

# Erlanger Type Rankings

## Evaluation Testing

Period: January 1990 - May 2002

Month	TYPE 1		TYPE 4		S&P 500		Hedge		Cumulative			
	1MO	3MO	1MO	3MO	1MO	3MO	1MO	3MO	TYPE 1	S&P 500	TYPE 4	HEDGE
1/18/1990	1.14%	4.43%	(2.75%)	4.06%	(0.98%)	1.94%	3.89%	0.37%	1.14%	(0.98%)	(2.75%)	3.89%
2/22/1990	3.07%	10.77%	2.24%	6.94%	3.07%	8.89%	0.83%	3.83%	4.21%	2.09%	(0.51%)	4.72%
3/21/1990	0.11%	8.63%	(1.60%)	4.93%	(0.49%)	6.82%	1.71%	3.70%	4.32%	1.60%	(2.11%)	6.43%
4/19/1990	6.13%	14.63%	(0.13%)	3.14%	4.84%	9.13%	6.26%	11.49%	10.45%	6.44%	(2.24%)	12.69%
5/21/1990	0.90%	(7.44%)	(8.84%)	0.13%	(5.01%)	(2.90%)	1.40%	11.35%	6.57%	1.56%	9.79%	13.15%
6/21/1990	1.50%	(11.29%)	(1.86%)	(17.97%)	0.32%	(11.85%)	3.36%	6.68%	12.85%	6.89%	(0.30%)	13.15%
7/19/1990	(8.66%)	(17.90%)	(9.14%)	(24.67%)	(9.01%)	(17.87%)	0.48%	6.77%	4.19%	(2.12%)	(9.44%)	13.63%
8/21/1990	(1.96%)	1.11%	(2.13%)	(4.85%)	(1.63%)	(0.45%)	0.17%	5.96%	2.23%	(3.75%)	(11.57%)	13.80%
9/20/1990	(5.38%)	12.49%	(7.86%)	5.83%	(1.84%)	4.92%	2.48%	6.66%	(3.15%)	(5.59%)	(19.43%)	16.28%
10/19/1990	1.77%	4.12%	4.67%	6.61%	1.48%	1.18%	(2.90%)	(2.49%)	(1.38%)	(4.11%)	(14.76%)	13.38%
11/21/1990	7.60%	29.41%	9.65%	30.22%	4.46%	16.88%	(2.05%)	(0.81%)	6.22%	0.35%	(5.11%)	11.33%
12/20/1990	2.85%	22.92%	(3.09%)	17.46%	0.28%	11.05%	5.94%	5.46%	9.07%	0.63%	(8.20%)	17.27%
1990	9.07%		(8.20%)		0.63%		17.27%					
1/21/1991	15.21%	27.37%	15.98%	23.76%	11.58%	17.94%	(0.77%)	3.61%	24.28%	12.21%	7.78%	16.50%
2/22/1991	3.12%	5.47%	3.25%	2.72%	0.50%	1.81%	(0.13%)	2.75%	27.40%	12.71%	11.03%	16.37%
3/21/1991	6.37%	8.38%	1.69%	3.54%	4.81%	3.70%	4.68%	4.84%	33.77%	17.52%	21.05%	21.05%
4/19/1991	(4.53%)	0.32%	(3.30%)	(5.32%)	(3.07%)	(0.69%)	(1.23%)	5.64%	29.24%	14.45%	9.42%	19.82%
5/21/1991	1.06%	2.68%	0.84%	(0.10%)	0.07%	3.72%	0.22%	2.78%	30.30%	14.52%	10.26%	20.04%
6/20/1991	4.26%	4.97%	3.20%	3.95%	2.34%	2.76%	1.06%	1.02%	34.56%	16.86%	13.46%	21.10%
7/19/1991	0.41%	1.29%	0.32%	(1.74%)	0.35%	0.59%	0.09%	3.03%	34.97%	17.21%	13.78%	21.19%
8/21/1991	(0.51%)	5.10%	(0.30%)	(0.05%)	(0.78%)	1.68%	(0.21%)	5.15%	34.46%	16.43%	13.48%	20.98%
9/19/1991	7.00%	7.44%	(2.03%)	(5.10%)	1.12%	(0.80%)	9.03%	12.54%	41.46%	17.55%	11.45%	30.01%
10/21/1991	(1.00%)	17.29%	(2.70%)	9.53%	(1.23%)	7.23%	1.70%	7.76%	40.46%	16.32%	8.75%	31.71%
11/21/1991	1.82%	12.29%	(0.96%)	17.31%	1.84%	7.42%	2.78%	(5.02%)	42.28%	18.16%	7.79%	34.49%
12/19/1991	9.67%	11.16%	16.82%	14.94%	8.85%	7.07%	(7.15%)	(3.78%)	51.95%	27.01%	24.61%	27.34%
1991	42.88%		32.81%		26.38%		10.07%					
