

**Compliance Supervisors Inc.  
Sample Reports for CTAs**

**ABC Futures Corp.**  
**Sample Program**  
**ProForma Performance Capsule**

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

<i>Month</i>	<i>Year-To-Date</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
January	-14.06%	0.84%	-7.82%			
February	1.09%	6.23%	1.71%			
March	25.40%	3.92%	-0.68%			
April	-7.83%	-1.32%	9.16%			
May	-33.88%	-4.07%	-5.42%	3.52%		
June		6.21%	5.54%	9.08%		
July		-6.68%	2.81%	33.49%		
August		2.37%	9.67%	-21.66%		
September		0.17%	16.58%	19.14%		
October		1.45%	-4.91%	7.16%		
November		1.54%	-3.46%	2.49%		
December		8.00%	6.92%	6.44%		
<b>Year-To-Date (3)</b>	<b>-33.61%</b>	<b>19.15%</b>	<b>30.90%</b>	<b>64.48%</b>		

1. Name of Commodity Trading Advisor.....	ABC Futures Corp.	
2. Name of Trading Program.....	Sample Program	
3. Date which CTA began trading accounts.....	Jul-93	
4. Date which CTA began trading accounts pursuant to the Sample Program.....	May-97	
5. Accounts directed by CTA in Sample program May 31, 2000.....	22	<u>Includes Proprietary Accounts</u>
6. Client accounts managed by CTA under Sample Program May 31, 2000.....	19	<u>Excludes Proprietary Accounts</u>
7. Total assets under management as of May 31, 2000.....	\$758,523.11	<u>Includes Proprietary Accounts</u>
8. Total client assets traded pursuant to this program as of May 31, 2000.....	\$679,986.02	<u>Excludes Proprietary Accounts</u>
9. Worst Monthly Percentage Draw-Down (1).....	-38.56%	05/31/00
10. Worst Peak-To-Valley Draw-Down (2).....	-43.88%	Apr-00 through May-00
11. Number of accounts closed with positive performance.....	7	<u>Excludes Proprietary Accounts</u>
12. Number of accounts closed with negative performance.....	1	<u>Excludes Proprietary Accounts</u>
(1) "Draw-down" is defined as losses experienced by a pool or an account over a specified period.		
(2) "Worst peak-to-valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.		
(3) "Year-To-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rate of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period. <u>To illustrate the affects of compounding monthly rates of return, refer to the VAMI analysis below.</u>		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

