

**Trading Strategy**

Multi-Strategy Trend-Follower

**Program Description**

The Global Basic program trades approximately 17 domestic and international commodity interests, utilizing five intermediate time-frame models. These five models have been selected for their ability as a group to provide a high return for the amount of exposure or time that a position is held.

**Investment Information**

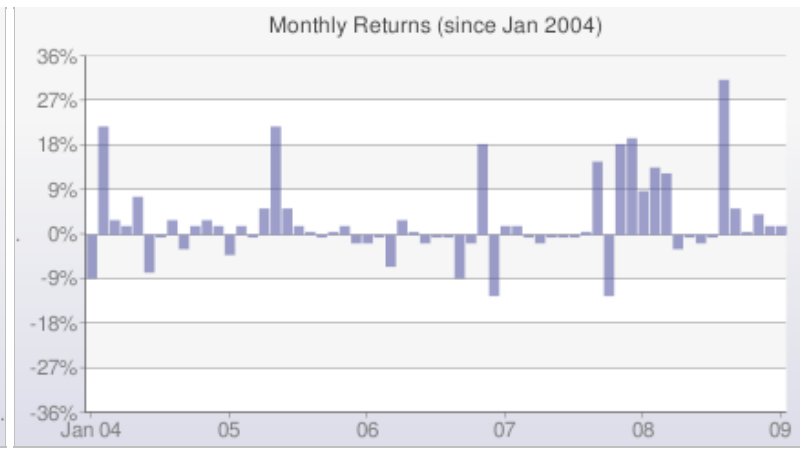
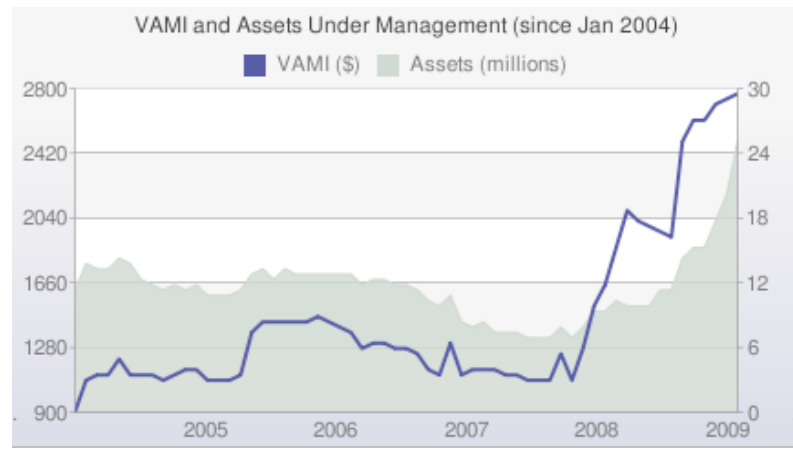
Start Date	1996-02-01
Percent Discretionary	5.00
Percent Systematic	95.00
Targeted Return *	
Worst Expected Drawdown *	
Minimum Investment	100,000
Currency	US Dollars

**Fee Structure**

Management Fee	1.80%
Incentive Fee	25.00%
Avg Margin Requirement	35.00%
Round Turns per million	600

**Notes**

Accountant	None
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**Performance since Jan 2004**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	-9.30%	20.51%	2.42%	1.14%	6.74%	-7.65%	-0.93%	2.36%	-3.02%	0.61%	2.67%	1.33%
2005	-5.17%	0.66%	-1.56%	4.17%	21.05%	4.15%	1.23%	0.29%	-0.88%	-0.28%	1.62%	-1.88%
2006	-1.92%	-0.97%	-7.09%	2.67%	0.36%	-2.81%	-1.59%	-1.09%	-8.95%	-2.86%	17.35%	-13.08%
2007	1.52%	1.18%	-0.66%	-2.12%	-0.76%	-1.52%	-0.59%	-0.28%	13.75%	-12.34%	17.95%	19.09%
2008	8.02%	12.54%	12.05%	-3.46%	-0.71%	-2.37%	-1.19%	30.08%	4.26%	-0.26%	4.02%	1.51%
2009	1.11%											
		<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009 YTD</b>					
Annual Return		14.89%	23.48%	-20.64%	35.53%	79.90%	1.11%					
Maximum Drawdown		-9.30%	-6.03%	-22.20%	-12.34%	-7.53%	0.00%					

