



**The Leaf Report**

Mullaney Investment Mgt, LLC

Moderate Program

Start Date: Dec-2006 - End Date: Dec-2008

**Trading Strategy**

Option Strategies / Stock Indexes

**Program Description**

Mullaney Investment Management, LLC uses a flexible approach designed to profit in rising, declining and sideways markets by utilizing sideways (delta neutral) and directional strategies by selling far out-of-the-money puts and calls while taking advantage of time decay. The range of the S&P 500 index is forecasted and options are sold outside of the range, typically outside support and/or resistance levels. More than two dozen risk control strategies are used, including analysis of margin, delta and other Greeks, rolling options, and hedging with the underlying S&P 500 futures contract, etc. Positions are frequently monitored and repositioned, depending on market conditions. Returns include pro-forma adjustments to proprietary accounts to reflect fees.

**Investment Information**

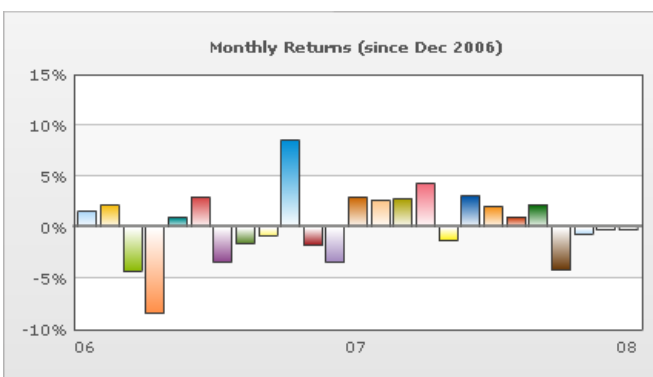
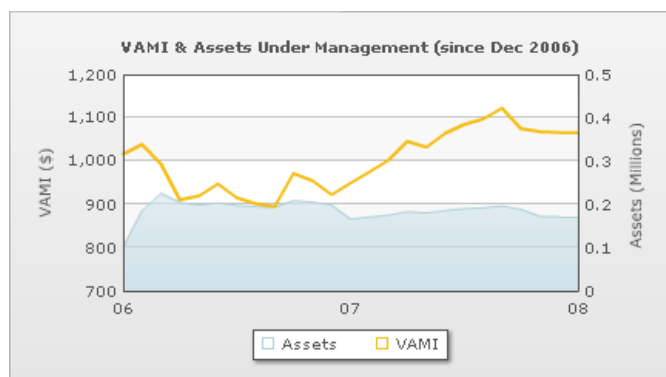
Start Date	2006-12-01
Percent Discretionary	100.00
Percent Systematic	0.00
Targeted Return *	
Worst Expected Drawdown *	
Minimum Investment	50,000
Currency	US Dollars

**Fee Structure**

Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	35.00%
Round Turns per million	2,000

**Notes**

Accountant	N/A
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**Performance since December 2006**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006												1.59%
2007	2.21%	-4.24%	-8.37%	0.95%	2.99%	-3.36%	-1.50%	-0.78%	8.58%	-1.78%	-3.41%	3.01%
2008	2.66%	2.84%	4.31%	-1.30%	3.08%	2.03%	1.07%	2.28%	-4.19%	-0.61%	-0.17%	-0.17%
					<b>2006</b>							
					Annual Return							
					Maximum Drawdown							
						<b>2007</b>						
						Annual Return						
						Maximum Drawdown						
										<b>2008 YTD</b>		
										Annual Return		
										Maximum Drawdown		

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**

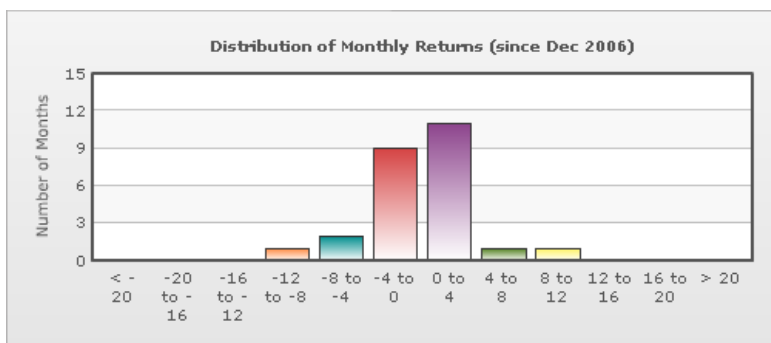
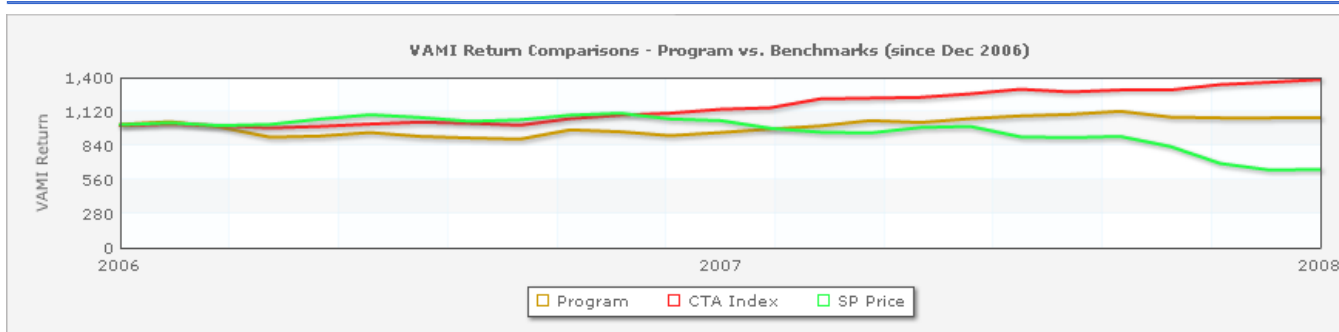
Maximum Drawdown	-13.84%
Average Monthly Return	0.31%
Monthly Std. Deviation	3.46%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	-5.10%
Gain Deviation (13 months gain)	1.93%
Loss Deviation (12 months loss)	2.38%

**Annualized Statistics**

Compound ROR	3.05%
Standard Deviation	12.00%
Downside Deviation (4)	9.22%
Sharpe Ratio (5)	-0.10
Sortino Ratio (6)	-0.46%
Gain Deviation	6.70%
Loss Deviation	8.24%

**Comparisons**

	Program	CTA Index	SP Price
Annualized Compound ROR	3.05%	16.90%	-18.99%
Cumulative Return	6.47%	38.46%	-35.51%
Cumulative VAMI <sup>(3)</sup>	1065	1385	645
Largest Monthly Gain	8.58%	6.48%	4.75%
Largest Monthly Loss	-8.37%	-1.95%	-16.94%
Profit Loss Ratio	1.26	5.29	0.34
Correlation	—	0.574	0.204
Last Month	-0.17%	1.52%	-7.49%
Last 12 Months	12.15%	21.42%	-38.49%
Last 36 Months	6.47%	52.23%	-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

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.