

Commodity Futures Trading Commission

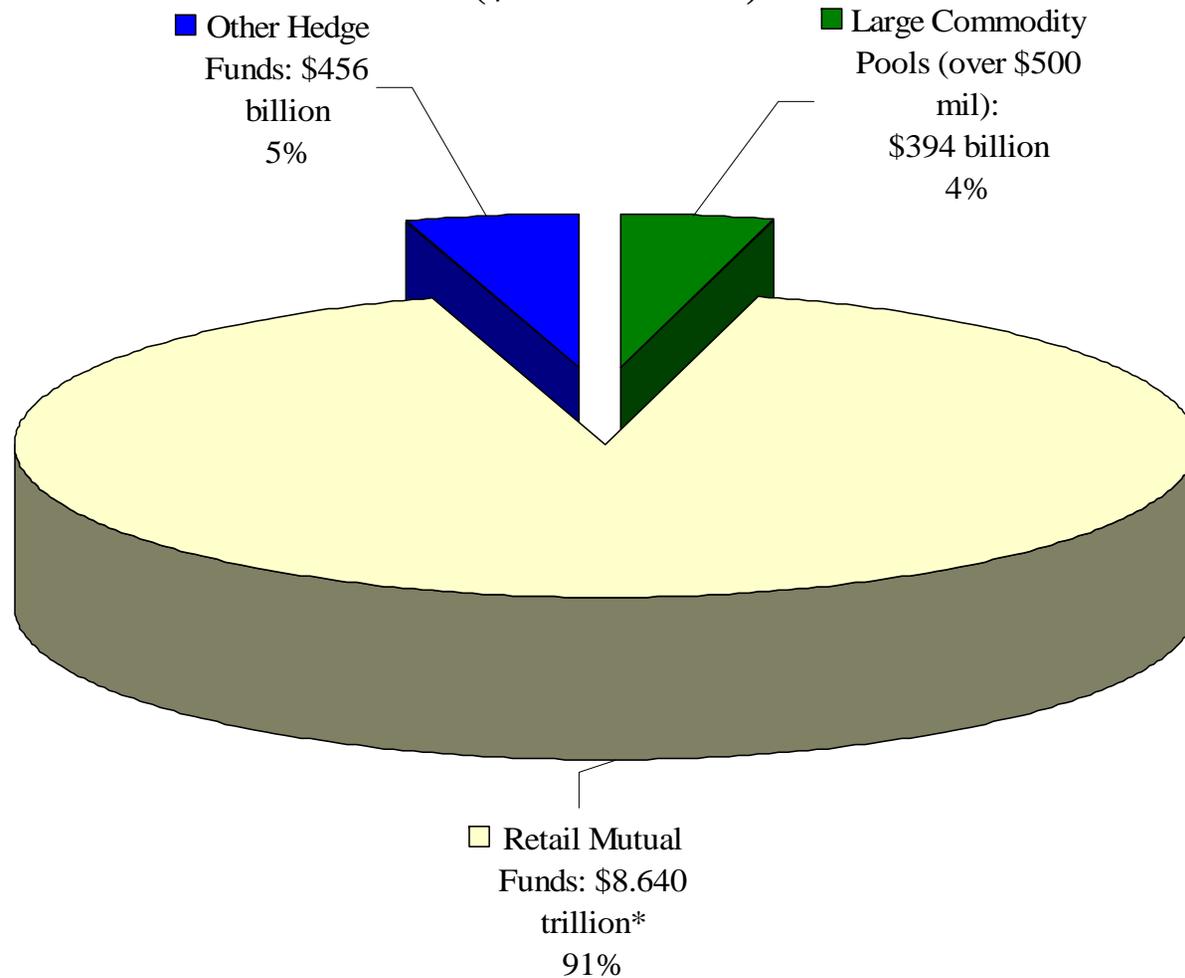
CPO and Commodity Pool Roundtable

April 6, 2005

Panel 1

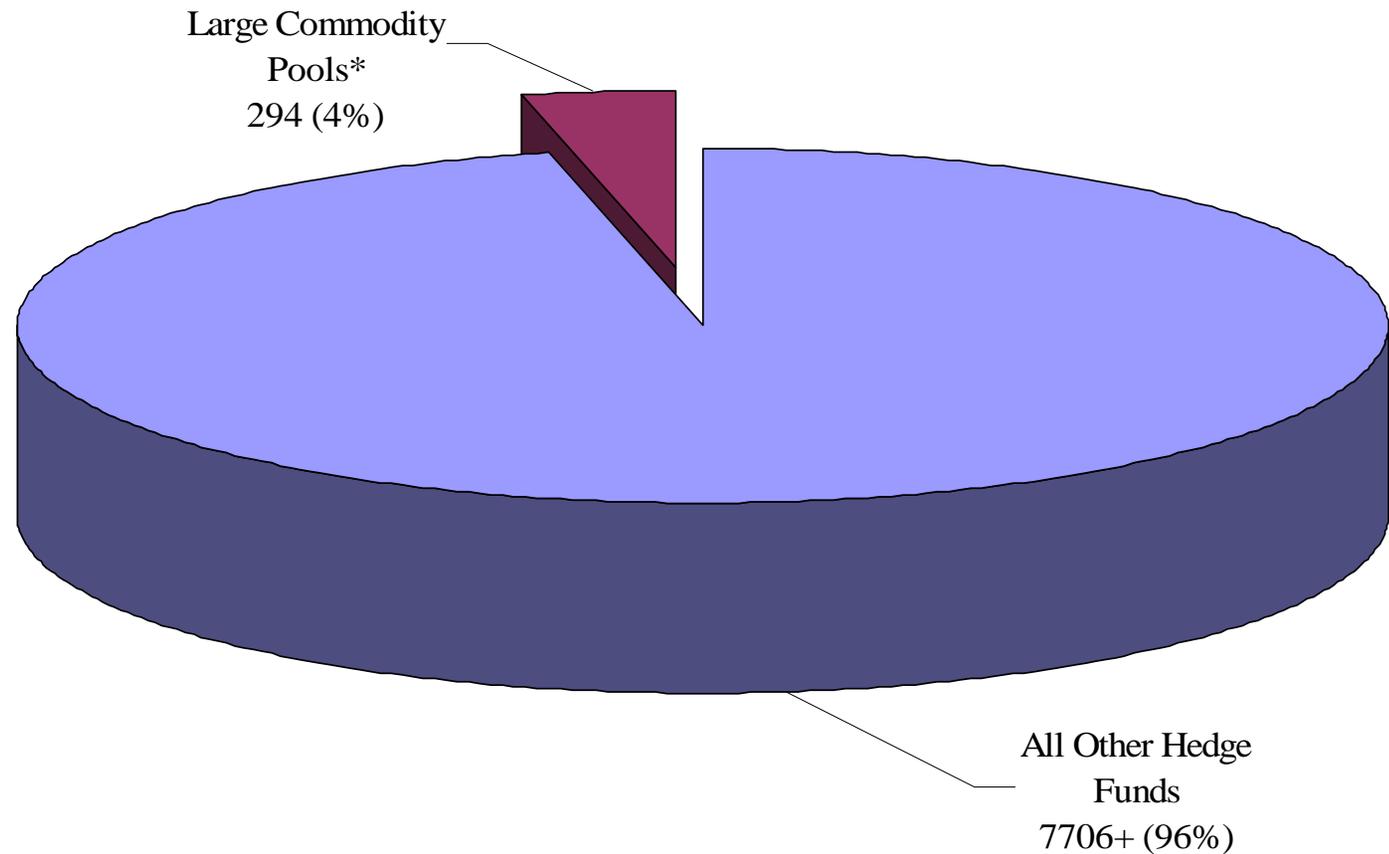
Patrick J. McCarty
General Counsel

Pooled Investment Vehicles 2005 (\$9.49 trillion)



*This includes mutual funds (\$8.125 trillion), closed-end funds (\$254.44 billion), exchange-traded funds (ETFs) (\$223.86 billion) and unit investment funds (\$36.79 billion) through March 2005. See Investment Company Institute website, www.ici.org.

2005 Hedge Funds Universe of 8,000+



* Includes only the 294 commodity pools with over \$500 million in net assets. There are a total of 3,255 commodity pools with approximately \$614 billion in net assets as of 12/31/03.

