

Barclay Flash Report - November 2001 Estimates

Trading Programs Managing At Least \$50 million as of 11/30/01

Trading Advisor	Nov 2001 ROR	2001 YTD ROR	Last Month Data Avail.
<i>Barclay CTA Index</i>	-4.55%	0.13%	Nov-01
1. Allied Irish Capital (Forex)	-0.80%	3.48%	Nov-01
2. Allied Irish Capital (World Fin.)	-0.10%	3.42%	Nov-01
3. Analytic Investment Mgmt. (3R Strat)	-5.38%	-5.63%	Nov-01
4. Analytic Investment Mgmt. (N-Lin)	-0.39%	-3.01%	Nov-01
5. Ansbacher Invest. Mgmt. (Opt. Writing)	-0.10%	16.93%	Nov-01
6. ARA Portfolio Mgmt. (Gamma)	-0.45%	18.75%	Nov-01
7. Aspect Cap'l (Div. Fund)	-5.40%	19.40%	Nov-01
8. BAREP Gestion (BAREP Epsilon EURO)	-7.63%	-1.74%	Nov-01
9. BAREP Gestion (BAREP Epsilon-USD)	-10.34%	-3.57%	Nov-01
10. Beach Capital Mgmt. Ltd. (Discret.)	-5.59%	9.29%	Nov-01
11. Beacon Mgmt. Corp. (Meka)	-18.30%	-13.98%	Nov-01
12. Beacon Mgmt. Corp. (Meka-MV)	-9.20%	8.15%	Nov-01
13. Buethe Crabel Trading	-0.60%	2.62%	Nov-01
14. Campbell & Co. (F.M.E. (Large))	-9.70%	2.32%	Nov-01
15. Campbell & Co. (F.M.E. (Small))	-10.00%	-1.88%	Nov-01
16. Campbell & Co. (Gl. Divers. Lg.)	-9.90%	2.30%	Nov-01
17. Capital Fund Mgmt.(Discus)	-10.00%	-4.01%	Nov-01
18. Cipher Investment Management Co.	-11.00%	14.93%	Nov-01
19. Clarke Cap'l Mgmt. (Millennium)	-5.85%	3.31%	Nov-01
20. Clarke Cap'l Mgmt. (Worldwide)	-4.54%	-9.06%	Nov-01
21. Compucom Finance		6.57%	Nov-01
22. Coral Rock Investments (White Coral)	0.02%	2.52%	Nov-01
23. Crabel Capital Mgmt. (3X - 4X)	-2.30%	12.32%	Nov-01
24. Crabel Capital Mgmt. (Unleveraged)	-0.50%	4.11%	Nov-01
25. C-View Limited	0.60%	7.34%	Nov-01
26. Dean Witter Fut. & Curr. (Divers.)	-7.36%	6.78%	Nov-01
27. Dean Witter Fut. & Curr. (Global)	-8.16%	-0.01%	Nov-01
28. DigiLog LLC	-3.00%	24.84%	Nov-01
29. DKR Capital (AIG Comm. Arb.)	N/A	15.35%	Oct-01
30. Dominion Capital Mgmt.	-4.90%	-2.00%	Nov-01
31. Drury Capital, Inc. (Diversified)	-10.00%	14.24%	Nov-01
32. DUNN Capital Mgmt. (TOPS)	-23.28%	-2.22%	Nov-01
33. DUNN Capital Mgmt. (WMA)	-23.53%	-5.27%	Nov-01
34. Dynex Corporation		-2.67%	Nov-01
35. Eckhardt Trading Co. (Gl. Fin.)	-2.83%	9.40%	Nov-01
36. Eckhardt Trading Co. (Standard)	-2.27%	4.67%	Nov-01
37. Eclipse Capital Mgmt. (Gl. Monetary)	-10.97%	-7.68%	Nov-01
38. ED & F Man (AHL Alpha PLC)	-0.09%	22.61%	Nov-01
39. EMC Capital Mgmt. (Classic)	-9.70%	16.48%	Nov-01
40. Estlander & Ronnlund (Global Mkts.)	-7.79%	6.77%	Nov-01
41. First Quadrant (Managed Currency)	N/A	-2.41%	Oct-01
42. First Quadrant (Managed Futures)	N/A	-5.58%	Oct-01
43. Fort, LP (Gl. Income)	-4.42%	8.36%	Nov-01
44. FX Concepts (Dev. Mrkt. Curr.)	-2.96%	-7.15%	Nov-01
45. Gamma Capital Mgmt. (Gl. Macro)	-1.26%	-5.96%	Nov-01

