

Current Index **205.74**

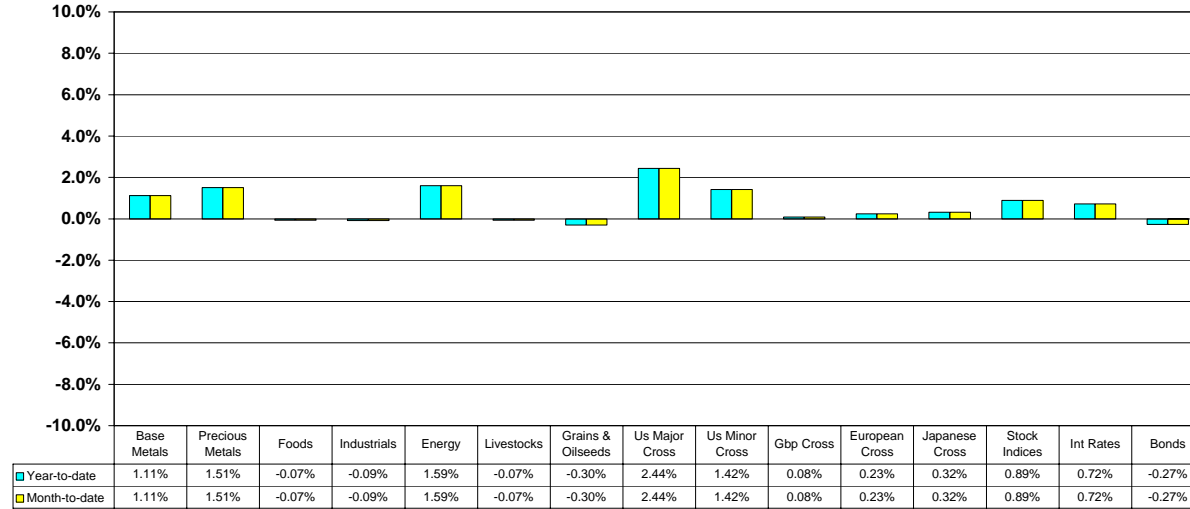
Trading Level **\$169,884,887**

Index		
Index Current	Index High	Index Low
205.74	205.74	99.67

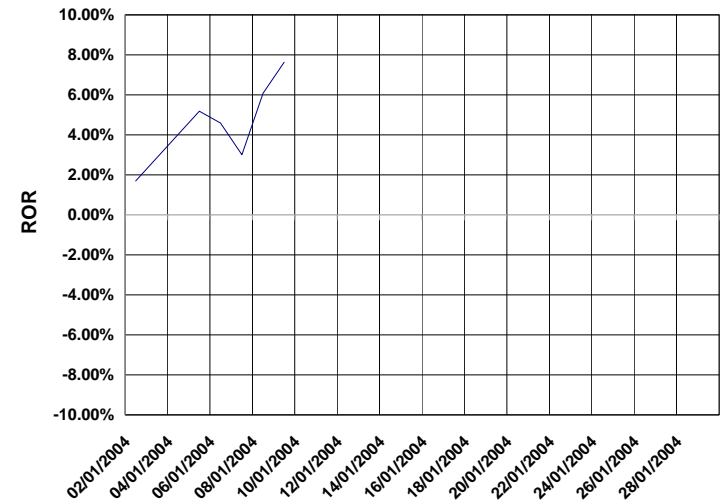
Performance				
Daily % Change	Month to Date	Year to Date	AROR	Sharpe Ratio
1.47%	7.63%	7.63%	19.32%	0.96

Risk						
Margin / Equity	Std-dev (Annual)	Drawdown (Monthly)	Std-dev (Daily)	Diversified	Undiversified	Diversification
16.65%	19.14%	0.00%	1.19%	2.50%	7.72%	67.55%

