

CUMULATIVE MONTHLY PERFORMANCE ANALYSIS

URSUS PARTNERS

<u>DATE</u>	<u>URSUS INDEX (1)(3)</u>	<u>% YEAR-TO-DATE</u>	<u>S&P 500 INDEX(2)</u>	<u>% YEAR-TO-DATE</u>
10/01/85	100.0		100.0	
10/31	99.4		104.6	
11/30	96.2		111.8	
12/31	98.1	- 1.9%	117.1	+17.1%
01/31/86	103.0		117.1	
02/28	106.6		126.5	
03/31	113.1		133.5	
04/30	110.2		131.9	
05/31	111.3		139.0	
06/30	114.4		141.3	
07/31	113.0		133.3	
08/31	111.4		143.2	
09/30	108.6		131.4	
10/31	117.0		139.0	
11/30	121.5		142.2	
12/31	132.4	+35.0%	138.8	+18.6%
01/31/87	122.5		157.5	
02/28	117.6		163.8	
03/31	116.6		168.4	
04/30	105.6		166.8	
05/31	116.6		168.2	
06/30	115.7		176.7	
07/31	119.4		185.6	
08/31	119.4		192.6	
09/30	133.5		188.3	
10/31	167.5		147.6	
11/30	168.6		142.2	
12/31	167.8	+26.7%	145.9	+5.1%
01/31/88	172.7		152.0	
02/29	172.0		159.1	
03/31	154.7		154.2	
04/30	153.5		155.9	
05/31	164.9		157.2	
06/30	164.8		164.4	
07/30	167.9		163.8	
08/31	171.4		158.2	
09/30	174.3		164.9	
10/31	180.4		169.6	
11/30	185.9		167.2	
12/31	192.8	+14.9%	170.1	+16.6%

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01/31/89	176.0		182.7	
02/28	181.6		177.9	
03/31	187.4		182.2	
04/30	186.1		191.9	
05/31	186.1		199.6	
06/30	194.9		198.5	
07/31	189.1		216.4	
08/31	184.2		220.3	
09/30	188.5		219.4	
10/31	222.0		214.6	
11/30	245.5		218.6	
12/31	254.7	+32.1%	223.9	+31.6%
01/31/90	293.2		209.1	
02/28	292.0		211.4	
03/31	290.2		217.1	
04/30	306.8		211.9	
05/31	292.1		232.0	
06/30	303.2		230.6	
07/31	323.5		230.1	
08/31	356.8		208.9	
09/30	408.0		199.1	
10/31	445.5		198.4	
11/30	432.1		210.9	
12/31	434.3	+70.5%	216.8	-3.2%
01/31/91	414.3		226.5	
02/28	360.9		242.5	
03/31	361.6		248.6	
04/30	342.4		249.3	
05/31	337.6		259.6	
06/30	381.8		247.8	
07/31	352.0		259.6	
08/31	313.3		265.4	
09/30	309.6		261.0	
10/31	301.6		264.8	
11/30	327.5		253.8	
12/31	299.7	-31.0%	282.8	+30.4%

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01/31/92	272.7		277.8	
02/29	261.5		281.1	
03/31	282.7		275.5	
04/30	312.4		283.9	
05/31	323.9		285.3	
06/30	348.5		280.8	
07/31	333.2		292.6	
08/31	347.9		286.4	
09/30	344.8		289.8	
10/31	299.9		291.2	
11/30	274.1		300.8	
12/31	253.3	-15.5%	304.6	+7.7%
01/31/93	224.2		307.4	
02/28	239.2		311.1	
03/31	213.4		317.7	
04/30	230.9		310.3	
05/31	197.8		318.0	
06/30	193.1		318.9	
07/31	192.5		318.3	
08/31	167.9		330.1	
09/30	145.4		327.6	
10/31	136.0		334.6	
11/30	143.7		331.1	
12/31	142.3	-43.8%	335.2	+10.1%
01/31/94	142.5		346.8	
02/28	153.4		337.1	
03/31	188.3		322.5	
04/30	198.1		326.9	
05/31	206.8		331.7	
06/30	259.6		323.6	
07/31	237.1		334.8	
08/31	195.4		348.3	
09/30	205.7		339.7	
10/31	194.1		347.5	
11/30	219.2		334.6	
12/31	207.0	+46.2%	339.5	+1.3%

