



The Leaf Report

EuroCapital Management LLC

ECM Eurofin (Client)

Start Date: Apr-2008 - End Date: Jan-2009

Trading Strategy

Short to MT Trend Following / Diversified

Program Description

The EMC-Eurofin trading system is a computerized statistical Trading System that incorporates both short-term and medium-term trend-following components. ECM-Eurofin trades financial futures including but not limited to currencies such as Euro/US\$, CHF/US\$, GBP/US\$ JPY/US\$, Treasuries including the 30Y Long Bond, 10Y Notes, 2Y Notes. The system also trades Stock Index futures like S&P, Mini S&P, and the Dax Future.

Investment Information

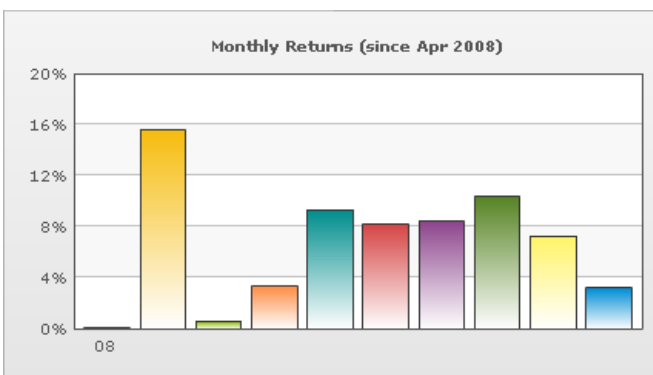
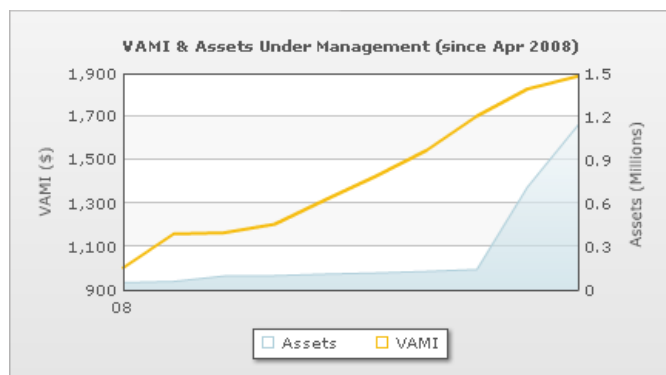
Start Date	2008-04-01
Percent Discretionary	10.00
Percent Systematic	90.00
Targeted Return *	NA
Worst Expected Drawdown *	NA
Minimum Investment	100,000
Currency	US Dollars

Fee Structure

Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	30.00%
Round Turns per million	8,000

Notes

Accountant Luithardt-Schmid GmbH



Performance since April 2008

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008				0.12%	15.62%	0.61%	3.34%	9.35%	8.23%	8.44%	10.35%	7.27%
2009	3.21%											
				2008			2009 YTD					
	Annual Return			82.84%			3.21%					
	Maximum Drawdown			0.00%			0.00%					

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

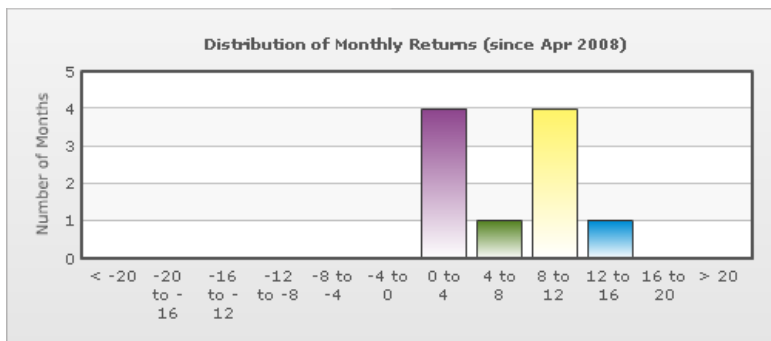
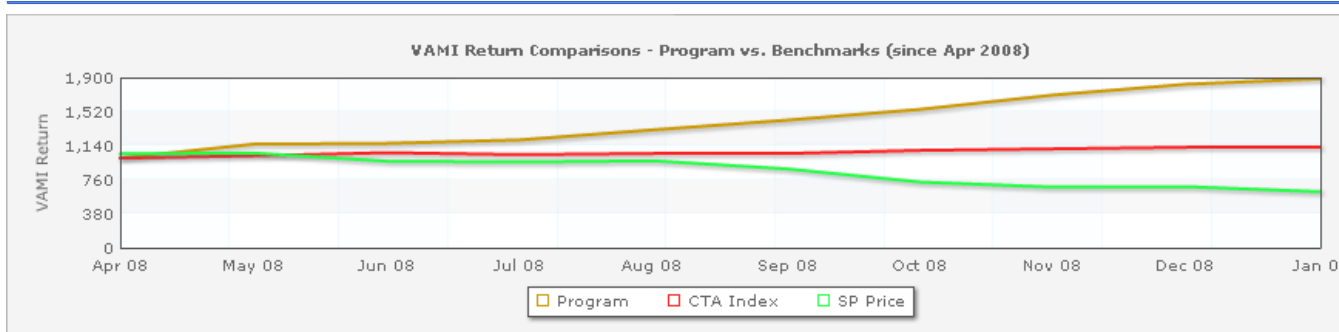
Maximum Drawdown	0.00%
Average Monthly Return	6.65%
Monthly Std. Deviation	4.82%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	0.00%
Gain Deviation (10 months gain)	4.82%
Loss Deviation (0 month loss)	%

Annualized Statistics

Compound ROR	114.26%
Standard Deviation	16.71%
Downside Deviation (4)	0.53%
Sharpe Ratio (5)	4.49
Sortino Ratio (6)	134.57%
Gain Deviation	16.71%
Loss Deviation	%

Comparisons

	Program	CTA Index	SP Price
Annualized Compound ROR	114.26%	15.07%	-43.18%
Cumulative Return	88.71%	12.41%	-37.57%
Cumulative VAMI ⁽³⁾	1887	1124	624
Largest Monthly Gain	15.62%	3.46%	4.75%
Largest Monthly Loss	0.12%	-1.79%	-16.94%
Profit Loss Ratio	0.00	7.60	0.15
Correlation	—	0.354	-0.018
Last Month	7.27%	1.61%	0.78%
Last 12 Months	88.71%	20.23%	-40.10%
Last 36 Months	88.71%	48.94%	-35.47%



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.