**ABC Futures Corp**

123 Main Street  
New York, New York 12345  
Phone (212) 555-1212 ♦ Fax: (212) 555-1212

**PRO-FORMA COMPOSITE PERFORMANCE TABLE  
SAMPLE PROGRAM**

Month	Beginning Equity	Adjusted Beginning Equity	Additions	Withdrawals	Gross Realized Profit (Loss)	Brokerage Fees & Commissions	Net Realized Profit (Loss)	Interest Income	Change in Unrealized Profit (Loss)	Change in Accrued Commissions	Other Income	Other Expenses	Advisor's Fees	Pro-Forma Adjustments to Net Performance	Adjusted Net Performance	Pro-Forma Adjustments to Ending Equity	Ending Equity	Rate of Return	VAMI Index
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
May-97	\$0	\$25,000	\$25,000	\$0	\$0	\$23	(\$23)	\$0	\$1,125	\$23	\$0	\$0	\$44	(\$155)	\$880	\$155	\$26,035	3.52%	\$1,035
Jun-97	\$26,035	\$26,035	\$0	\$0	\$1,688	\$46	\$1,641	\$0	\$1,188	\$0	\$0	\$0	\$48	(\$417)	\$2,363	\$417	\$28,815	9.08%	\$1,129
Jul-97	\$28,815	\$28,815	\$0	\$0	\$0	\$0	\$0	\$46	\$11,375	\$0	\$0	\$0	\$67	(\$1,703)	\$9,651	\$1,703	\$40,170	33.49%	\$1,507
Aug-97	\$40,170	\$82,212	\$42,043	\$0	(\$1,188)	\$198	(\$1,385)	\$63	(\$16,344)	\$35	\$0	\$0	\$107	\$0	(\$17,809)	\$0	\$64,404	-21.66%	\$1,181
Sep-97	\$64,404	\$64,404	\$0	\$0	\$0	\$0	\$0	\$94	\$12,656	\$0	\$0	\$0	\$421	\$0	\$12,329	\$0	\$76,733	19.14%	\$1,407
Oct-97	\$76,733	\$393,057	\$374,324	\$58,000	\$4,875	\$476	\$4,399	\$1,203	\$15,813	(\$13)	\$0	\$0	\$1,178	\$7,893	\$28,142	(\$7,893)	\$413,306	7.16%	\$1,508
Nov-97	\$413,306	\$412,306	\$0	\$3,000	\$0	\$0	\$0	\$1,130	\$10,063	\$0	\$0	\$0	\$362	(\$558)	\$10,273	\$558	\$421,136	2.49%	\$1,545
Dec-97	\$421,136	\$416,459	\$0	\$8,000	\$38,063	\$322	\$37,741	\$1,238	(\$10,938)	\$30	\$0	\$0	\$580	(\$594)	\$26,838	\$594	\$440,568	6.44%	\$1,645
<b>Year-To-Date Rate of Return:</b>																		<b>64.48%</b>	
Jan-98	\$440,568	\$459,152	\$18,584	\$0	(\$8,594)	\$810	(\$9,404)	\$1,355	(\$27,125)	\$23	\$0	\$15	\$133	(\$546)	(\$35,891)	\$546	\$423,807	-7.82%	\$922
Feb-98	\$423,807	\$413,807	\$0	\$10,000	(\$10,688)	\$401	(\$11,088)	\$1,054	\$17,813	\$0	\$0	\$0	\$163	(\$539)	\$7,076	\$539	\$421,422	1.71%	\$938
Mar-98	\$421,422	\$401,993	\$0	\$3,000	\$17,906	\$1,540	\$16,366	\$1,226	(\$19,688)	(\$30)	\$0	\$0	\$135	(\$532)	(\$2,731)	\$532	\$399,793	-0.68%	\$930
Apr-98	\$399,793	\$319,793	\$0	\$80,000	\$4,698	\$639	\$4,059	\$1,061	\$24,844	\$0	\$0	\$0	\$235	(\$435)	\$29,293	\$435	\$349,522	9.16%	\$1,017
May-98	\$349,522	\$377,522	\$40,000	\$12,000	(\$1,063)	\$391	(\$1,454)	\$974	(\$19,375)	\$26	\$0	\$0	\$201	(\$394)	(\$20,477)	\$394	\$357,439	-5.42%	\$961
Jun-98	\$357,439	\$395,798	\$49,859	\$11,500	\$24,086	\$801	\$23,285	\$1,041	(\$1,531)	\$13	\$0	\$0	\$452	(\$398)	\$21,931	\$398	\$418,127	5.54%	\$1,015
Jul-98	\$418,127	\$405,921	\$0	\$12,205	(\$1,462)	\$384	(\$1,846)	\$1,124	\$13,500	\$0	\$0	\$0	\$835	(\$531)	\$11,412	\$531	\$417,864	2.81%	\$1,043
Aug-98	\$417,864	\$417,864	\$0	\$0	(\$4,500)	\$384	(\$4,884)	\$1,107	\$47,813	\$0	\$0	\$0	\$2,489	(\$1,147)	\$40,400	\$1,147	\$459,411	9.67%	\$1,144
Sep-98	\$459,411	\$456,411	\$0	\$3,000	\$71,953	\$407	\$71,546	\$1,201	\$9,187	(\$23)	\$0	\$0	\$4,430	(\$1,846)	\$75,682	\$1,846	\$533,939	16.58%	\$1,334