1/21/1992	2.60%	2.02%	(2.58%)	(2.78%)	(1.06%)	0.88%	5.18%	4.80%	54.55%	25.95%	22.03%	32.52%
2/19/1992	0.01%	(2.74%)	(1.35%)	1.45%	(0.04%)	0.33%	1.36%	(4.19%)	54.56%	25.91%	20.68%	33.88%
3/19/1992	(1.55%)	(2.54%)	(0.24%)	1.47%	1.53%	1.02%	(1.31%)	53.01%	27.44%	20.44%	32.57%	32.57%
4/22/1992	0.19%	(1.96%)	2.45%	1.51%	1.36%	1.42%	(2.26%)	(3.47%)	53.20%	28.80%	22.89%	30.31%
5/21/1992	(1.73%)	2.48%	(4.57%)	2.25%	(2.16%)	1.97%	2.84%	0.23%	51.47%	26.64%	18.32%	33.15%
6/19/1992	2.38%	3.15%	2.32%	5.85%	2.50%	3.99%	0.06%	(2.70%)	53.85%	29.14%	20.64%	33.21%
7/21/1992	1.72%	4.65%	0.94%	0.85%	1.83%	(1.06%)	0.78%	3.80%	55.57%	30.97%	21.58%	33.99%
8/20/1992	3.59%	8.84%	(1.09%)	6.55%	1.12%	0.99%	4.68%	2.29%	59.16%	32.09%	20.49%	38.67%
9/21/1992	0.55%	6.90%	(3.86%)	9.79%	(1.70%)	2.47%	4.41%	(2.89%)	59.71%	30.39%	16.63%	43.08%
10/21/1992	3.90%	11.37%	5.48%	6.92%	1.73%	5.09%	(1.58%)	4.45%	63.61%	32.12%	22.11%	41.50%
11/19/1992	2.81%	3.08%	4.40%	5.71%	4.17%	2.29%	(1.59%)	(2.63%)	66.42%	36.29%	26.51%	39.91%
12/21/1992	0.06%	2.70%	3.51%	5.26%	(1.66%)	2.54%	(3.45%)	(2.56%)	66.48%	34.63%	30.02%	36.46%
1992	14.53%		5.41%		7.62%		9.12%					
1/21/1993	(2.94%)	(0.59%)	(2.39%)	1.36%	(0.29%)	2.75%	(0.55%)	(1.95%)	63.54%	34.34%	27.63%	35.91%
2/19/1993	4.24%	3.96%	1.42%	3.50%	3.68%	1.42%	2.82%	0.46%	67.78%	38.02%	29.05%	38.73%
3/19/1993	(0.28%)	0.76%	(3.35%)	0.58%	(0.60%)	(0.87%)	3.07%	0.18%	67.50%	37.42%	25.70%	41.80%
4/21/1993	1.41%	1.29%	3.60%	(0.53%)	0.89%	0.48%	(2.19%)	1.82%	68.91%	38.31%	29.30%	39.61%
5/20/1993	(2.00%)	0.00%	(2.86%)	(2.00%)	(1.53%)	0.40%	0.86%	2.00%	66.91%	36.78%	26.44%	40.47%
6/21/1993	1.07%	6.28%	1.52%	3.80%	0.24%	3.45%	(0.45%)	2.48%	67.98%	37.02%	27.96%	40.02%
7/21/1993	4.18%	10.53%	1.73%	5.06%	1.98%	4.39%	2.45%	5.47%	72.16%	39.00%	29.69%	42.47%
8/19/1993	(1.42%)	0.42%	0.25%	8.75%	0.53%	1.96%	(1.67%)	(8.33%)	70.74%	39.53%	29.94%	40.80%
9/21/1993	3.52%	3.64%	3.48%	6.53%	2.93%	1.96%	0.04%	(2.89%)	74.26%	42.46%	33.42%	40.84%
10/21/1993	1.75%	6.10%	2.33%	6.74%	(0.37%)	1.71%	(0.58%)	(0.64%)	76.01%	42.09%	35.75%	40.26%
11/19/1993	4.06%	11.98%	2.59%	6.47%	0.70%	2.14%	1.47%	5.51%	80.07%	42.79%	38.34%	41.73%
12/21/1993	4.17%	9.63%	5.87%	6.20%	1.93%	1.20%	(1.70%)	3.43%	84.24%	44.72%	44.21%	40.03%
1993	17.76%		14.19%		10.09%		3.57%					
1/20/1994	0.95%	(3.71%)	(0.09%)	(9.06%)	(0.98%)	(6.85%)	1.04%	5.35%	85.19%	43.74%	44.12%	41.07%
2/22/1994	1.50%	(4.91%)	1.52%	(4.38%)	(0.56%)	(3.18%)	(0.02%)	(0.53%)	86.69%	43.18%	45.64%	41.05%
3/21/1994	(8.93%)	(5.79%)	(12.04%)	(7.63%)	(5.55%)	(1.41%)	3.11%	1.84%	77.76%	37.63%	33.60%	44.16%
