tkowaliw@tremont.com

Tremont Capital Management, Inc.
Corporate Center Rye
555 Theodore Fremd Avenue
Third Floor
Rye, New York 10580
U.S.A
Phone: (914) 925 1140
Fax: (914) 925 4020



FLASH ESTIMATE REPORT

May 3, 2005

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

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

Disclaimer

1. None of the contents of this publication, either in whole or in part, may be reproduced, stored in a data retrieval system or transmitted in any form or by any means - electronic, mechanical, photocopy reproduction, via recording or otherwise - without the written authorization of Lipper Inc. ("Lipper") or Tremont Capital Management, Inc. ("Tremont").

2. All material presented herein is subject to any copyrights that may belong to Lipper. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, or distributed to any other party, without the prior express written authorization of Lipper. All trademarks, service marks and logos used in this presentation are trademarks or service marks or registered trademarks or service marks of Lipper or Tremont.

3. Information and opinions presented herein have been obtained or derived from sources believed by Tremont to be reliable, but Tremont makes no representation as to their accuracy or completeness and Tremont accepts no liability for loss arising from the use of the material presented in this document unless such liability arises under specific statutes or regulations. This document is not to be relied upon in substitution for the exercise of independent judgment. Tremont may have issued other documents that are inconsistent with, and reach different conclusions from, the information presented in this document. Those documents reflect the different assumptions, views and analytical methods of the analysts who prepared them.