Oct-98	\$533,939	\$583,939	\$50,000	\$55,054	\$39,125	\$370	\$38,755	\$1,083	(\$61,531)	\$33	\$0	\$0	\$5,443	(\$479)	(\$22,649)	\$479	\$506,715	-4.91%	\$1,268
Nov-98	\$506,715	\$503,715	\$0	\$3,000	\$0	\$0	\$0	\$1,181	(\$17,813)	(\$4)	\$0	\$0	\$353	(\$458)	(\$17,440)	\$458	\$486,733	-3.46%	\$1,224
Dec-98	\$486,733	\$520,941	\$47,673	\$0	(\$18,641)	\$437	(\$19,078)	\$1,209	\$54,844	\$11	\$0	\$0	\$1,209	(\$492)	\$35,262	\$492	\$570,160	6.92%	\$1,309
<b>Year-To-Date Rate of Return:</b>																		<b>30.90%</b>	
Jan-99	\$570,160	\$567,660	\$23,000	\$2,500	\$47,125	\$460	\$46,665	\$1,310	(\$40,938)	\$37	\$0	\$0	\$576	(\$493)	\$5,932	\$493	\$597,085	0.84%	\$1,008
Feb-99	\$597,085	\$597,085	\$0	\$32,356	(\$42,250)	\$517	(\$42,767)	\$1,096	\$80,438	(\$22)	\$0	\$0	\$2,039	(\$1,160)	\$35,589	\$1,160	\$601,478	6.23%	\$1,071
Mar-99	\$601,478	\$651,493	\$64,015	\$14,000	\$103,779	\$1,180	\$102,599	\$1,263	(\$76,656)	\$44	\$0	\$0	\$1,838	(\$1,121)	\$24,202	\$1,121	\$676,816	3.92%	\$1,113
Apr-99	\$676,816	\$670,816	\$0	\$19,145	\$0	\$20	(\$20)	\$1,408	(\$9,187)	(\$20)	\$0	\$0	\$590	(\$516)	(\$8,885)	\$516	\$649,302	-1.32%	\$1,098
May-99	\$649,302	\$724,049	\$136,122	\$61,375	(\$15,963)	\$2,301	(\$18,265)	\$1,353	(\$9,594)	\$64	\$0	\$0	\$697	(\$430)	(\$27,697)	\$430	\$696,782	-4.07%	\$1,054
Jun-99	\$696,782	\$747,090	\$50,308	\$0	\$2,125	\$23	\$2,102	\$1,374	\$41,125	(\$23)	\$0	\$0	\$1,261	(\$616)	\$42,746	\$616	\$790,453	6.21%	\$1,119
Jul-99	\$790,453	\$780,453	\$0	\$10,000	(\$27,992)	\$1,337	(\$29,329)	\$1,696	(\$14,500)	\$37	\$0	\$0	\$1,142	(\$429)	(\$43,741)	\$429	\$737,140	-6.68%	\$1,044
Aug-99	\$737,140	\$806,950	\$73,810	\$4,000	\$4,953	\$759	\$4,194	\$1,705	\$16,969	\$49	\$0	\$0	\$1,773	(\$434)	\$20,613	\$434	\$827,997	2.37%	\$1,069
Sep-99	\$827,997	\$827,997	\$0	\$0	\$3,984	\$47	\$3,937	\$1,762	(\$609)	\$0	\$0	\$0	\$1,345	(\$436)	\$3,309	\$436	\$831,742	0.17%	\$1,071
Oct-99	\$831,742	\$898,242	\$70,000	\$3,500	\$1,688	\$23	\$1,665	\$1,952	\$10,250	\$0	\$0	\$0	\$1,401	(\$437)	\$12,028	\$437	\$910,707	1.45%	\$1,086
Nov-99	\$910,707	\$920,578	\$17,000	\$58,576	\$44,811	\$2,811	\$42,001	\$2,007	(\$23,765)	\$53	\$0	\$5	\$2,317	(\$446)	\$17,421	\$446	\$886,998	1.54%	\$1,103
Dec-99	\$886,998	\$881,998	\$25,000	\$30,000	\$5,531	\$26	\$5,505	\$2,124	\$72,156	(\$14)	\$0	\$0	\$6,949	(\$1,398)	\$71,452	\$1,398	\$954,848	8.00%	\$1,191
<b>Year-To-Date Rate of Return:</b>																		<b>19.15%</b>	
Jan-00	\$954,848	\$918,348	\$0	\$36,500	\$57,531	\$1,720	\$55,811	\$2,261	(\$184,327)	(\$30)	\$0	\$0	\$1,002	(\$319)	(\$127,546)	\$319	\$791,120	-14.06%	\$859
Feb-00	\$791,120	\$791,120	\$0	\$61,559	(\$109,640)	\$5,733	(\$115,373)	\$1,792	\$123,171	\$378	\$0	\$0	\$907	(\$325)	\$7,981	\$325	\$737,866	1.09%	\$869
Mar-00	\$737,866	\$837,866	\$100,715	\$0	\$0	\$53	(\$53)	\$1,930	\$217,500	\$53	\$0	\$0	\$13,187	(\$1,950)	\$204,186	\$1,950	\$1,044,717	25.40%	\$1,089
Apr-00	\$1,044,717	\$1,044,717	\$828	\$196,753	\$57,594	\$139	\$57,454	\$1,835	(\$105,469)	(\$99)	\$0	\$15	\$5,524	(\$389)	(\$52,009)	\$389	\$797,173	-7.83%	\$1,004
May-00	\$797,173	\$995,173	\$200,000	\$19,409	(\$167,091)	\$2,750	(\$169,841)	\$1,918	(\$129,547)	(\$275)	\$0	\$0	\$583	(\$235)	(\$298,013)	\$235	\$679,986	-33.88%	\$664
<b>Year-To-Date Rate of Return:</b>																		<b>-33.61%</b>	