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46. Global Advisors Ltd. (Discre.)	2.15%	-1.68%	Nov-01
47. Gollyhott Trading (Discret.)	1.48%	-4.75%	Nov-01
48. Graham Cap'l Mgmt. (Discretionary)	0.67%	14.72%	Nov-01
49. Graham Cap'l Mgmt. (Diversified)	-9.33%	6.74%	Nov-01
50. Graham Cap'l Mgmt. (Fed Policy)	1.03%	20.01%	Nov-01
51. Graham Cap'l Mgmt. (GST)	-15.48%	3.47%	Nov-01
52. Graham Cap'l Mgmt. (K4)	-7.92%	24.09%	Nov-01
53. Graham Cap'l Mgmt. (Prop. Matrix)	-11.13%	6.61%	Nov-01
54. Grinham Managed Funds	-3.50%	17.98%	Nov-01
55. Hathersage (Long Term Growth)	-1.49%	15.33%	Nov-01
56. Henry, John W. & Co. (Fin. & Metals)	-17.70%	-0.11%	Nov-01
57. Henry, John W. & Co. (Int'l. FX)	1.98%	9.16%	Nov-01
58. Henry, John W. & Co. (Original)	-12.20%	-18.35%	Nov-01
59. Henry, John W. & Co. (Strat. Alloc.)	-14.54%	-8.75%	Nov-01
60. Hyman Beck & Co. (Global)	-11.41%	22.30%	Nov-01
61. Jacobson Fund Managers (Curr.)	-0.19%	-1.91%	Nov-01
62. Longchamp Advisors Limited	0.66%	5.86%	Nov-01
63. Michael N. Trading Co.	-6.16%	4.79%	Nov-01
64. Millburn Ridgefield Corp. (Divers.)	-8.80%	-9.47%	Nov-01
65. Niederhoffer, R.G., Capital (Divers.)	-4.60%	3.12%	Nov-01
66. Northfield Trading, L.P.	-11.60%	-11.74%	Nov-01
67. Northfield Trading, L.P. (Alliance)	-9.00%	-2.04%	Nov-01
68. P/E Investments (Queensboro)	2.77%	0.15%	Nov-01
69. Quantitative Fin. Strategies (Curr.)	1.42%	-2.80%	Nov-01
70. Quantitative Fin. Strategies (GLM)	-4.21%	20.36%	Nov-01
71. Rabar Market Research	-8.00%	-3.19%	Nov-01
72. Ramsey Quantitative Sys. (Futures)	-1.90%	-0.17%	Nov-01
73. Rivoli Fund Mgmt. (Int'l.)	-6.18%	17.48%	Nov-01
74. Rotella Cap'l. Mgmt. (High Yield)	-4.55%	15.51%	Nov-01
75. RXR Capital Mgmt. (Divers.)	-7.54%	14.76%	Nov-01
76. RXR Capital Mgmt. (Gl. Multi-Strat.)	0.74%	4.54%	Nov-01
77. RXR Capital Mgmt. (Index Plus S&P 500)	4.76%	-6.44%	Nov-01
78. RXR Capital Mgmt. (Secured Part. Note)	0.57%	6.32%	Nov-01
79. Sunrise Cap'l Partners (CIMCO(S))	-16.80%	9.42%	Nov-01
80. Sunrise Cap'l Partners (Curr.)	-2.60%	-8.29%	Nov-01
81. Sunrise Cap'l Partners (Divers.)	-14.60%	13.61%	Nov-01
82. Sunrise Cap'l Partners (Exp. Divers.)	-10.30%	11.59%	Nov-01
83. Swiss Bank Corp. (SBC Curr. Port.)	1.92%	16.00%	Nov-01
84. Tradex Cap'l Mrkts. (Curr. Fund)	-2.30%	2.80%	Nov-01
85. Transtrend (E. Risk Profile (USD))	-3.12%	20.50%	Nov-01
86. Transtrend (Std. Risk Profile (EUR))	-1.61%	13.27%	Nov-01
87. Transtrend (Std. Risk Profile (USD))	-1.84%	14.08%	Nov-01
88. Vega Asset Mgmt. (Select)	0.90%	35.35%	Nov-01
89. Vega Asset Mgmt. (Vega Fund)	0.20%	10.68%	Nov-01
90. Vega Asset Mgmt. (Vega Gl. Fund)	0.86%	12.65%	Nov-01
91. Willowbridge Associates (Argo)	-16.99%	4.14%	Nov-01
92. Willowbridge Associates (Primary)	-25.64%	-23.78%	Nov-01
93. Willowbridge Associates (Vulcan)	-17.86%	-25.01%	Nov-01
94. Winton Cap'l Mgmt. (Divers.)	-8.05%	9.40%	Nov-01
Average	-5.71%	4.91%	Nov-01
Minimum	-25.64%	-25.01%	Oct-01
Maximum	4.76%	35.35%	Nov-01
Median	-4.55%	4.34%	Nov-01

Current month RORs are "best guess" estimates provided to us by the CTA firms and are subject to change.
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Past performance is not necessarily indicative of future results.