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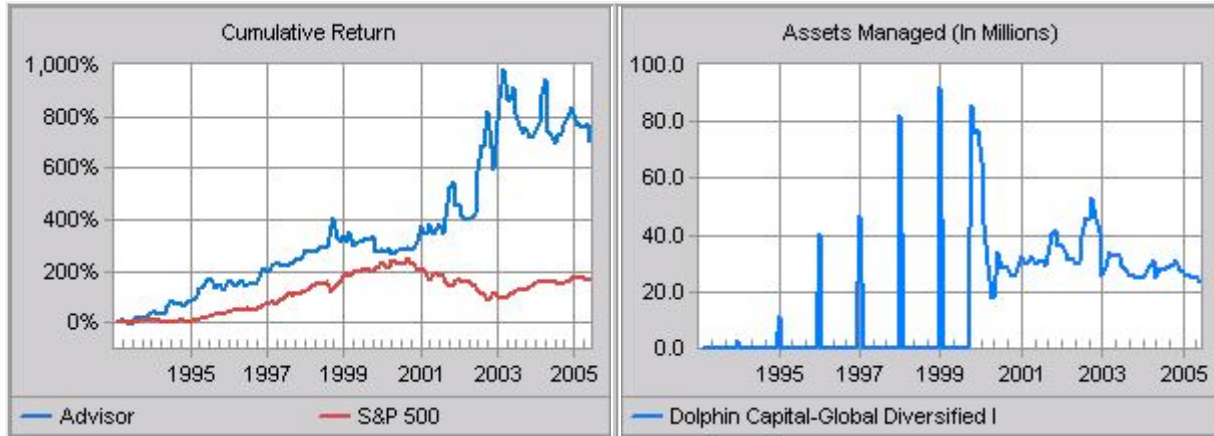
Dolphin Capital-Global Diversified I

Statistics Calculated from: 1-1993 to 5-2005

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General

Minimum Account	\$ 3,000,000
Management Fee	3%
Incentive Fee	20%
Round-turns per Million	2,400
Margin/Equity	20%

Statistics

Annualized Return	18.31
Maximum Drawdown	(28.35)
Correlation - S&P 500	(0.43)
Annualized Sharpe (Rfr=1%)	0.70
Annualized Standard Deviation	27.98

From 1-1993 to 5-2005

Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2005	(5.02)	0.75	(1.25)	1.72	(7.66)E								(11.24)
2004	4.00	12.03	6.89	(19.71)	(1.75)	(3.95)	4.13	1.20	3.30	3.50	4.77	(3.13)	7.90
2003	9.70	11.90	(10.90)	(0.50)	5.40	(9.70)	(5.20)	(4.20)	3.00	(4.60)	0.00	3.10	(4.70)
2002	(7.50)	(4.30)	2.60	(0.50)	3.70	29.90	15.40	(0.70)	17.70	(15.30)	(11.30)	27.80	57.65
2001	(7.10)	(0.90)	10.10	(8.40)	5.10	3.90	(7.80)	13.00	22.50	4.40	(14.10)	0.80	16.97
2000	(0.30)	2.40	(5.80)	(0.10)	5.90	(0.50)	1.10	0.10	(2.40)	0.70	9.10	15.00	26.33
1999	(5.90)	11.10	(13.40)	4.00	1.50	1.50	2.40	(3.40)	4.20	(14.30)	1.90	(0.20)	(12.86)
1998	(0.30)	(1.80)	0.60	1.70	5.20	(1.60)	(0.20)	21.60	6.80	(15.30)	(3.40)	4.60	15.02
1997	3.00	6.00	1.40	(0.10)	(2.10)	(0.80)	1.70	2.80	1.70	3.50	(2.50)	10.00	26.77
1996	(1.60)	(7.70)	3.00	6.10	(7.20)	3.10	(1.90)	0.70	4.20	14.80	5.10	(4.50)	12.63
1995	(2.20)	10.50	13.00	1.60	11.00	3.50	(5.60)	(8.00)	4.20	(7.30)	1.80	14.10	38.89
1994	0.70	(3.30)	3.00	(2.00)	22.00	14.30	(8.30)	(3.10)	4.60	(6.90)	11.50	4.70	38.46
1993	0.90	6.20	2.90	(7.90)	(6.90)	10.90	8.00	11.00	(6.80)	3.30	5.40	8.10	37.88

