The Leaf Report
Cervino Capital Management LLC
Diversified Options Strategy 2X
Start Date: Jan-2008 - End Date: May-2009

Trading Strategy

Option Spread Strategy / Diversified

Program Description

Trading decisions are based on a blended analytical process combining quantitative analysis, fundamental studies, and technical and sentiment indicators. The intent is to identify and arbitrage price discrepancies that reflect under- and over-valuations as well as direction/trend bias, and to produce a replicable trade execution process resulting in complex positions with statistically high probabilities of positive outcomes.

Investment Information

Start Date	2008-01-01
Percent Discretionary	70.00
Percent Systematic	30.00
Targeted Return *	10% - 15%
Worst Expected Drawdown *	5%
Minimum Investment	25,000
Currency	US Dollars

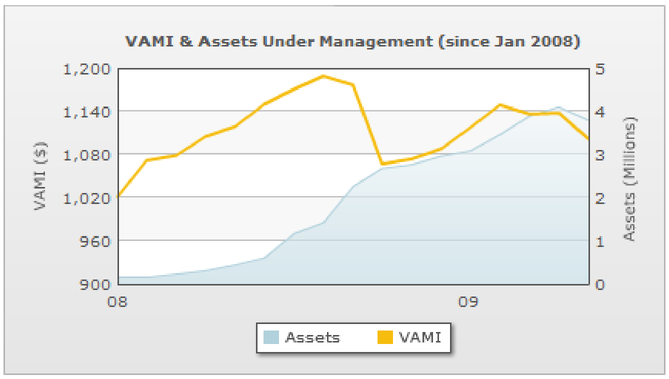
Fee Structure

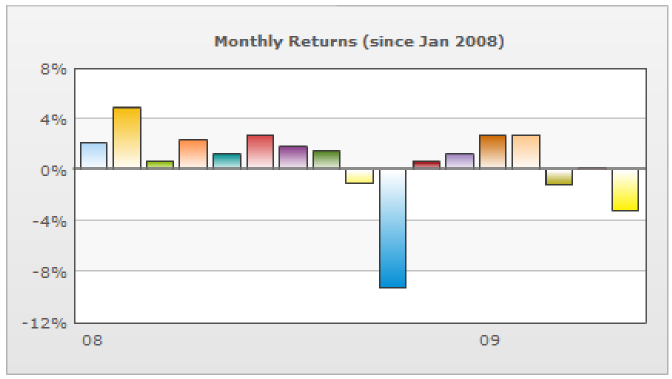
Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	50.00%
Round Turns per million	7,000

Notes

Accountant	Internally

Composite: separately managed accounts, time-weighted ROR, includes notional funds, 13 column table available upon request.





Performance since January 2008

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	2.11%	4.95%	0.69%	2.39%	1.29%	2.78%	1.84%	1.48%	-1.02%	-9.31%	0.68%	1.24%
2009	2.77%	2.80%	-1.17%	0.19%	-3.17%							

	2008	2009 YTD
Annual Return	8.76%	1.29%
Maximum Drawdown	-10.24%	-4.12%

Composite: separately managed accounts, time-weighted ROR, includes notional funds, 13 column table available upon request.

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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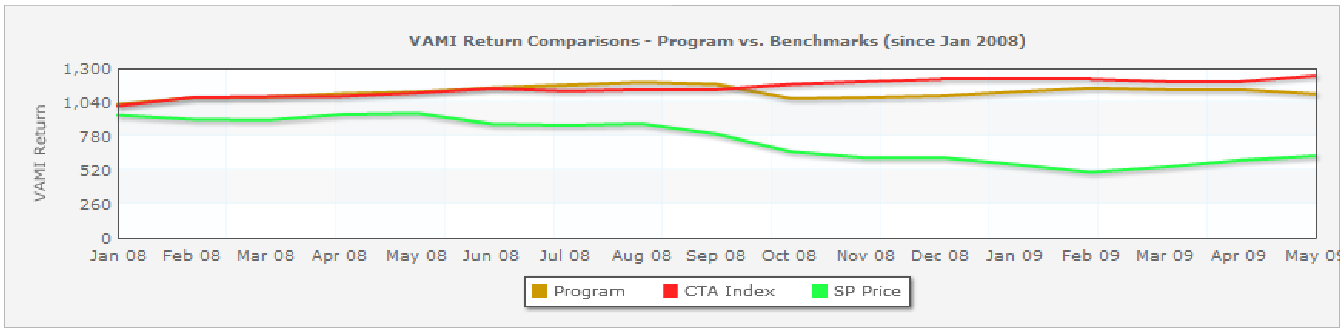
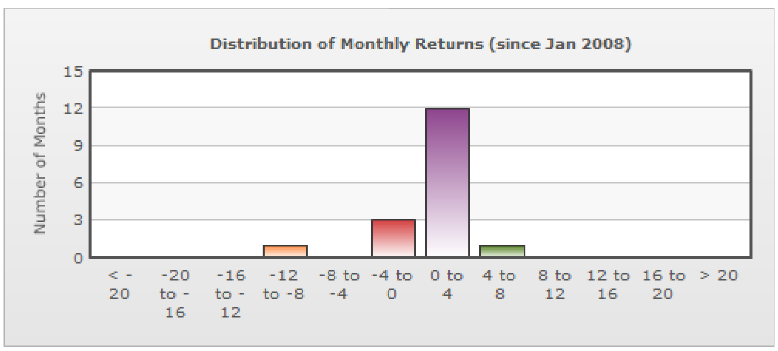
Program Statistics	
Maximum Drawdown	-10.24%
Average Monthly Return	0.62%
Monthly Std. Deviation	3.16%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	-7.32%
Gain Deviation (13 months gain)	1.25%
Loss Deviation (4 months loss)	3.89%

Annualized Statistics	
Compound ROR	7.07%
Standard Deviation	10.96%
Downside Deviation (4)	9.15%
Sharpe Ratio (5)	0.23
Sortino Ratio (6)	-0.04
Gain Deviation	4.33%
Loss Deviation	13.47%

Comparisons	Program	CTA Index	SP Price
Annualized Compound ROR	7.07%	16.45%	-28.16%
Cumulative Return	10.17%	24.08%	-37.41%
Cumulative VAMI (3)	1102	1241	626
Largest Monthly Gain	4.95%	6.48%	9.39%
Largest Monthly Loss	-9.31%	-1.79%	-16.94%
Profit Loss Ratio	1.72	7.30	0.43
Correlation	—	-0.075	0.182
Last Month	0.19%	-0.17%	9.39%
Last 12 Months	-1.56%	11.65%	-34.37%
Last 36 Months	10.17%	43.93%	-27.63%





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

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