

# ***Around the Clock Partners, LP***

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Around the Clock Partners, LP  
Limited Partners, LP

Re: 2nd Quarter 2004

Dear Limited Partners,

Now I know how a boxer feels after a grueling 15 round battle, **exhausted!!** Just when it seemed that the markets were about to break higher, some sort of political, economic, or military news put a stop to the momentum. On the flip side, when the markets were testing the lower limits of their trading bands, and it appeared that we were set to dip below 9800 on the Dow, they would somehow find bids and catapult the markets. Needless to say, this was a very tough trading environment this quarter. I guess the best way to describe the financial markets for this quarter is directionless.

I do have some good news to report. The return for the 2<sup>nd</sup> quarter 2004 was **19.93%** as compared to the Nasdaq return of 2.69% and a return of 0.74% in the Dow. I have also enclosed the long awaited K-1s for the year 2003. Once again, I apologize for the delay. The first half of 2004 has been a very successful 6 months for the Fund. I will take a more conservative investment strategy in the second half to lock in some of these gains. With the upcoming election, and increasing threat to our homeland during this period, I will side on caution in my investment decisions. This is not to say, that if I see a golden opportunity I will not act, but the scenario must set up perfectly.

If any questions, please never hesitate to contact me via phone or e-mail.

Sincerely,

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