Commodity Exchange Act

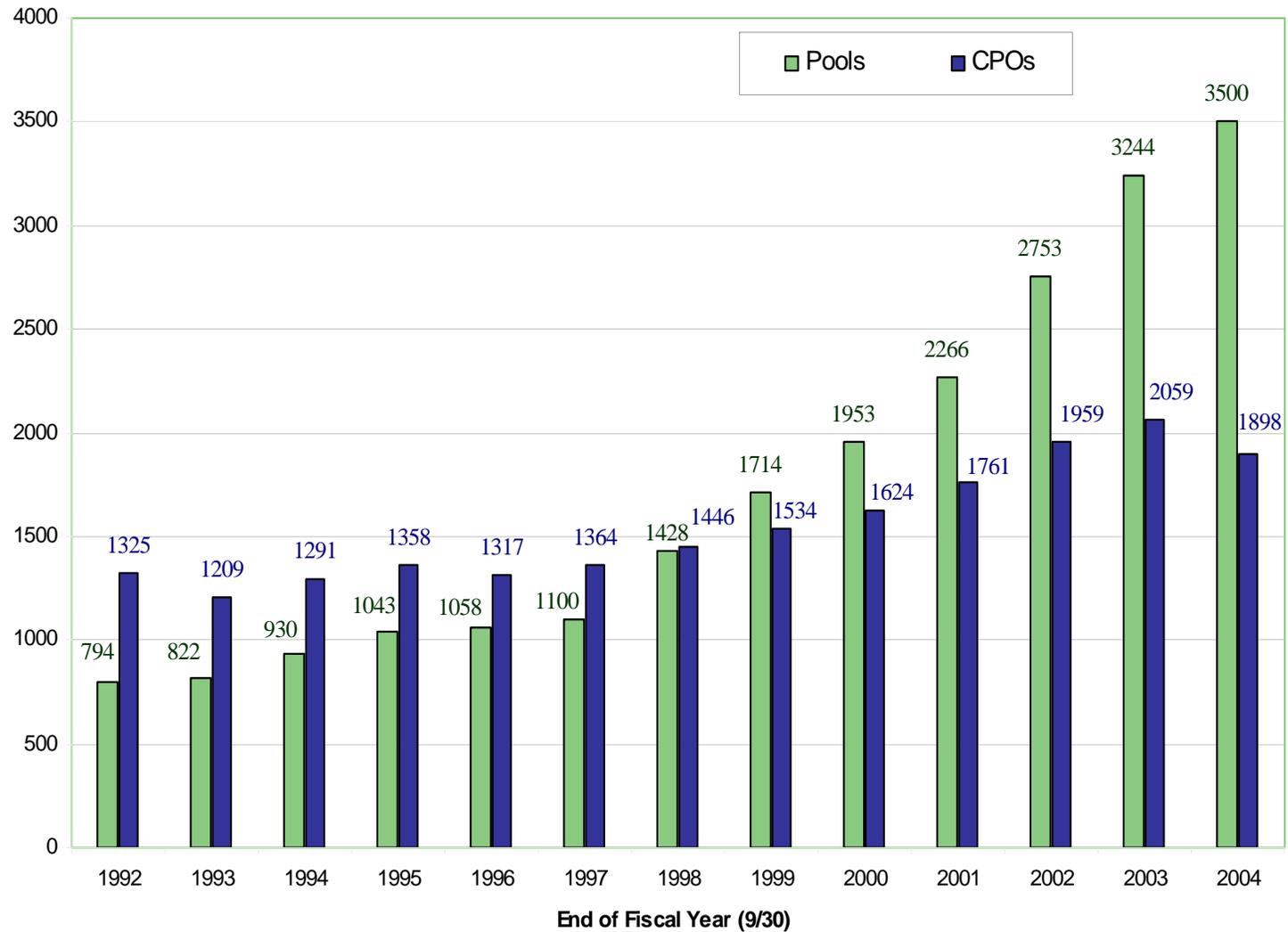
- CFTC regulates Commodity Pool Operators and commodity pools under the Commodity Exchange Act, 7 U.S.C. Section 1 et seq.
- Commodity Pool Operator and Commodity Trading Advisor definitions were added to the CEA in 1974. See CEA section 1(a)(5) and (6).
- Commodity Pool is defined as being “any investment trust, syndicate or similar form of enterprise operated for the purpose of trading commodity interests.” 17 C.F.R. 4.10(d)(1).

