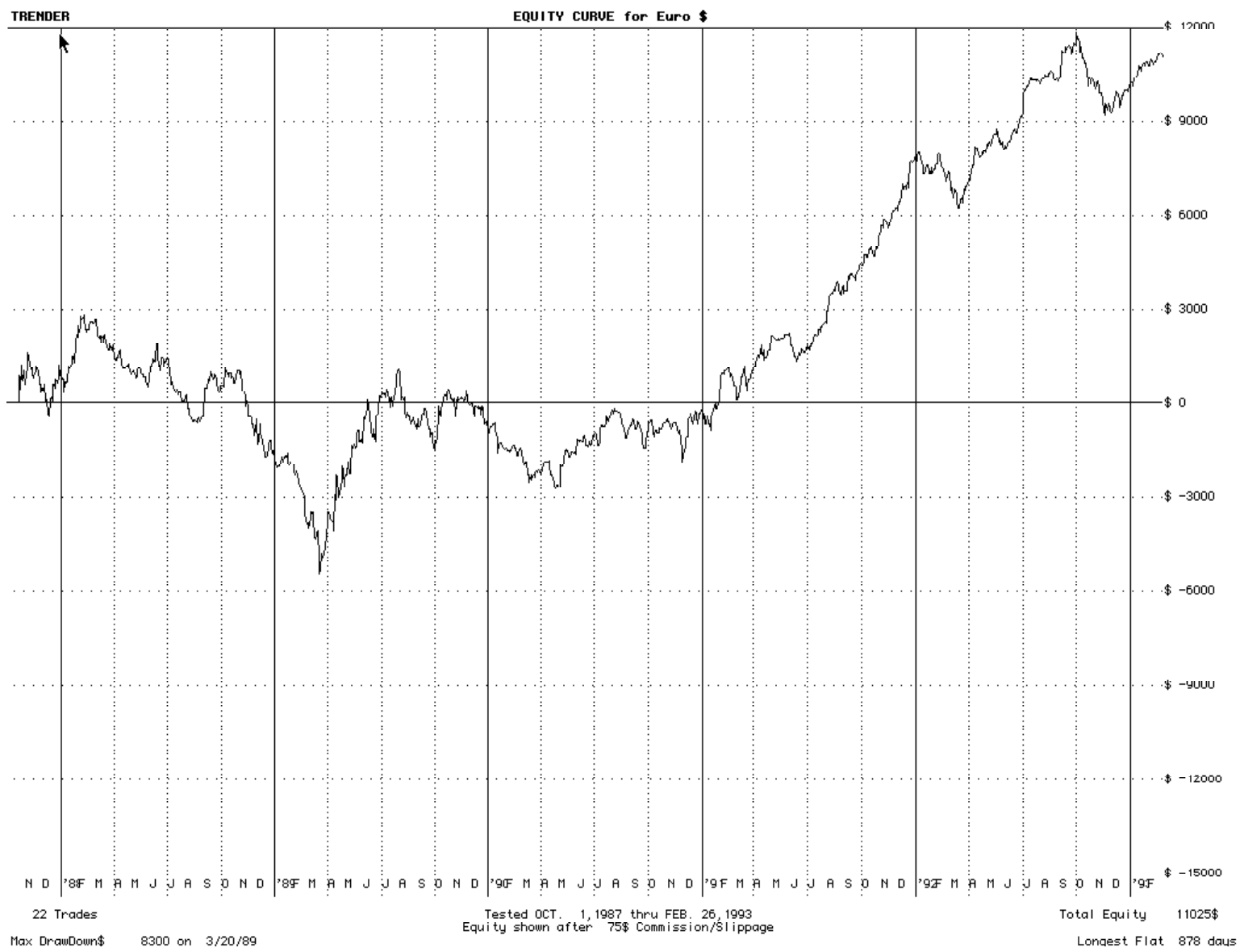


TRENDER





TRENDER

EQUITY CURVE for T.Bills



22 Trades
Max DrawDown\$ 10625 on 5/02/90

Tested OCT. 1, 1987 thru FEB. 26, 1993
Equity shown after 75\$ Commission/Slippage

Total Equity 1850\$
Longest Flat 1276 days

```

+++
+++          *** MULTIPLE COMMODITY COMPOSITE REPORT ***          +++
+++
+++ AQ-Special   using Daily Bar Data           Tested Jan.  1, 1993 thru Feb. 28, 1993 +++
+++   Program TRENDER                               Combined Margin used   4825$   +++
+++   All figures are shown after deducting 75$ for Commissions and Slippage.   +++
+++

```

	Total \$PL	Avg \$PL/Yr	Max DrawDn	In Last 12mn \$PL	DrawDn	Trds /Yr	% Wins	TIM	W:L	%Gain /Mr+DD	
US Bonds	-18930	-1862	46660	4000	8970	17	39.1	100	1.0	-3.8	US
Treasury Note	40050	3939	13080	15930	2760	10	50.0	100	1.7	27.3	TY
T.Bills	1850	182	10625	3575	1775	2	59.1	100	1.3	1.6	TB
Euro \$	11025	1084	8300	3675	2600	2	63.6	100	2.4	11.9	ED

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Hvg.Mrgh Reqd	%Gain w/Time	%Gain /Mr+DD	%Gain /20\$DD
Last 6 Months	20100	4195	on 921130	12	100	4825	445.7	445.7	
Last 12 Months	27185	4610	on 920825	23	100	4825	288.1	288.1	
Average / Year	3344	13060	Avg. Hi 10	31	100	4131	18.7	18.7	
Full Run TOTAL	33995	56255	on 890330	320	100	4131	5.5	5.5	1.2