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01/31/95	205.5		348.6	
02/28	193.3		361.9	
03/31	180.4		372.7	
04/30	180.7		383.7	
05/31	174.0		398.5	
06/30	147.1		407.8	
07/31	106.2		422.0	
08/31	115.9		422.8	
09/30	107.2		440.6	
10/31	118.5		439.2	
11/30	108.6		458.1	
12/31	122.7	-40.8%	466.9	+37.5%
01/31/96	127.6		483.1	
02/29	100.3		487.3	
03/31	97.0		492.0	
04/30	84.0		499.4	
05/31	73.7		511.7	
06/30	91.5		513.7	
07/31	118.0		491.5	
08/31	106.3		501.7	
09/30	90.5		529.8	
10/31	102.9		544.8	
11/30	94.1		585.8	
12/31	105.2	-14.2%	574.2	23.0%
01/31/97	100.4		610.4	
02/28	116.8		614.9	
03/31	134.9		589.6	
04/30	136.3		624.9	
05/31	115.3		662.5	
06/30	104.9		692.2	
07/31	89.5		747.3	
08/31	94.0		705.3	
09/30	81.7		744.2	
10/31	101.4		719.8	
11/30	108.8		752.8	
12/31	111.0	+5.4%	765.7	+33.3%

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01/31/98	106.1		774.5	
02/28	94.1		829.9	
03/31	94.2		872.5	
04/30	98.9		881.2	
05/31	110.1		865.5	
06/30	105.0		900.7	
07/31	109.7		891.7	
08/31	140.1		762.7	
09/30	139.7		811.4	
10/31	127.0		877.9	
11/30	120.0		930.9	
12/31	109.4	-1.3%	984.6	+28.6%
01/31/99	105.8		1,026.1	
02/28	116.1		993.7	
03/31	119.0		1,033.4	
04/30	112.7		1,073.7	
05/31	116.1		1,047.8	
06/30	109.9		1,106.0	
07/31	115.2		1,071.6	
08/31	112.3		1,066.2	
09/30	117.7		1,036.9	
10/31	117.2		1,103.3	
11/30	111.6		1,125.5	
12/31	108.6	-0.8%	1,191.9	+21.0%
01/31/00	105.9		1,131.8	
02/29	98.9		1,110.1	
03/31	102.7		1,218.7	
04/30	118.7		1,182.1	
05/31	129.1		1,157.4	
06/30	118.2		1,186.2	
07/31	126.4		1,167.8	
08/31	121.2		1,239.9	
09/30	128.1		1,174.6	
10/31	141.2		1,170.0	
11/30	164.0		1,077.3	
12/31	160.1	+47.4%	1,082.7	-9.2%

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01/31/01	144.8		1,121.2	
02/28	164.5		1,018.6	
03/31	180.2		954.3	
04/30	166.1		1,028.6	
05/31	165.5		1,034.7	
06/30	166.0		1,009.9	
07/31	174.0		1,000.0	
08/31	190.7		937.1	
09/30	213.5		861.3	
10/31	210.3		878.0	
11/30	195.3		945.5	
12/31	189.3	+18.2%	953.7	-11.9%
01/31/02	201.5		940.0	
02/28	206.2		921.3	
03/31	186.2		956.2	
04/30	191.2		898.5	
05/31	197.9		891.5	
06/30	224.8		827.6	
07/31	241.3		763.3	
08/31	245.0		768.1	
09/30	265.5		685.1	
10/31	259.3		745.7	
11/30	237.2		789.0	
12/31	256.5	+35.4%	742.4	-22.2%
01/31/03	263.1		723.1	
02/28	264.6		712.3	
03/31	249.8		719.4	
04/30	225.0		778.9	
05/31	213.3		819.8	
06/30	204.9		830.3	
07/31	198.1		844.3	
08/31	188.8		860.5	
09/30	192.8		851.6	
10/31	177.1		899.7	
11/30	178.7		907.2	
12/31	173.6	-32.3%	954.9	+28.6%