Commodity Pools and Commodity Pool Operators

- Commodity Pools –
 - ◆ 3,255 commodity pools at 12/31/03, each with their own unique identification number
 - ◆ \$614 billion in net assets as of 12/31/03

- CPOs –
 - ◆ 1,898 CFTC-Registered CPOs at 9/30/04, each with their own unique identification number

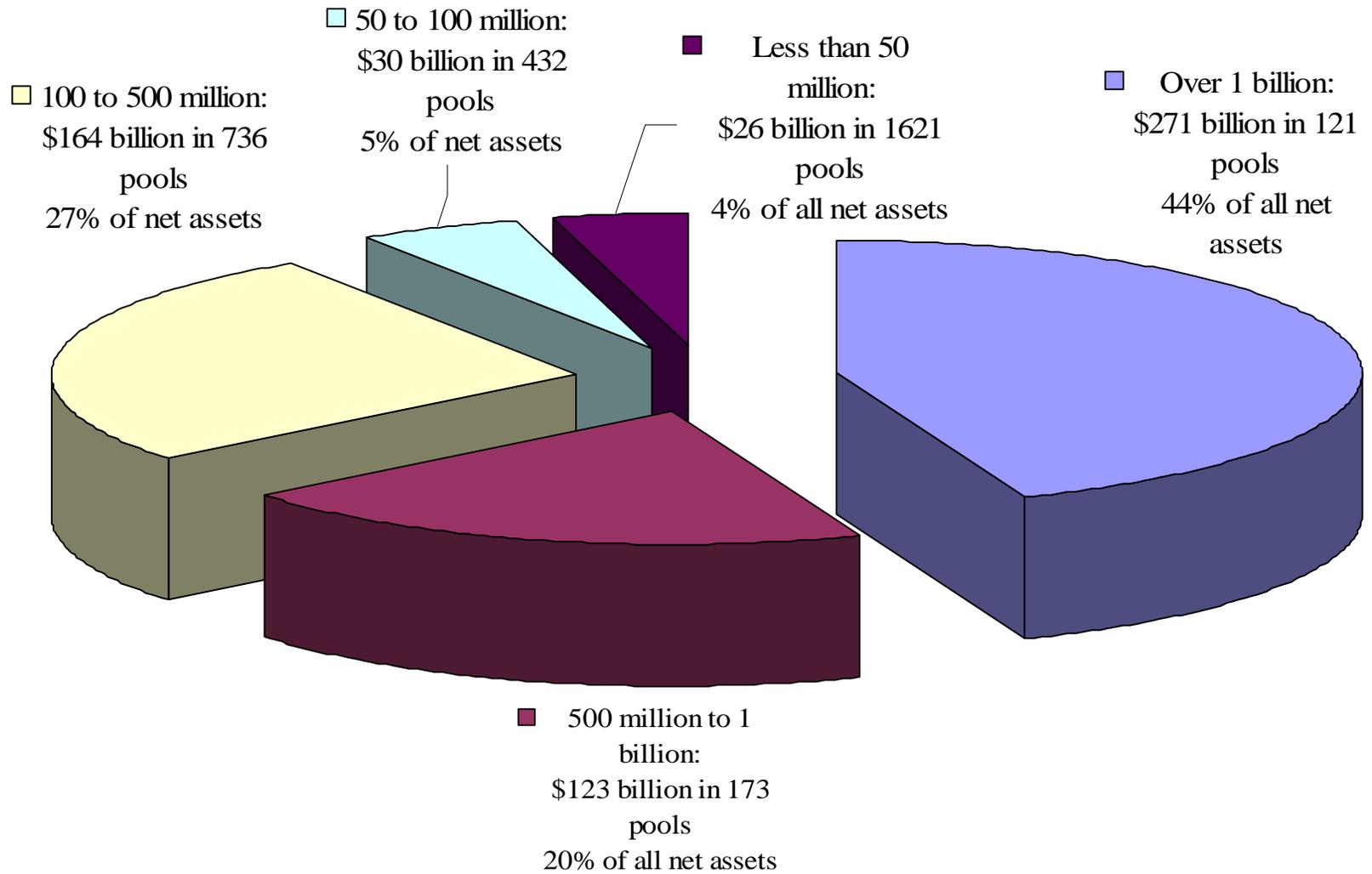
Commodity Pool Industry: Annual Trends



Source: NFA. Total number of commodity pools and CPOs, including those with registration exemptions and registrations in regulatory hold.

