

Portfolio Report	
Name	Swiss 200k 2
Initial Capital	\$200,000.00
% Risk per Trade	Fixed contract quantity
Commission per Trade	\$65.00 (\$45.00 per e-mini)
Number of Systems / Markets	8
Analysis Period	3/1/2000 to 11/30/2005

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System Descriptions

Full Name	Developer	Strategy	Market(s)	Style	Cost
SPmd	MarketDirection	Trend	SP	Day Trade	\$200.00/month
Delphi	TradingVisions Index Systems	Counter Trend	EMD, ERL	Swing Trade	\$50.00/month
Compass	Mariner Futures	Trend	SP	Day Trade	\$199.00/month
AXIOM Index	TradingVisions Index Systems	Counter Trend	EMD, ERL, NQ	Swing Trade	\$99.00/month
Axiom CL 90	TradingVisions Index Systems	Counter Trend	CL	Swing Trade	\$50.00/month

Balances

Initial Capital	\$200,000.00
Current Equity	\$969,641.95
Profit/Loss	\$769,641.95
% Gain/Loss	384.82%

Period Returns

	Portfolio	S&P	+ / -
Month	5.12%	4.18%	0.94%
Qtr	14.87%	1.71%	13.17%
YTD	21.31%	2.86%	18.45%
1 Year	24.58%	5.94%	18.64%
All Time	364.19%	11.26%	352.93%

Statistics

Avg Annualized Return	63.34%	Sharpe Ratio	2.02
Avg Monthly Return	5.28%	Sterling Ratio	3.16
Standard Deviation	30.43%	Sortino Ratio	9.66
% Profitable	72.46%	MAR Ratio	6.29
Average Winning Month	\$16,920.96	Max DD (initial)	10.07%
Average Losing Month	(\$4,021.37)	Max DD (compound)	5.75%
Average Month	\$11,154.23	Current DD (initial)	0.68%

Monthly Composite Table

Month	2000	2001	2002	2003	2004	2005
Jan	N/A	5.26%	-3.94%	7.49%	2.88%	-1.46%
Feb	N/A	-1.75%	4.57%	3.27%	-1.18%	-0.51%
Mar	44.39%	7.80%	5.89%	3.87%	14.18%	-0.07%
Apr	18.36%	15.94%	-2.35%	11.60%	4.32%	10.04%
May	14.08%	-0.38%	3.44%	6.10%	6.54%	-3.17%
Jun	-0.45%	2.71%	7.37%	4.18%	-2.59%	2.74%

Jul	9.17%	0.49%	43.58%	-1.39%	-2.40%	2.96%
Aug	9.17%	-0.48%	2.40%	10.76%	7.74%	2.82%
Sep	9.32%	14.66%	1.37%	0.90%	0.72%	-6.91%
Oct	12.94%	3.20%	9.98%	0.49%	7.24%	9.75%
Nov	-3.15%	-3.27%	4.76%	-2.19%	1.44%	5.12%
Dec	18.88%	5.95%	-6.26%	1.95%	3.27%	N/A
YTD	132.73%	50.13%	70.81%	47.04%	42.17%	21.31%

Notes

Percentage returns in the monthly composite table above are calculated assuming a model account starts with \$200,000.00, and is reset to that amount at the start of each month.

AXIOM Index EMD results above calculated using actual client fills after 8/4/2004 and computer generated fills prior to that. AXIOM Index EMD computer generated fills are inclusive of \$45.00 slippage per trade.

