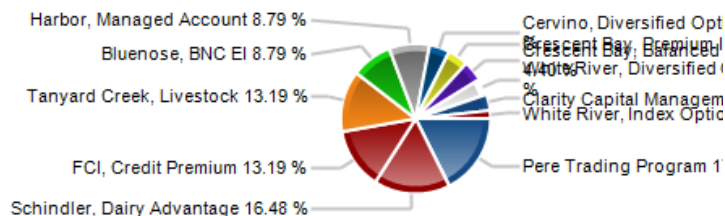


# Portfolio



## Portfolio Composition

Name	Inception	Investment (in k)
Bluenose, BNC EI	10/2008	50,000
Cervino, Diversified Options 2X	01/2008	25,000
Clarity Capital Management	05/2009	20,000
Crescent Bay, Balanced Volatility	08/2007	25,000
Crescent Bay, Premium Index	10/2005	25,000
FCI, Credit Premium	01/2009	75,000
Harbor, Managed Account	12/2005	50,000
Pere Trading Program	06/2005	100,000
Schindler, Dairy Advantage	01/2006	93,750
Tanyard Creek, Livestock	06/2008	75,000
White River, Diversified Option	11/2008	20,000
White River, Index Option	11/2008	10,000
		<b>568,750</b>



## Monthly Performance

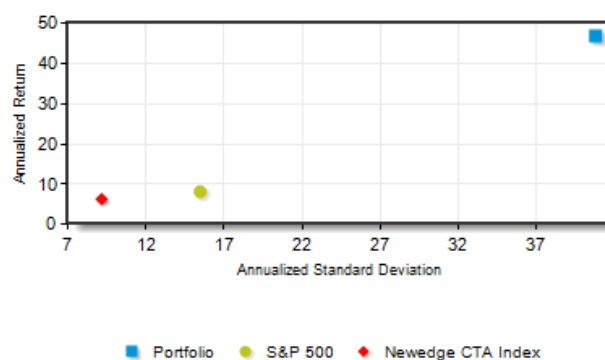
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
<b>2005</b>						0.37	0.09	0.58	0.04	1.69	-1.18	1.45	<b>3.04</b>
<b>2006</b>	3.72	10.59	1.94	1.53	-1.90	3.18	1.36	0.19	0.29	-0.28	3.12	1.61	<b>27.90</b>
<b>2007</b>	6.62	-2.97	11.17	50.73	9.34	1.60	-17.27	47.90	-2.63	3.19	2.94	9.70	<b>167.36</b>
<b>2008</b>	-9.00	13.15	-15.18	24.77	5.96	15.65	-1.32	8.08	16.98	-23.48	0.20	30.04	<b>66.12</b>
<b>2009</b>	7.35	-3.12	10.96	-0.36	4.48	-3.89	0.84	-13.62	13.64	12.42	6.97	-9.45	<b>24.48</b>
<b>2010</b>	-16.27	-2.91	-0.18	4.27	-7.03	0.80	4.60	4.71	2.69	-0.67	-2.56	-3.22	<b>-16.47</b>
<b>2011</b>	9.32	13.65	4.18	3.98	11.94	-5.24	23.72						<b>76.62</b>

