

# Short Selling Manager Index

	Mgr A <sup>2</sup>	Mgr C	Mgr I	Mgr K	Mgr L	Mgr M	Mgr N	Mgr P	Mgr S	Mgr U <sup>5</sup>	Mgr V	Mgr X	Mgr Y	Mgr Z	Mgr AA <sup>3</sup>	# Mgrs <sup>6</sup>	SS Index <sup>4</sup>	
Dec-05	0.71	N/A	1.78	N/A	0.03	N/A	.37*	1.30	N/A	-1.70	N/A	2.19	N/A	N/A	-0.37	Dec-05	8	0.54
12/05	-1.38	N/A	2.82	N/A	-1.37	N/A	-2.58*	-7.67	N/A	-0.82	N/A	-1.07	N/A	N/A	-4.46	12/05	8	-2.07
9/05	0.76	N/A	5.32	N/A	-3.22	N/A	-1.92*	4.41	N/A	1.25	N/A	-4.00	N/A	N/A	-4.29	9/05	8	-0.21
6/05	5.34	N/A	-3.79	N/A	-3.02	N/A	-3.30*	-3.59	N/A	-2.46	N/A	0.95	N/A	N/A	-0.43	6/05	8	-0.91
3/05	5.42	N/A	2.70	N/A	5.59	N/A	4.77*	3.05	N/A	4.31	6.35*	6.60	N/A	N/A	7.73	3/05	9	5.17
2005	10.34	N/A	7.01	N/A	-2.25	N/A	-2.20*	-5.27	N/A	2.37	N/A	2.12	N/A	N/A	-2.10	2005	8	1.50
3/04	-1.51	N/A	-5.28	N/A	-4.80	N/A	-1.53*	-2.26	N/A	-0.68	-2.70*	-0.96	N/A	N/A	-2.82	3/04	9	-2.50
6/04	4.26	N/A	0.48	N/A	4.37	N/A	-1.57*	0.45	N/A	-2.73	.60*	-6.73	N/A	N/A	-4.57	6/04	9	-0.60
9/04	5.21	N/A	7.22	N/A	4.46	N/A	3.42*	4.10	N/A	-0.62	3.90*	8.00	N/A	N/A	5.38	9/04	9	4.56
12/04	-0.52	N/A	-11.25	N/A	-17.47	N/A	-8.83*	-13.38	N/A	-9.37	-14.10*	-9.72	N/A	N/A	-11.17	12/04	9	-10.65
2004	7.47	N/A	-9.43	N/A	-14.35	N/A	-8.62*	-11.48	N/A	-12.96	-12.60*	-9.94	N/A	N/A	-13.19	2004	9	-9.46
3/03	6.94	N/A	2.80	N/A	11.46	N/A	2.27*	3.05	N/A	2.53	-1.23*	-1.54	N/A	N/A	5.60	3/03	8	3.67
6/03	-7.42	N/A	-21.63	N/A	-17.77	N/A	-13.70*	-14.07	N/A	-13.35	-24.90*	-12.09	N/A	N/A	-19.42	6/03	9	-16.04
9/03	-8.13	N/A	-8.86	N/A	-9.78	N/A	-7.34*	-8.47	N/A	-9.04	-1.80*	-9.82	N/A	N/A	-5.81	9/03	9	-7.67
12/03	-6.05	N/A	-14.33	N/A	-11.48	N/A	-6.46*	-10.73	N/A	-15.61	-8.50*	-10.63	N/A	N/A	-12.08	12/03	9	-10.65
2003	-14.54	N/A	-37.12	N/A	-26.80	N/A	-23.50*	-27.62	N/A	-31.80	-33.30*	-30.24	N/A	N/A	-29.52	2003	9	-28.27
3/02	-1.36	N/A	-1.78	N/A	13.22	N/A	-1.63*	1.20	N/A	-0.18	3.70*	3.45	N/A	N/A	-6.09	3/02	7	2.40
6/02	10.52	N/A	12.35	N/A	20.16	N/A	7.85*	18.81	N/A	10.36	26.04*	16.66	N/A	N/A	23.21	6/02	7	16.06
9/02	8.97	N/A	24.12	N/A	35.81	N/A	14.53*	14.39	N/A	13.08	17.60*	3.37	N/A	N/A	14.59	9/02	7	16.97
12/02	-0.75	N/A	-5.33	N/A	-6.01	N/A	-2.11*	-2.95	N/A	-4.60	-18.52*	-2.07	N/A	N/A	-10.59	12/02	8	-6.04
2002	17.68	N/A	29.68	N/A	73.66	N/A	18.93*	33.48	N/A	18.84	24.65*	22.18	N/A	N/A	19.73	2002	8	30.00
3/01	5.60	N/A	13.84	N/A	14.08	N/A	12.70*	19.00	12.00	4.61	30.69*	24.34	39.61	N/A	24.66	3/01	8	18.44
6/01	-8.45	N/A	-8.65	N/A	-9.71	N/A	-3.90*	-11.27	N/A	-6.21	-8.72*	-5.74	N/A	N/A	-9.67	6/01	6	-8.45
9/01	19.38	N/A	22.69	N/A	8.88	N/A	12.70*	20.89	N/A	14.96	52.87*	16.01	N/A	N/A	37.44	9/01	6	22.90
12/01	-12.83	N/A	-13.26	N/A	-15.88	N/A	-2.20*	-10.95	N/A	-14.28	-18.60*	-10.75	N/A	N/A	-18.00	12/01	6	-12.29