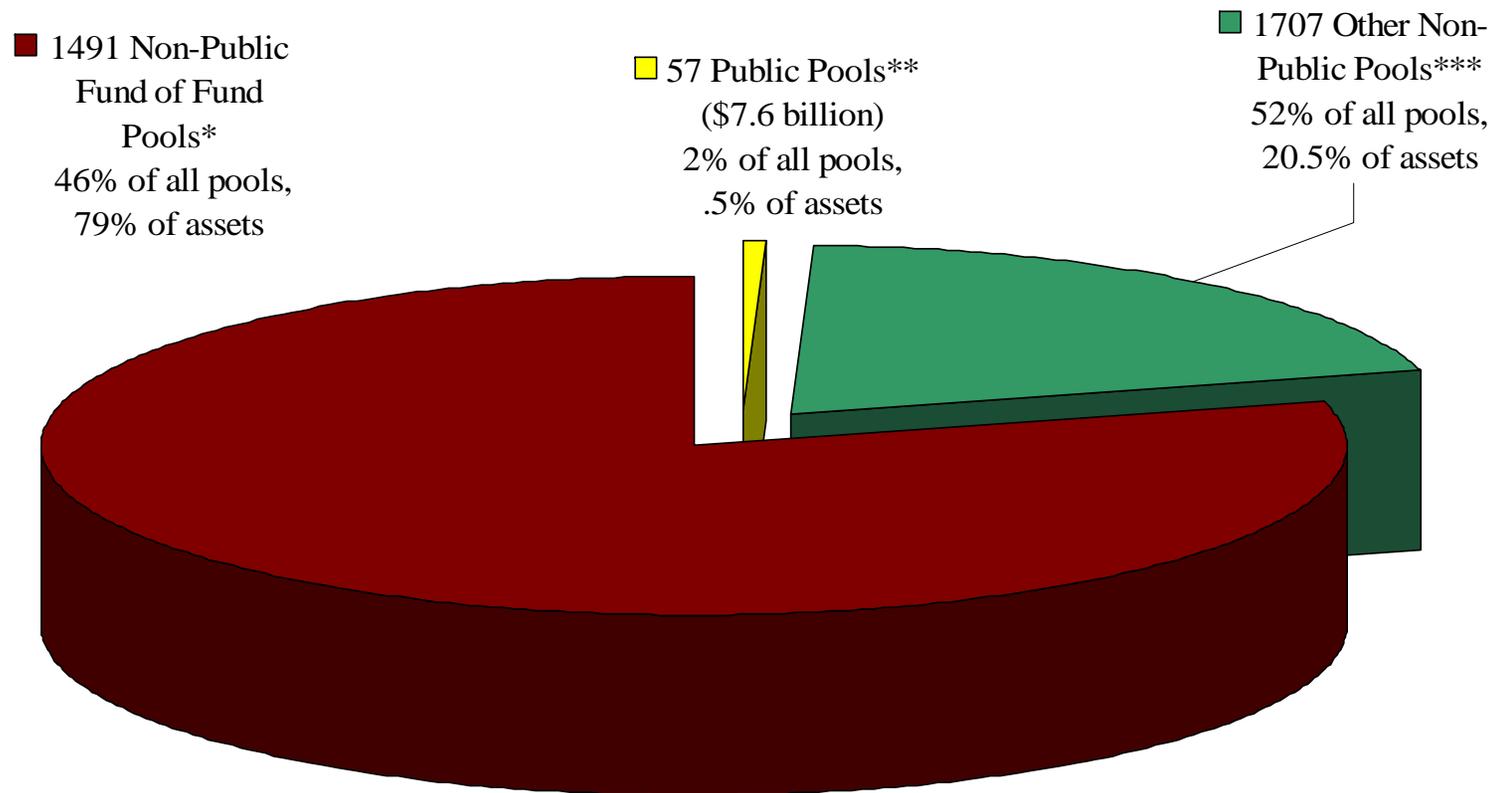
Commodity Pools by Net Asset Size

\$614 billion in 3255 pools*



* Source: NFA database 12/31/03 financials. Graphic excludes 172 pools with zero net equity.

3,255 Commodity Pools: Total Assets in Public vs. Non-Public

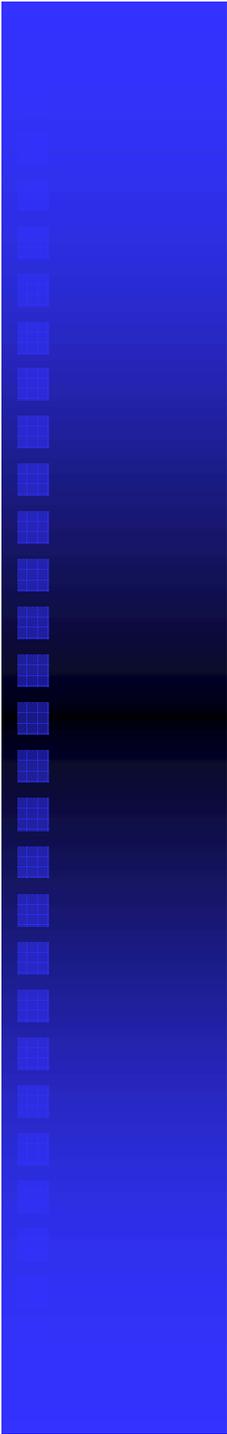


* For purposes of this chart, "fund of funds" is defined as those pools that have more than 50% of their total assets invested in other funds.