4/21/1994	(0.49%)	(2.35%)	0.71%	(1.71%)	1.38%	1.14%	(1.20%)	(0.64%)	77.27%	39.01%	34.31%	42.96%
5/19/1994	0.16%	0.43%	(0.65%)	(0.65%)	0.43%	1.04%	0.81%	1.08%	77.43%	39.44%	33.66%	43.77%
6/21/1994	0.79%	3.21%	0.13%	4.59%	0.06%	5.20%	0.66%	(1.38%)	78.22%	39.50%	33.79%	44.43%
7/21/1994	0.67%	5.47%	0.49%	1.05%	2.33%	3.64%	0.18%	4.42%	78.89%	41.83%	34.28%	44.61%
8/19/1994	3.98%	3.72%	1.66%	(2.35%)	1.55%	0.51%	2.32%	6.07%	82.87%	43.38%	35.94%	46.93%
9/21/1994	0.11%	(6.47%)	0.43%	0.87%	1.91%	(1.32%)	(0.32%)	(7.34%)	82.98%	45.29%	36.37%	46.61%
10/20/1994	1.48%	1.73%	(4.95%)	(0.02%)	(0.70%)	0.69%	6.43%	1.75%	84.46%	44.59%	31.42%	53.04%
11/21/1994	(0.79%)	5.67%	(1.20%)	6.32%	(0.26%)	5.88%	0.41%	(0.65%)	83.67%	44.33%	30.22%	53.45%
12/21/1994	2.92%	8.76%	2.87%	5.89%	1.12%	7.95%	0.05%	2.87%	86.59%	45.45%	33.09%	53.50%
1994	2.35%		(11.12%)		0.73%		13.47%					
1/19/1995	2.67%	8.37%	2.52%	8.11%	3.91%	8.39%	0.15%	0.26%	89.26%	49.36%	35.61%	53.65%
2/22/1995	1.13%	13.58%	(2.32%)	5.36%	2.19%	7.11%	3.45%	8.22%	90.39%	51.55%	33.29%	57.10%
3/29/1995	2.83%	14.92%	0.91%	15.86%	2.07%	9.26%	1.92%	(0.94%)	93.22%	53.62%	34.20%	59.02%
4/26/1995	4.78%	11.25%	6.35%	11.87%	3.11%	7.99%	(1.57%)	(0.62%)	97.99%	56.73%	40.55%	57.44%
5/25/1995	4.86%	7.00%	6.76%	7.60%	4.00%	5.58%	(1.90%)	(0.60%)	102.85%	60.73%	47.31%	55.54%
6/22/1995	-1.24%	6.18%	0.91%	1.86%	0.46%	5.75%	(2.15%)	4.32%	101.61%	61.19%	48.22%	53.39%
7/27/1995	1.75%	2.49%	0.57%	1.70%	-1.37%	3.93%	1.18%	0.79%	103.35%	59.82%	48.78%	54.57%
8/24/1995	3.24%	5.45%	-1.85%	-1.38%	4.35%	7.64%	5.09%	6.83%	106.59%	64.17%	46.93%	59.66%
9/21/1995	1.37%	4.12%	-1.86%	2.76%	1.31%	5.72%	3.23%	1.36%	107.96%	65.48%	45.07%	62.89%
10/26/1995	5.44%	11.99%	6.69%	4.53%	4.03%	6.25%	(1.25%)	7.46%	113.40%	69.51%	51.76%	61.64%
11/24/1995	1.21%	7.68%	0.50%	4.97%	2.00%	8.02%	0.70%	2.71%	114.60%	71.51%	52.26%	62.34%
12/25/1995	-0.08%	5.42%	-2.36%	8.90%	0.14%	6.21%	2.28%	(3.47%)	114.53%	71.65%	49.90%	64.63%
1995	27.94%		16.81%		26.20%		11.13%					
1/25/1996	4.98%	13.80%	5.78%	8.81%	6.81%	5.00%	(0.80%)	4.98%	119.51%	78.46%	55.68%	63.83%
2/22/1996	0.08%	11.50%	-1.10%	10.31%	-1.47%	1.53%	1.18%	1.19%	119.58%	76.99%	54.58%	65.00%
3/21/1996	2.48%	11.02%	1.82%	2.06%	-0.63%	2.46%	0.66%	8.96%	122.06%	76.36%	56.40%	65.67%
4/25/1996	2.24%	-5.98%	-0.40%	-13.80%	3.54%	-2.93%	2.64%	7.81%	124.30%	79.90%	56.00%	68.31%
5/24/1996	-3.21%	-6.47%	-6.99%	-14.24%	-1.42%	-1.89%	3.78%	7.77%	121.09%	78.48%	49.01%	72.08%
6/21/1996	-4.70%	0.77%	-7.51%	2.36%	-4.96%	2.41%	2.81%	(1.59%)	116.39%	73.52%	41.49%	74.89%

