

OVR Swing 500 Managed Accounts

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Strategy Description

OptionVue Research, Inc. is a Registered Commodity Trading Advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association. The OVR Swing 500 program seeks to provide high returns with reasonable volatility and little correlation to market direction.

The OVR Swing 500 Managed Accounts Program combines two trading strategies on the S&P 500. First, a proprietary swing

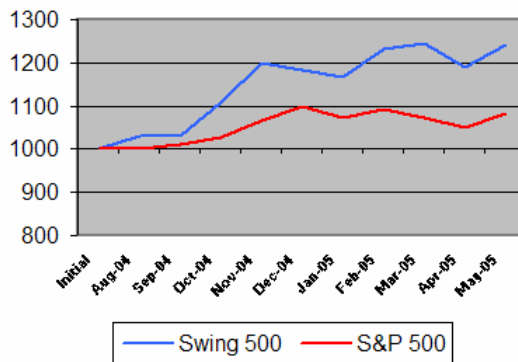
trading system based on technical price parameters is employed in the S&P 500 futures or e-mini futures to generate profits from large and fast price movements in volatile market conditions.

Concurrently, an option selling program on the S&P 500 is used to generate returns when the market experiences low volatility.

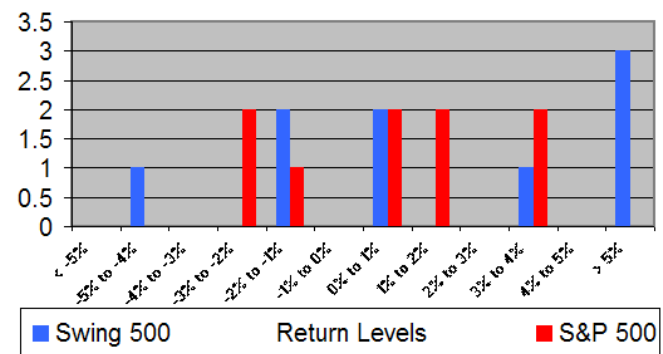
Combining these strategies is expected to result in a smoother equity curve while producing a return that is not correlated with the direction of the stock market.

Performance

Value of \$1,000 Invested



#MO Monthly Return Distribution



Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2005	-1.44%	5.72%	0.86%	-4.27%	4.37%								5.00%
2004								3.10%	0.00%	7.63%	8.01%	-1.30%	18.30%

Risk Measurements

	OVR	S&P 500
Standard Deviation	4.15%	2.32%
Gain Deviation	3.13%	1.33%
Loss Deviation	1.68%	0.33%

Comparison to Benchmark

	OVR	S&P 500
Risk-free Rate Used	2.50%	2.50%
Sharpe Ratio	0.4961	0.2599
Sortino Ratio	1.2291	1.8238
Alpha (Monthly)	0.0045	0.0000
Beta (vs S&P 500)	2.2554	1.0000
R-Squared	0.8263	1.0000

Latest Returns

	OVR	S&P 500
Last Month	4.37%	2.99%
3 Months	0.77%	-1.01%
6 Months	3.64%	1.51%
9 Months	24.21%	8.15%

Statistical Analysis Return

	OVR	S&P 500
Compounded Monthly ROR	2.19%	0.89%
Average Monthly Return	2.27%	0.81%
Largest Monthly Return	8.01%	3.86%
Largest Monthly Loss	-4.27%	-2.52%
% Positive Months	70%	70%

Past performance is not necessarily indicative of future performance. Futures and futures options trading involves the risk of substantial loss, and this risk should be understood before trading.

The figures shown are the actual returns for money under management, net of all fees, in the OVR Swing 500 program. The performance discussed herein reflects investment for a period of time and it should not be assumed that future investors would experience returns, if any, comparable to those illustrated herein. No person should rely on any information in this document, but should rely exclusively on the program's disclosure document when considering whether or not to invest.

Terms & Structure

Inception Date	08/01/04
Minimum Investment	\$40,000
Management Fee	2%
Incentive Fee	20%
Entry Dates	Monthly
Exit Dates	Weekly
Lock-up	No