2001	0.18	N/A	10.75	N/A	-5.66	N/A	19.40*	13.40	N/A	-3.31	48.40*	21.80	N/A	N/A	26.90	2001	6	14.41
3/00	3.81	N/A	-11.70	N/A	-46.16	-24.30	0.80*	-8.51	N/A	-3.16	-2.12*	-13.10	25.66	-20.73	-10.90	3/00	8	-5.51
6/00	8.46	N/A	4.35	N/A	44.78	-5.60	9.30*	-1.39	N/A	0.28	0.92*	6.05	19.04	7.44	4.19	6/00	8	4.29
9/00	4.77	N/A	2.85	N/A	9.89	46.89	4.80*	4.23	N/A	0.69	5.25*	8.70	-14.93	5.65	16.08	9/00	8	6.93
12/00	8.54	N/A	24.94	N/A	34.85	-9.63	10.30*	28.02	N/A	12.30	21.30*	25.81	12.88	-2.30	12.74	12/00	8	12.23
2000	27.99	N/A	18.63	N/A	15.52	-5.10	25.70*	20.54	35.00	9.79	26.10*	26.02	43.64	-12.15	21.49	2000	8	15.89
3/99	5.31	-9.53	9.20	-1.10	5.92	12.35	2.80*	-4.92	8.78	-2.18	-13.73*	-15.49	N/A	7.64	3/99	9	0.19	
6/99	-14.64	-7.96	-5.90	-2.77	-9.31	0.77	4.53*	-3.26	-7.64	-7.20	-0.82*	0.56	-9.85	-14.61	6/99	10	-4.01	
9/99	6.21	8.66	12.90	0.33	11.10	27.08	11.38*	2.08	7.09	6.15	4.35*	2.56	7.15	15.14	9/99	10	8.68	
12/99	7.14	-12.79	-0.70	N/A	-37.16	-52.33	-9.31*	-30.95	-7.80	-2.32	-14.70*	-18.67	-41.16	-8.68	12/99	9	-19.12	
1999	2.30	-21.09	15.20	N/A	-32.94	-31.41	8.55*	-35.17	-0.80	-5.88	-23.80*	-29.12	-43.16	-3.36	1999	9	-15.28	
3/98	-12.54	-13.64	-10.80	-8.54	-11.65	-6.15	-11.41*	-10.28	-15.13	-5.73	-9.38*	-9.80		-5.93	3/98	11	-9.36	
6/98	10.48	8.30	15.00	4.09	16.26	-3.36	5.19*	4.35	11.46	3.09	-5.93*	-2.34		8.78	6/98	10	4.45	
9/98	24.35	27.38	27.00	8.91	34.60	15.93	21.88*	13.03	33.04	16.42	29.06*	15.30		18.47	9/98	10	19.07	
12/98	-17.45	-27.86	-17.40	-26.43	-16.54	-27.94	-8.41*	-28.68	-21.68	-11.33	-14.28*	-29.20		-18.46	12/98	9	-20.63	
1998	-0.82	-14.06	7.50	-23.73	15.38	-24.23	3.63*	-24.54	-1.30	0.33	-5.60*	-28.09		-0.90	1998	10	-8.49	
3/97	-5.55	22.36	11.60	-2.85	17.85	8.40	21.50*	10.04	28.23	5.50	8.88*	3.24		15.85	3/97	13	12.56	
6/97	-8.66	-10.28	-12.70	-15.48	-10.00	-9.72	-8.71*	-12.86	-22.24	-2.54	-12.52*	-19.68		-16.50	6/97	12	-9.90	
9/97	-18.31	-15.64	-9.40	-15.25	-3.39	-8.90	-6.88*	-9.27	-22.12	-2.00	-17.44*	-6.96		-6.99	9/97	12	-6.83	
12/97	10.72	25.91	16.80	1.59	10.13	7.71	20.20*	18.36	35.86	3.16	2.71*	0.23		5.76	12/97	12	7.23	
1997	-21.96	16.60	3.10	-29.49	12.85	-3.97	24.14*	2.97	5.40	3.94	-19.00*	-22.67		-4.84	1997	12	-0.87	
3/96	-9.04	-7.72	-10.20	-2.40		-4.81	-0.64*	-4.21	-20.94	1.09	1.40*	-3.58		-8.02	3/96	15	-5.46	
6/96	-5.28	-13.13	-4.80	0.95		4.99	5.21*	-0.06	-5.67	1.69	-5.16*	-5.93		-1.51	6/96	15	-3.81	
9/96	-3.20	3.29	0.40	-10.44		-15.63	13.50*	-10.58	-1.10	-1.50	0.80*	3.51		-1.98	9/96	14	-2.34	
12/96	-7.67	12.43	3.90	3.22		1.05	15.09*	-4.08	16.25	1.73	9.23*	-0.18		2.52	12/96	13	5.43	
1996	-22.99	-6.91	-10.80	-8.93		-14.80	36.55*	-17.88	-14.20	3.01	-5.90*	-6.29		-8.97	1996	13	-3.72	

