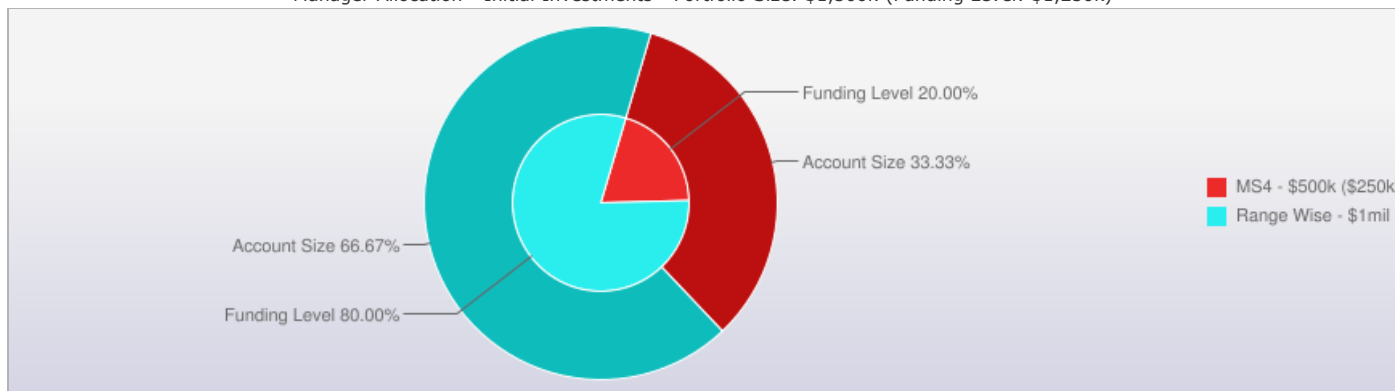


Manager Allocation - Initial Investments - Portfolio Size: \$1,500k (Funding Level: \$1,250k)



You have chosen to notionally fund your portfolio. Please refer to notes on the risks of notional investing. The interior circle and figures in parenthesis represent your allocation based on actual funding levels. The exterior circle and all other figures represent your allocation based on actual account size.

Hypothetical Performance based on notional funding* since January 2006 *

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	1.11%	0.72%	1.21%	0.60%	-1.58%	-5.05%	-0.56%	-0.76%	0.00%	11.05%	5.71%	-1.71%
2007	2.60%	4.31%	-1.04%	-5.64%	0.24%	1.20%	-1.98%	-0.96%	7.79%	0.54%	1.80%	5.69%
2008	5.16%	3.48%	-9.48%	4.45%	-0.43%	9.79%	-1.54%	1.50%	-1.98%	4.90%	0.87%	4.14%
2009	0.89%	2.55%	-2.45%	-1.98%	5.23%	3.59%	-1.10%	-3.51%	-2.55%	-2.33%	-2.05%	-2.13%
2010	4.81%	-4.59%	-1.58%	-2.34%	3.84%	1.53%	-0.42%	1.80%	0.80%	4.24%	1.50%	6.91%
2011	-2.93%	2.29%	-0.16%	-1.01%	-0.88%	-0.56%	-0.12%	1.68%	2.39%			

	2006	2007	2008	2009	2010	2011 YTD
ROR	10.33%	14.73%	21.44%	-6.10%	17.12%	0.57%
Max DD	-7.78%	-8.05%	-9.48%	-12.93%	-8.30%	-3.40%

Returns are based on a portfolio that excludes notional funds.

Program Statistics*

Maximum Drawdown ⁽¹⁾ (Jun 2009- Apr 2010)	-16.32%
Worst Monthly Drawdown (Mar 2008)	-9.48%
Current Losing Streak	0.00%
Average Monthly Return	0.83%
Monthly Std. Deviation	3.55%
Gain Deviation (38 months gain)	2.63%
Loss Deviation (31 months loss)	1.93%
Gain to Loss Ratio	1.53
Profit Loss Ratio	1.88