NOTE: Effective October, 1998, Rate of Returns are computed using the "Only Accounts Traded" Method ("OATS").

The notes to the Sample Program trading results are an integral part of this performance record and should be read in conjunction with this performance record

(UNAUDITED)

**ABC Futures Corp.**  
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SAMPLE CUSTOMER 999-999999  
PERFORMANCE RECORD OF CLIENT ACCOUNT

Month	Beginning Equity	Adjusted Beginning Equity	Additions	Withdrawals	Gross Realized Profit (Loss)	Brokerage Fees & Commissions	Net Realized Profit (Loss)	Interest Income	Change in Unrealized Profit (Loss)	Change in Accrued Commissions	Advisors Fees	Adjusted Net Performance	Ending Equity	Pro-Forma Rate of Return	VAMI
<u>1998</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Oct-98	\$0.00	\$25,000.00	\$25,000.00	\$0.00	\$0.00	\$11.47	(\$11.47)	\$0.00	\$531.25	\$11.47	\$80.91	\$427.40	\$25,427.40	1.71%	\$1,017.10
Nov-98	\$25,427.40	\$25,427.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.57	(\$937.50)	\$0.00	\$40.88	(\$938.81)	\$24,488.59	-3.69%	\$979.54
Dec-98	\$24,488.59	\$24,488.59	\$0.00	\$0.00	(\$1,031.25)	\$22.94	(\$1,054.19)	\$47.17	\$2,828.13	\$0.00	\$169.62	\$1,651.49	\$26,140.08	6.74%	\$1,045.60
<b>Year-To-Date Rate of Return</b>														<b>4.56%</b>	
<u>1999</u>															
Jan-99	\$26,140.08	\$26,140.08	\$0.00	\$0.00	\$2,421.88	\$23.00	\$2,398.88	\$47.17	(\$2,203.13)	\$0.03	\$73.30	\$169.59	\$26,309.67	0.65%	\$1,006.49
Feb-99	\$26,309.67	\$26,309.67	\$0.00	\$0.00	(\$2,187.50)	\$23.00	(\$2,210.50)	\$42.61	\$3,906.25	\$0.00	\$300.49	\$1,437.87	\$27,747.54	5.47%	\$1,061.49
Mar-99	\$27,747.54	\$27,747.54	\$0.00	\$0.00	\$4,914.06	\$46.00	\$4,868.06	\$47.17	(\$3,718.75)	\$0.00	\$220.48	\$976.00	\$28,723.54	3.52%	\$1,098.83
Apr-99	\$28,723.54	\$28,723.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45.65	(\$375.00)	\$0.00	\$47.32	(\$376.67)	\$28,346.87	-1.31%	\$1,084.42
May-99	\$28,346.87	\$28,346.87	\$0.00	\$0.00	(\$690.35)	\$69.00	(\$759.35)	\$47.17	(\$343.75)	\$0.00	\$45.48	(\$1,101.41)	\$27,245.46	-3.89%	\$1,042.29
Jun-99	\$27,245.46	\$27,245.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45.65	\$1,562.50	\$0.00	\$60.39	\$1,547.76	\$28,793.22	5.68%	\$1,101.50
Jul-99	\$28,793.22	\$28,793.22	\$0.00	\$0.00	(\$1,067.27)	\$45.96	(\$1,113.23)	\$47.17	(\$656.25)	\$0.00	\$45.12	(\$1,767.43)	\$27,025.79	-6.14%	\$1,033.88
Aug-99	\$27,025.79	\$27,025.79	\$0.00	\$0.00	\$125.00	\$22.98	\$102.02	\$47.17	\$460.94	\$0.00	\$46.06	\$564.07	\$27,589.86	2.09%	\$1,055.46
Sep-99	\$27,589.86	\$27,589.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45.65	\$31.25	\$0.00	\$46.11	\$30.79	\$27,620.65	0.11%	\$1,056.64
Oct-99	\$27,620.65	\$27,620.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90.87	\$343.75	\$0.00	\$46.76	\$387.86	\$28,008.51	1.40%	\$1,071.48
Nov-99	\$28,008.51	\$28,008.51	\$0.00	\$0.00	\$1,210.94	\$68.76	\$1,142.18	\$65.82	(\$757.81)	\$0.00	\$47.43	\$402.76	\$28,411.27	1.44%	\$1,086.89
Dec-99	\$28,411.27	\$28,411.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68.02	\$2,125.00	\$0.00	\$315.02	\$1,878.00	\$30,289.27	6.61%	\$1,158.73
<b>Year-To-Date Rate of Return</b>														<b>15.87%</b>	
<u>2000</u>															
Jan-00	\$30,289.27	\$30,289.27	\$0.00	\$0.00	\$1,953.13	\$45.96	\$1,907.17	\$68.02	(\$5,609.38)	\$0.00	\$44.43	(\$3,678.62)	\$26,610.65	-12.14%	\$878.55
Feb-00	\$26,610.65	\$26,610.65	\$0.00	\$0.00	(\$3,312.50)	\$172.35	(\$3,484.85)	\$63.63	\$3,781.24	\$11.50	\$44.93	\$303.59	\$26,914.24	1.14%	\$888.57
Mar-00	\$26,914.24	\$26,914.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68.02	\$6,000.00	\$0.00	\$450.67	\$5,617.35	\$32,531.59	20.87%	\$1,074.03
Apr-00	\$32,531.59	\$32,531.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.82	(\$2,250.00)	\$0.00	\$50.58	(\$2,234.76)	\$30,296.83	-6.87%	\$1,000.25
May-00	\$30,296.83	\$30,296.83	\$0.00	\$0.00	(\$4,459.22)	\$80.43	(\$4,539.65)	\$68.02	(\$4,343.74)	(\$11.50)	\$35.82	(\$8,839.69)	\$21,457.14	-29.18%	\$708.41
<b>Year-To-Date Rate of Return</b>														<b>-29.16%</b>	