Harry Strunk \* Aspen Grove Capital Management, LLC \* West Palm Beach, FL \* 561-373-2307

The numerical results presented in this report, although believed to be accurate, rely on information derived from recognized statistical services, issuer reports or communications, or other sources.

Please note: Quarterly and annual composite returns (far right column) for periods from 1987 through 2004 include managers that closed the fund and are no longer listed.

1-\* Indicates gross performance; all other performance numbers are net returns. 2-Performance prior to 2000 is from short only record within hedge fund. 3-Dedicated short composite.

4-Average is composed of both gross and net performance. 5-Beginning April 1, 2005, returns reflect the Offshore fund. 6-3/05, 6/05 and 9/05 returns have been adjusted to reflect removal of Manager AB.

Performance dating back to 1987 is shown on the reverse side of the sheet.

	Mgr A**	Mgr B	Mgr C	Mgr D	Mgr E	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K	Mgr M	Mgr N	Mgr P	Mgr S	Mgr U	Mgr V	Mgr W	Mgr AA***	Mgr AB	# Mgrs	SS Index****	
3/95	-8.55	-4.29	-4.67	-9.82	10.42	8.92	-13.71	0.20	6.58	-11.13	-1.15	8.89*	1.78	-12.85	0.30	2.37*	-0.38	-9.29	19.56*	3/95	18	-1.59
6/95	-24.08	-13.88	-16.92	-12.73	-15.74	-30.52	-45.69	-9.90	-7.08	-19.24	-18.53	2.00*	-2.54	-18.46	-6.09	-3.99*	-8.78	-6.12	-12.67*	6/95	17	-14.14
9/95	-16.11	-19.27	-14.28	-5.81	-15.01	-20.13	-49.62	-8.60	0.46	-18.82	-1.22	-5.94*	-8.39	-27.13	-5.66	0.12*	-6.26	-4.27	-8.37*	9/95	17	-15.37
12/95	0.73	9.16	5.87	-9.15	6.36	-70.17	-3.98	13.50	3.80	15.60	4.85	2.60*	3.41	14.46	4.18	5.66*	12.72	-2.06	38.29*	12/95	16	1.15
<b>1995</b>	<b>-41.33</b>	<b>-27.37</b>	<b>-28.13</b>	<b>-32.65</b>	<b>-15.90</b>	<b>-81.97</b>	<b>-77.33</b>	<b>-6.30</b>	<b>3.26</b>	<b>-32.65</b>	<b>-16.59</b>	<b>7.18*</b>	<b>-6.03</b>	<b>-40.80</b>	<b>-7.42</b>	<b>3.70*</b>	<b>-3.98</b>	<b>-20.15</b>	<b>32.32*</b>	<b>1995</b>	<b>16</b>	<b>-22.62</b>
3/94	-1.14	4.10	12.15	8.37	2.86	-23.79	1.30	7.50	0.15	10.64	5.89	4.41	1.32	32.33	4.23	34.70*	1.44	1.28	N/A	3/94	19	6.87
6/94	1.17	17.64	14.26	-4.73	13.36	34.03	12.99	10.50	12.90	14.88	23.60	14.73	25.58	37.85	6.37	4.29*	12.76	5.60	N/A	6/94	19	13.46
9/94	-12.86	-1.52	-10.58	-13.01	-30.28	-0.27	-24.81	-6.80	-11.38	-15.12	-15.75	-7.74	-15.95	-20.77	-1.41	-4.75*	-7.74	-5.20	-14.35*	9/94	19	-11.33