Annualized Statistics*

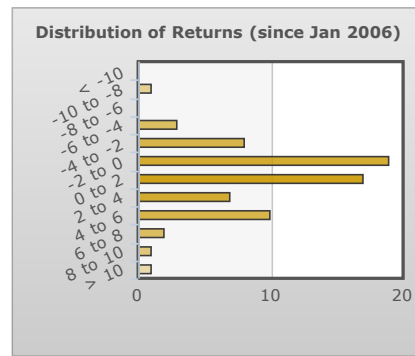
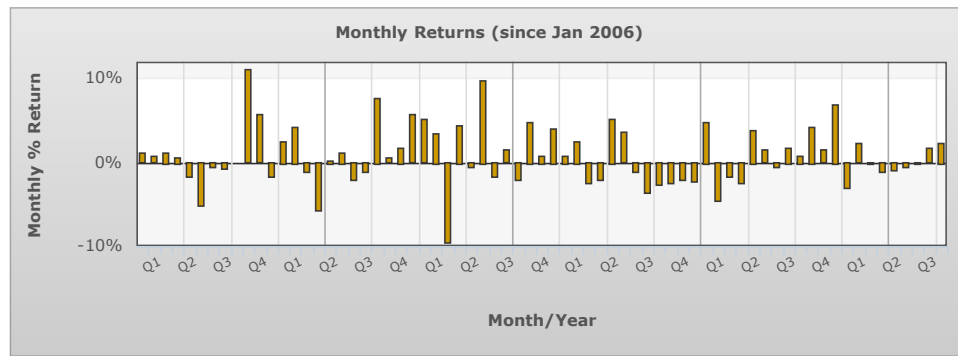
Compound ROR	9.67%
Standard Deviation	12.29%
Downside Deviation (2)	7.70%
Sharpe Ratio (3)	0.62
Sortino Ratio (4)	0.26
Calmar Ratio (5)	0.42
Sterling Ratio (6)	0.34
Gain Deviation	9.11%
Loss Deviation	6.69%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
 TRADING OF FUTURES AND OPTIONS IS RISKY AND IS NOT SUITABLE FOR ALL INVESTORS.
 PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

Time Window Analysis*

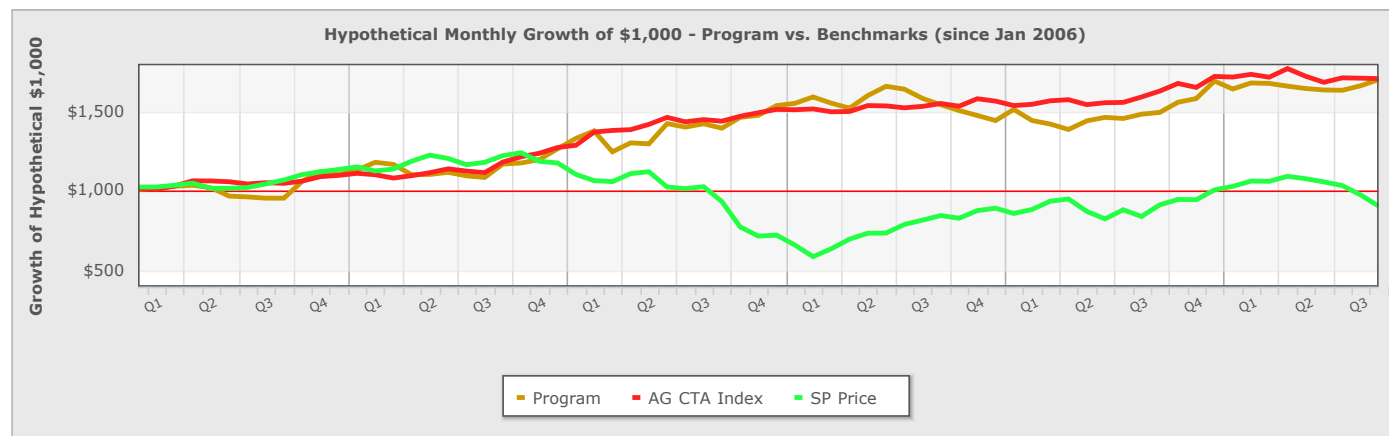
Drawdown Report*

Length	Best	Average	Worst	Depth	Length	Recovery	Start	End
1 mo	11.1%	0.8%	-9.5%	-16.31%	18 mo	8 mo	Jul-09	Dec-10
3 mo	17.4%	2.5%	-8.3%	-9.48%	4 mo	3 mo	Mar-08	Jul-08
6 mo	26.9%	5%	-12.9%	-8.04%	9 mo	3 mo	Mar-07	Dec-07
12 mo	31.1%	11.1%	-11.8%	-7.78%	6 mo	1 mo	May-06	Oct-06
18 mo	46.5%	16%	-6.8%	-4.38%	3 mo	1 mo	Mar-09	May-09
24 mo	49.5%	22.3%	-1.4%	-3.39%	9 mo	*	Jan-11	Oct-11
36 mo	71.1%	36.8%	14.8%					