** The estimate of public pools, 57, is a rough estimate based upon mid-2004 data.

***The total number of pools includes 172 pools with approximately zero net equity.

Source: NFA Database 12/31/03 financials, MAR Nov. 2004 public pool list, Futures Magazine public pool list, SEC/EDGAR public offering data



2004 Institutional Investor

100 Largest Hedge Fund List

- 18 of the Top 25 Hedge Funds are CFTC-Registered CPOs
- 63 of the Top 100 Hedge Funds are CFTC-Registered CPOs

CPOs/CTAs affiliated with 18 of the top 25 Hedge Funds on the 2004 Institutional Investor List

| Rank | Hedge Fund | Funds under management (billions) | Commodity Pool Operator Name |
|------|---|-----------------------------------|-----------------------------------|
| 1 | Caxton Associates (NY, NY) | \$11,500 | CAXTON ASSOCIATES LLC |
| 3 | Citigroup Alternative Investments (NY, NY) | \$9,500 | CITIGROUP ALTERNATIVE INVESTMENTS |
| 5 | Citadel Investment Group (Chicago, IL) | \$9,500 | CITADEL LIMITED PARTNERSHIP |
| 7 | Vega Asset Mgmt (Dublin, Ireland) | \$8,500 | VEGA ASSET MANAGEMENT USA |
| 8 | Soros Fund Mgmt (NY, NY) | \$8,300 | SOROS FUND MANAGEMENT LLC |
| 10 | Bridgewater Associates (Westport, CT) | \$8,061 | BRIDGEWATER ASSOCIATES INC |
| 11 | Och-Ziff Capital Mgmt Group (NY, NY) | \$8,000 | OCH-ZIFF ASSOCIATES LLC* |
| 12 | Tudor Investment Corp. (Greenwich, CT) | \$7,800 | TUDOR INVESTMENT CORPORATION* |
| 14 | Man Investments (London, UK) | \$7,400 | MAN AHL USA CORP* |
| 15 | Maverick Capital (Dallas, TX) | \$7,200 | MAVERICK CAPITAL LTD* |
| 16 | Barclays Global Investors (San Francisco, CA) | \$6,900 | BARCLAYS GLOBAL INVESTORS NA ** |
| 17 | Highbridge Capital Corp. (NYNY) | \$6,600 | HIGHBRIDGE CAPITAL MANAGEMENT LLC |
| 19 | Moore Capital Mgmt (NY, NY) | \$6,100 | MOORE CAPITAL ADVISORS LLC* |
| 20 | Perry Capital (NY, NY) | \$6,087 | PERRY CORP* |
| 21 | Campbell & Co. (Towson, MD) | \$6,062 | CAMPBELL & CO. INC* |
| 22 | Lone Pine Capital (Greenwich, CT) | \$6,000 | LONE PINE ASSOCIATES LLC* |
| 22 | D.E. Shaw Group (NY, NY) | \$6,000 | DE SHAW & CO LP* |
| 25 | AQR Capital Mgmt (NY, NY) | \$5,500 | AQR CAPITAL MANAGEMENT II LLC* |

*One of multiple CPOs probably affiliated with listed hedge fund

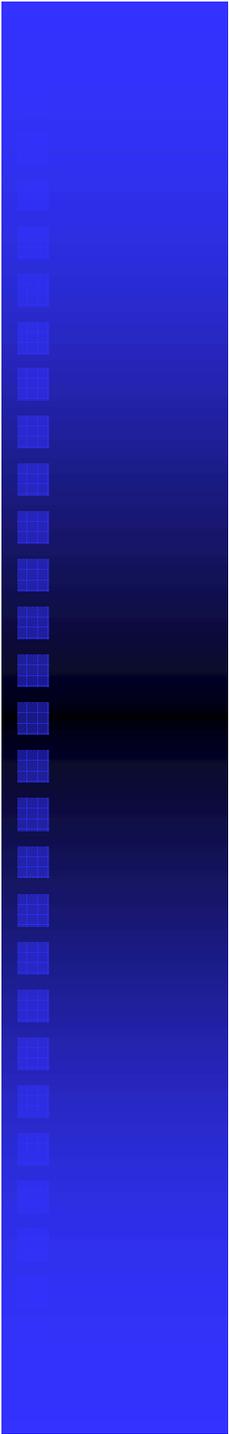
** Commodity Trading Advisor's name is listed. There is no registered CPO associated with this hedge fund.

