



Trading Strategy

Day Trading (Systematic) / Diversified

Program Description

Being a day-trade program, all positions are exited before the end of day to eliminate any overnight risk. This is an edge that allows the Program to manage the portfolio more aggressively with a higher margin/equity ratio. Besides, as the Asian markets are closed during the European and US sessions, all Asian contracts positions are exited as well. The margin allocated for trading Asian markets will then allocated for trading European and US markets. In other words, it can use the same capital to invest in more markets and so as to capture more opportunities and more profit while reducing the risk exposure. With such arrangement, the average monthly return has been increased while the portfolio maximum drawdown has been reduced in our rigorous back tests and actual trading. However, there can be no assurance that such arrangement would not increase the risk exposure in the future, especially when the historically non-correlated strategies and/or markets may at times exhibit a high degree of correlation.

Investment Information

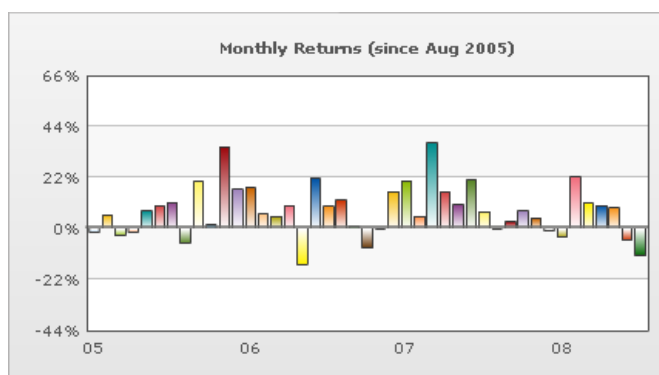
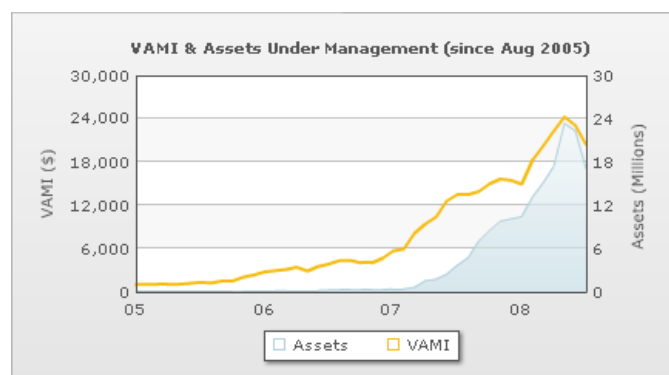
Start Date	2005-07-31
Percent Discretionary	0.00
Percent Systematic	100.00
Targeted Return *	50%
Worst Expected Drawdown *	20%
Minimum Investment	500,000
Currency	US Dollars

Fee Structure

Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	15.00%
Round Turns per million	24,000

Notes

Accountant



Performance since August 2005

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005								-1.43%	5.90%	-3.23%	-1.55%	7.72%
2006	9.86%	11.29%	-6.16%	20.23%	1.58%	35.38%	16.80%	17.51%	6.22%	5.43%	10.07%	-15.38%
2007	21.62%	9.51%	12.24%	1.21%	-8.38%	0.09%	16.00%	20.68%	5.34%	36.93%	15.77%	10.11%
2008	21.08%	7.30%	0.08%	2.99%	7.59%	4.51%	-1.01%	-3.69%	22.36%	10.98%	10.04%	8.97%
2009	-4.92%	-11.67%										

	2005	2006	2007	2008	2009 YTD
Annual Return	7.13%	171.57%	257.12%	133.75%	-16.02%
Maximum Drawdown	-4.73%	-15.38%	-8.38%	-4.66%	-16.02%

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	-16.02%
Average Monthly Return	7.81%
Monthly Std. Deviation	11.10%
Calmar Ratio (1)	9.35
Sterling Ratio (2)	5.75
Current Losing Streak	-16.02%
Gain Deviation (33 months gain)	8.97%
Loss Deviation (10 months loss)	4.77%

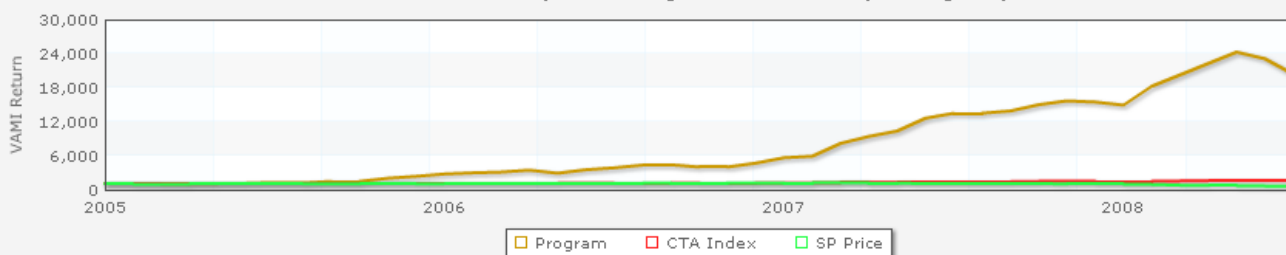
Annualized Statistics

Compound ROR	131.98%
Standard Deviation	38.44%
Downside Deviation (4)	13.03%
Sharpe Ratio (5)	2.31
Sortino Ratio (6)	6.13%
Gain Deviation	31.07%
Loss Deviation	16.53%

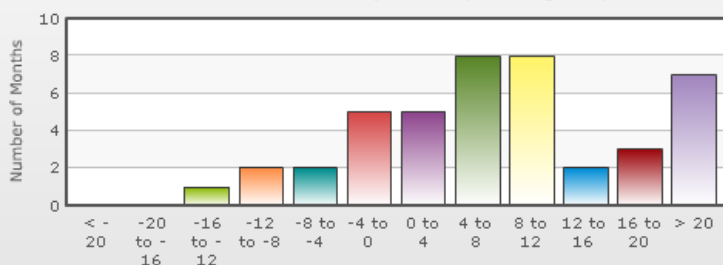
Comparisons

	Program	CTA Index	SP Price
Annualized Compound ROR	131.98%	14.91%	-13.46%
Cumulative Return	1939.61%	64.54%	-40.43%
Cumulative VAMI ⁽³⁾	20396	1645	596
Largest Monthly Gain	36.93%	6.48%	4.75%
Largest Monthly Loss	-15.38%	-1.95%	-16.94%
Profit Loss Ratio	6.85	5.53	0.49
Correlation	—	-0.059	-0.002
Last Month	-4.92%	-0.05%	-8.57%
Last 12 Months	51.10%	14.19%	-44.76%
Last 36 Months	1457.25%	51.58%	-42.59%

VAMI Return Comparisons - Program vs. Benchmarks (since Aug 2005)



Distribution of Monthly Returns (since Aug 2005)



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.