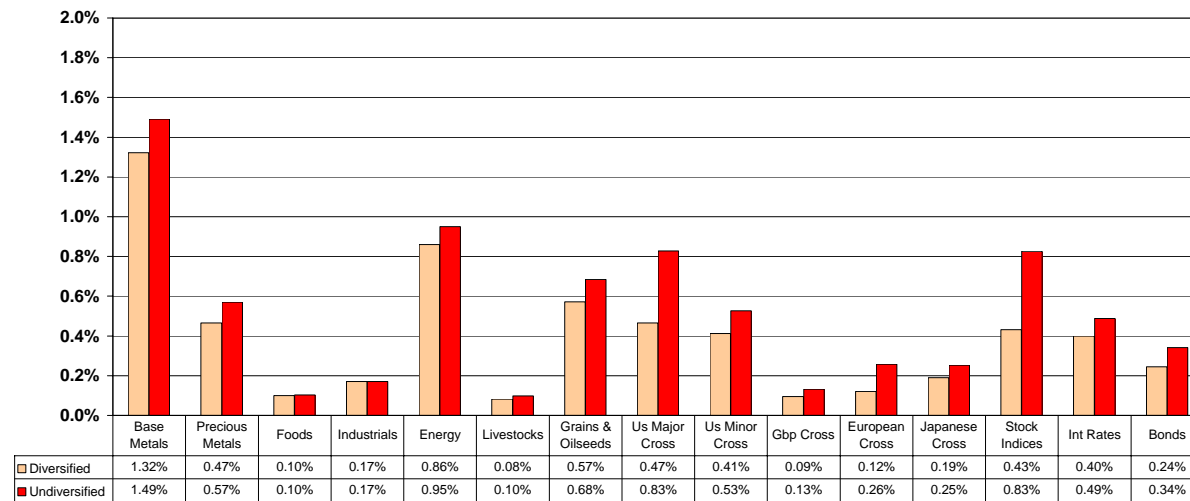
Profit & Loss for Year to Date



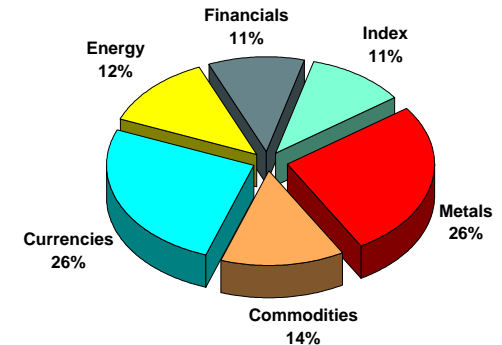
Profit & Loss Changes for the Current Month