Public Pools: 57 publicly offered commodity pools

| Pool Name | SEC Standard Industrial | SEC (Unique) CIK ID | NFA (Unique) Pool ID | NFA (Unique) CPO | CPO FirmName |
|---------------------------------|-------------------------------|------------------------|----------------------------|------------------------|-----------------------|
| ALTERNATIVE ASSET GROWTH | 6792 | 0000851998 | P001834 | 0181517 | PROFUTURES INC |
| ATLAS FUTURES FUND LIMITED | 6221 | 0000865549 | P005139 | 0284602, | ASHLEY CAPITAL |
| BEACON FINANCIAL FUTURES FUND | 6221 | 0001287031 | P016643 | 0000232 | BEACON MANAGEMENT |
| BROMWELL FINANCIAL FUND LP | 6221 | 0001093661 | P007187 | 0295291, | BELMONT CAPITAL |
| CAMPBELL ALTERNATIVE ASSET | 6221 | 0001114485 | P008133 | 0002631 | CAMPBELL & COMPANY |
| CAMPBELL STRATEGIC ALLOCATION | 6798 | 0000910467 | P002927 | 0002631 | CAMPBELL & COMPANY |
| CITIGROUP DIVERSIFIED FUTURES | 6798 | 0001209709 | P011751 | 0192325 | CITIGROUP MANAGED |
| DIVERSIFIED FUTURES TRUST 1 | 6221 | 0000926805 | P003364 | 0222933 | PRUDENTIAL SECURITIES |
| DWR CORNERSTONE FUND II | 6798 | 0000736999 | P000652 | 0001700 | DEMETER MANAGEMENT |
| DWR CORNERSTONE FUND III | 6798 | 0000737000 | P000653 | 0001700 | DEMETER MANAGEMENT |
| DWR CORNERSTONE FUND IV | 6798 | 0000808373 | P001166 | 0001700 | DEMETER MANAGEMENT |
| DWR DIVERSIFIED FUT FUND II LP | 6221 | 0000839945 | P001616 | 0001700 | DEMETER MANAGEMENT |
| DWR DIVERSIFIED FUT FUND III LP | 6798 | 0000863535 | P001986 | 0001700 | DEMETER MANAGEMENT |
| DWR DIVERSIFIED FUT FUND LP | 6221 | 0000941912 | P001391 | 0001700 | DEMETER MANAGEMENT |
| DWR GLOBAL PERSPECTIVE | 6211 | 0000880958 | P002420 | 0001700 | DEMETER MANAGEMENT |
| DWR MULTI-MARKET PORTFOLIO LP | 6798 | 0000832350 | P001498 | 0001700 | DEMETER MANAGEMENT |
| DWR PORTFOLIO STRATEGY FUND | 6221 | 0000867495 | P002475 | 0001700 | DEMETER MANAGEMENT |
| DWR PRINCIPAL PLUS FUND LP | 6798 | 0000854915 | P001832 | 0001700 | DEMETER MANAGEMENT |
| DWR WORLD CURRENCY FUND LP | 6798 | 0000895239 | P002680 | 0001700 | DEMETER MANAGEMENT |
| FRONTIER FUND | 6221 | 0001261379 | P014021 | 0333521 | EQUINOX FUND |
| GLOBAL MACRO TRUST | 6221 | 0001145765 | P010087 | 0002327 | MILLBURN RIDGEFIELD |
| GRANT PARK FUTURES FUND | 6221 | 0000845698 | P001583 | 0268560 | DEARBORN CAPITAL |
| HUTTON INVEST FUT FUND LP II | 6798 | 0000812818 | P001244 | 0192325 | CITIGROUP MANAGED |
| IDS MANAGED FUTURES II LP | 6798 | 0000813831 | P001253 | 0087204, | CIS INVESTMENTS INC, |
| IDS MANAGED FUTURES LP | 6798 | 0000809061 | P001178 | 0087204, | CIS INVESTMENTS INC, |
| JOHN W. HENRY & CO./MILLBURN LP | 6221 | 0000853456 | P001796 | 0192567 | MERRILL LYNCH |
| JWH GLOBAL TRUST | 6221 | 0001027099 | P004346 | 0087204 | CIS INVESTMENTS INC |
| KENMAR GLOBAL TRUST | 6221 | 0001019561 | P004168 | 0003145 | PREFERRED INVESTMENT |