# Erlanger Type Rankings

## Evaluation Testing

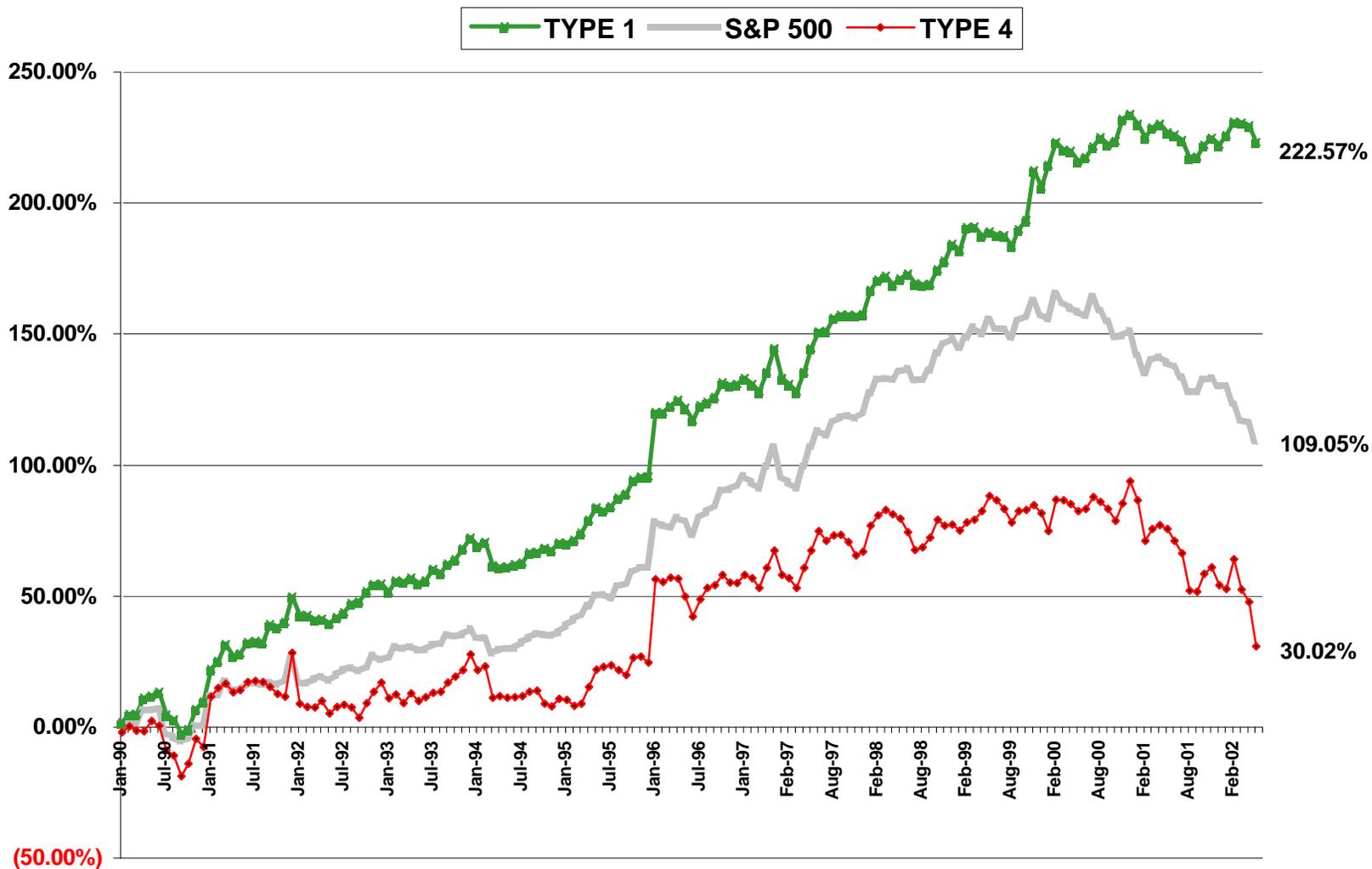
Period: January 1990 - May 2002

Month	TYPE 1		TYPE 4		S&P 500		Hedge		Cumulative			
	1MO	3MO	1MO	3MO	1MO	3MO	1MO	3MO	TYPE 1	S&P 500	TYPE 4	HEDGE
7/25/1996	5.85%	12.06%	6.57%	12.74%	6.26%	12.62%	(0.72%)	(0.68%)	122.24%	79.78%	48.06%	74.18%
8/22/1996	1.24%	7.63%	4.37%	9.15%	2.44%	9.98%	(3.13%)	(1.52%)	123.48%	82.22%	52.43%	71.05%
9/26/1996	1.83%	8.53%	1.05%	1.49%	2.40%	9.19%	0.78%	7.04%	125.31%	84.62%	53.48%	71.82%
10/24/1996	5.48%	9.42%	3.98%	9.92%	5.76%	11.45%	1.50%	(0.49%)	130.78%	90.38%	57.46%	73.33%
5/22/1997	-1.02%	6.44%	-2.89%	5.52%	0.24%	7.55%	1.87%	0.92%	129.76%	90.62%	54.57%	75.19%
12/26/1996	0.46%	3.72%	-0.32%	-2.23%	1.94%	4.64%	0.78%	5.95%	130.22%	92.56%	54.25%	75.97%
1996	15.69%		4.35%		20.91%		11.34%					
1/23/1997	2.25%	-4.28%	3.08%	-5.11%	3.11%	-2.21%	(0.84%)	0.83%	132.47%	95.67%	57.33%	75.13%
2/22/1997	-2.27%	0.69%	-1.11%	6.11%	-2.20%	3.93%	(1.15%)	(5.42%)	130.20%	93.47%	56.22%	73.98%
3/26/1997	-2.94%	8.90%	-3.79%	13.94%	-2.44%	13.69%	0.86%	(5.05%)	127.26%	91.03%	52.43%	74.84%
4/24/1997	7.52%	17.73%	7.64%	16.23%	8.36%	18.38%	(0.12%)	1.50%	134.78%	99.39%	60.07%	74.72%
5/22/1997	9.04%	16.17%	6.60%	10.18%	7.55%	9.20%	2.44%	5.99%	143.83%	106.94%	66.67%	77.16%
6/26/1997	6.46%	11.23%	7.50%	7.79%	6.24%	8.12%	(1.05%)	3.44%	150.29%	113.18%	74.17%	76.11%
7/24/1997	0.27%	1.73%	-3.89%	-0.62%	-1.62%	0.41%	4.17%	2.35%	150.56%	111.56%	70.28%	80.28%
8/28/1997	4.88%	2.27%	2.08%	-0.97%	4.60%	6.58%	2.81%	3.24%	155.44%	116.16%	72.35%	83.09%
9/23/1997	1.22%	-1.51%	0.27%	-4.44%	2.14%	1.43%	0.94%	2.93%	156.66%	118.30%	72.63%	84.03%
10/23/1997	-0.03%	1.41%	-2.60%	-7.47%	0.87%	2.11%	2.57%	8.88%	156.63%	119.17%	70.03%	86.60%
11/26/1997	-0.11%	8.21%	-5.23%	6.14%	-1.60%	9.59%	5.12%	2.07%	156.52%	117.57%	64.80%	91.72%
12/24/1997	0.46%	13.70%	1.37%	18.48%	2.60%	18.54%	(0.92%)	(4.78%)	156.98%	120.17%	66.17%	90.81%
1997	26.77%		11.92%		27.61%		14.84%					
1/22/1998	9.26%	18.98%	9.96%	19.58%	7.39%	16.68%	(0.70%)	(0.60%)	166.24%	127.56%	76.14%	90.11%
2/26/1998	3.85%	4.36%	3.89%	0.90%	4.97%	5.89%	(0.05%)	3.46%	170.09%	132.53%	80.03%	90.06%
3/26/1998	1.38%	2.13%	2.12%	-5.94%	0.64%	0.22%	(0.74%)	8.06%	171.47%	133.17%	82.15%	89.32%
4/23/1998	-3.17%	1.49%	-1.59%	-4.39%	-0.44%	-2.06%	(1.59%)	5.88%	168.29%	132.73%	80.56%	87.73%
5/28/1998	2.12%	-2.13%	-1.81%	-13.33%	2.89%	-1.49%	3.93%	11.20%	170.42%	135.62%	78.75%	91.67%
