autumn gold

The Leaf Report - from Start Date of Program
Advanced Risk Management
D&R Program (Proprietary Trading)

Trading Strategy

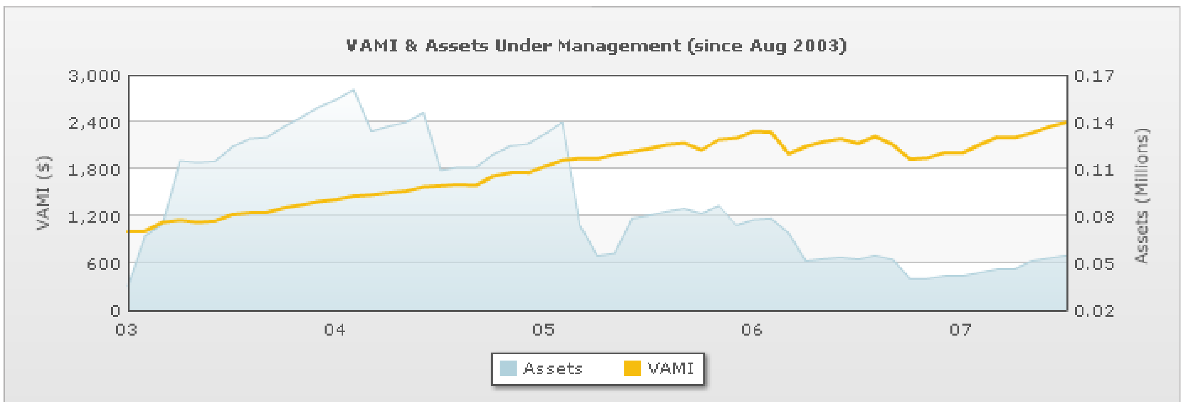
Options Trader - Credit Spreads

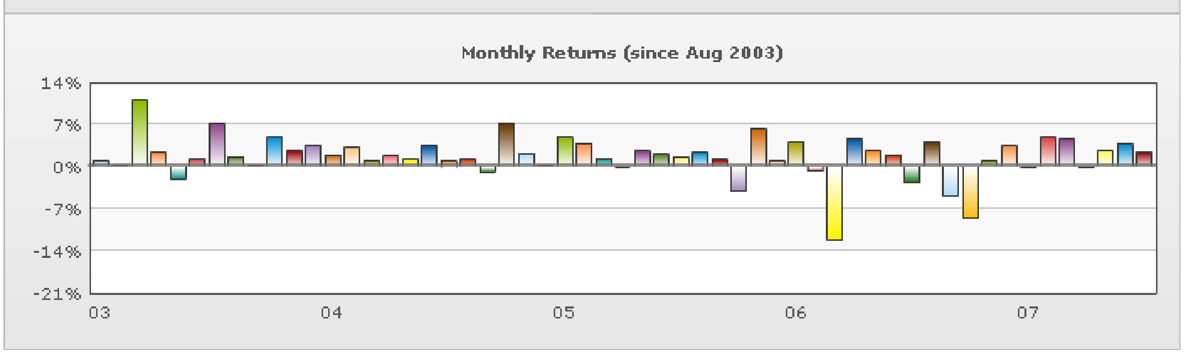
Program Description

The Advisor offers the D&R Trading Program which is primarily a credit spread selling strategy, using S&P 500 options. The strategy encompasses the use of both fundamental and technical analysis in making trading decisions and attempting to identify price trends.
Performance Data Prepared by: Allen's Business Consulting, Inc.
* Return & Drawdown data supplied by CTA

Investment Information

Overall Ranking	
Start Date	2003-08-01
Percent Discretionary	50.00
Percent Systematic	50.00
Targeted Return *	
Worst Expected Drawdown *	
Minimum Investment	50,000
Management Fee	2.00%
Incentive Fee	20.00%
Avg Margin Requirement	50.00%
Round Turns per million	4,800
Currency	US Dollars





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.