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01/31/04	166.1		972.6	
02/29	168.1		986.7	
03/31	163.5		972.1	
04/30	168.7		957.2	
05/31	165.5		970.2	
06/30	159.9		989.1	
07/31	172.0		955.7	
08/31	174.8		959.2	
09/30	169.8		969.7	
10/31	170.6		984.6	
11/30	153.0		1,024.0	
12/31	146.1	-15.8%	1,059.1	+10.9%
1/31/05	147.4		1,033.7	
02/28	148.7		1,054.6	
03/31	152.3		1,036.7	
04/30	163.5		1,017.4	
05/31	150.9	+3.3%	1,049.4	-0.9%

CAG*

+2.1%

+12.7%

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- (1) Performance before fees and expenses.
(2) Includes dividend reinvestment.
(3) Ursus 1985-2004 results audited. 2005 results unaudited.
* Compound Annual Growth

Ursus Partners, L.P. Ursus International Limited

Portfolio Manager(s):	James S. Chanos	Address:	20 West 55 th Street
Strategy:	Equity Short		8 th Floor
Inception Date:	Onshore: September 1985 Offshore: December 1990		New York, NY 10019
Fund Assets:	\$ 2,000,000,000 +	Marketing Contact:	James Chanos
		Email:	jchanos@kynikos.com
		Telephone:	212-649-0200
		FAX:	212-649-0234

TERMS

Minimum Investment:	\$ 1,000,000	Onshore:	Yes
Lock Up:	12 Months	Offshore:	Yes
Contributions:	Monthly	Auditor:	GGK
Withdrawals / Distributions:	Quarterly	Administrator:	GS Cayman Trust - Cayman
Management Fee:	1%	Legal Counsel:	Arnold and Porter, New York
Incentive Fee:	20%		Charles Adams Ritchie & Duckworth,
Highwater-mark:	Yes		Grand Cayman
Hurdle Rate:	No		

INVESTMENT STRATEGY

Kynikos Associates investment philosophy for the equity short only funds is based on extensive fundamental research of both companies and industries. Through this research the short fund seeks to identify and sell short equities which will be revalued downward from then current prices due to deteriorating profit outlook, unsustainable growth, increased industry competition or lack of a viable long-term business model. Kynikos employs many analytical techniques: balance sheet analysis, income statement analysis, flow of funds statement analysis, and the important interactions between the three. Corporate earnings and a company's return on invested capital are also watched closely.

INVESTMENT PROFESSIONALS

Mr. James Chanos

President

Jim Chanos started Kynikos Associates in 1985 to provide investment management services for both domestic and offshore clients. Through investment partnerships, corporations and managed accounts, both domestic and offshore, Kynikos Associates maintains private portfolios of securities for clients. Between graduation from Yale University in 1980 and starting his own firm in 1985, Jim gained financial experience as an analyst with Paine Webber, Gilford Securities and Deutsche Bank.

Mr. Charles Hobbs

Managing Director, Co-Manager Kynikos Opportunity Fund, Director of Research

Mr. Hobbs joined Kynikos Associates as a research analyst in 1993. Prior to that he worked for two years as a financial analyst in the corporate finance division of Morgan Stanley.

Mr. Brian Nichols

Managing Director, CFO

Prior to joining Kynikos in 2003, Mr. Nichols was at Chilton Investment Co., where he was Senior Vice President responsible for accounting and tax reporting.

Mr. Robert Veninata

Managing Director, Head Trader

Mr. Veninata is Managing Director and Head Trader of Kynikos Associates. Mr. Veninata has been with Kynikos Associates since March of 1994. Assuming the position of Head Trader in January 2002, he has held every trading related position at Kynikos.

Mr. Alan Best

Managing Director, Director of Equity Finance

Prior to joining Kynikos as Director of Equity Finance in 2002, Mr. Best served as Director and Head of Credit Suisse First Boston's Prime Brokerage Group of the Americas. Prior to CSFB, Mr. Best spent eighteen years at Lehman Brothers, during which time he was Head of the Stock Loan Group.

