

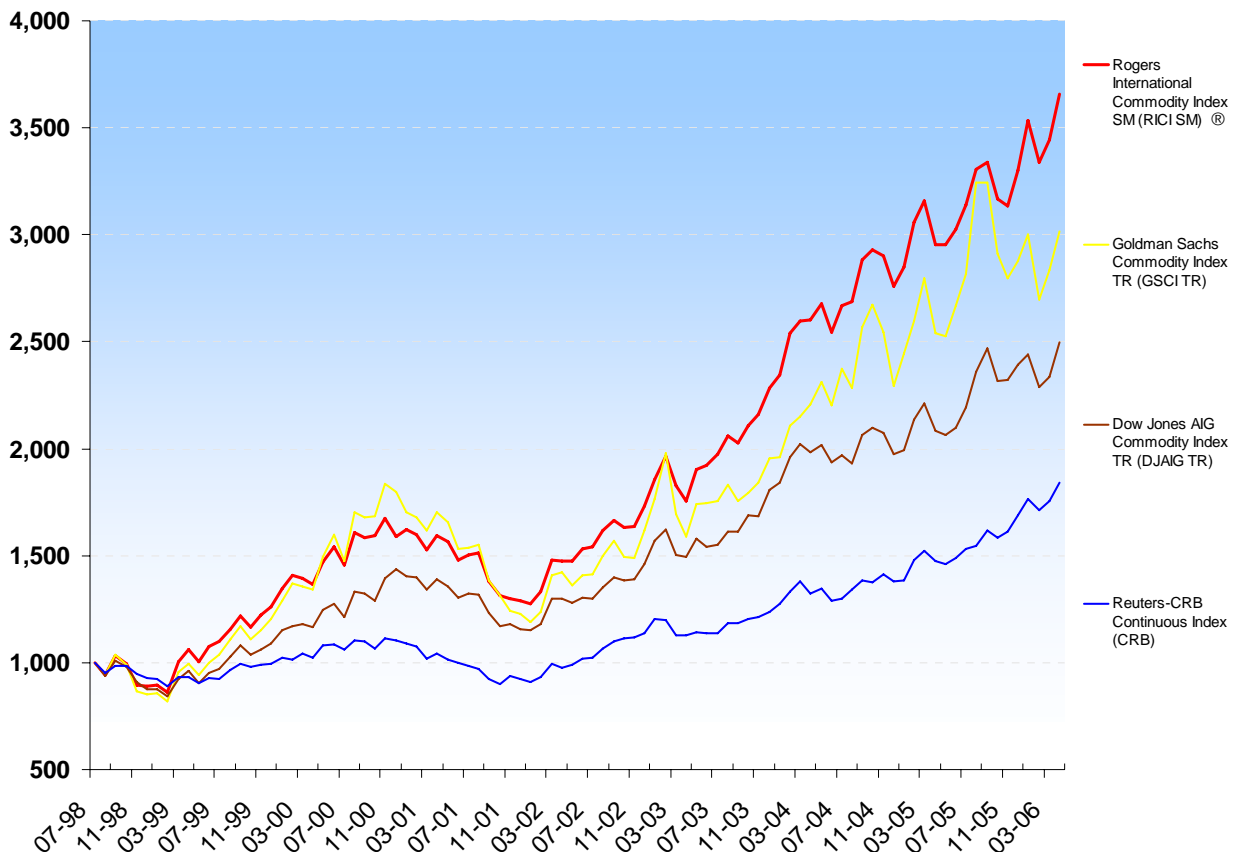
RICISM vs. World Indices (monthly data, July 1998 – April 2006)

