

XYZ Futures LLC (3X-6X)

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Third Quarter, 2004

ANNUAL RETURNS					
	2000	2001	2002	2003	2004 YTD
Advisor	8.52%	2.83%	-9.00%	55.78%	40.21%
Barclay CTA Index	7.86%	0.84%	12.35%	8.69%	-2.10%
Funds Managed (\$M)	46.0	44.1	32.5	44.1	55.2

ACCOUNT INFORMATION

Mgmt. Fee: 4.00% M/E Ratio: 18.00%
Incentive Fee: 20.00% Options: 0.00%
Minimum Acct: \$100K Discretion: 0.00%
RT/Yr/\$ Million: 1350 Interbank: 0.00%

REWARD/RISK RATIOS

	3-Year	Cumulative
Sharpe Ratio:	0.74	0.44
Sterling Ratio:	0.97	0.98
Barclay Ratio:	1.11	0.28
Efficiency Index:	0.77	0.55

PERFORMANCE ANALYSIS

Start Date: 7/92
Total Return Since Start Date: 694.87%
Compounded Average Annual ROR: 18.44%
Average Monthly ROR: 1.89%
Standard Deviation of Monthly ROR: 9.64%
Winning Months: 92 Average Gain: 7.91%
Losing Months: 55 Average Loss: -8.18%

PORTFOLIO COMPOSITION

Currencies:	16.00%	Energy:	16.00%
Equities:		Grains:	16.00%
Int. Rates:	16.00%	Meats:	50.00%
Base Metals:	2.00%	Prec. Metals:	14.00%
Softs:	16.00%	Stock Indices:	
Other:			

RELATIVE VOLATILITY

Loss of 25% or more: 37.08%
Loss of 50% or more: 17.90%

CORRELATIONS

Barclay CTA Index	0.35	S&P 500:	0.01
U.S. Treasury Bonds:	0.12	EAFE:	0.08
World Bonds:	0.04		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
63.78%	19	63	Feb-97	Sep-98
27.89%	5	2	Sep-95	Feb-96
25.10%	2	3	Dec-93	Feb-94
21.08%	5	3	Jul-94	Dec-94
20.82%	6	*	Mar-04	Sep-04
14.46%	1	2	Jun-96	Jul-96
8.40%	2	1	Feb-93	Apr-93

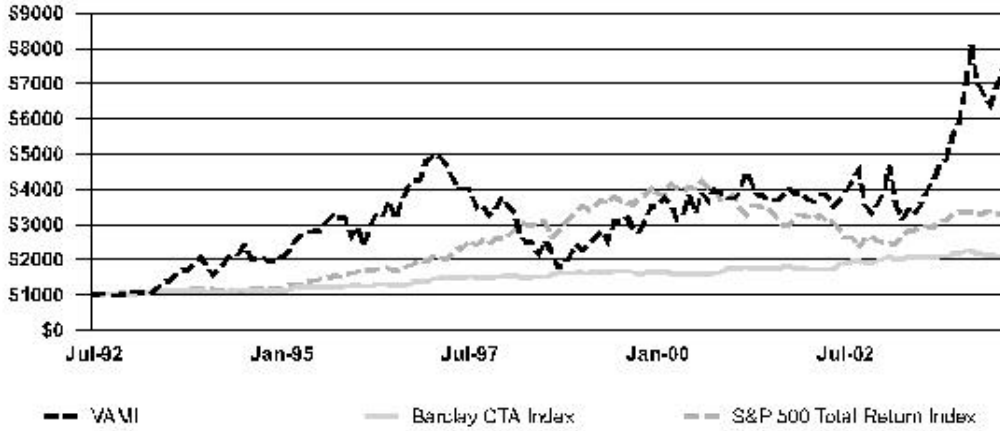
TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	25.07%	-24.13%	1.89%
3	46.16%	-29.82%	5.61%
6	88.79%	-42.58%	11.26%
9	143.77%	-52.49%	17.77%
12	127.61%	-49.25%	23.47%
18	125.57%	-62.29%	31.03%
24	166.64%	-57.50%	39.29%

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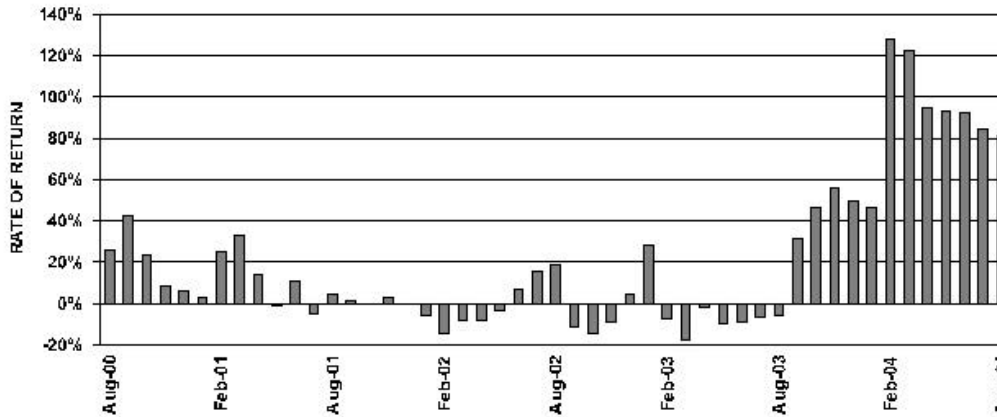
VAMI vs BARCLAY CTA INDEX & S&P 500