FIRM INFORMATION

Firm Assets Under Management:	\$ 2,000,000,000+
Firm Inception Date:	September 1985

Other Funds:

<i>Fund Name</i>	<i>Portfolio Manager</i>	<i>Strategy</i>
Kynikos Opportunity Fund	James Chanos and Charles Hobbs	Equity Long/Short
Kynikos Opportunity Fund II	James Chanos and Charles Hobbs	Equity Long/Short
Kynikos Opportunity Fund International	James Chanos and Charles Hobbs	Equity Long/Short

KYNIKOS ASSOCIATES LP

20 WEST 55TH STREET, 8TH FLOOR

NEW YORK, NEW YORK 10019

TELEPHONE: 212-649-0200

FACSIMILE: 212-649-0269

Statement of Investment Philosophy

Kynikos Associates LP's investment philosophy is based on extensive fundamental research of both companies and industries. Through this research Kynikos seeks to identify and sell short equities which will be revalued downward from their current prices due to deteriorating profit outlook, unsustainable growth, increased industry competition, or lack of a viable long-term business model. Kynikos employs many analytical techniques: balance sheet analysis, income statement analysis, flow of funds statement analysis, and the important interactions between the three. Other important measures that Kynikos watches closely are the quality of corporate earnings and a company's return on invested capital.

Industry analysis can either complement company specific analysis or itself be a source of short sale candidates. Increasing competition, pending overcapacity, changing industry risk profiles, and the miscalculation of market size for a company's product can all lead to the downward revaluation of equity securities. Kynikos does not employ such methodologies as technical analysis, market timing, or asset allocation models as part of its research or investment process.

Kynikos Associates performs its own investment research, which is compiled from publicly available filings, industry publications, discussions with company management, discussions with competitors, industry consultants, and direct product research. The specialized nature of Kynikos' investment operations requires that most investment ideas be generated from non Wall Street sources. This process is aided, however, by the many years Kynikos has spent analyzing companies from a shortseller's perspective, which allows it to identify and exploit recurring themes in the capital markets.

One such theme is the age-old cycle of booms and busts. The speculative excesses that develop in an industry or asset class usually carry over into the related equities. Further, the herd instinct of Wall Street analysts and investors often causes stock prices to deviate materially from the long-term fundamentals of the underlying companies. Overly optimistic assumptions about future growth based on past boom conditions can blind investors to financial reality. In the late 1990's the telecom industry was a perfect example of this phenomenon. Billions of dollars were raised for companies with little revenue, based on twenty year cash flow analyses, and greater billions were raised as new age valuation methods were developed to justify ever higher stock prices. Many of these companies are now trading at less than a dollar per share, as the predicted

voice and data traffic growth didn't materialized quickly enough to justify the industry's tremendous over capacity problem.

Another such theme has been that of the "one hit" or fad product. Investors have always had a tendency to overestimate the life cycle of certain products, whether it is Cabbage Patch Dolls or Pokemon cards. And the onset of internet investment chat rooms has only exacerbated this condition, as the retail investor seems particularly drawn toward the stocks of companies with fad products. Emotion and greed are almost always substituted for research in these situations, which often allows for tremendous short sale opportunities. The fashion and apparel industry stocks would be other examples of this type of opportunity.

Industries with complicated accounting techniques or highly subjective accounting standards have provided perhaps the most fertile areas for short selling over the last ten years. Insurance companies, sub-prime and specialty finance companies, banks, and real estate and franchise development companies usually possess complex, liberal, and misunderstood accounting procedures. The nature of these accounting practices in these industries makes it extremely difficult for any outsider to track real earnings versus reported earnings, stated asset values versus realistic asset values, and amortization and depreciation assumptions versus the actual useful life of the underlying asset. The growth of asset securitizations and the proliferation of gain on sale accounting have magnified the tendency for these types of companies to overstate their true economic earnings. Investors seem to forget that financial services companies can grow their revenues almost as quickly as they would like, but very nearly always at the expense of the balance sheet and future earnings.

A final area where Kynikos has found many profitable short sale ideas has been technology. Technology companies often face larger than expected obsolescence risk, as today's proprietary hot product becomes tomorrow's commodity. As quickly as Wall Street awards a sector for new innovations by raising equity valuations, competition appears to drive down the price of the product and ultimately the corresponding equity values. Zip drives and handheld communication devices are two recent examples of this type of opportunity. At the start of the last technology cycle, public company valuations benefited from new research techniques such as price to relative revenues and earnings estimates for five and ten years hence. When valuations hinge on correctly estimating profits so far into the future, it is usually an opportunity for Kynikos.