12/94	6.20	12.16	5.26	8.57	-8.21	1.83	0.58	2.00	8.72	-14.92	2.53	-0.25	2.94	0.63	4.12	9.21*	7.02	1.25	31.80*	12/94	19	2.32
<b>1994</b>	<b>-7.44</b>	<b>35.27</b>	<b>20.61</b>	<b>-2.49</b>	<b>-25.38</b>	<b>3.74</b>	<b>-13.44</b>	<b>12.90</b>	<b>8.94</b>	<b>-8.21</b>	<b>13.10</b>	<b>10.24</b>	<b>10.09</b>	<b>46.20</b>	<b>13.82</b>	<b>45.80*</b>	<b>12.95</b>	<b>2.66</b>	<b>12.89*</b>	<b>1994</b>	<b>19</b>	<b>10.52</b>
3/93	-3.95	6.79	-0.77	-2.18	8.17	8.81	18.40	-0.70	4.85	-7.36	5.57	-2.81	-11.85	-15.76	1.19	7.20*		-0.69		3/93	20	1.90
6/93	-6.46	1.49	-2.92	-3.92	3.85	-26.85	14.90	2.60	-4.03	0.73	3.10	-1.47	-7.95	-9.52	0.26	-5.31*		2.80		6/93	20	-1.92
9/93	-13.45	-1.33	-5.66	-3.25	-1.54	-12.28	-4.20	0.50	-1.70	-5.49	0.42	-5.42	-12.65	-24.70	-0.20	-5.75*		-1.20		9/93	20	-4.90
12/93	-8.39	10.73	2.77	0.56	2.87	9.51	10.79	-0.80	1.81	-1.39	3.19	0.58	-0.74	-2.12	8.38	-1.39*		-2.10		12/93	20	3.12
<b>1993</b>	<b>-28.77</b>	<b>18.41</b>	<b>-6.60</b>	<b>-8.56</b>	<b>13.30</b>	<b>-23.54</b>	<b>44.50</b>	<b>1.57</b>	<b>0.70</b>	<b>-13.18</b>	<b>12.78</b>	<b>-8.91</b>	<b>-29.64</b>	<b>-43.80</b>	<b>9.74</b>	<b>-5.60*</b>		<b>-1.25</b>		<b>1993</b>	<b>20</b>	<b>-0.81</b>
3/92	-11.30	-15.47	-0.64	2.60	6.02	10.25	1.28	-5.10	5.12	-13.45	-12.88	-0.12	2.02	-5.67	4.36	-5.19*				3/92	20	-2.91
6/92	4.91	17.13	13.96	9.78	21.69	59.18	14.27	4.10	10.36	1.15	15.12	6.27	4.18	23.27	17.36	16.12*		4.09		6/92	20	13.78
9/92	5.13	3.87	-0.25	-3.75	13.25	24.77	4.84	8.30	-5.31	5.55	-1.93	-1.84	3.25	-1.06	7.36	-1.12*		2.92		9/92	20	3.25
12/92	-22.56	-10.72	-16.24	-10.21	1.72	-5.74	-14.69	-13.80	-5.45	-19.38	-19.11	-13.32	-12.02	-26.53	-6.75	-12.11*		-10.20		12/92	20	-12.44
<b>1992</b>	<b>-24.25</b>	<b>-8.18</b>	<b>-5.39</b>	<b>-2.66</b>	<b>48.61</b>	<b>106.39</b>	<b>3.51</b>	<b>-7.80</b>	<b>3.86</b>	<b>-25.50</b>	<b>-20.44</b>	<b>-9.69</b>	<b>-3.46</b>	<b>-15.50</b>	<b>22.60</b>	<b>-4.30*</b>		<b>-3.80</b>		<b>1992</b>	<b>20</b>	<b>1.53</b>
3/91	-30.68	-31.30	-15.12	-28.50	-56.69	-19.56	-28.91	-22.80	1.30	-20.14	-13.90	-10.25	-26.67	-16.75	-33.54	-31.69*				3/91	19	-24.22
6/91	-1.58	10.63	6.79	4.72	6.44	-3.21	4.11	5.20	3.23	0.55	3.13	0.72	2.38	5.59	37.45	-4.78*				6/91	20	2.94