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	-24.87%
Average Monthly Return	1.99%
Monthly Std. Deviation	8.08%
Calmar Ratio (1)	1.18
Sterling Ratio (2)	1.08
Current Losing Streak	0.00%
Gain Deviation (31 months gain)	8.02%
Loss Deviation (30 months loss)	3.62%

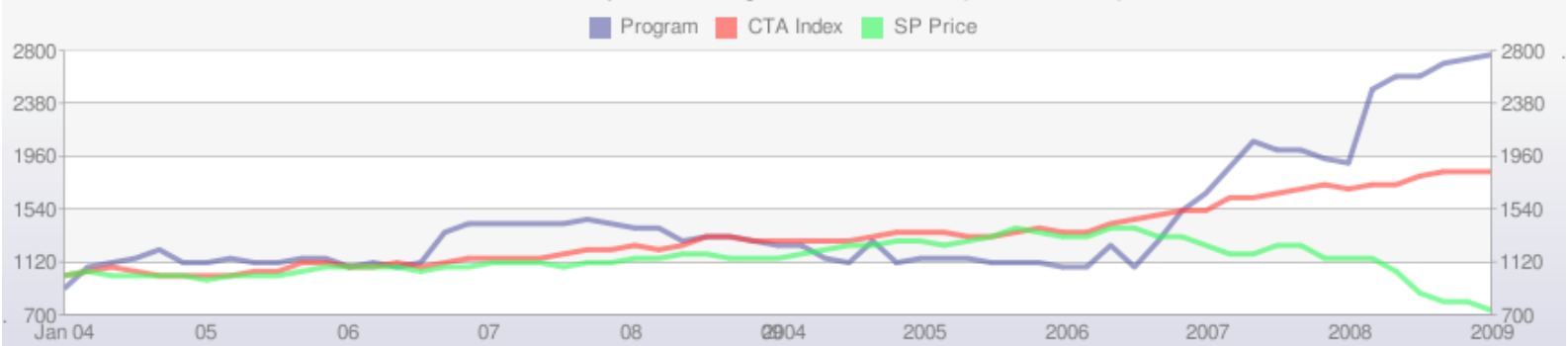
**Annualized Statistics**

Compound ROR	22.24%
Standard Deviation	28.01%
Downside Deviation (4)	12.73%
Sharpe Ratio (5)	0.68
Sortino Ratio (6)	1.02%
Gain Deviation	27.78%
Loss Deviation	12.52%

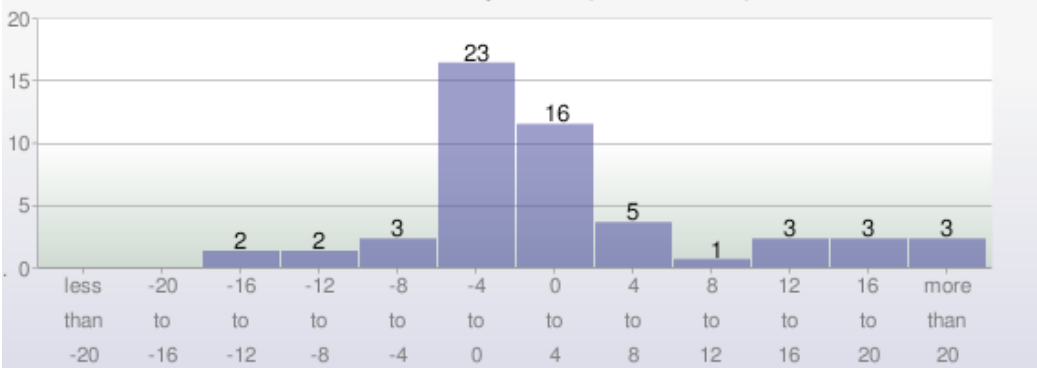
**Comparisons**

	Program	CTA Index	SP Price
Annualized Compound ROR	22.24%	12.83%	-5.68%
Cumulative Return	177.55%	84.70%	-25.70%
Cumulative VAMI <sup>(3)</sup>	2775	1847	743
Largest Monthly Gain	30.08%	6.48%	4.75%
Largest Monthly Loss	-13.08%	-2.60%	-16.94%
Profit Loss Ratio	2.24	4.13	0.73
Correlation	—	0.341	-0.049
Last Month	1.51%	1.61%	0.78%
Last 12 Months	68.40%	20.15%	-40.10%
Last 36 Months	99.48%	48.84%	-35.47%

VAMI Return Comparisons - Program vs. Benchmarks (since Jan 2004)



Distribution of Monthly Returns (since Jan 2004)



**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.