



**The Leaf Report**

Prestige Futures Inc  
 Diversified Option Volatility Program  
 Start Date: Oct-2007 - End Date: Sep-2008

**Trading Strategy**

Options Volatility Writer / Diversified

**Program Description**

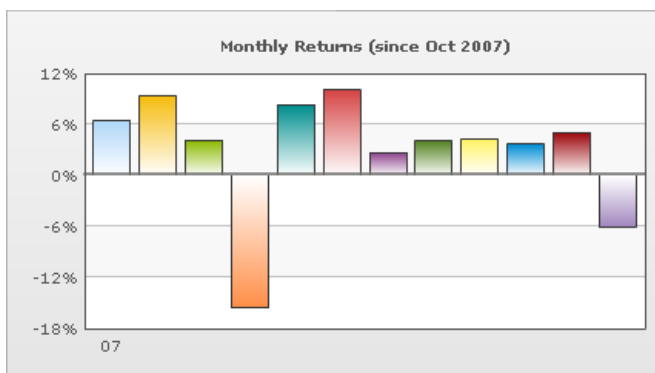
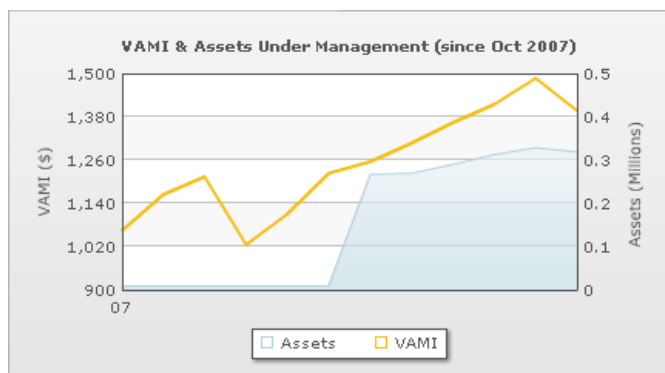
This program sells out of the money options on the S&P futures contract after experiencing unusual Stock Market moves, combined with buying further out of the money options of like kind to provide a defined risk. The Program also trades options on other commodities as well as potentially taking long or short positions as a hedge. The program will also be placing covered call as well as covered put positions. Covered positions carry inherent risk of loss to the underlying commodity in the case of counter market moves and will not always be offset by the premium collected from the short option sold against it. This program contains higher risk of loss than the Advisor's Option Volatility Program.

**Investment Information**

Start Date	2007-10-01
Percent Discretionary	100.00
Percent Systematic	0.00
Targeted Return *	NA
Worst Expected Drawdown *	NA
Minimum Investment	75,000
Management Fee	0.00%
Incentive Fee	30.00%
Avg Margin Requirement	25.00%
Round Turns per million	0
Currency	US Dollars

Performance Data Prepared by: N/A

\* Return & Drawdown data supplied by CTA



**Performance since October 2007**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007										6.52%	9.41%	4.19%
2008	-15.60%	8.37%	10.09%	2.73%	4.07%	4.31%	3.73%	5.10%	-6.03%			
						<b>2007</b>						<b>2008 YTD</b>
	Annual Return					21.43%						15.04%
	Maximum Drawdown					0.00%						-15.60%

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.



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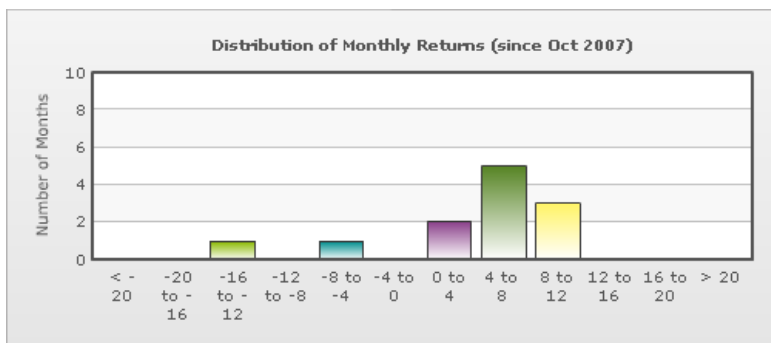
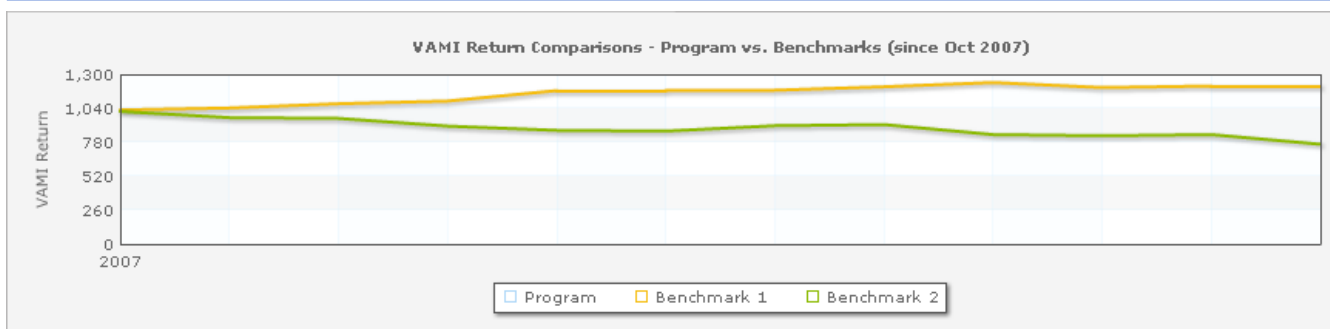
**Program Statistics**

Maximum Drawdown	-15.60%
Average Monthly Return	3.07%
Monthly Std. Deviation	7.19%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	-6.03%
Gain Deviation (10 months gain)	2.59%
Loss Deviation (2 months loss)	6.77%

**Annualized Statistics**

Compound ROR	39.69%
Standard Deviation	24.92%
Downside Deviation (4)	17.51%
Sharpe Ratio (5)	1.28
Sortino Ratio (6)	1.52%
Gain Deviation	8.98%
Loss Deviation	23.44%

Comparisons	Program	AG CTA Index	S&P 500 Price Index
Annualized Compound ROR	39.69%	20.97%	-23.61%
Cumulative Return	39.69%	20.97%	-23.61%
Cumulative VAMI <sup>(3)</sup>	1397	1210	764
Largest Monthly Gain	10.09%	7.19%	4.75%
Largest Monthly Loss	-15.60%	-3.10%	-9.08%
Profit Loss Ratio	2.71	8.98	0.17
Correlation	—	0.142	0.418
Last Month	5.10%	0.81%	1.22%
Last 12 Months	39.69%	20.97%	-23.61%
Last 36 Months	39.69%	47.44%	-5.06%



**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.