



CTA Consistency Index Newsletter

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Report:Total Reward To Risk / Regular Market **Sector:** Technical Currency **Time Horizon:**5 Year **Date of Data:**10/2005

CTA	Rating	Annual Return					Drawdowns		Reward To Risk		\$	\$:Performance	
		Rating	Annual Return	03	04	1/05 to 10/05	Max Draw-down	Tot of All Draw-downs	Ret/Max Draw-down	Total Reward to Risk		Under Mgt (mill)	Date Mgr Had 1/2 Cur. \$
Average of Top 20	2.3	11.4	81.7	14.6	7.7	0.3	13.6	39.3	1.3	2.3	347.4		8.9
1. MIGFX Inc (Managed)	10.7	36.0	365.8	33.2	40.7	3.2	6.7	32.9	5.4	10.7	4	1/2004	22.5
2. MIGFX Inc (Institutional)	8.2	22.6	177.5	18.3	20.3	4.3	5.7	19.9	4.0	8.2	16	1/2001	23.4
3. Gain Capital Mgmt (MAC 2X)	5.2	24.6	200.7	7.2	19.5	10.5	10.6	36.0	2.3	5.2	90	12/2004	14.2
4. IFX Capital Management (IFX)	4.5	12.4	79.5	13.6	8.3	-7.1	7.5	14.5	1.7	4.5	5	7/2000	12.6
5. Gain Capital Mgmt (MAC)	3.0	11.2	69.8	3.1	8.6	4.5	5.8	18.9	1.9	3.0	90	12/2004	6.1
6. Capricorn Advisory Mgmt (FX 7X)	2.4	18.6	134.6	8.8	12.5	0.5	13.2	50.3	1.4	2.4	15	1/2005	0.6
7. Analytic Investment Mgmt. (ASC)	1.8	8.3	49.3	4.9	21.4	-0.7	3.7	19.4	2.2	1.8	524	1/2000	8.7
8. Capricorn Advisory Mgmt (FX 3X)	1.7	8.7	51.6	6.7	6.5	-0.6	5.5	22.1	1.6	1.7	27	2/2004	0.9
9. Hirst Investment (Currency)	1.0	7.6	44.4	-11.4	21.5	-3.2	12.3	30.5	0.6	1.0	13	9/1992	17.1
10. Alder Cap'l (Alder Global 10)	1.0	6.9	39.5	7.2	-3.4	4.7	13.9	26.6	0.5	1.0	16	3/2002	4.8
11. Grossman Asset Mgmt. (IPS Currency)	0.9	8.5	50.1	61.7	-9.2	11.5	16.8	41.5	0.5	0.9	1,693	9/1998	7.0
12. FX Concepts (Dev. Mrkt. Curr.)	0.8	8.2	48.5	23.0	-1.6	2.1	12.3	42.0	0.7	0.8	3,739	12/2003	1.8
13. Appleton Cap'l (Appleton 10% Risk)	0.8	6.3	35.7	11.3	-1.6	5.6	12.3	28.3	0.5	0.8	14	1/1998	5.3
14. Appleton Cap'l (Appleton 25% Risk)	0.8	11.1	69.3	24.0	-6.1	8.5	30.5	72.4	0.4	0.8	124	5/2003	1.5
15. Strategic Investments (Currency)	0.6	11.1	69.5	26.7	3.3	-7.8	28.8	91.6	0.4	0.6	0	1/1994	12.0
16. Hathersage (Daily Currency)	0.5	3.8	20.4	10.6	3.1	-1.4	3.5	12.4	1.1	0.5	22	6/1993	11.4
17. Allied Irish Capital (Forex)	0.5	3.6	19.4	6.4	-0.9	1.0	5.1	11.1	0.7	0.5	319	6/1998	3.6
18. DB ARS (DB Noetic Em. Mkt. Curr.)	0.4	5.9	33.2	6.2	4.0	-5.1	15.6	44.0	0.4	0.4	10	5/1998	7.7
19. CRT Currency Exchange	0.3	4.3	23.3	7.6	-0.1	3.3	19.8	30.5	0.2	0.3	8	9/1991	12.4
20. Henry, John W. & Co. (Dollar)	0.3	8.7	51.6	22.2	7.9	-27.6	43.1	141.6	0.2	0.3	218	6/2004	4.9

What does the Consistency Index Measure (CI)?

The Consistency Index measures all manager's historical performance in terms of how consistently each manager maintained a high level of reward and minimized risk by protecting against downside volatility. The CI evaluates and ranks each manager for multiple time periods.

How does the CI work?

The CI calculates the Total Return minus the risk free rate of return (i.e. 90 day Tbill) divided by the Total of Maximum Drawdowns.

Why was the CI created?

Investors frequently seek managers who produce a consistent return. Often managers will earn high but inconsistent returns (which might appear as an attractive annualized return over a i.e. 3 year period). The CI identifies which managers have performed consistently well in relation to the containment of volatility.

Are the higher ranked managers on the CI tables necessarily superior?

Experienced investors know that one must look at both quantitative and qualitative parameters in the evaluation process. While no single quantitative measurement can be absolutely conclusive, the CI evaluation provides a unique screen of the universe of trading advisors. The CI measurement and relative rankings are designed to alert investors to managers that merit further inquiry. Additional qualitative and quantitative information is available on request for interested investors. It is also important to note that the CI tables do not necessarily evaluate and rank all managers. Currently the CI ranks approximately 550 managers. No representation is made that the CI ranks all managed futures traders. The index is limited by the managers who are willing to report and who report on a timely basis.

Total Return is the period's percentage of increase of money.

Total of All Drawdowns is the total of the 12 largest drawdowns in the period added together.

Return/Max Drawdown is the period's annualized return/ the period's maximum drawdown.

IMPORTANT: Past performance is not necessarily indicative of future results.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

FUTURES TRADING INVOLVES SUBSTANTIAL RISK OF LOSS.

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