6/25/1998	1.92%	-8.50%	-5.16%	-16.70%	1.02%	-9.33%	7.08%	8.20%	172.34%	136.64%	73.59%	98.75%
7/23/1998	-3.67%	-13.37%	-6.75%	-8.30%	-4.22%	-7.31%	3.09%	(5.07%)	168.67%	132.42%	66.84%	101.84%
8/27/1998	-0.47%	7.70%	1.14%	18.09%	0.21%	11.60%	(1.61%)	(10.39%)	168.21%	132.63%	67.98%	100.23%
9/24/1998	0.21%	7.84%	3.58%	11.13%	3.43%	13.93%	(3.37%)	(3.29%)	168.42%	136.06%	71.56%	96.87%
10/22/1998	5.55%	13.09%	6.93%	9.67%	6.87%	16.52%	(1.38%)	3.42%	173.97%	142.93%	78.48%	95.49%
11/19/1998	3.42%	10.25%	-2.39%	-4.50%	3.07%	7.35%	5.81%	14.75%	177.39%	146.00%	76.09%	101.30%
12/24/1998	6.36%	1.99%	0.39%	-0.20%	2.12%	4.90%	5.97%	2.19%	183.75%	148.12%	76.48%	107.27%
1998	26.77%		10.31%		27.95%		16.46%					
1/21/1999	-2.56%	9.81%	-2.14%	-3.20%	2.92%	8.10%	(0.41%)	13.01%	181.19%	151.04%	74.33%	106.85%
2/26/1999	8.86%	18.27%	3.00%	13.97%	3.88%	5.13%	5.86%	4.30%	190.05%	154.92%	77.33%	112.71%
3/31/1999	0.21%	-0.10%	1.15%	14.15%	3.80%	6.71%	(0.94%)	(14.25%)	190.26%	158.72%	78.48%	111.77%
4/30/1999	-3.39%	0.45%	3.33%	5.35%	-2.50%	-0.48%	(6.72%)	(4.90%)	186.87%	156.22%	81.81%	105.05%
5/28/1999	1.63%	0.15%	5.66%	-7.20%	5.44%	1.43%	(4.03%)	7.35%	188.50%	161.66%	87.47%	101.02%
6/30/1999	-1.20%	-1.00%	-1.69%	-11.34%	-3.20%	-6.55%	0.49%	10.34%	187.30%	158.46%	85.78%	101.51%
7/30/1999	-0.23%	-0.10%	-3.25%	-5.12%	-0.63%	2.57%	3.02%	5.02%	187.07%	157.83%	82.53%	104.53%
8/31/1999	-4.23%	10.59%	-5.16%	-4.05%	-2.89%	5.20%	0.93%	14.64%	182.84%	154.94%	77.37%	105.46%
9/30/1999	6.46%	21.79%	4.29%	2.02%	6.25%	14.54%	2.17%	19.77%	189.30%	161.19%	81.66%	107.63%
10/29/1999	3.58%	8.15%	0.41%	-6.23%	1.92%	2.31%	3.17%	14.38%	192.88%	163.11%	82.07%	110.80%
11/30/1999	18.97%	37.62%	1.92%	-13.03%	5.77%	-1.63%	17.05%	50.65%	211.85%	168.88%	83.99%	127.85%
12/31/1999	-6.47%	3.41%	-3.06%	-1.59%	-5.09%	2.00%	(3.41%)	5.00%	205.38%	163.79%	80.93%	124.44%
1999	21.63%		4.46%		15.67%		17.18%					
1/31/2000	8.56%	12.06%	-6.81%	6.94%	-2.01%	4.16%	15.37%	5.12%	213.94%	161.78%	74.12%	139.81%
2/29/2000	8.55%	6.78%	11.89%	5.02%	9.69%	2.39%	(3.34%)	1.75%	222.49%	171.47%	86.01%	136.47%
3/31/2000	-2.75%	-0.99%	-0.09%	-2.28%	-3.08%	-3.21%	(2.66%)	1.30%	219.74%	168.39%	85.92%	133.81%
4/28/2000	-0.54%	2.67%	-1.48%	-2.11%	-2.19%	1.52%	0.95%	4.78%	219.20%	166.20%	84.44%	134.76%
5/28/2000	-3.93%	6.78%	-2.73%	5.02%	-1.53%	2.49%	(1.20%)	1.75%	215.27%	164.67%	81.71%	133.56%
