A Random Sample Index of 20 Euro-Denominated Hedge Funds

Time Period: Jan 2002 - June 2004

	EUR Index - Equal Weighted[1]	EUR Index - SkyRank Optimized[2]
Volatility	4.28%	3.27%
Returns	10.35%	12.11%
Sharpe Ratio (1%)	2.18	3.40

[1]EUR Index - Equal Weighted

- Equal Weighted Index Returns
- Volatility and Returns Annualized over Time Period

[2]EUR Index - SkyRank Optimized

- 20 Funds SkyRanked Monthly
- Each Month ----> 1st Quartile Weighted 40%
  2nd Quartile Weighted 30%
  3rd Quartile Weighted 20%
  4th Quartile Weighted 10%
- Volatility and Returns Annualized over Time Period

SkyRank System of Hedge Fund Ratings, www.skyranksystem.com, Joseph H. Omansky, 908-331-3478.