1 Day VAR as a % of Trading Level



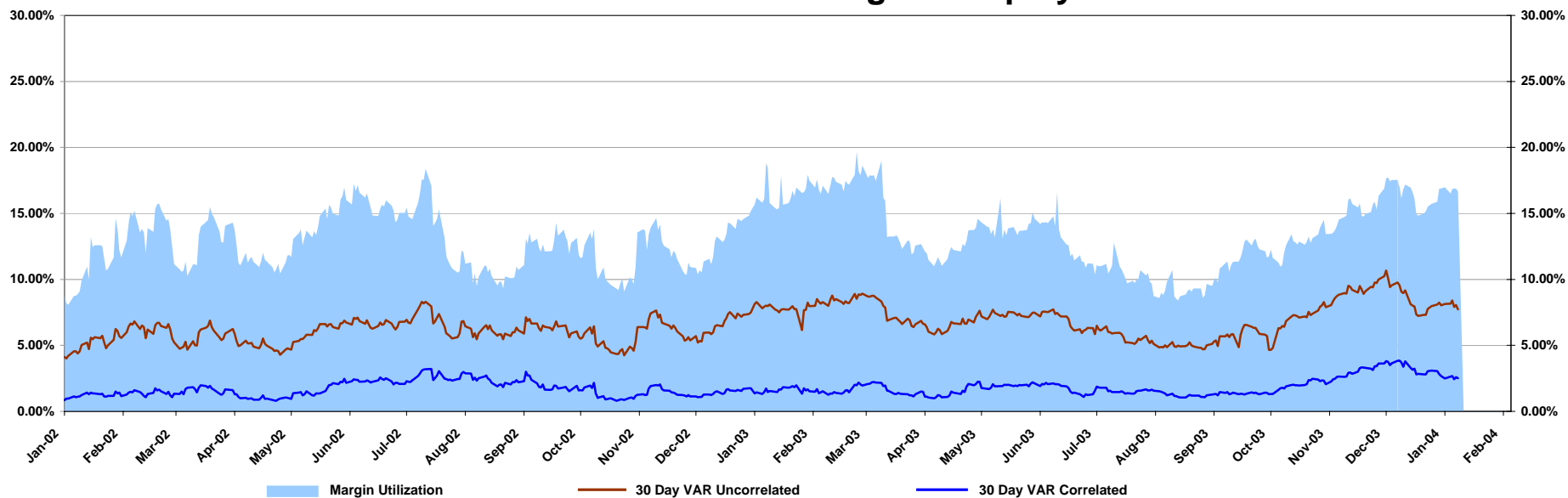
Allocation in % of the Total Exposure



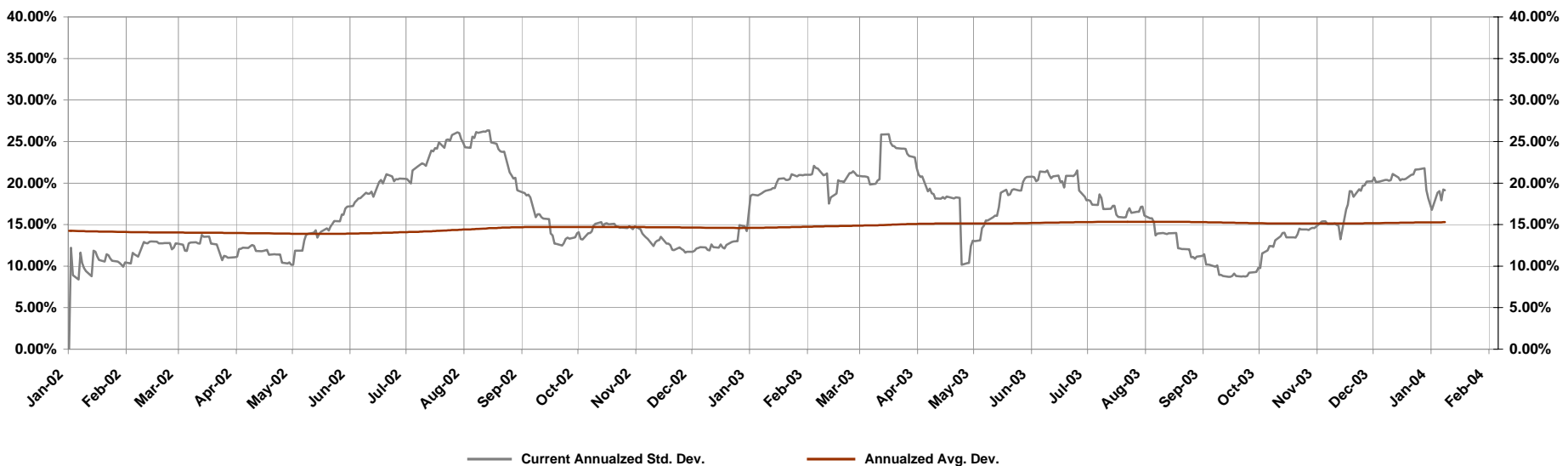
All figures are estimates as of 01/09/2004

Past performance is not necessarily indicative of future results, there is a risk of loss in trading derivative products

