

PARDO CAPITAL LIMITED
Capsule Performance Summary
XT-99 Diversified Trading Program
(Nominal account size method from 6/99)
Period 1/1/03 to 12/31/08

Inception of trading by CTA	May 1997
Inception of trading pursuant to current program	June 1999
# of accounts traded pursuant to the program as of 12/31/08	5
Total actual assets under management by CTA	\$33,607,714
Total nominal assets under management by CTA	\$40,328,123
Total actual assets pursuant to this program	\$33,607,714
Total nominal assets pursuant to this program	\$40,328,123
Largest monthly draw-down	(29.98%) March 2003
Worst peak to valley draw-down	(36.87%) June,2005-Dec.,2006
Number of profitable accounts that have opened & closed since Jan 2003	0
Range of returns experienced by profitable accounts	n/a
Number of losing accounts that have opened & closed since Jan 2003	1
Range of returns experienced by losing accounts	(-5.39%)
Annual compounded rate of return:	
2003	27.65%
2004	4.84%
2005	-14.65%
2006	-15.13%
2007	63.71%
2008	141.98%

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2003	13.91	21.57	-29.98	2.17	26.83	-4.01	20.35	7.33	-1.87	-14.32	-10.88	9.36	27.65
2004	3.85	7.12	0.56	-7.35	8.35	-6.25	-1.42	6.14	-11.81	0.66	7.36	-0.15	4.84
2005	-5.76	-5.05	0.33	4.53	12.44	8.74	-7.10	-1.06	-8.36	1.92	3.31	-16.14	-14.65
2006	-6.68	-8.43	12.98	14.27	-2.28	-4.32	-5.36	7.39	2.78	-10.93	4.71	-15.53	-15.13
2007	5.75	4.31	-6.87	3.30	2.93	7.83	16.74	11.86	14.62	-5.69	3.50	-4.85	63.71
2008	9.56	13.73	-1.47	1.31	14.20	5.17	-20.09	2.28	9.68	34.61	19.08	12.75	141.98

The notes following are an integral part of this capsule performance.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.