

Around the Clock Partners, LP

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July 27, 2005

Around the Clock Partners, LP
Limited Partners

Re: 2nd Qtr 2005 Statements

Dear Limited Partners,

The 2nd quarter fared much better than our 1st quarter. The net return for this quarter was just over 22%, which is a few percentage points better than my expectation in the last correspondence. For the year, the fund is up 21% while the Dow Jones Industrial Average (DJIA) and the Nasdaq are flat.

The accounting firm has included a new summary sheet along with your statements. You will receive this sheet with all future statements. The sheet shows a break down of your **Incentive** and **Management** fees throughout the quarter, as well as showing a comparison of the fund's return versus the three major indices. For reference, I have included a small table at the end of this letter that details each column of the Summary sheet.

Let me first discuss a few issues that pertain to our fund specifically, before giving my thoughts on the markets in general.

All limited partners who have opened IRA accounts with us, through First Trust (FISERV) will receive two quarterly statements. The first statement you receive will be from First Trust. Their statements will always be one period behind our statements in terms of your true account value. Since our statements are usually not completed until the 3rd week after the quarter ends, it is impossible for us to relay the results to First Trust before their statements are generated. The correct account value is shown on our statements, and this value will be reflected on the statements generated by First Trust the following period. If any of you have any questions regarding this issue, please feel free to contact me.

For those limited partners who were unaware, we began accepting IRA contributions at the end of 2004. You may open a new IRA account through First Trust, or transfer an existing IRA. Our office has the paperwork for both processes. Once an IRA account is opened through First trust, the funds are then swept into the fund. Please consult your accountant if you have any tax questions regarding IRA accountants.

Effective August 1st, we will be relocating our office. Our phone number will remain the same, but the fax number will change to 727-895-1395. Please feel free to stop by our new office. The new address:

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I would also like to introduce David Matheny as a new associate to the fund. Mr. Matheny brings a wealth of financial knowledge in the fixed income arena. David has been in the securities industry for 19 years. His most recent experience was in Institutional Fixed Income Sales at Ziegler Capital Market. Previous to that he was employed by William R Hough and Raymond James, where he held portfolio management and fixed income trading positions.

As for the markets, I am seeing a renewed interest in equities. The DJIA has rebounded nicely off of the March 2005 lows and has headed back to the upper end of its trading range. The Nasdaq, which is comprised mainly of technology stocks, has followed suit. The Nasdaq appears to have a better following at this time, and I feel that this will remain throughout the second half of this year. Earnings, in general, have fared much better than expected. Even with oil staying above the \$55 level, companies are able to show substantial revenue gains and in turn earnings.

The consumer has not backed away either, and this has surprised most. Most analysts had expected retail sales to drop off significantly with oil hovering near \$60.00 a barrel, but there is no sign of this by the earnings seen in retail companies. As we approach the second half of the year, and the Holiday season, I expect spending to continue.

Where do we go from here? At this point, all I can say is that the markets are at the upper end of their trading ranges and look ready to move higher. If the DJIA can break above 10,800 with any conviction, then we should see 11,200 by years end. There are several factors, which could divert this move including terrorist attacks, sustained high oil prices, or a dramatic housing slowdown. At this point, I do not think the latter two will affect the markets. By the way the markets have been shrugging off the terrorist acts in London and Egypt, it seems that the big institutions want this market much higher by years end. I am still maintaining a cautious outlook, and I am very selective on long-term positions.

If you have any questions, please feel free to contact me. Our e-mail address will remain the same, so feel free to drop me an e-mail at wanderson@aroundtheclocktcm.com.

Sincerely,

Wayne Anderson
As Managing Member
Around the Clock Trading and Capital Management, LLC

Summary Sheet

Breakpoint	Period of time. For us 99% of the time it is one month
Beg. Equity	Your account value at the beginning of the period
Income Sum.	Your account income generated during that period
Admin Fee	This is the 1% annual Management fee
Perf Fee	This is the 20% Incentive fee paid at quarter end
Gain %	% return for the fund during that period
DJIA	Dow Jones Industrial Average
NASDAQ	NASDAQ market
SP 500	S&P 500- Index of 500 blue chip stocks
Contributions	Your account contributions during the period
Withdrawals	Your account withdrawals during the period
Final Equity	Your account equity at the end of the period