

Around the Clock Partners, LP

721 First Avenue North
St. Petersburg, FL 33701
Phone 727-895-6446
Fax 775-256-7235
Email info@aroundtheclocktcm.com

April 21, 2005

Around The Clock Partners
Attention: Limited Partners

Re: Performance Update

Dear Limited Partners:

I think it would be best if I gave a brief update on the Fund.

All partners, who were in the Fund during 2004, should have their K-1s by now. If you have any questions regarding the K-1s, please feel free to contact me. Our first quarter statement should be complete within the next two weeks. I apologize for the delay, but our accounting firm switched software this year, causing some unforeseen delays. Our 2004 tax return also took precedence as the April 15th deadline closed in upon us.

Well, as I am sure most of you have seen in the newspaper, magazines, and on TV, the markets have had a rough beginning to 2005. At the time I drafted this letter, the Dow Jones Industrial Average was down 6.33% for the year, while the NASDAQ was down a dismal 12.97%.

I would expect our first quarter results to show a return of + or - 4%. For the second quarter I am looking for a return of 12-18%. Even as the markets have declined, we have been able to ride several short positions for nice gains. We were also able to book nice profits in a small stock, Nyer Medical, which I mentioned in my last letter.

These first 14 weeks of 2005 have been one of the most difficult times for trading and investing in the past 6 - 7 years. The recent oil spike to \$58 a barrel, rising interest rates, and fears of inflation have led investors to sell stocks first and ask questions later. While I may have been a little cautious in my last letter, I am becoming a bit more optimistic now with fear building among investors. We will continue to monitor the markets closely and look for selective companies to invest in. I still do not believe it is time to see broad based buying in equities. I think 2005 will turn out to be a year when money will be made through due diligence with successful stock picks.

If you have any questions, please feel free to contact me at your convenience.

Sincerely,

Wayne Anderson
As Managing Member
Around The Clock Trading And Capital Management, LLC