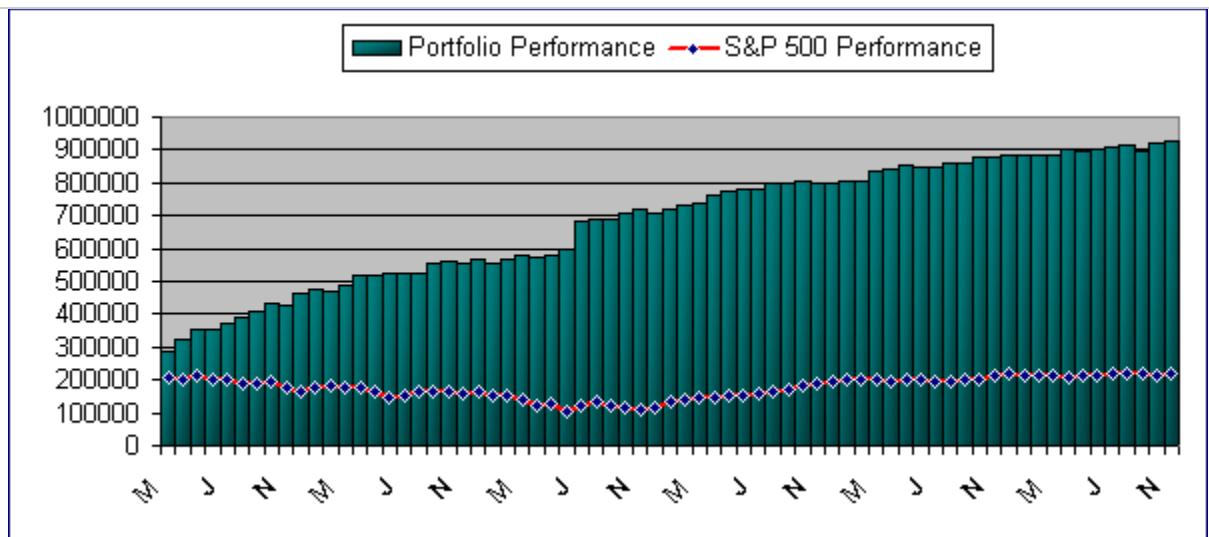
AXIOM Index ERL results above calculated using actual client fills after 6/15/2004 and computer generated fills prior to that. AXIOM Index ERL computer generated fills are inclusive of \$20.00 slippage per trade.

AXIOM Index NQ results above calculated using actual client fills after 7/30/2004 and computer generated fills prior to that. AXIOM Index NQ computer generated fills are inclusive of \$20.00 slippage per trade.

Delphi EMD results above calculated using actual client fills after 10/4/2005 and computer generated fills prior to that. Delphi EMD computer generated fills are inclusive of \$45.00 slippage per trade.

Delphi ERL results above calculated using actual client fills after 10/4/2005 and computer generated fills prior to that. Delphi ERL computer generated fills are inclusive of \$20.00 slippage per trade.

Axiom CL 90 CL results above calculated using actual client fills after 9/12/2005 and computer generated fills prior to that. Axiom CL 90 CL computer generated fills are inclusive of \$100.00 slippage per trade.



Correlation	Portfolio	AxiomCL90CL	DelphiEMD	DelphiERL	AxiomIndexEMD	AxiomIndexERL	CompassSP	SPmdSP	AxiomIndexNQ	S&P	TY	CRB	HI
Portfolio	1.00	0.18	0.25	0.58	0.38	0.57	0.46	0.88	0.14	0.15	0.07	0.02	-0.36
AxiomCL90CL	0.18	1.00	-0.17	0.02	-0.04	-0.03	0.20	-0.04	-0.18	0.11	0.09	0.03	-0.04
DelphiEMD	0.25	-0.17	1.00	0.32	0.34	0.16	0.02	0.07	0.20	-	-	0.15	-0.02
DelphiERL	0.58	0.02	0.32	1.00	0.39	0.35	0.06	0.43	0.12	0.09	-	0.21	-

											0.15	0.33
AxiomIndex EMD	0.38	-0.04	0.34	0.39	1.00	0.50	0.09	0.13	0.04	0.05	-0.08	-
AxiomIndex ERL	0.57	-0.03	0.16	0.35	0.50	1.00	0.12	0.43	0.11	0.17	-	-
Compass SP	0.46	0.20	0.02	0.06	0.09	0.12	1.00	0.20	-0.20	0.14	0.24	0.06
SPmd SP	0.88	-0.04	0.07	0.43	0.13	0.43	0.20	1.00	0.12	0.13	0.06	-
AxiomIndex NQ	0.14	-0.18	0.20	0.12	0.04	0.11	-0.20	0.12	1.00	-0.02	-	-

S & P - Stock Market (S&P 500)

US - Bonds (Lehman Government Index)