Historical VAR and Margin to Equity



Historical Volatility

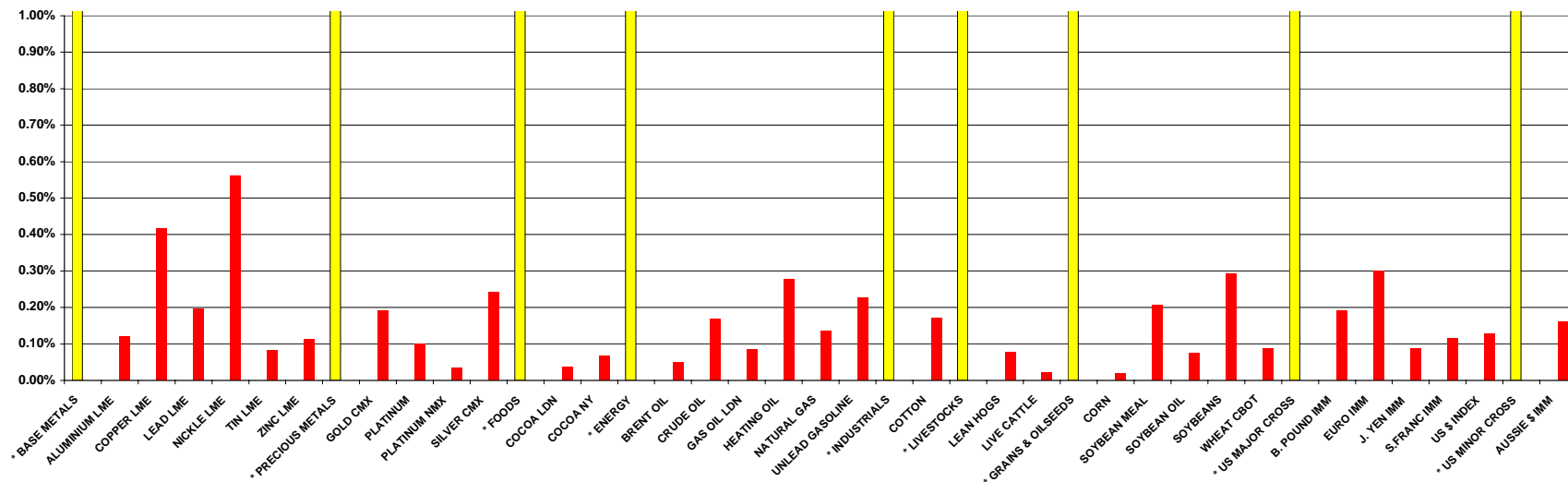


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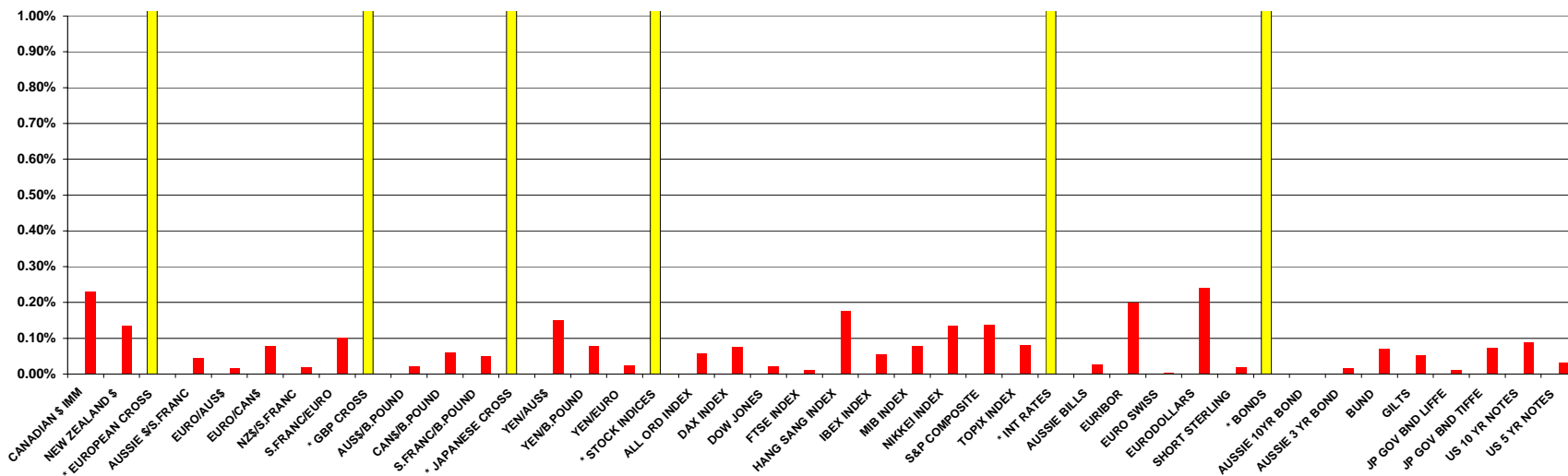
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Beach Discretionary 1XL Fund