E = Estimated

Program Description

Dolphin Capital currently trades customer accounts pursuant to two trading programs: the Global Diversified I Trading Program and the Global Diversified II Trading Program. The only difference between the programs is that Global Diversified II is offered only to U.S. customers, whereas Global Diversified I is offered to non-U.S. customers and may trade a slightly broader range of contracts. Both programs are offered by this Disclosure Document, and all discussions herein are applicable to both programs.

Dolphin Capital relies primarily on technical analysis to determine its market positions. Technical analysis is the theory that profitable trading strategies may be derived from the study of a market's historical price behavior. Price patterns that may be used to develop trading strategies include trends, trend reversals, and non-trending price patterns.

Dolphin Capital's basic strategy is to limit the risk on individual positions and diversify across a wide variety of markets. Its trading methodology and portfolio have been refined and upgraded repeatedly since it began trading, and it will continue to refine and upgrade them in the future

without prior notice to or approval by participating customers. The most significant changes in the past were made during the period of December 1992 to August 1993. Potential investors should expect drawdowns of at least fifteen percent (15%) as a normal result of Dolphin Capital's trading methodology during certain periods. Dolphin Capital may trade futures in most of the major market groups including, but not limited to, grains, agriculturals, precious metals, financials, stock indexes, currencies and energies. Dolphin Capital may trade foreign currency contracts in the forward markets, and futures and options contracts on foreign markets. Dolphin Capital does not trade livestock or livestock-derived futures.

Except to the extent that certain of the instruments traded by Dolphin Capital may be specifically excluded from the trading of certain accounts, Dolphin Capital generally intends to execute the same trades for all customers. The size of positions allocated to specific accounts will be a function of account size.

Bartholomew P. Bacon is the President, sole director and sole shareholder of Dolphin Capital, and is the sole person responsible for making trading decisions on its behalf. Mr. Bacon is registered with the CFTC as principal and associated person of Dolphin Capital and is a member of the NFA in such capacity.

Mr. Bacon was born on June 3, 1959, in Raleigh, North Carolina. He graduated from the University of North Carolina at Chapel Hill ("UNC-CH") in May of 1982 with a Bachelor of Arts Degree in Physics. He was awarded numerous honors at UNC-CH including the Chancellor's Award for the most outstanding senior in Physics and the Chancellor's Award for the highest grade point average in the Naval ROTC. (He was the only student to earn more than one Chancellor's Award that year.) After college, he served as an officer in the United States Marine Corps, specializing in Signals Intelligence and Electronic Warfare. He was selected for promotion to the rank of Captain before resigning from the Marine Corps to pursue a Masters of Business Administration at the Wharton School of Business. He graduated from the Wharton MBA program in May of 1988 with a major in Finance. From January to December of 1989 he worked for Tudor Investment Corporation, a CFTC registered CPO and CTA, executing foreign exchange and foreign futures orders and supervising one shift of Tudor's night desk. From December of 1989 to January of 1991 he worked for Moore Capital Management, Inc. ("Moore"), a CFTC registered CTA, initially executing orders on the night desk, and later assisting Moore's Systems Trading Group with research and trade execution. In February of 1991, Mr. Bacon joined Commodities Corporation (U.S.A.) N.V. ("CC (U.S.A.)"), a CFTC registered CPO and CTA, in order to develop his own trading methods. He began actual trading for CC (U.S.A.) on September 1, 1991.

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