Public Pools cont'd

| Pool Name | SEC SIC | SEC (Unique) CIK ID | NFA (Unique) Pool ID | NFA (Unique) CPO | CPO FirmName |
|--|---------|------------------------|----------------------------|------------------------|-----------------------|
| MILLBURN WORLD RESOURCE TRUST | 6798 | 0000943487 | P003673 | 0002327 | MILLBURN RIDGEFIELD |
| ML GLOBAL HORIZONS L.P. | 6798 | 0000904918 | P002780 | 0298090 | MERRILL LYNCH |
| ML JWH STRATEGIC ALLOCATION FUND LP | 6221 | 0001005177 | P003947 | 0192567 | MERRILL LYNCH |
| MORGAN STANLEY CHARTER CAMPBELL, L.P. | 6221 | 0001169749 | P010862 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY CHARTER GRAHAM LP | 6221 | 0001066656 | P005687 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY CHARTER MILLBURN LP | 6221 | 0001066658 | P005689 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY CHARTER MSFCM LP | 6798 | 0000914747 | P002976 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY SPECTRUM CURRENCY LP | 6221 | 0001097396 | P007471 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY SPECTRUM GLOBAL | 6798 | 0000925266 | P003305 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY SPECTRUM SELECT LP | 6798 | 0000873799 | P002043 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY SPECTRUM STRATEGIC LP | 6798 | 0000925263 | P003303 | 0001700 | DEMETER MANAGEMENT |
| MORGAN STANLEY SPECTRUM TECHNICAL LP | 6221 | 0000925306 | P003304 | 0001700 | DEMETER MANAGEMENT |
| MORIAH FUTURES FUND, LLC | 6221 | 0001077524 | P005875 | 0289933 | POOL MANAGEMENT |
| PROFUTURES DIVERSIFIED FUND LP | 6798 | 0000812192 | P001235 | 0181517 | PROFUTURES INC |
| PROVIDENCE SELECT FUND LP | 6221 | 0001262876 | P014097 | 0010960, | MICHAEL PETER PACULT, |
| QUADRIGA SUPERFUND LP | 6221 | 0001168990 | P011064 | 0309235 | QUADRIGA CAPITAL |
| ROGERS INTERNATIONAL RAW MATERIALS FUND | 6221 | 0001118384 | P008397 | 0282046 | BEELAND MANAGEMENT |
| S&P MANAGED FUTURES INDEX FUND | 6221 | 0001255107 | P013848 | 0001114 | REFCOFUND HOLDINGS, |
| SB AAA ENERGY FUND LP | 6200 | 0001057051 | P005007 | 0192325 | CITIGROUP MANAGED |
| SMITH BARNEY DIVERSIFIED FUTURES FUND L.P. | 6794 | 0000911503 | P002901 | 0192325 | CITIGROUP MANAGED |
| [SSB] GLOBAL DIVERSIFIED FUTURES FUND L.P. | 6221 | 0001058237 | P005779 | 0192325 | CITIGROUP MANAGED |
| THE PRICE FUND LP | 6799 | 0001162725 | P010435 | 0292199 | PRICE ASSET |
| WORLD MONITOR TRUST II SERIES E | 6221 | 0001090701 | P007363 | 0222933 | PRUDENTIAL SECURITIES |
| WORLD MONITOR TRUST III | 6221 | 0001305201 | P018415 | 0003145 | PREFERRED INVESTMENT |
| WORLD MONITOR TRUST II-SERIES D | 6221 | 0001090697 | P006725 | 0222933 | PRUDENTIAL SECURITIES |
| WORLD MONITOR TRUST II-SERIES F | 6221 | 0001090702 | P006727 | 0222933 | PRUDENTIAL SECURITIES |
| WORLD MONITOR TRUST-SERIES A | 6221 | 0001051822 | P005133 | 0222933 | PRUDENTIAL SECURITIES |
| WORLD MONITOR TRUST-SERIES B | 6221 | 0001051823 | P005135 | 0222933 | PRUDENTIAL SECURITIES |
| WORLD MONITOR TRUST-SERIES C | 6221 | 0001051824 | P005137 | 0222933 | PRUDENTIAL SECURITIES |



End of Presentation