Business Date : 09 January 2004



■ Sector ■ Daily VAR



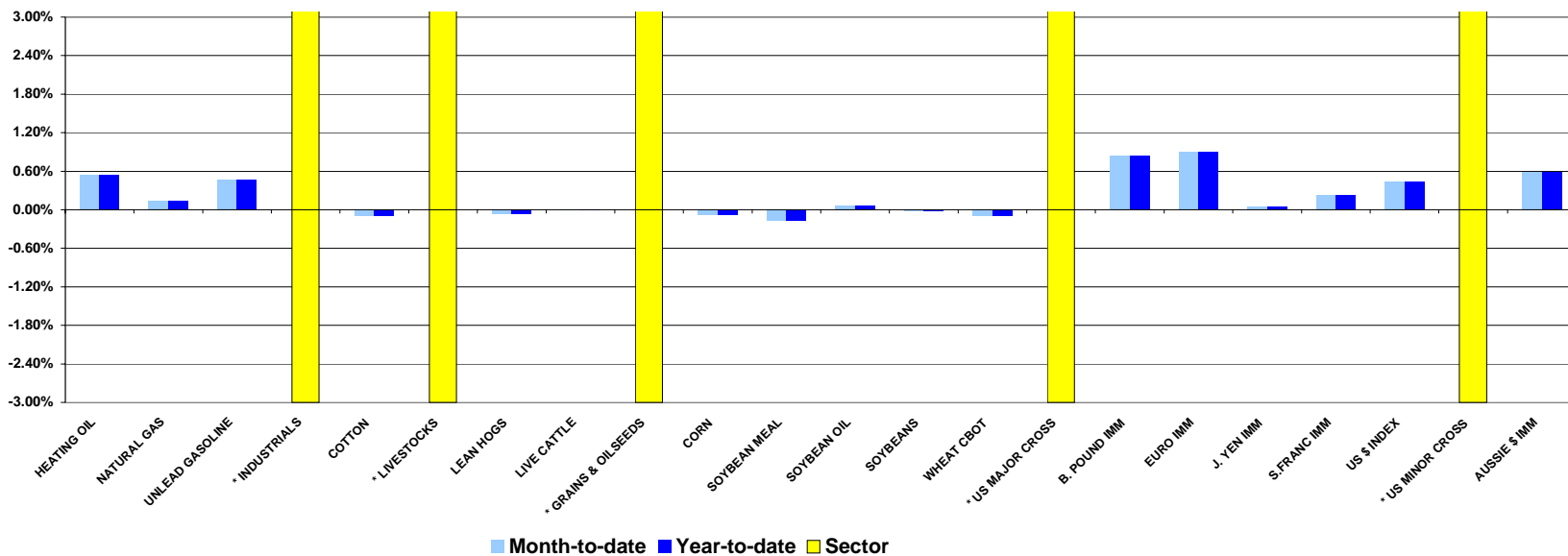