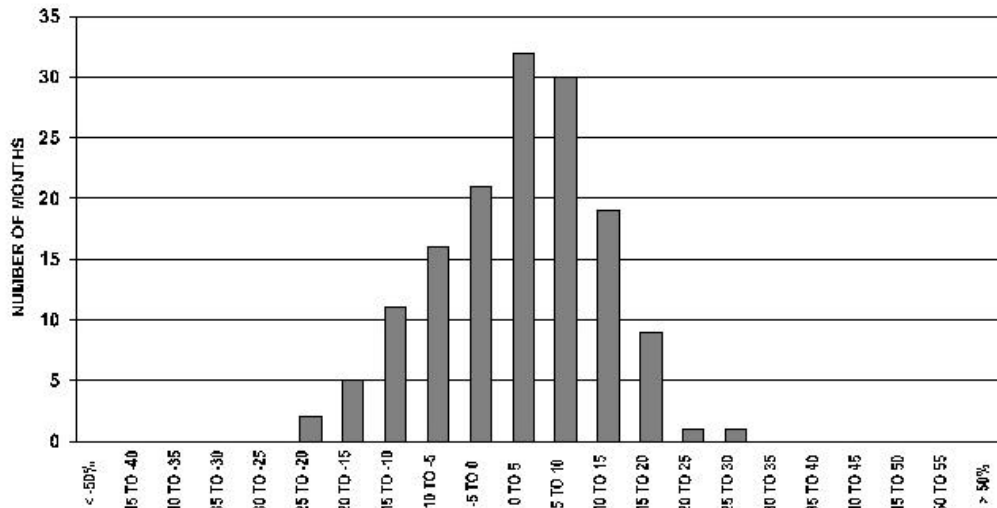
PERFORMANCE HISTORY

DATE	VAMI	ROR
Oct-00	1092	9.21
Nov-00	1066	-2.37
Dec-00	1043	-2.22
Jan-01	1025	-1.65
Feb-01	1066	3.96
Mar-01	1235	15.83
Apr-01	1149	-6.95
May-01	1043	-9.22
Jun-01	1044	0.07
Jul-01	1010	-3.25
Aug-01	1012	0.26
Sep-01	1048	3.48
Oct-01	1105	5.43
Nov-01	1061	-3.95
Dec-01	1072	1.05
Jan-02	1025	-4.36
Feb-02	1001	-2.38
Mar-02	1055	5.42
Apr-02	1054	-0.11
May-02	962	-8.75
Jun-02	1007	4.73
Jul-02	1083	7.54
Aug-02	1168	7.79
Sep-02	1245	6.64
Oct-02	983	-21.05
Nov-02	907	-7.67
Dec-02	976	7.50
Jan-03	1076	10.27
Feb-03	1286	19.57
Mar-03	976	-24.13
Apr-03	865	-11.34
May-03	945	9.19
Jun-03	911	-3.54
Jul-03	983	7.89
Aug-03	1092	11.06
Sep-03	1177	7.75
Oct-03	1289	9.52
Nov-03	1332	3.35
Dec-03	1520	14.10
Jan-04	1611	6.03
Feb-04	1886	17.06
Mar-04	2221	17.76
Apr-04	1927	-13.25
May-04	1836	-4.72
Jun-04	1759	-4.20
Jul-04	1890	7.44
Aug-04	2018	6.78
Sep-04	2131	5.60

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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TRADING METHOD

Reflects performance of the 3X-6X PROGRAM usually at 4.5:1 leverage. CTA uses applied intelligence software that utilizes statistics and probability theory to trade a diversified portfolio on a long-term basis. Markets traded include stock indexes, fixed income, currency, metals, agriculture and energy. Assets represent combined assets for both 2x-4x and 3x-6x.

KEY PRINCIPALS -- BIO

John Smith, President and Principal, has 36 years of investment experience. Prior to the formation of XYZ, Mr. Smith was a partner of Cowen & Co.(1990-1993), a partner of Matuschka & Co.(1987-1990), and a managing director of Mitchell Hutchins Asset Management (1977-1987). Mr. Smith holds a B.S. degree in Investment Management from Northwestern University (1967).

Paul Jones, Vice President and Principal, has 15 years experience in investments with emphasis in statistics and capital markets theory. Prior to the formation of XYZ, Mr. Jones worked with Mr. Smith at Cowen & Co. in the asset management department. Mr. Jones holds a B.B.A. from Emory University (1988).