

**The Kawaller Fund**  
**162 State Street**  
**Brooklyn, NY 11201**  
www.kawaller.com

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FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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Re: Investor Force ranks The Kawaller Fund Number 1

The Kawaller Fund has been ranked number one by Investor Force (<http://www.investorforce.com/>) in the category of “Event Driven Funds” for April 2005, when the fund posted a monthly gain of 10.54%, as compared to -2.01% for the S&P Index. Year to date, the Kawaller Fund is up 5.20% (as compared to -4.54% for the S&P).

Managing Partner Ira Kawaller noted in response to Investor Force’s rankings, “A principal rationale for investing in alternative asset classes is their lack of correlation with more traditional investment categories, like equities. If true – and as long as the returns can be expected to exceed risk free returns in over the long run – adding alternative assets should provide the desirable diversification benefits of improving returns and lowering the risk of the overall portfolio. The Kawaller Fund should be considered in this context.”

The Kawaller Fund recently entered its 6<sup>th</sup> year with a long term performance record of 27.4% on a 60 month annualized basis. Over the same period/basis, the S&P has posted -4.5%.

The Kawaller Fund was also ranked Number One by The Barclay Group (<http://www.barclaygrp.com/>) under the Top Options CTAs category for the period April 2003 – March 2005. The Kawaller Fund’s return of 51.44% compared favorably with the second place fund of 48.38%.

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Also reproduced below are rankings by 60 Months Annualized Return from the Institutional Advisory Services Group.

The Kawaller Fund aims to provide qualified eligible investors with an alternative asset program, designed to complement and diversify a traditional investment portfolio, thereby enhancing returns and lowering overall risk.

Managing Partner Ira Kawaller is a widely recognized authority in the field of derivative instruments, with over 20 years of relevant experience:

- 16 years as the Director of the New York Office of the Chicago Mercantile Exchange
- 6 years as President of Kawaller & Company, LLC – a financial consultancy specializing in assisting corporate clients in their use of derivatives
- Frequent lecturer and widely published author in business and academic journals
- Ph.D. in Economics from Purdue University, with past adjunct professorships at Columbia University and Polytechnic University
- Former board member with several professional associations.

For further information, please contact James Olcott at tel: (917) 881-8578 or at [jolcott88@gsb.columbia.edu](mailto:jolcott88@gsb.columbia.edu).

### Relative Ranking

Relative Ranking by Strategy Classification - Event Driven Other

Rank	Fund Name	Net Return
1	Kawaller Fund	10.54
2	Fund 2	2.19
3	Fund 3	2.11
4	Fund 4	1.93

Source: Investor Force

***The standard disclaimer certainly applies: Past performance may not be indicative of future performance.***

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**Top 10 Options Strategies CTAs - Past 36 Months**  
**From Apr-2002 to Mar-2005**

**Ranked by Compound Annual Return**

<b>Program Name or Manager</b>	<b>36-Mo. Comp Ann. Return</b>
1. Kawaller Fund	51.44%
2. ACE Investment Strategists	48.38%
3. LJM Partners (Neutral S&P Option)	33.38%
4. Matador Fund, Ltd.	30.80%
5. Conservative Concept (Index Options)	29.05%
6. Zenith Resources (Index Options)	26.32%
7. Bennett, Daniel J. (S&P Options)	24.60%
8. BC Capital Management	15.65%
9. RaitheI Investments Inc	13.70%
10. Graham Capital Mgmt. (Fed Policy)	13.26%

Source: The Barclay Group

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**The IASG Top 100 Rankings**

Report Published as of 4-2005



This report displays a maximum of 100 trading programs that are ranked by Latest 60 Months Annualized Return for the Period ending 4-2005

Click Manager to see IASG Snapshot Report

**Top 100 Managers Ranked by Latest 60 Months Annualized Return**

#	Manager	Latest 60 Months Annualized Return	YTD	Assets (\$MIL)	Max DD
1	<a href="#">Athena Pro Series I Fund (class C)</a>	63.66	8.39	11.000	(11.58)
2	<a href="#">Schindler Trading</a>	56.86	(0.24)	2.300	(48.92)
3	<a href="#">LJM Partners, Ltd.</a>	37.69	12.34	34.876	(46.54)
4	<a href="#">Conservative Concept-Index Option System (IOS)</a>	32.24	3.38	53.000	(23.12)
5	<a href="#">Capricorn Advisory Management-Capricorn FX7x</a>	28.69	(0.16)	12.875	(13.22)
6	<a href="#">Pardo Capital-XT 99 Diversified</a>	28.29	(6.16)	23.351	(40.01)
7	<a href="#">ADA Investments-Diversified Trading</a>	28.04	(17.84)	82.800	(27.62)
8	<a href="#">Zenith Resources-Index Options</a>	27.74	3.20	14.420	(3.12)
9	<a href="#">Kawaller Fund</a>	27.35	5.14	0.230	(56.80)
10	<a href="#">Clarke Capital Management-Global Magnum</a>	27.19	1.56	52.800	(21.61)

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