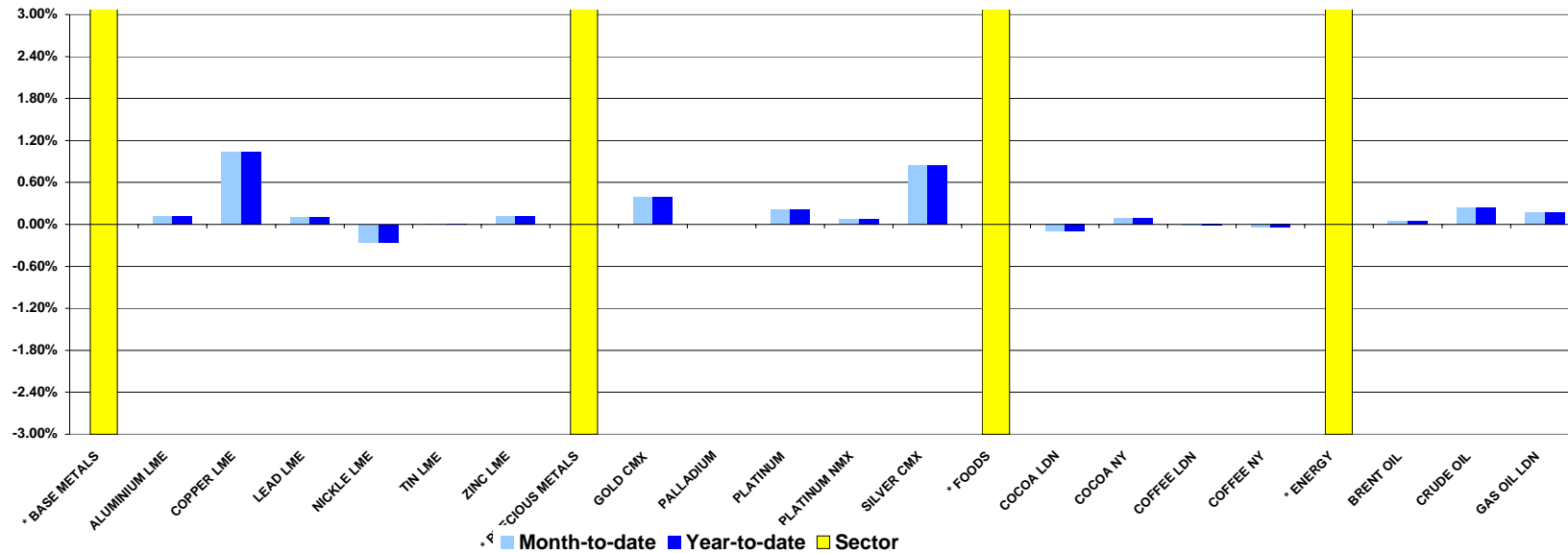
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