

Diversified Portfolio

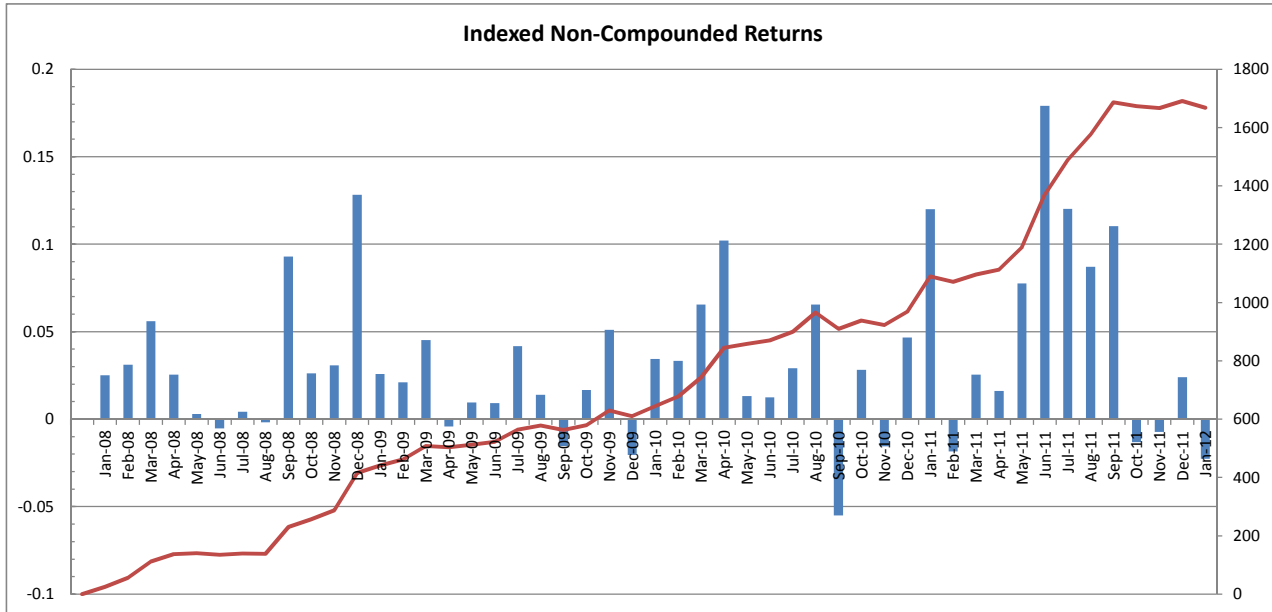
\$250,000

This custom portfolio of systematic trading programs is diversified across markets, time frames and traders. It contains the following:

SPUD is an intraday spread trading program consisting of two products, the S&P 500 E-Mini Index and the Mini-Dow. The program identifies infrequent high probability short term trades with no long or short bias.

ALPHA SPREADS is a calendar spread program combining trend-following and mean reversion with a typical duration of 1-2 months. It consists of energies, grains, and softs.

GLOBAL SPREADS is a butterfly spread program combining trend-following and mean reversion with a typical duration of 10-15 days. It consists of energies, grains, and softs.



Hypothetical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2008	2.50%	3.11%	5.60%	2.54%	0.30%	-0.52%	0.42%	-0.19%	9.29%	2.61%	3.07%	12.82%	41.55%
2009	2.58%	2.10%	4.52%	-0.42%	0.95%	0.92%	4.17%	1.39%	-1.54%	1.67%	5.11%	-2.04%	19.42%
2010	3.43%	3.34%	6.54%	10.20%	1.31%	1.25%	2.92%	6.54%	-5.50%	2.81%	-1.55%	4.66%	35.96%
2011	11.99%	-1.84%	2.54%	1.61%	7.76%	17.90%	12.02%	8.71%	11.04%	-1.31%	-0.73%	2.41%	72.10%
2012	-2.26%												-2.26%

Risk Disclosure

PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN; IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK OF ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

Performance Statistics

Cumulative VAMI	\$ 1,668	Number of Days	1337
Best Month	17.90%	Number of Wins	696
Worst Month	-5.50%	Number of Losses	491
% Positive Months	77.55%	Average Win	\$1,595
Standard Deviation	4.58%	Average Loss	-\$1,412
Variance	0.21%	Biggest Winner	\$14,890
Maximum Drawdown	-13.16%	Biggest Loser	-\$17,405

