



The Leaf Report

Futures Truth Co

MS4

Start Date: Oct-2007 - End Date: Feb-2009

Trading Strategy

MS Trend-Follower / Diversified

Program Description

The MS4 is made up of four unique quantitative trading strategies. The four strategies work to diversify, not only in portfolios, but also in the trading style and holding periods. One strategy is extremely short term, two are intermediate term and one is longer term. The manager, FTC, specializes in the development of trading strategies across diversified portfolios through rigorous quantitative studies of a large data base of historical prices. FTC programs are designed to have a low correlation to trend following strategies. FTC utilizes counter trend, pattern recognition, channel trading, and momentum analysis among other things to systematically trade futures. Positions are held for an average of 2 days to 2 months.

Investment Information

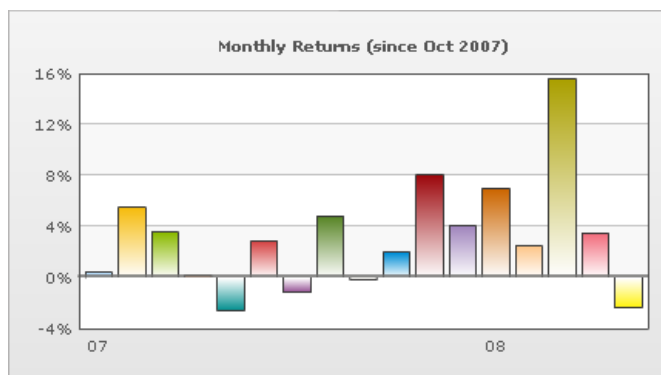
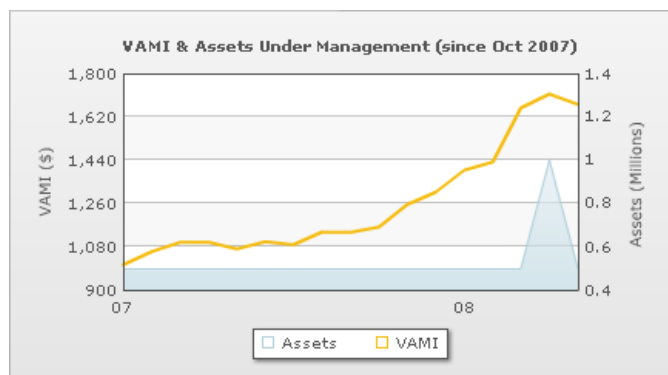
Start Date	2007-10-31
Percent Discretionary	10.00
Percent Systematic	90.00
Targeted Return *	NA
Worst Expected Drawdown *	NA
Minimum Investment	500,000
Currency	US Dollars

Fee Structure

Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	10.00%
Round Turns per million	3,500

Notes

Accountant	N/A
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Performance since October 2007

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007										0.41%	5.48%	3.55%
2008	0.18%	-2.56%	2.85%	-1.17%	4.82%	-0.13%	1.97%	8.05%	4.07%	6.99%	2.50%	15.60%
2009	3.48%	-2.41%										

	2007	2008	2009 YTD
Annual Return	9.67%	50.99%	0.99%
Maximum Drawdown	0.00%	-2.56%	-2.41%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM/FUND SOLELY ON THE PAST PERFORMANCE PRESENTED.

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Program Statistics

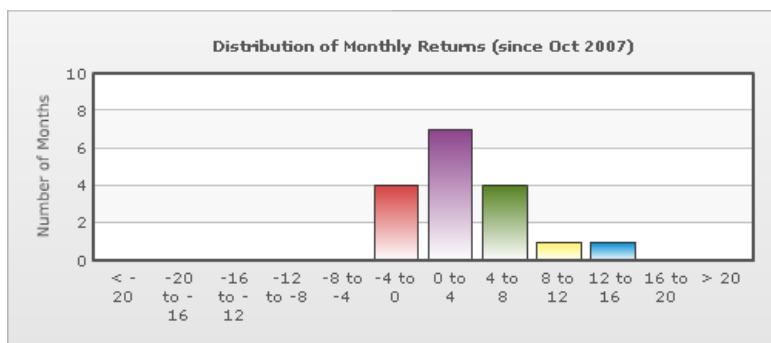
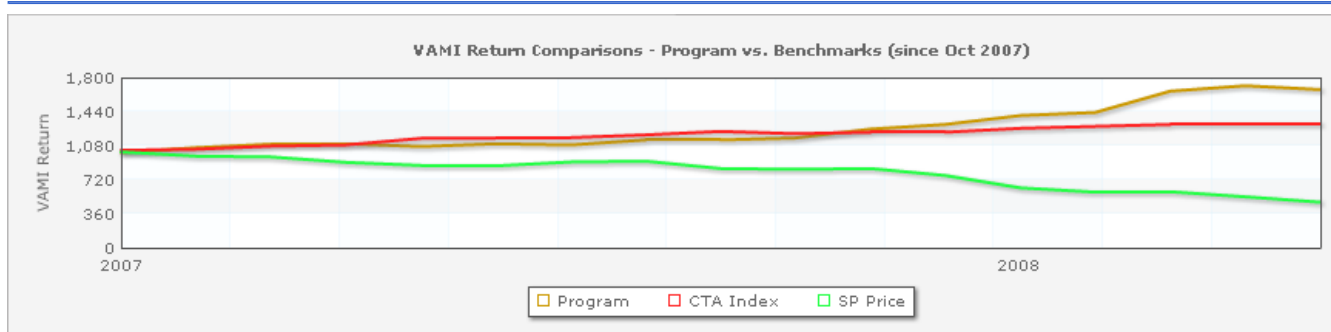
Maximum Drawdown	-2.56%
Average Monthly Return	3.16%
Monthly Std. Deviation	4.43%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	-2.41%
Gain Deviation (13 months gain)	4.02%
Loss Deviation (4 months loss)	1.14%

Annualized Statistics

Compound ROR	43.75%
Standard Deviation	15.35%
Downside Deviation (4)	4.03%
Sharpe Ratio (5)	2.15
Sortino Ratio (6)	7.34
Gain Deviation	13.91%
Loss Deviation	3.96%

Comparisons

	Program	CTA Index	SP Price
Annualized Compound ROR	43.75%	20.74%	-40.31%
Cumulative Return	67.22%	30.61%	-51.86%
Cumulative VAMI ⁽³⁾	1672	1306	481
Largest Monthly Gain	15.60%	6.48%	4.75%
Largest Monthly Loss	-2.56%	-1.79%	-16.94%
Profit Loss Ratio	9.56	15.70	0.12
Correlation	—	-0.083	0.100
Last Month	3.48%	-0.05%	-8.57%
Last 12 Months	56.20%	12.99%	-44.76%
Last 36 Months	67.22%	49.99%	-42.59%



Statistical Notes

1. Uses last 36 months of Data
2. Uses last 36 months of Data
3. The hypothetical growth of \$1,000
4. Uses a 7.5% Minimum Acceptable ROR
5. Uses a 5.0% Risk Free ROR
6. Uses a 7.5% Minimum Acceptable ROR

* Targeted Return & Worst Expected Drawdown Estimates have been supplied by the Manager
 ** ROR = Rate of Return

For Statistical definitions and formulas see "Building Wealth with Managed Futures" by Kim Avery

THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS.