



The Leaf Report

LCA Capital
 S&P Program (Proprietary Trading)
 Start Date: Jan-2007 - End Date: Oct-2008

Trading Strategy

Reversion to the Mean / Stock Indexes

Program Description

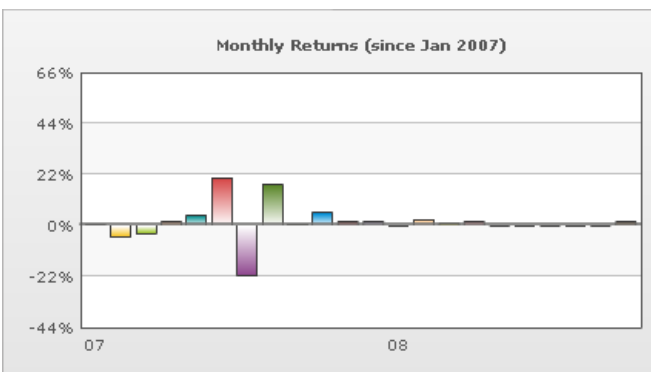
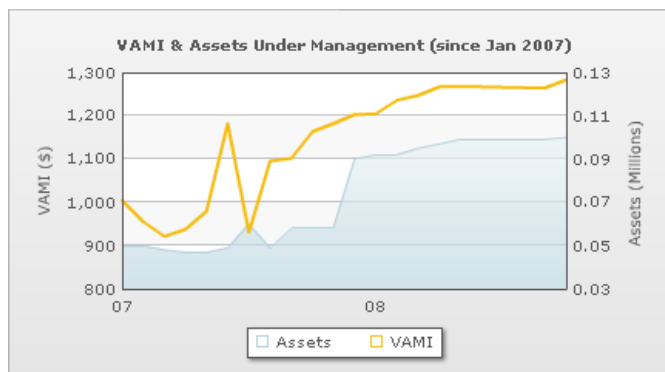
The trading program will consist of two strategies. The first can be classified as a market timing-based strategy that seeks to capture short-term moves in the S&P futures market through the purchase and short sale of equity index futures when the model perceives the market to be exhibiting short term overbought or oversold characteristics. Historically, certain market factors, behave in a specific way, relative to one another during periods when the equity markets are overextended on a short-term basis. The index futures program scans equity and market price data for specific values and relationships that, historically, have exhibited a favorable degree of accuracy at predicting short-term reversals in the S&P 500. The equity index futures program will trade in the S&P E-mini near-month contract, which will be analyzed by the model. The S&P E-mini contracts are based on the same leading S&P 500 index as S&P 500 futures, the most actively traded stock index contract in the world, but are one-fifth of the size.

Investment Information

Start Date	2008-08-05
Percent Discretionary	0.00
Percent Systematic	100.00
Targeted Return *	NA
Worst Expected Drawdown *	NA
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	15.00%
Round Turns per million	4,500
Currency	US Dollars

Performance Data Prepared by: N/A

* Return & Drawdown data supplied by CTA



Performance since January 2007

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	0.37%	-4.82%	-3.57%	1.72%	4.46%	20.72%	-21.34%	17.81%	0.68%	5.46%	1.64%	1.77%
2008	0.07%	2.66%	0.92%	1.60%	0.06%	-0.06%	-0.06%	-0.07%	-0.07%	1.47%		

	2007	2008 YTD
Annual Return	20.27%	6.67%
Maximum Drawdown	-21.34%	-0.26%

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

This report has been prepared from information provided by the Trader and is believed to be reliable.

This report should be read in conjunction with the Trader's Disclosure Document or Fund's Offering Document.

846 Peach Lake Road (Route 121) | North Salem, NY 10560 Toll Free: 877-777-7181 | Direct: 914-669-9820

* info@managedcap.com * <http://www.managedcap.com>

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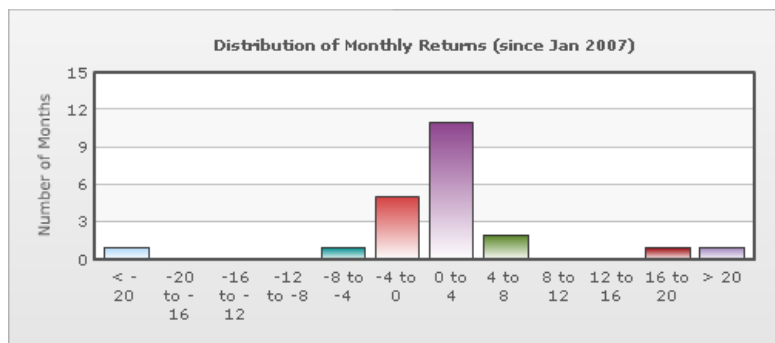
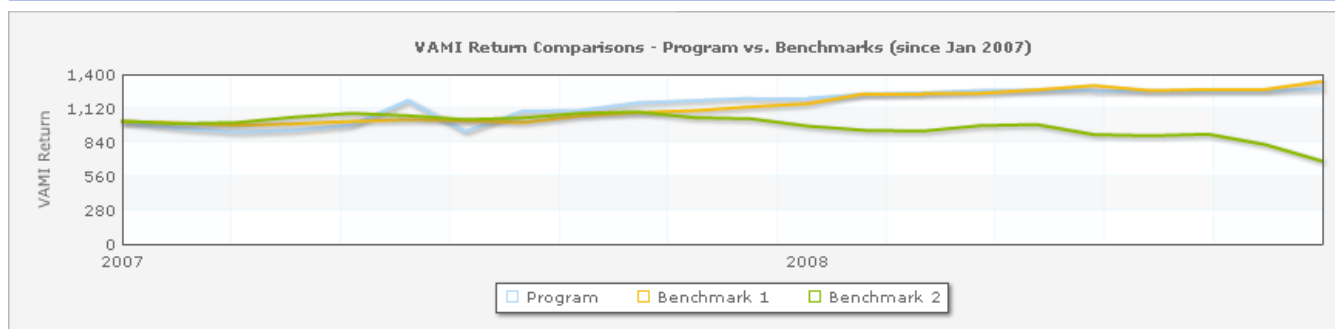
Program Statistics

Maximum Drawdown	-21.34%
Average Monthly Return	1.43%
Monthly Std. Deviation	7.76%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	0.00%
Gain Deviation (15 months gain)	6.36%
Loss Deviation (7 months loss)	7.78%

Annualized Statistics

Compound ROR	14.56%
Standard Deviation	26.88%
Downside Deviation (4)	17.02%
Sharpe Ratio (5)	0.46
Sortino Ratio (6)	0.38%
Gain Deviation	22.04%
Loss Deviation	26.94%

Comparisons	Program	AG CTA Index	S&P 500 Price Index
Annualized Compound ROR	14.56%	17.50%	-18.77%
Cumulative Return	28.29%	34.40%	-31.69%
Cumulative VAMI ⁽³⁾	1283	1344	683
Largest Monthly Gain	20.72%	7.19%	4.75%
Largest Monthly Loss	-21.34%	-3.10%	-16.94%
Profit Loss Ratio	2.05	4.35	0.40
Correlation	—	0.148	0.131
Last Month	-0.07%	-0.01%	-9.08%
Last 12 Months	10.34%	23.80%	-37.47%
Last 36 Months	28.29%	54.79%	-19.72%



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
- ** 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.