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

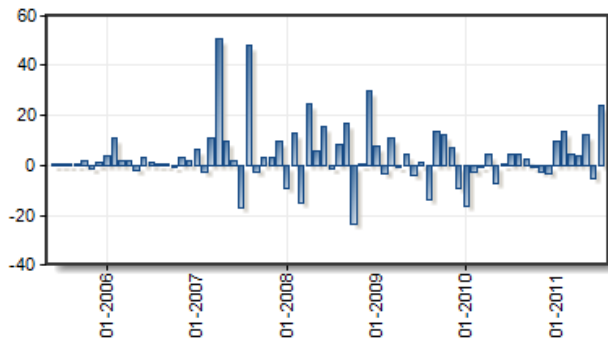
## Statistics

Last Month	23.72	Skewness	1.48
3 Months CAROR	31.23	Kurtosis	5.17
Year To Date	76.62	Drawdown	28.77
12 Months CAROR	77.88	Std.Deviation (monthly)	11.78
36 Months CAROR	131.49	Down.Deviation	5.03
CAROR	46.98	Winning Months (%)	68.92
Total Return	974.85	Avg.Winning Month	8.44
Sharpe Ratio	1.11	Avg.Losing Month	-6.25
Sortino Ratio	2.19	Correl.S&P 500	0.21
Sterling Ratio	1.09	Correl.DJ/CS MF	0.06
Calmar Ratio	1.12	Correl.Newedge	-0.01

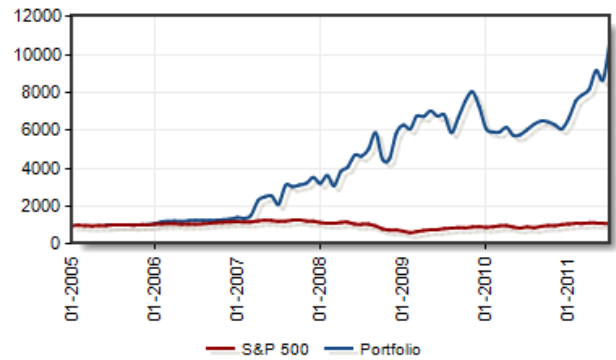
## Risk/Return Chart



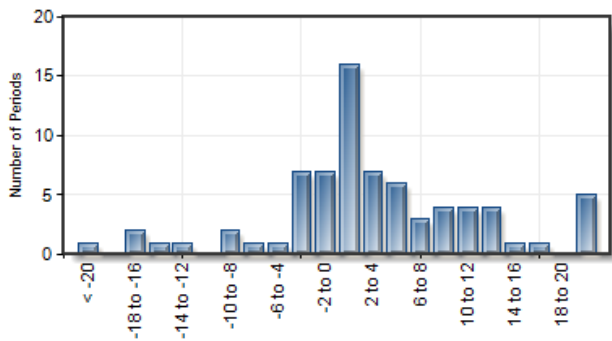
Monthly Returns (%)