6/30/2000	1.55%	10.61%	0.92%	6.52%	-1.63%	-1.88%	0.64%	4.09%	216.82%	163.04%	82.63%	134.19%
7/31/2000	5.66%	10.67%	5.41%	-2.54%	5.82%	-2.29%	0.25%	13.21%	220.93%	170.49%	87.12%	133.81%
8/31/2000	3.54%	-0.70%	-1.88%	1.18%	-5.35%	-11.12%	5.42%	(1.88%)	224.47%	165.14%	85.24%	139.23%
9/29/2000	-2.82%	5.51%	-2.76%	-1.58%	-3.96%	-8.45%	(0.06%)	7.08%	221.65%	161.18%	82.48%	139.17%
10/31/2000	1.25%	3.21%	-4.46%	3.01%	-6.12%	-4.56%	5.70%	0.20%	222.90%	155.06%	78.02%	144.87%
11/30/2000	8.44%	5.49%	6.69%	-1.94%	0.41%	-5.70%	1.75%	7.43%	231.33%	155.47%	84.71%	146.62%
12/29/2000	1.88%	-3.41%	8.31%	-21.15%	1.92%	-13.89%	(6.42%)	17.74%	233.22%	157.39%	93.02%	140.20%
2000	29.39%		13.00%		(8.03%)		16.39%					
1/31/2001	-3.63%	0.28%	-7.09%	-8.56%	-9.13%	-8.27%	3.46%	8.84%	229.58%	148.26%	85.92%	143.66%
2/28/2001	-5.17%	5.43%	-15.49%	2.61%	-6.99%	4.29%	10.32%	2.82%	224.41%	141.27%	70.43%	153.98%
3/26/2001	3.76%	7.09%	4.42%	-0.84%	4.93%	6.11%	(0.66%)	7.93%	228.17%	146.20%	74.85%	153.32%
4/30/2001	1.34%	-3.47%	1.61%	-5.23%	1.48%	-4.72%	(0.27%)	1.76%	229.51%	147.68%	76.46%	153.05%
5/31/2001	-3.21%	-3.06%	-1.65%	-5.57%	-2.36%	-5.64%	(1.56%)	2.51%	226.30%	145.32%	74.81%	151.49%
6/29/2001	-0.92%	-16.59%	-4.38%	-25.07%	-1.62%	-15.18%	3.46%	8.49%	225.39%	143.70%	70.43%	154.95%
7/31/2001	-2.09%	-14.09%	-4.79%	-16.28%	-4.10%	-12.50%	2.70%	2.19%	223.29%	139.60%	65.64%	157.65%
8/31/2001	-6.77%	-0.97%	-14.21%	-2.56%	-5.49%	-0.32%	7.44%	1.59%	216.52%	134.11%	51.43%	165.09%
9/10/2001	0.39%	2.57%	-0.44%	14.62%	-0.08%	4.34%	0.83%	(12.05%)	216.92%	134.03%	50.99%	165.92%
10/25/2001	4.52%	0.22%	6.73%	6.38%	4.57%	2.55%	(2.21%)	(6.16%)	221.44%	138.60%	57.72%	163.72%
11/30/2001	2.84%	0.44%	2.44%	-1.22%	0.76%	-2.87%	0.41%	1.67%	224.28%	139.36%	60.16%	164.12%
12/31/2001	-2.82%	4.02%	-6.62%	-0.27%	-3.01%	-0.06%	3.81%	4.29%	221.46%	136.35%	53.53%	167.93%
2001	(11.75%)		(39.48%)		(21.04%)		27.73%					
1/31/2002	3.75%	5.39%	-1.45%	-5.87%	0.14%	-5.73%	5.20%	11.25%	225.21%	136.49%	52.08%	173.13%
2/28/2002	5.26%	5.26%	11.36%	-6.57%	-6.99%	4.29%	(6.10%)	11.83%	230.47%	129.50%	63.44%	167.03%
3/28/2002	-0.60%	-7.16%	-11.57%	-25.55%	-6.19%	-13.48%	10.97%	18.39%	229.88%	123.31%	51.87%	178.01%
4/30/2002	-0.91%		-4.93%		-0.86%		4.02%		228.97%	122.45%	46.94%	182.02%
5/31/2002	-6.39%		-16.92%		-7.25%		10.53%		222.57%	115.20%	30.02%	192.55%
2002 thru May	1.11%		(23.51%)		(21.15%)		24.62%					