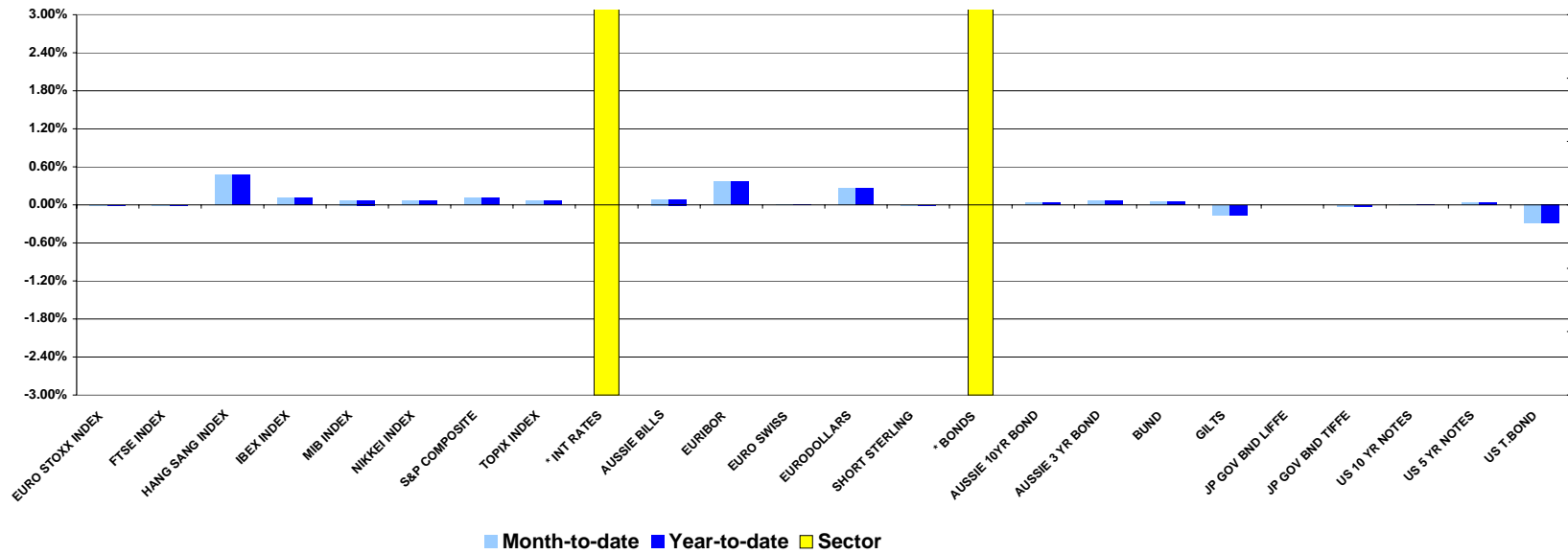
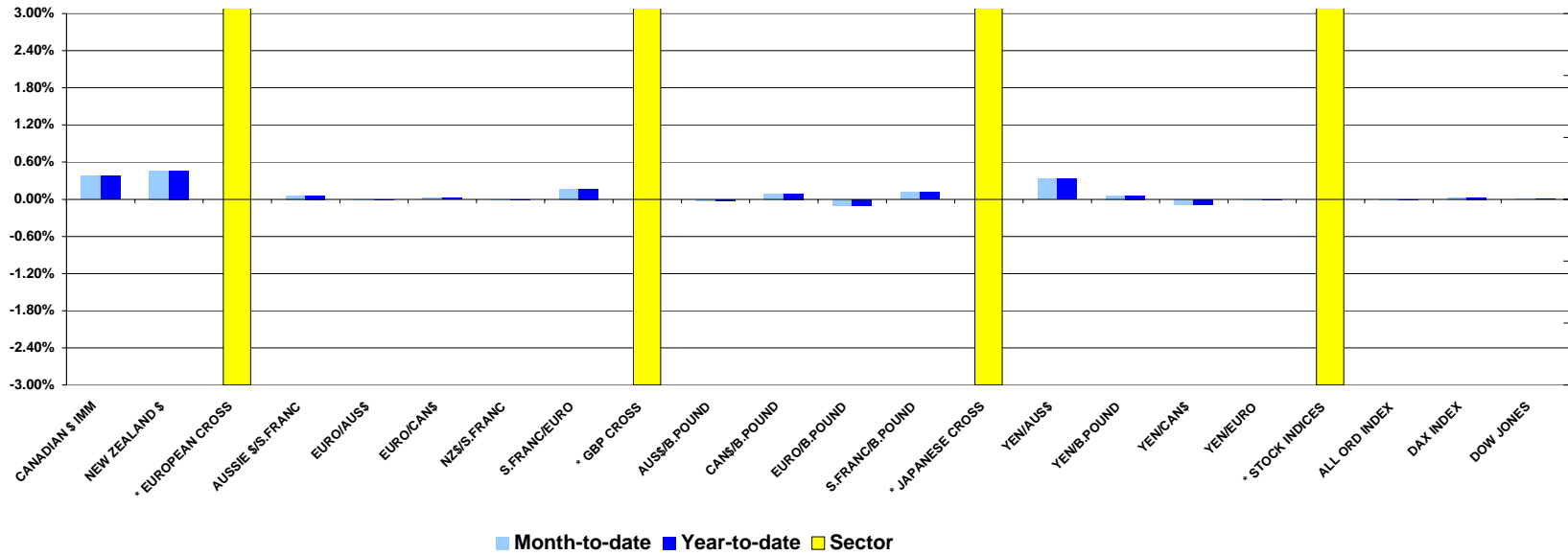