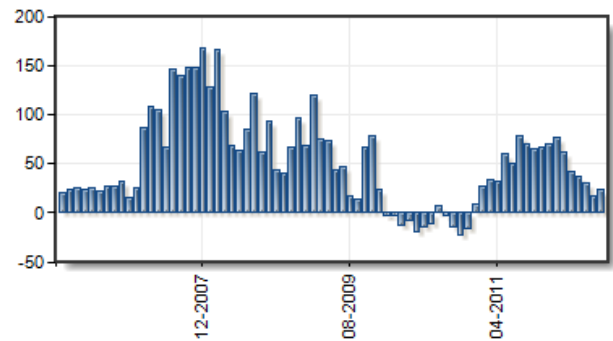
VAMI vs. S&P 500



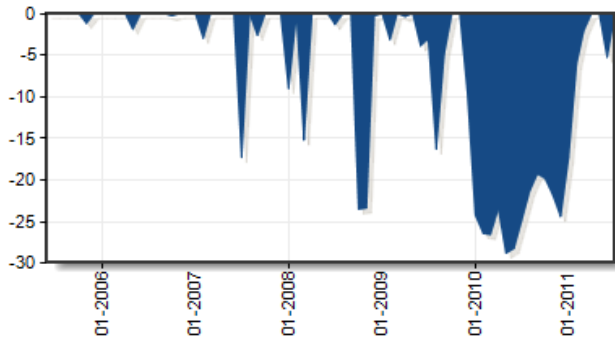
Distribution of Monthly Returns



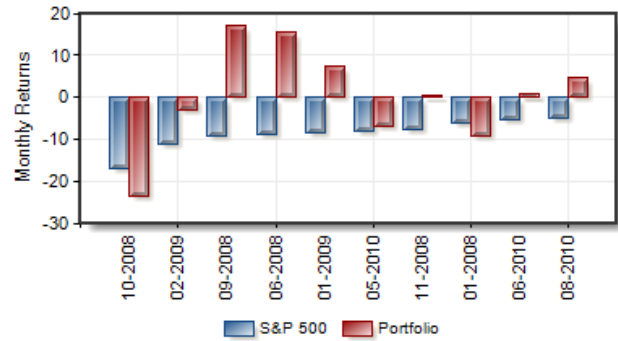
12 Month Rolling ROR



Drawdown (%)



Stress Testing vs. S&P 500



Correlation												
Program Name	1	2	3	4	5	6	7	8	9	10	11	12
1. Cervino, Diversified Options 2X	x	0.55	0.47	0.3	- 0.45	0	0.35	0.13	0.13	0.31	0.16	0.07
2. Crescent Bay, Premium Index	0.55	x	0.74	0.12	0.14	- 0.12	-0.1	0.31	- 0.12	0.78	- 0.03	0.27
3. Crescent Bay, Balanced Volatility	0.47	0.74	x	0.01	0.03	- 0.15	0.15	0.03	- 0.25	0.42	0.07	0.14
4. Pere Trading Program	0.3	0.12	0.01	x	- 0.05	0.29	- 0.06	0.11	- 0.03	0.5	- 0.02	0.01
5. Harbor, Managed Account	- 0.45	0.14	0.03	- 0.05	x	0.17	0.41	-0.1	- 0.09	0.48	- 0.04	0.25
6. Tanyard Creek, Livestock	0	- 0.12	- 0.15	0.29	0.17	x	- 0.02	0.19	0.2	0.12	- 0.22	- 0.06
7. FCI, Credit Premium	0.35	-0.1	0.15	- 0.06	0.41	- 0.02	x	- 0.07	- 0.07	0.07	- 0.08	0.16
8. White River, Index Option	0.13	0.31	0.03	0.11	-0.1	0.19	- 0.07	x	0.28	0.46	0.25	- 0.04
9. White River, Diversified Option	0.13	- 0.12	- 0.25	- 0.03	- 0.09	0.2	- 0.07	0.28	x	0.17	- 0.11	0
10. Clarity Capital Management	0.31	0.78	0.42	0.5	0.48	0.12	0.07	0.46	0.17	x	0	0.51
11. Schindler, Dairy Advantage	0.16	- 0.03	0.07	- 0.02	- 0.04	- 0.22	- 0.08	0.25	- 0.11	0	x	- 0.24
12. Bluenose, BNC EI	0.07	0.27	0.14	0.01	0.25	- 0.06	0.16	- 0.04	0	0.51	- 0.24	x
S&P 500	0.12	0.25	0.01	0.08	- 0.22	- 0.07	- 0.45	0.28	0.20	- 0.09	0.18	- 0.28
Newedge CTA Index	- 0.15	0.18	0.14	- 0.11	0.13	- 0.11	- 0.11	0.19	0.22	- 0.09	0.06	- 0.07

#### Disclaimer

This composite performance record is hypothetical and these trading advisors have not traded together in the manner shown in the composite. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any multi-advisor managed account or pool will or is likely to achieve a composite performance record similar to that shown. In fact, there are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved. One of the limitations of a hypothetical composite performance record is that decisions relating to the selection of trading advisors and the allocation of assets among those trading advisors were made with the benefit of hindsight based upon the historical rates of return of the selected trading advisors. Therefore, composite performance records invariably show positive rates of return. Another inherent limitation on these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading. Furthermore, the composited performance record may be distorted because the allocation of assets changes from time to time and these adjustments are not reflected in the composite. Also, the program which has not begun to operate yet is not included in the composite - it means that the allocation displayed is valid from the time what all CTAs and or Managed Forex Program are operating at the same time.