As long as free markets flourish there will always be companies and industries that are priced to excess if not perfection. Accounting trickery, credit financed booms, and consumer fads have been with us for centuries. The existence of such situations, coupled with the inability of Wall Street securities firms to point them out lest they spoil future banking and trading business, will continue to create opportunity for the research driven short seller. Kynikos feels it is uniquely positioned for such opportunity.

Jim Chanos
August 2001

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20 WEST 55TH STREET, 8TH FLOOR

NEW YORK, NEW YORK 10019

TELEPHONE: 212-649-0200

FACSIMILE: 212-649-0269

Biographies

James S. Chanos

Jim Chanos is the founder and Managing Partner of Kynikos Associates. As the largest exclusive short selling investment firm, Kynikos provides investment management services for both domestic and offshore clients. Through investment funds, partnerships, corporations and managed accounts, both domestic and offshore, Kynikos Associates maintains private portfolios of securities for clients. The funds, Ursus Partners, as well as Ursus International for non-U.S. clients, attempt to profit from the unusually high alphas found on the short side of the U.S. equity market.

Mr. Chanos opened Kynikos Associates in 1985 to implement investment strategies he had uncovered while beginning his Wall Street career as a financial analyst with Paine Webber, Gilford Securities and Deutsche Bank. Throughout his investment career, Mr. Chanos has identified and sold short the shares of numerous well-known corporate financial disasters; among them, Baldwin-United, Commodore International, Coleco, Integrated Resources, Boston Chicken, Sunbeam, Consec and Tyco International. His celebrated short-sale of Enron shares was recently dubbed by *Barron's* as "the market call of the decade, if not the past fifty years."

Born and raised in Milwaukee, Wisconsin, Mr. Chanos currently lives in New York with his four children and is active in many charitable foundations and educational institutions. Mr. Chanos received his BA in economics and political science in 1980 from Yale University

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Kynikos Associates LP Biographies

Charles E. Hobbs

Mr. Charles E. Hobbs is Managing Director and Director of Research of Kynikos Associates as well as Co-Manager of the Kynikos Opportunity Fund. Mr. Hobbs graduated with highest honors from The University of Texas at Austin in 1990 with a B.B.A. in Finance and a B.A. in History. After working two years as a financial analyst in the corporate finance division of Morgan Stanley & Co., Inc., Mr. Hobbs joined Kynikos Associates as a research analyst in 1993.

Brian F. Nichols

Mr. Brian F. Nichols is Managing Director and Chief Financial Officer of Kynikos Associates. Mr. Nichols joined Kynikos Associates in May 2003 as Chief Financial Officer. Mr. Nichols joined Kynikos from Chilton Investment Company, Inc., where he was Senior Vice President, responsible for accounting and tax reporting. Prior to Chilton Investment Company, Inc., Mr. Nichols was a manager at Arthur Andersen LLP specializing in financial services including hedge funds and investment partnerships. Mr. Nichols graduated with a B.B.A. in Accounting from the University of Notre Dame and received a J.D. from St. John's University School of Law. He is a Certified Public Accountant in the State of New York.

Bob Veninata

Mr. Robert Veninata is Managing Director and Head Trader of Kynikos Associates. Mr. Veninata has been with Kynikos Associates since March of 1994. Assuming the position of Head Trader in January 2002, he has held every trading related position at Kynikos. He is responsible for all aspects of the trading desk, including the gathering of market intelligence and portfolio-specific research. Mr. Veninata previously worked for Paine Webber. Mr. Veninata received his B.A. in Economics from Villanova University.

Alan M. Best

Mr. Alan Best is Managing Director and Director of Equity Finance of Kynikos Associates. Mr. Best joined Kynikos Associates in 2002 as Director, Equity Finance after serving as Director and Head of Credit Suisse First Boston's Prime Brokerage Group of the Americas. Prior to CSFB, Mr. Best spent eighteen years at Lehman Brothers during which time he was Head of the Stock Loan Group, as well as the originator of the Prime Broker effort (started at Shearson Lehman Hutton). Mr. Best's thirty plus years in the industry includes positions in operations and Stock Loan at Bache and Co., as well as an OTC market maker at Eastman Dillon. Mr. Best holds a B.S. degree in Psychology from Hofstra University.