Notes: This account is traded pursuant to the Advisor's Sample Trading Program  
This account is charged a monthly 2% per annum management fee and a monthly 15% incentive fee.  
This account is cleared through one FCM (Rand Financial Services, Inc.)

The notes to the Sample Program trading results are an integral part of this performance record and should be read in conjunction with this performance record  
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**ABC CORP.**999 PINE STREET, SUITE D-2  
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JOHN DOE  
1234 MAIN STREET  
NEW YORK, NY 11223**STATEMENT OF CHANGES IN NET ASSET VALUE AND FEE ANALYSIS**

Futures Commission Merchant:	REFCO, INC.	Account Number: 123-456-7890
Fee Structure:	2% Mgt. & 25% Inc. (See notes below)	Month Ending: 06/30/00

**MONTHLY FEE ACTIVITY**

Beginning Account Value:	\$0.00	Incentive Fee loss from prior period:	\$0.00
Actual and Notional Funds Added:	\$40,520.46	Net Performance before fees this period:	\$5,682.60
Actual and Notional Funds Withdrawn:	\$0.00	Management Fee:	\$29.73
Net Performance before fees:	\$5,682.60	Incentive Fee Base:	\$5,652.87
Management Fee Base:	\$17,838.74	Quarterly Incentive Fee Rate:	25%
Management Fee Rate:	0.0016667	Incentive Fee this period:	\$1,413.22
<b>TOTAL MANAGEMENT FEE:</b>	<b>\$29.73</b>	<b>TOTAL INCENTIVE FEE:</b>	<b>\$1,413.22</b>

**STATEMENT OF CHANGES IN NET ASSET VALUE**

Beginning Account Value:	\$0.00
Actual and Notional Funds Added:	\$40,520.46
Actual and Notional Funds Withdrawn:	\$0.00
Net Performance before fees:	\$5,682.60
Accrued Management Fees:	\$29.73
Accrued Incentive Fees:	\$1,413.22
<b>ENDING ACCOUNT VALUE:</b>	<b>\$44,760.11</b>

**SUMMARY OF FEE ACTIVITY**

TOTAL MANAGEMENT FEE DUE ABC CORP. THIS MONTH:	\$29.73
TOTAL OUTSTANDING MANAGEMENT FEE DUE ABC CORP. FROM PRIOR MONTHS:	\$0.00
TOTAL INCENTIVE FEE DUE ABC CORP. THIS MONTH:	\$1,413.22
TOTAL OUTSTANDING INCENTIVE FEE DUE ABC CORP. FROM PRIOR MONTHS:	\$0.00
<b>TOTAL ACCUMULATED FEES DUE ABC CORP.:</b>	<b>\$1,442.95</b>

**WIRING INSTRUCTIONS**

Bank: Sample Bank, New York NA  
Bank Address: New York, NY 11999  
ABA: 010101010  
Account: 99999999999999  
FBO: ABC CORP.

**Notes:**

The management fee was pro-rated since the account was opened under the Advisor's control on June 21, 2000.

INVOICES ARE DUE AND PAYABLE WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THIS INVOICE.  
CLIENT AUTHORIZED ADVISOR TO INSTRUCT THE FCM TO WITHDRAW THE FEES FROM THE CLIENT'S ACCOUNT.