

# Short Selling Manager Index

	Mgr A**	Mgr C	Mgr I	Mgr K	Mgr L	Mgr M	Mgr N	Mgr P	Mgr S	Mgr U	Mgr V	Mgr X	Mgr Y	Mgr Z	# Mgrs	SS Index***	
Apr-02	3.44	N/A	3.58	N/A	4.90	N/A	.20*	9.40	N/A	N/A	5.90	7.68	N/A	N/A	Apr-02	7	5.01
3/02	-1.05	N/A	-1.80	N/A	13.22	N/A	-1.63*	1.20	N/A	N/A	3.70	3.45	N/A	N/A	3/02	7	2.44
2002	2.28	N/A	1.74	N/A	18.77	N/A	-1.44*	10.70	N/A	N/A	9.80	11.39	N/A	N/A	2002	7	7.61
3/01	5.60	N/A	13.84	N/A	14.08	N/A	12.70*	19.00	12.00	N/A	30.69	24.34	39.61	N/A	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	N/A	-8.72	-5.74	N/A	N/A	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	N/A	52.87	16.01	N/A	N/A	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	N/A	-18.60	-10.75	N/A	N/A	12/01	6	-12.29
2001	0.18	N/A	10.75	N/A	-5.66	N/A	19.40*	13.40	N/A	N/A	48.40	21.80	N/A	N/A	2001	6	14.41
3/00	3.81	N/A	-11.70	N/A	-46.16	-24.30	0.80*	-8.51	N/A	-3.96	-2.12	-13.10	25.66	-20.73	3/00	8	-5.61
6/00	8.46	N/A	4.35	N/A	44.78	-5.60	9.30*	-1.39	N/A	0.32	0.92	6.05	19.04	7.44	6/00	8	4.30
9/00	4.77	N/A	2.85	N/A	9.89	46.89	4.80*	3.60	N/A	0.80	5.25	8.70	-14.93	5.65	9/00	8	6.86
12/00	8.54	N/A	24.94	N/A	34.85	-9.63	10.30*	28.02	N/A	15.15	21.30	25.81	12.88	-2.30	12/00	8	12.58
2000	27.99	N/A	18.63	N/A	15.52	-5.10	25.70*	20.57	35.00	10.96	26.10	26.02	43.64	-12.15	2000	8	16.04
3/99	5.31	-9.53	9.20	-1.10	5.92	12.35	2.80*	-4.92	8.78	0.73	-13.73	-15.49	N/A		3/99	9	0.51
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		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		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	-2.30	-14.70	-18.67	-41.16		12/99	9	-19.12
1999	2.30	-21.09	15.20	N/A	-32.94	-31.41	8.55*	-35.17	-0.80	-3.06	-23.80	-29.12	-43.16		1999	9	-14.97
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			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			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	15.93	29.06	15.30			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			12/98	9	-20.63
1998	-0.82	-14.06	7.50	-23.73	15.38	-24.23	3.63*	-24.54	-1.30	-0.09	-5.60	-28.09			1998	10	-8.49
3/97	-5.55	22.36	11.60	-2.85	17.85	8.40	21.50*	10.04	28.23	5.49	8.88	3.24			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			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			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			12/97	12	7.23
1997	-21.96	16.60	3.10	-29.49	12.85	-3.97	24.14*	2.98	5.40	3.93	-19.00	-22.67			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			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			6/96	15	-3.81
9/96	-3.20	3.29	0.40	-10.44		-15.63	13.50*	-10.58	-1.10	-1.93	0.80	3.51			9/96	14	-2.34
12/96	-7.67	12.43	3.90	3.22		1.05	15.09*	-4.08	16.25	1.60	9.23	-0.18			12/96	13	5.43
1996	-22.99	-6.91	-10.80	-8.93		-14.80	36.55*	-17.88	-14.20	2.42	-5.90	-6.29			1996	13	-3.72
3/95	-8.55	-4.67	0.20	-11.13		-1.15	8.89*	1.78	-12.85	0.30	2.37				3/95	18	-1.59
6/95	-24.08	-16.92	-9.90	-19.24		-18.53	2.00*	-2.54	-18.46	-6.09	-3.99				6/95	17	-14.14
9/95	-16.11	-14.28	-8.60	-18.82		-1.22	-5.94*	-8.39	-27.13	-5.66	0.12				9/95	17	-15.37
12/95	0.73	5.87	13.50	15.60		4.85	2.60*	3.41	14.46	4.18	5.66				12/95	16	1.15
1995	-41.33	-28.13	-6.30	-32.65		-16.59	7.18*	-6.03	-40.80	-7.42	3.70				1995	16	-22.62
3/94	-1.14	12.15	7.50	10.64		5.89	4.41	1.32	32.33	4.23	34.70				3/94	19	6.87
6/94	1.17	14.26	10.50	14.88		23.60	14.73	25.58	37.85	6.37	4.29				6/94	19	13.46
9/94	-12.86	-10.58	-6.80	-15.12		-15.75	-7.74	-15.95	-20.77	-1.41	-4.75				9/94	19	-11.33
12/94	6.20	5.26	2.00	-14.92		2.53	-0.25	2.94	0.63	4.12	9.21				12/94	19	2.32
1994	-7.44	20.61	12.90	-8.21		13.10	10.24	10.09	46.20	13.82	45.80				1994	19	10.52
3/93	-3.95	-0.77	-0.70	-7.36		5.57	-2.81	-11.85	-15.76	1.19	7.20				3/93	20	1.90
6/93	-6.46	-2.92	2.60	0.73		3.10	-1.47	-7.95	-9.52	0.26	-5.31				6/93	20	-1.92
9/93	-13.45	-5.66	0.50	-5.49		0.42	-5.42	-12.65	-24.70	-0.20	-5.75				9/93	20	-4.90
12/93	-8.39	2.77	-0.80	-1.39		3.19	0.58	-0.74	-2.12	9.93	-1.39				12/93	20	3.12
1993	-28.77	-6.60	1.57	-13.18		12.78	-8.91	-29.64	-43.80	11.31	-5.60				1993	20	-0.81