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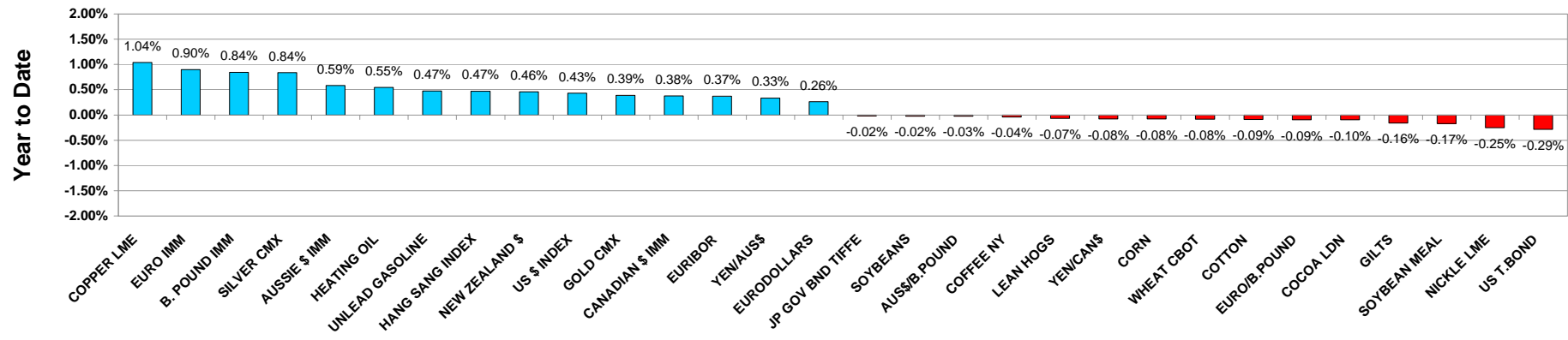
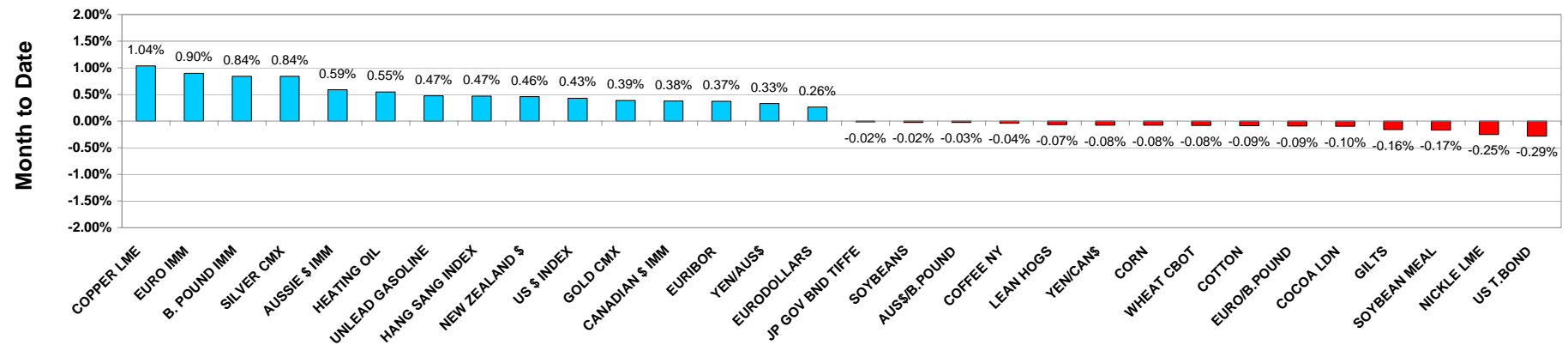
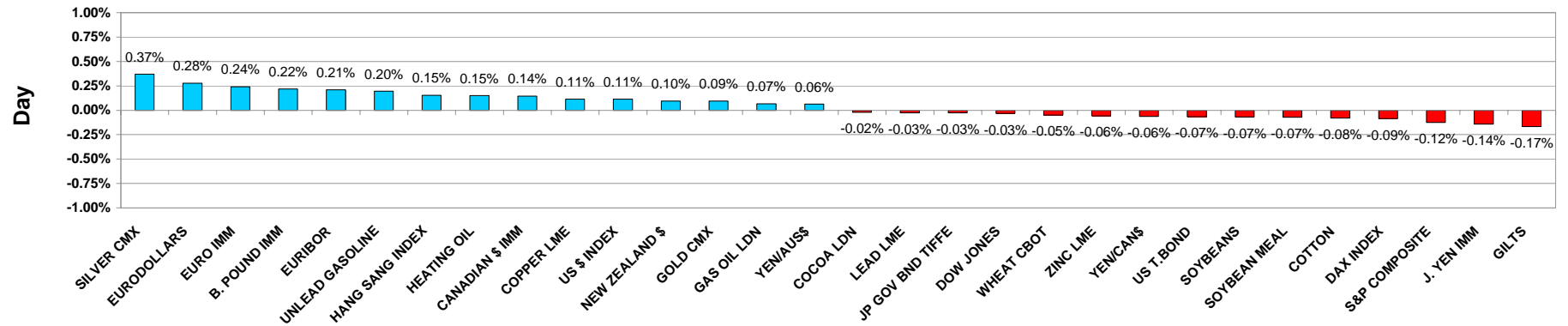


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