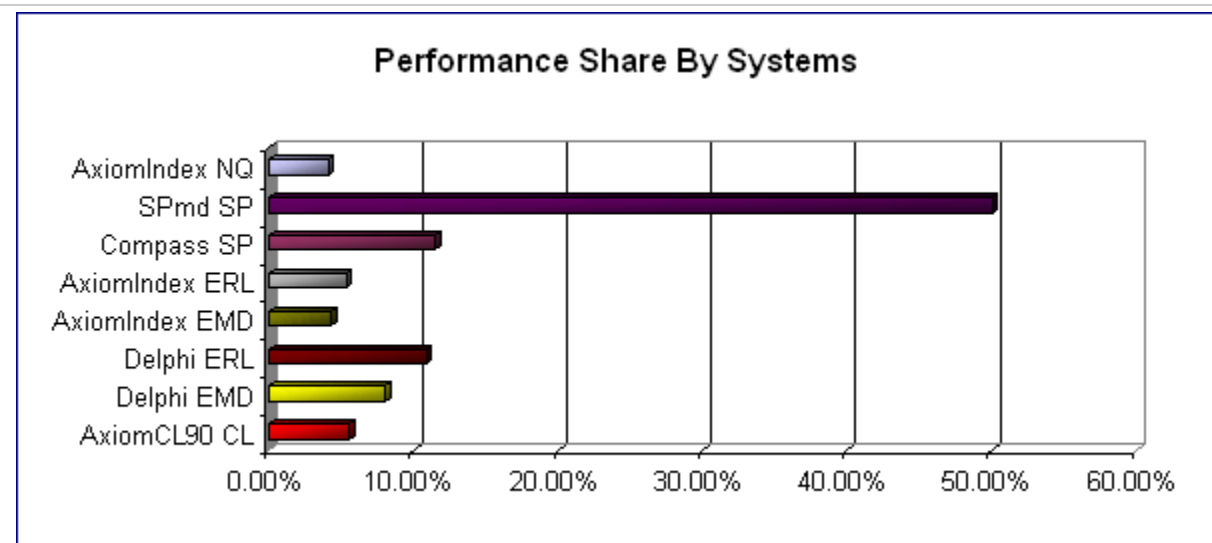
CRB - Commodity Prices (CRB Index)

HI - Hedge Funds (CSFB-Tremont Hedge Fund Index)

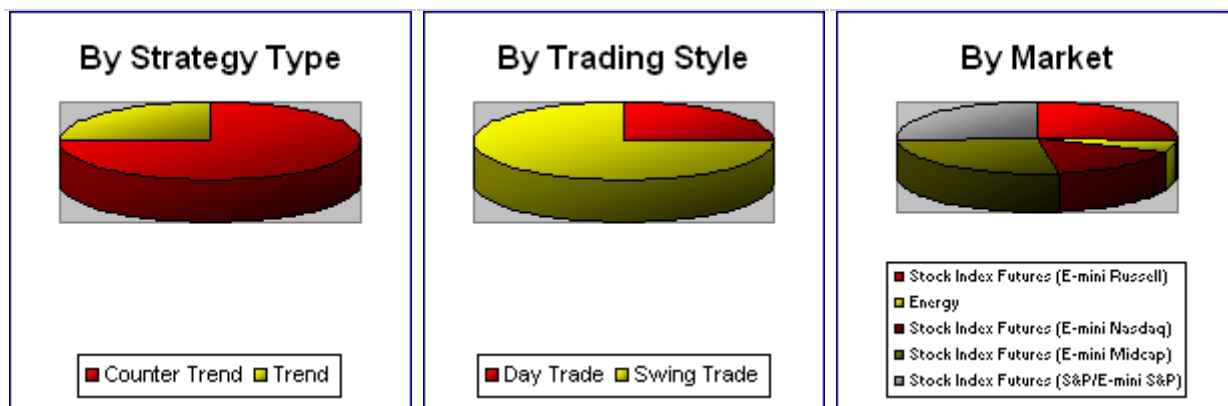
Monte Carlo

Performance Share - by System

	Trades	Net Profit	Sharpe	Max DD	Std. Dev	% Profit	% Share
AxiomCL90 CL	70	\$42,990.00	0.29	8.45%	1.74%	37.68%	5.59%
Delphi EMD	439	\$62,037.50	1.04	3.25%	0.94%	75.36%	8.06%
Delphi ERL	431	\$83,975.00	1.45	3.83%	1.05%	73.91%	10.91%
AxiomIndex EMD	285	\$33,120.10	0.21	4.79%	1.19%	52.17%	4.30%
AxiomIndex ERL	187	\$41,515.37	0.49	3.82%	0.95%	57.97%	5.39%
Compass SP	647	\$88,782.50	0.72	10.78%	2.30%	56.52%	11.54%
SPmd SP	697	\$385,325.00	1.47	8.50%	6.19%	53.62%	50.07%
AxiomIndex NQ	321	\$31,896.48	0.31	3.06%	0.73%	49.28%	4.14%