9/91	0.83	-7.50	-10.05	-6.30	5.93	35.97	-23.73	1.00	-4.07	-3.70	-8.46	-4.26	0.39	-18.91	2.06	4.10*				9/91	20	-5.14
12/91	-2.98	-9.53	-9.70	-12.97	16.80	-0.19	-11.30	2.30	-14.59	-1.62	13.03	15.54	-3.40	-3.19	2.82	-0.13*				12/91	20	-4.98
<b>1991</b>	<b>-33.26</b>	<b>-36.40</b>	<b>-26.37</b>	<b>-38.94</b>	<b>-42.96</b>	<b>5.66</b>	<b>-49.93</b>	<b>-16.00</b>	<b>-14.32</b>	<b>-24.72</b>	<b>-8.12</b>	<b>0.00</b>	<b>-27.19</b>	<b>-31.00</b>	<b>-4.14</b>	<b>-32.20*</b>				<b>1991</b>	<b>19</b>	<b>-30.08</b>
3/90	4.69	4.38	4.61	7.12	12.44		9.80	6.70		19.40		6.90	21.84	14.73		8.90*				3/90	17	11.27
6/90	-3.48	10.77	0.63	-4.10	7.84		-2.49	6.30		10.59		2.17	-1.92	3.77		7.70*				6/90	17	2.65
9/90	40.60	31.79	33.32	49.59	-4.11		66.09	28.30		38.53		33.47	42.09	34.57		33.33*				9/90	18	34.62
12/90	17.99	1.06	-1.31	-10.08	-20.29		-16.80	2.40		0.72	-1.65	-4.26	-14.63	6.44		-0.70*				12/90	19	-4.87
<b>1990</b>	<b>67.64</b>	<b>53.99</b>	<b>38.51</b>	<b>38.19</b>	<b>-7.32</b>		<b>47.95</b>	<b>48.80</b>		<b>67.42</b>	<b>N/A</b>	<b>39.55</b>	<b>44.96</b>	<b>70.50</b>		<b>54.90*</b>				<b>1990</b>	<b>17</b>	<b>42.74</b>
3/89	-0.66	-10.20	-2.09		26.30			N/A		-7.40			-13.16	-2.80		N/A				3/89	12	-1.64
6/89	-0.63	3.56	2.59		17.60			2.30		0.39			4.40	4.01		-5.80*				6/89	12	5.78
9/89	-6.17	0.75	-1.69		8.70			1.40		1.20			-3.95	-3.29		9.30*				9/89	13	-0.65
12/89	10.20	16.52	17.95		20.10			16.60		37.00			12.90	35.13		21.30*				12/89	14	20.76
<b>1989</b>	<b>2.07</b>	<b>9.17</b>	<b>16.48</b>		<b>93.90</b>			<b>20.90</b>		<b>22.49</b>			<b>-1.68</b>	<b>32.10</b>		<b>25.00*</b>				<b>1989</b>	<b>12</b>	<b>25.00</b>
3/88		-0.90	1.25							-2.87			N/A	-7.81						3/88	8	-3.51
6/88		0.50	1.12							-6.60			N/A	6.53						6/88	8	-0.35
9/88		6.31	6.23							-2.70			4.43	5.76						9/88	9	6.30
12/88		14.87	5.19							5.72			1.69	10.61						12/88	9	9.75
<b>1988</b>		<b>21.62</b>	<b>14.40</b>							<b>-6.45</b>			<b>6.19</b>	<b>14.90</b>						<b>1988</b>	<b>8</b>	<b>13.08</b>
3/87		-3.20	14.27							-16.10				-11.94						3/87	7	-7.74
6/87		-1.65	9.65							19.00				-0.76						6/87	7	8.46
9/87		17.65	5.72							1.70				15.39						9/87	8	9.98
12/87		49.56	21.67							30.50				25.70						12/87	8	35.04
<b>1987</b>		<b>67.52</b>	<b>61.18</b>							<b>25.86</b>				<b>26.70</b>						<b>1987</b>	<b>7</b>	<b>50.68</b>