Average 1.54% 4.98% 0.28% 1.86% 0.83% 2.75% 1.26% 3.12%

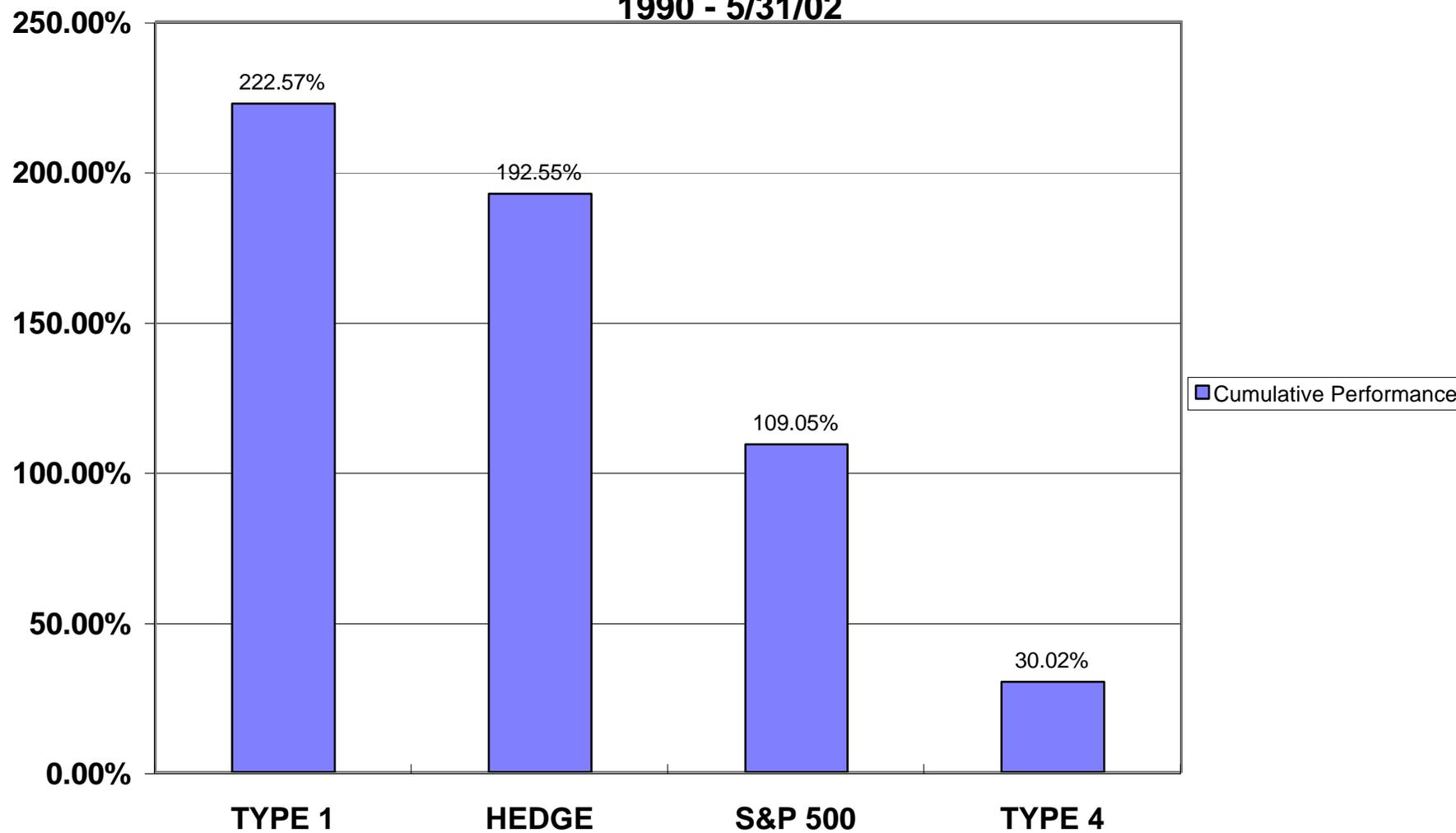
# Cumulative Performance

1990 - 05/31/02



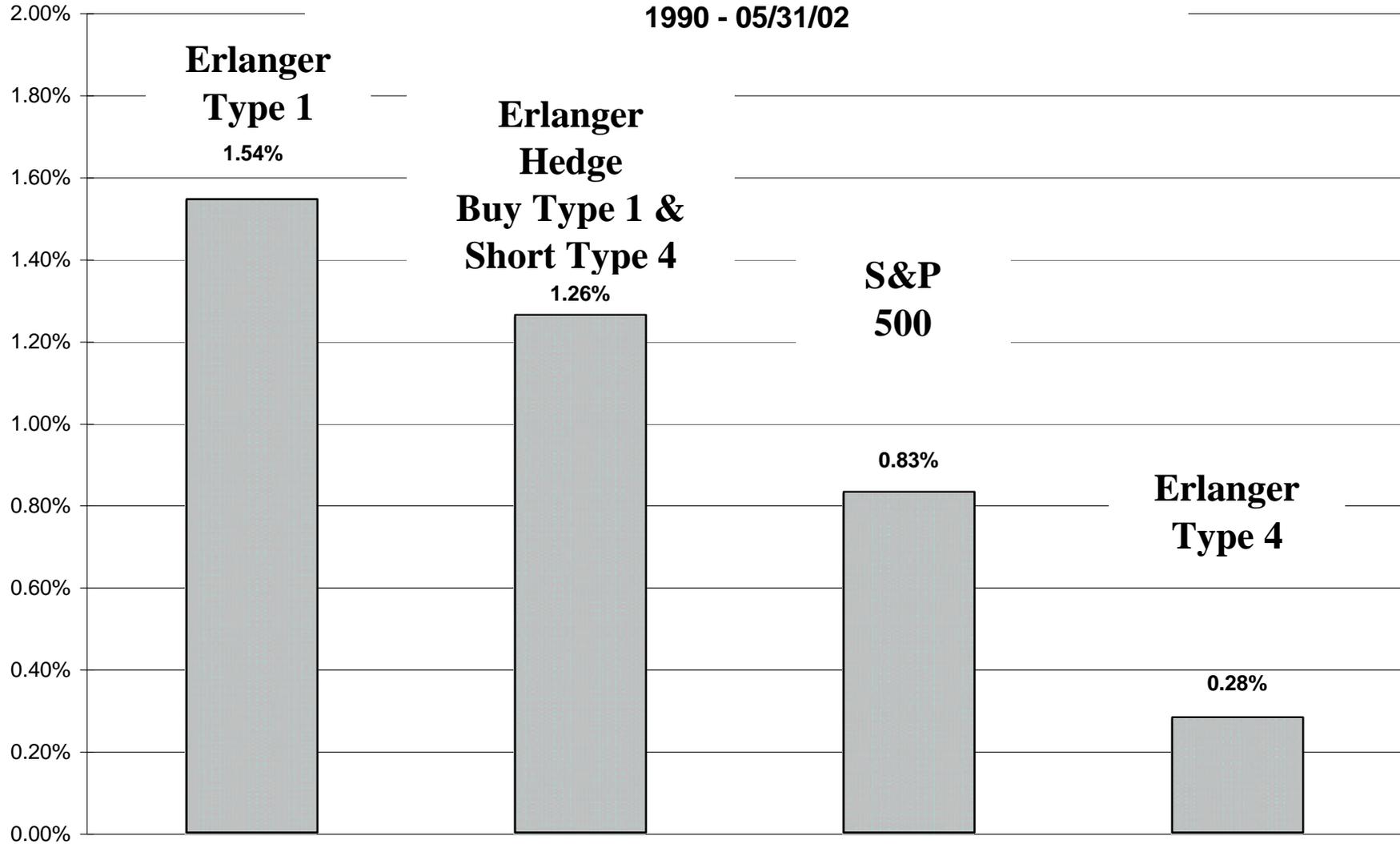