Diversification



Statistics — Key

Avg Annualized Return	Average Monthly Return * 12
Standard Deviation	(Standard deviation of monthly returns) * (square root of 12)
% Profitable	Percentage of trades that are profitable
Average Win	Mean dollar amount of winning trades
Average Loss	Mean dollar amount of losing trades
Average Trade	Mean Dollar amount of all trades
Sharpe Ratio	(Avg annual rate of return - risk-free rate) / standard deviation of monthly returns. Measures excess return per unit of risk.
Sterling Ratio	Avg annual rate of return / (Avg Annual DD - 10%)
Sortino Ratio	(Avg annual rate of return - risk-free rate) / standard deviation of negative monthly returns
MAR Ratio	Avg annual rate of return / Max DD
Max DD (initial)	Maximum peak to valley equity loss, as a percentage of initial capital
MAX DD (compound)	Maximum peak to valley equity loss, as a percentage of equity high
Current DD	Current peak to valley equity loss, as a percentage of initial capital

Important Risk Disclosure

Futures based investments are often complex and can carry the risk of substantial losses. They are intended for sophisticated investors and are not suitable for everyone. The ability to withstand losses and to adhere to a particular trading program in spite of trading losses are material points which can adversely affect investor returns.

The percentage returns above are calculated using both the price data from actual client fills on the dates listed in the 'notes' section above as using actual client fills, and the price data from computer generated fills on the dates listed in the 'notes' section above as using computer generated fills. The returns are hypothetical in that they represent the percentage returns experienced in a model account.

For day/swing trading results using actual client fills, the model account rises or falls by the exact single contract profit and loss achieved by clients trading actual money pursuant to the listed system's trading signals on the appropriate dates. The hypothetical model account begins with the developer recommended initial capital level listed in the 'Description' section of the report, and is reset to that amount each month. The percentage returns reflect inclusion of commissions, fees, and the cost of the system. Commission and fee cost is calculated by multiplying the number of monthly trades by \$50.00 (\$30 for eminis). The monthly cost of the system is subtracted from the net profit/loss prior to calculating the percentage return. For systems with one time purchase costs, the monthly cost is calculated by dividing the purchase cost by the number of months in the reporting period.

For day/swing trading results using computer generated fills, the computer generated model account rises or falls by the hypothetical single contract profit and loss of trades generated by the system's trading signals over the test period. The hypothetical model account begins with the developer

recommended initial capital level listed in the 'Description' section of the report, and is reset to that amount each month. The percentage returns include commissions, slippage, fees, and the cost of the system. All profits and losses are on a closed trade basis, which can cause drawdown and loss levels to be smaller than they may be when considering changes in equity due to open positions.

For long term systems using actual client fills, the model account begins with a recommended initial capital level, as listed in the 'Description' section of the report, then rises or falls by the average percentage gain or loss achieved by all available clients trading actual money pursuant to the listed system's trading signals on the appropriate dates. An average is used because the number of contracts and markets traded pursuant to the system is dictated by individual client equity levels, and we believe the average shows a more representative picture of system performance across all client equity levels. The percentage returns reflect inclusion of commissions, fees, and the cost of the system. Commission and fee cost is included in the monthly percentage gains or losses of the clients comprising the composite average, and ranges between \$20 and \$50. The monthly cost of the system is subtracted from the net profit/loss prior to calculating the percentage return. For systems with one time purchase costs, the monthly cost is calculated by dividing the purchase cost by the number of months in the reporting period.

For long term systems using computer generated fills, the computer generated model account begins with the developer recommended initial capital level listed in the 'Description' section of the report and is compounded monthly by the amount of monthly gain or loss generated by the system signals. The percentage returns include commissions, fees, and the cost of the system.

The actual percentage gains/losses experienced by investors will vary depending on many factors, including, but not limited to: starting account balances, market behavior, the duration and extent of investor participation (whether or not all signals are taken) in the specified system and money management techniques.

Please read carefully the CFTC required disclaimer regarding hypothetical results below.

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 SUBSEQUENTLY 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 OF 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 WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

THESE PERFORMANCE TABLES AND RESULTS ARE HYPOTHETICAL IN NATURE AND DO NOT REPRESENT TRADING IN ACTUAL ACCOUNTS.

The information contained in the reports within this site is provided with the objective of "standardizing" trading system performance, and is intended for informational purposes only. It should not be viewed as a solicitation for the referenced system or vendor. While the information and statistics given are believed to be complete and accurate, we cannot guarantee their completeness or accuracy. As past performance does not guarantee future results, these results may have no bearing on, and may not be indicative of, any individual returns realized through participation in this or any other investment. No part of this document should be considered apart from the Disclosure Statements contained herein.