Index Name	Current YTD Return	Annualised Monthly Return	Total Return	Average Monthly Return	Worst Draw Down	Annualised Standard Dev.	Sharpe Ratio
1 S.Korean KOSPI	2.93%	26.5%	313.5%	1.98%	-53.3%	33.3%	0.66
2 Rogers International Commodity Index © (RICI SM)	10.76%	19.8%	265.6%	1.52%	-23.9%	16.9%	0.90
3 Goldman Sachs Commodity Index (GSCI)	4.85%	18.3%	201.7%	1.41%	-35.4%	22.9%	0.60
4 AMEX Composite	14.14%	15.9%	184.3%	1.24%	-20.0%	16.0%	0.71
5 Straits Times Industrial	11.22%	16.3%	157.2%	1.27%	-48.9%	24.7%	0.47
6 Dow Jones AIG Commodity Index (DJAIG)	4.21%	13.7%	149.5%	1.08%	-20.0%	14.9%	0.61
7 S&P 400 MidCap	8.76%	13.4%	132.2%	1.05%	-25.1%	18.3%	0.48
8 S&P 600 Small Cap	12.52%	13.1%	123.2%	1.03%	-28.0%	19.5%	0.43
9 Hang Seng	12.00%	13.2%	109.9%	1.04%	-50.4%	24.6%	0.35
10 Australia All Ordinaries	10.58%	9.5%	92.5%	0.76%	-18.9%	10.8%	0.45
11 Russell 2000	13.56%	10.5%	82.1%	0.84%	-37.6%	21.3%	0.28
12 CSFB Tremont Hedge Fund Index	5.46%	8.1%	80.0%	0.65%	-13.8%	7.0%	0.51
13 CRB Commodity Index (CRB)	5.44%	7.7%	69.8%	0.62%	-19.2%	10.8%	0.29
14 Dow Jones Transportation Average	11.16%	7.4%	44.4%	0.60%	-43.8%	21.9%	0.13
15 Dow Jones Utilities Average	-1.89%	6.4%	42.6%	0.52%	-52.0%	18.2%	0.10
16 Wilshire 5000 Total Market (TR)	6.61%	6.1%	42.4%	0.49%	-44.1%	16.5%	0.09
17 NYSE Composite	9.25%	5.7%	41.7%	0.46%	-34.0%	14.4%	0.08
18 JPMorgan Government Bonds Index Global	-2.17%	3.8%	33.1%	0.31%	-2.9%	2.9%	-0.27
19 Dow Jones Industrial Average	6.06%	4.6%	28.0%	0.37%	-34.0%	16.1%	0.00
20 Russell 3000	5.88%	4.4%	25.8%	0.36%	-45.7%	16.2%	-0.01
21 CAC 40	10.03%	5.0%	24.2%	0.41%	-60.5%	20.3%	0.02
22 NASDAQ Composite	5.32%	8.0%	24.0%	0.64%	-75.0%	31.3%	0.11
23 Russell 1000	5.14%	4.0%	22.1%	0.32%	-46.6%	16.1%	-0.04
24 S&P500	4.99%	3.3%	16.9%	0.27%	-46.3%	15.9%	-0.08
25 Nikkei 225	4.93%	2.3%	3.2%	0.19%	-61.5%	19.4%	-0.12
26 FTSE 100	7.20%	1.5%	3.2%	0.12%	-48.5%	14.3%	-0.22
27 Milan MIB	5.79%	2.6%	3.1%	0.22%	-56.1%	21.0%	-0.09
28 DAX 30	11.12%	3.6%	2.3%	0.30%	-68.3%	25.4%	-0.04
29 Amsterdam AEX	7.47%	0.2%	-15.9%	0.02%	-64.0%	21.9%	-0.20

All statistics based on monthly data. Ranked by Total Returns

Diapason CM Research

Chart Comparison since July 1998 (monthly data)



Diapason Rogers Commodity Index Fund

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return
Diapason Global A	2006	3.81%	-3.81%	1.52%	1.90%									3.29%
Diapason Global B	2006	6.70%	-5.79%	2.81%	5.90%									9.46%
Diapason Global C	2006	6.90%	-5.59%	3.07%	6.03%									10.31%
Diapason Global A	2005	7.68%	5.23%	5.80%	-6.26%	4.59%	4.30%	3.18%	3.91%	2.84%	-4.59%	0.43%	5.26%	36.32%
Diapason Global B	2005	2.99%	7.16%	3.18%	-6.72%	-0.20%	2.20%	3.46%	5.09%	0.72%	-5.40%	-1.21%	5.08%	16.54%
Diapason Global C	2005	2.37%	6.98%	3.25%	-6.60%	0.08%	2.36%	3.60%	5.05%	0.92%	-5.19%	-1.00%	5.32%	17.47%
Diapason Global A	2004	-	-	-0.99%	4.20%	1.13%	-5.50%	5.94%	-0.45%	4.94%	-1.09%	-5.53%	-7.25%	-5.42%
Diapason Global B	2004	-	-	-0.98%	0.01%	2.83%	-5.50%	4.61%	0.42%	6.73%	1.40%	-1.25%	-4.92%	2.71%
Diapason Global C	2004	-	-	-	-	-	-	-	-	-	-	-	-	-

Return Analysis

Return as of end 04/2006	DIAPASON Global A (EUR - non hedged)	DIAPASON Global B (EUR - hedged)	DIAPASON Global C (USD - non hedged)
Return last month	1.90%	5.90%	6.03%
Return year to date	3.29%	9.46%	10.31%
Return last 12 months	25.30%	20.08%	22.69%
Inception date	18/03/2004	17/03/2004	10/01/2005
Accumulated return since inception	33.18%	31.02%	29.58%
Annualised return since inception	15.38%	14.42%	22.75%
Annualised standard deviation since inception	15.07%	14.48%	15.15%
Percentage of months with positive return since inception	65.38%	65.38%	75.00%
Max. monthly return since inception	7.68%	7.16%	6.98%
Min. monthly return since inception	-7.25%	-6.72%	-6.60%
Longest period of negative months since inception	3	2	2
Return of longest period of negative months since inception	-13.33%	-6.91%	-6.15%
Max draw down since inception	-13.33%	-6.91%	-6.60%
Annualised Sharpe ratio	0.72	0.68	1.20