Advanced Risk Management * 17130 Dallas Parkway * Suite 265 * Dallas * Texas * 75248 * United States
Phone: 972-392-1073 or 888-830-8642 * david@cmbtradegroup.com * www.optionteam.com

Performance since August 2003

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003								0.92%	0.16%	11.06%	2.32%	-1.99%	**12.58%**
2004	1.22%	7.24%	1.68%	0.25%	4.92%	2.65%	3.42%	1.98%	3.14%	1.03%	1.82%	1.19%	**34.94%**
2005	3.58%	1.00%	1.25%	-0.90%	7.29%	2.27%	0.20%	4.86%	3.92%	1.40%	-0.04%	2.57%	**30.75%**
2006	2.01%	1.65%	2.38%	1.20%	-4.16%	6.31%	0.93%	4.10%	-0.58%	-12.02%	4.66%	2.57%	**7.99%**
2007	1.98%	-2.77%	4.15%	-4.85%	-8.62%	0.90%	3.54%	-0.05%	4.94%	4.56%	-0.25%	2.58%	**5.27%**
2008	3.76%	2.43%											**6.28%**

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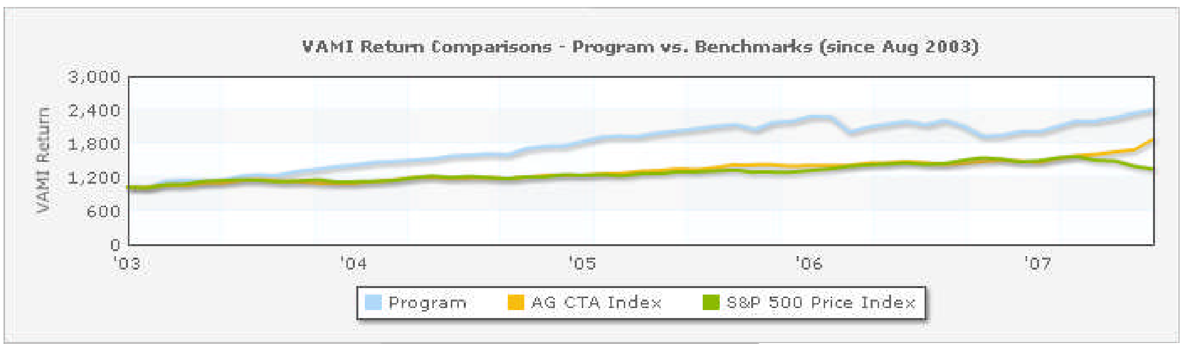
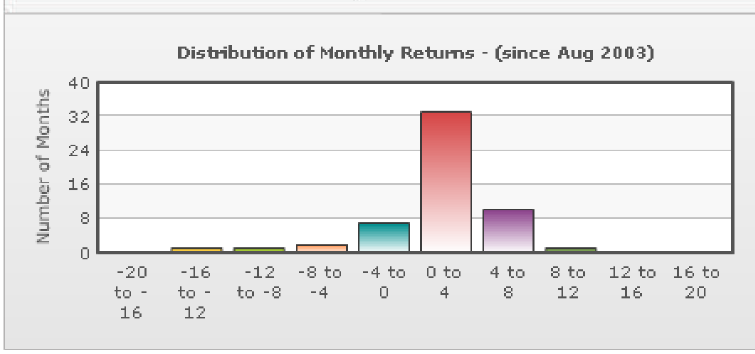
The Leaf Report - 108 Year Data
Advanced Risk Management
D&R Program (Proprietary Trading)

Program Statistics	
Maximum Drawdown	-15.69%
Average Monthly Return	1.67%
Monthly Std. Deviation	3.59%
Calmar Ratio(1)	0.94
Sterling Ratio(2)	0.78
Current Losing Streak	-0.00%

Annualized Statistics	
Compound ROR	21.05%
Standard Deviation	12.42%
Downside Deviation(4)	8.37%
Sharpe Ratio(5)	1.22
Sortino Ratio(6)	1.43

Comparisons	**Program**	**AG CTA Index**	**S&P 500 Price Index**
Compound ROR	21.05%	14.67%	6.67%
Cumulative Return	139.98%	87.26%	34.43%
Cumulative VAMI(3)	2400	1873	1344
Largest Monthly Gain	11.06%	11.14%	5.50%
Largest Monthly Loss	-12.02%	-2.60%	-6.12%
Profit Loss Ratio	3.53	4.44	1.74
Last Month	2.43%	11.14%	-3.48%
Current Year	6.28%	13.41%	-9.39%
Last 36 Months	51.00%	57.87%	10.59%





Statistical Notes

1.The **Calmar** uses last 36 months of Data
2. The **Sterling** uses last 36 months of Data
3. The **VAMI** is the compounded monthly growth of hypothetical $1,000 unit
4. **Downside Deviation** uses a 7.5% Minimum Acceptable Rate of Return
5. The **Sharpe Ratio** uses a 5.0% Risk Free Rate of Return
6. The **Sortino Ratio** uses a 7.5% Minimum Acceptable 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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