Kynikos Associates LP Biographies

Analysts

Wayne S. Chambless

Mr. Wayne S. Chambless graduated with honors from Yale University in 1997 with a B.A. in History. He spent two years as a corporate finance analyst with Salomon Smith Barney and three years as a senior associate with Westbury Partners, a private equity firm. In 2003, Mr. Chambless worked as a summer research analyst with the Korsant Fund, a hedge fund affiliate of Ziff Brothers Investments. In 2004, he received his MBA from The Wharton School and joined Kynikos Associates as a research analyst. Mr. Chambless is originally from Albany, GA and lives with his wife in New York City.

David E. Glaymon

Mr. David E. Glaymon joined Kynikos Associates in June 2002. Previously, he worked as a senior equity research analyst at JP Morgan H&Q covering emerging telecommunications companies. Mr. Glaymon also served as Vice President of the *Institutional Investor* ranked Corporate Bond Research Telecommunications Team at Salomon Smith Barney and was a member of the high yield research department at Scotia Capital Markets. Mr. Glaymon holds a MBA from Northeastern University's Graduate School of Business and a BA from The George Washington University.

Mark Heiman

Mr. Mark Heiman is a 2000 graduate of Harvard University. Prior to joining Kynikos Associates in September 2001, Mr. Heiman was an investment banker specializing in insurance and financial services companies at the Wasserstein Perella division of Kleinwort Benson.

Lily Jong

Ms. Lily Jong is a 1994 graduate of Columbia University. Ms. Jong spent three years at Ziff Brothers Investments, LLC overseeing the firm's art investments before joining Kynikos Associates in 1998 as a research analyst. In 2004, she received her MBA from New York University's Stern School of Business.

Robert K. Tracy, C.P.A.

Mr. Robert K. Tracy comes to Kynikos Associates from Grant's Investor Inc. where he served as the Chief Financial Analyst for Apogee Research, a bi-weekly investment newsletter. As a result of his in-depth reporting style, Mr. Tracy has been a source for and quoted in *Barron's*, *Financial Times*, *Forbes*, *Business Week*, and *USA Today*. He has also appeared on CNBC and CNNfn. Mr. Tracy is a CPA and has both a B.S. and MBA from the University of Kansas.

Adam Wright, CFA

Mr. Adam Wright graduated from the University of Chicago in 1993 with a B.A. in English Literature. He worked as a mutual fund analyst at Morningstar in Chicago, Illinois and then in the equity research department of Salomon Smith Barney in New York. Mr. Wright began work for Kynikos Associates in April 2000 as a research analyst. He has achieved the Chartered Financial Analyst designation and has passed the series 7 and series 63 exams.

**Kynikos Associates LP
Biographies**

Trading

Stephen Brown

Mr. Stephen Brown has been employed as a trader at Kynikos Associates since August of 1998, joining the firm from Bankers Trust where he worked in both municipal bonds and asset backed securities. Mr. Brown is a 1997 graduate of James Madison University.

Thomas P. Floyd, CFA

Mr. Thomas Floyd joined Kynikos Associates in 2004 from ARA Portfolio Management Company, where he served as Vice President, Trading and Operations. In this role, Mr. Floyd oversaw the risk management and trade execution of ARA's and Kynikos' joint venture, Beta Hedge Market Neutral Equity Hedge Fund. Prior to ARA, Mr. Floyd worked as an analyst and operations manager for Fairfield Financial Corp., where he focused on interest rate arbitrage strategies. Mr. Floyd has also worked as a business analyst for the Federal Reserve Bank of Richmond. Mr. Floyd received his B.S. in Economics from Cornell University and his MBA from the College of William and Mary.

Adam Sackett

Mr. Adam Sackett joined Kynikos Associates in 2004 as a trader to the Kynikos Opportunity Funds. Mr. Sackett served eight years as a trader at Zweig-DiMenna Associates prior to joining Kynikos Associates. Mr. Sackett is a graduate of Ithaca College.