# Cumulative Performance

1990 - 5/31/02



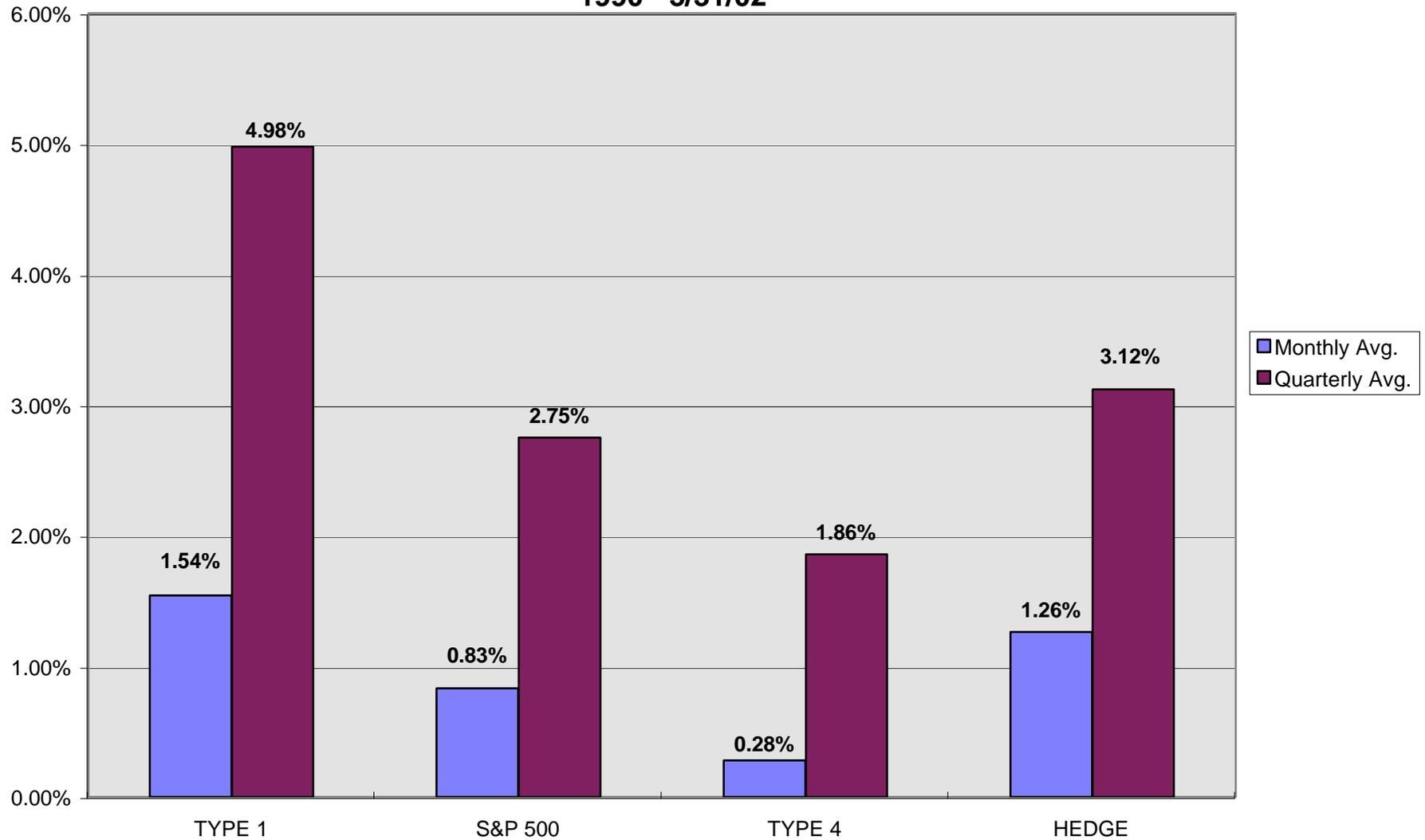
# Average Monthly Performance

1990 - 05/31/02



# Average Performance

1990 - 5/31/02



# Hedge

Buy Type 1 - Short Type 4

