Portfolio: Sample Portfolio

Calculated values are for the period 09/01/2003 to 07/31/2005

statistics based on monthly data

Total Return:	20.14	**Avg. Monthly**	0.81
Cmpnd. An. Rtn.	10.05	**STD Monthly**	1.37
Last 12 Mo:	3.50	**Sharpe:**	1.73
Last 6 Mo:	0.22	**Sterling:**	0.29*
Last 3 Mo:	0.68	**Barclay:**	3.83
Last Month:	0.26	**Efficiency:**	2.11
Winning Mo:	15	**Losing Mo:**	8
Avg. Win:	1.58	**Avg. Loss:**	-0.63
STD Win:	1.53	**STD Loss:**	0.47
% Winning	65.22	**% Losing Mo:**	34.78
Worst Drawdown:	1.93		

Year	Return
2005 (YTD)	-1.01
2004	15.16
2003 (Partial)	5.39

Notes:

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.