Harry Strunk \* Certified Investment Management Analyst \* 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 1986 through 2001 include managers that closed the fund and are no longer listed.

\*Gross performance; all other performance numbers are net returns. \*\*Performance prior to 2000 is from short only record within hedge fund. \*\*\*Average is composed of both gross and net performance.

Performance dating back to 1986 is shown on the reverse side of the sheet.

	Mgr A	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K	Mgr M	Mgr N	Mgr O	Mgr P	Mgr S	Mgr U	Mgr V	# Mgrs	SS Index	
3/92	-11.30	-15.47	-0.64	2.60	6.02	-5.56	10.25	1.28	-5.10	5.12	-13.45	-12.88	-0.12	-1.55	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	38.99	59.18	14.27	4.10	10.36	1.15	15.12	6.27	17.25	4.18	23.27	17.36	16.12	6/92	20	13.78
9/92	5.13	3.87	-0.25	-3.75	13.25	-5.88	24.77	4.84	8.30	-5.31	5.55	-1.93	-1.84	8.80	3.25	-1.06	7.36	-1.12	9/92	20	3.25
12/92	-22.56	-10.72	-16.24	-10.21	1.72	-17.53	-5.74	-14.69	-13.80	-5.45	-19.38	-19.11	-13.32	-12.50	-12.02	-26.53	-6.75	-12.11	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>1.88</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>9.89</b>	<b>-3.46</b>	<b>-15.50</b>	<b>22.60</b>	<b>-4.30</b>	<b>1992</b>	<b>20</b>	<b>1.53</b>
3/91	-30.68	-31.30	-15.12	-28.50	-56.69	-35.46	-19.56	-28.91	-22.80	1.30	-20.14	-13.90	-10.25	-27.79	-26.67	-16.75	-33.54	-31.69		19	-24.22
6/91	-1.58	10.63	6.79	4.72	6.44	2.25	-3.21	4.11	5.20	3.23	0.55	3.13	0.72	6.36	2.38	5.59	37.45	-4.78		20	2.94
9/91	0.83	-7.50	-10.05	-6.30	5.93	-0.03	35.97	-23.73	1.00	-4.07	-3.70	-8.46	-4.26	-4.59	0.39	-18.91	2.06	4.10		20	-5.14
12/91	-2.98	-9.53	-9.70	-12.97	16.80	-30.84	-0.19	-11.30	2.30	-14.59	-1.62	13.03	15.54	-12.95	-3.40	-3.19	2.82	-0.13		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>-54.37</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>-36.21</b>	<b>-27.19</b>	<b>-31.00</b>	<b>-4.14</b>	<b>-32.20</b>		<b>19</b>	<b>-30.08</b>
3/90	4.69	4.38	4.61	7.12	12.44	24.50		9.80	6.70		19.40		6.90	-3.40	21.84	14.73		8.90	3/90	17	11.27
6/90	-3.48	10.77	0.63	-4.10	7.84	-9.30		-2.49	6.30		10.59		2.17	0.08	-1.92	3.77		7.70	6/90	17	2.65
9/90	40.60	31.79	33.32	49.59	-4.11	30.19		66.09	28.30		38.53		33.47	40.63	42.09	34.57		33.33	9/90	18	34.62
12/90	17.99	1.06	-1.31	-10.08	-20.29	-7.42		-16.80	2.40		0.72	-1.65	-4.26	-3.65	-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>36.11</b>		<b>47.95</b>	<b>48.80</b>		<b>67.42</b>	<b>N/A</b>	<b>39.55</b>	<b>31.00</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>-1.65</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>
3/86		-11.61	4.91								-11.50					15.29			3/86	5	-6.60
6/86		21.42	-2.95								4.75					1.16			6/86	5	6.38
9/86		16.15	-7.75								20.00					-5.07			9/86	6	18.08
12/86		-5.24	4.12								7.76					21.91			12/86	6	9.71
<b>1986</b>		<b>18.12</b>	<b>-2.20</b>								<b>15.33</b>					<b>35.00</b>			<b>1986</b>	<b>5</b>	<b>32.65</b>