



The Leaf Report

Russell A. Rhoads
 Managed Account Program (Proprietary)
 Start Date: Jan-2007 - End Date: Dec-2008

Trading Strategy

Day-Trading / Stock Index, Fixed Income & Currency

Program Description

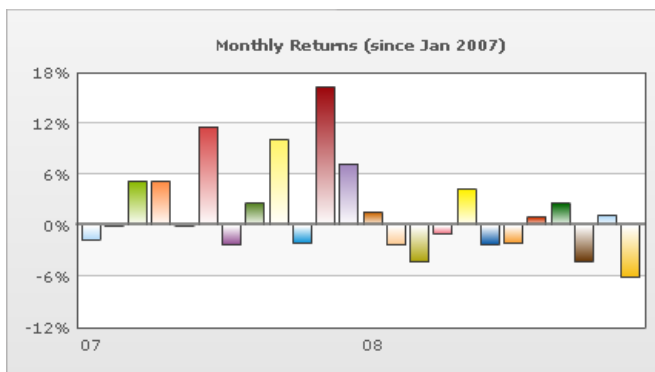
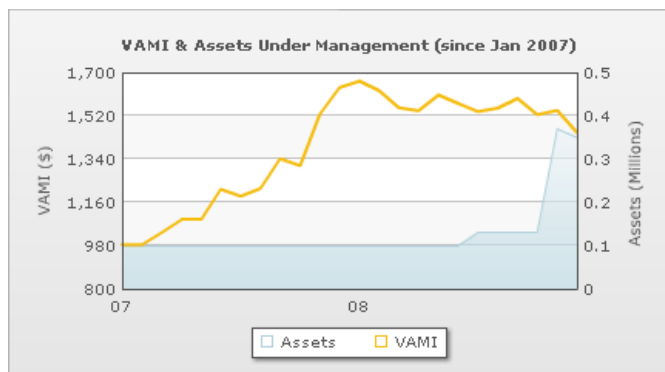
The Program uses a combination of non-correlated trading systems and primarily trades stock index futures, fixed income and currency futures. Each trading system is setup daily and follows a hard set of risk parameters and trade guidelines. The CTA is primarily a day trader, with less than 10% of trades being held overnight. The CTA trades in a limited number of markets with a specific number of contracts based on the account size. Occasionally the program will write options.

Investment Information

Start Date	2007-01-01
Percent Discretionary	5.00
Percent Systematic	95.00
Targeted Return *	NA
Worst Expected Drawdown *	8%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	25.00%
Avg Margin Requirement	15.00%
Round Turns per million	16,000
Currency	US Dollars

Performance Data Prepared by: Futures Accounting & Compliance

* Return & Drawdown data supplied by CTA



Performance since January 2007

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	-1.63%	-0.03%	5.23%	5.15%	-0.08%	11.62%	-2.27%	2.63%	10.13%	-2.08%	16.30%	7.26%
2008	1.59%	-2.34%	-4.34%	-0.92%	4.28%	-2.19%	-2.16%	0.99%	2.61%	-4.25%	1.21%	-6.03%
						2007					2008 YTD	
						Annual Return	63.75%				-11.45%	
						Maximum Drawdown	-2.27%				-12.83%	

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

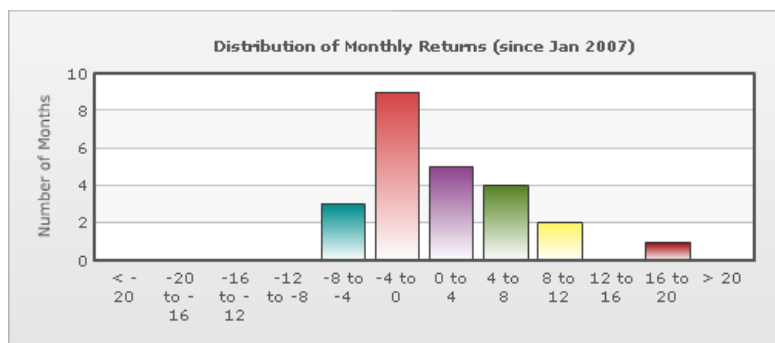
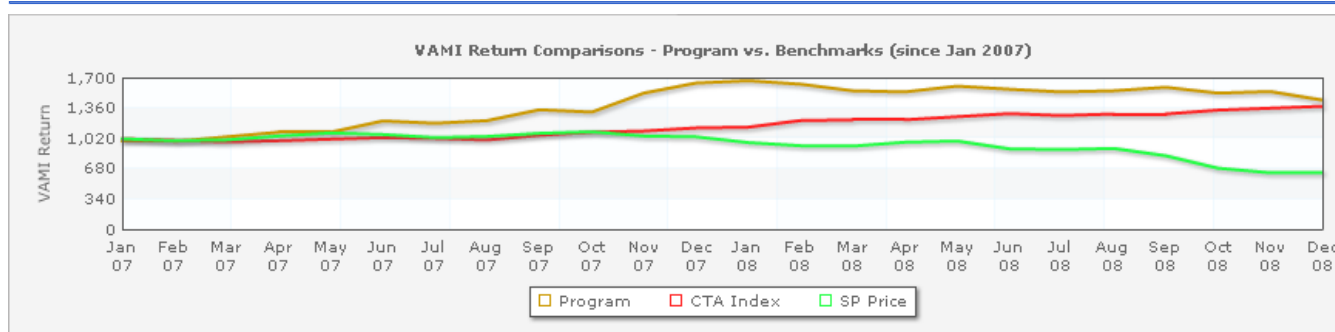
Maximum Drawdown	-12.83%
Average Monthly Return	1.70%
Monthly Std. Deviation	5.43%
Calmar Ratio (1)	N/A
Sterling Ratio (2)	N/A
Current Losing Streak	-12.83%
Gain Deviation (12 months gain)	4.77%
Loss Deviation (12 months loss)	1.77%

Annualized Statistics

Compound ROR	20.42%
Standard Deviation	18.82%
Downside Deviation (4)	8.36%
Sharpe Ratio (5)	0.82
Sortino Ratio (6)	1.37%
Gain Deviation	16.52%
Loss Deviation	6.12%

Comparisons

	Program	CTA Index	SP Price
Annualized Compound ROR	20.42%	17.33%	-20.20%
Cumulative Return	45.00%	37.67%	-36.32%
Cumulative VAMI ⁽³⁾	1450	1377	637
Largest Monthly Gain	16.30%	6.48%	4.75%
Largest Monthly Loss	-6.03%	-1.95%	-16.94%
Profit Loss Ratio	2.44	5.63	0.33
Correlation	—	0.079	0.155
Last Month	1.21%	1.52%	-7.49%
Last 12 Months	-11.45%	21.42%	-38.49%
Last 36 Months	45.00%	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
- ** 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.

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