Comparisons

	Program	AG CTA Index	SP Price
Annualized Compound ROR	9.67%	9.74%	-1.69%
Cumulative Return	70.03%	70.61%	-9.35%
Cumulative VAMI ⁽⁷⁾	1700	1706	906
Largest Monthly Gain	11.05%	6.41%	9.39%
Largest Monthly Loss	-9.48%	-2.71%	-16.94%
Profit Loss Ratio	1.88	3.06	0.99
Correlation	—	0.392	-0.224
Last Month	2.39%	-0.15%	-7.18%
Last 12 Months	13.77%	4.77%	-0.86%
Last 36 Months	21.89%	18.58%	-3.01%



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*** An Important Note on the Start Date & the Statistical Analysis of the Report.** Our standardized report is produced using the last 60 months of performance. Note that if the Inception Date of this program Dec 1969 predates the Start Date of this report Jan 2006, the Maximum Drawdown will equal or exceed the Maximum Drawdown of this report. Additionally the statistics of a report from Inception may differ significantly. To obtain a report with data from Inception please contact your broker or rerun your report from Dec 1969

Statistical Notes

1. Maximum Drawdown is the worst peak to valley % loss over the period of 2006-01-31 to 2011-09-30 .
2. Uses a 7.5% Minimum Acceptable ROR
3. Uses a 2.0% Risk Free ROR
4. Uses a 7.5% Minimum Acceptable ROR
5. Uses last 36 months of Data
6. Uses last 36 months of Data
7. The hypothetical growth of \$1,000

AG CTA Index: The Autumn Gold CTA Index is comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month.

SP Price: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941- 43 base period. The Price Index does not account for dividends.

** ROR = Rate of Return

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.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING OF FUTURES AND OPTIONS IS RISKY AND IS NOT SUITABLE FOR ALL INVESTORS. 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.

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*** HYPOTHETICAL PERFORMANCE**

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.

THIS BROKER/FIRM MAY HAVE LIMITED EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR TRADING ADVISORS. BECAUSE THERE ARE NO ACTUAL ALLOCATIONS TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS.

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 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 COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

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 IN 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 OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS. A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON. THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

*** IMPORTANT INFORMATION REGARDING NOTIONAL FUNDING**

FEES BASED ON NOMINAL ACCOUNT SIZE — NOTIONAL FUNDING (SOMETIMES CALLED PARTIAL OR UNDER FUNDING) REFERS TO THE ACT OF FUNDING AN ACCOUNT AT A LEVEL THAT IS LESS THAN 100% OF THE DESIGNATED ACCOUNT SIZE. MANAGEMENT FEES ARE CALCULATED BASED ON NOMINAL ASSETS (THE SUM OF NOTIONAL AND ACTUAL ASSETS). ASSUME THAT THE MANAGEMENT FEES ARE 1/2 OF 2% (0.50%) PER QUARTER AND THAT YOU HAVE FUNDED A \$50,000 ACCOUNT WITH \$25,000. THE MANAGEMENT FEE WILL BE 0.50% OF \$50,000, OR \$250.00. BASED ON THE ACTUAL ASSETS IN YOUR ACCOUNT, YOUR MANAGEMENT FEE IS EFFECTIVELY 4%. (SEE APPENDIX VIII FOR ADDITIONAL INFORMATION ON NOTIONAL FUNDING.)

SPECIAL DISCLOSURE FOR NOTIONAL FUNDING — THIS SPECIAL DISCLOSURE OUTLINES HOW NOTIONAL FUNDING AFFECTS THE PERFORMANCE OF AN ACCOUNT. ALTHOUGH THE DOLLAR PROFITS AND LOSSES IN AN ACCOUNT WILL BE THE SAME FOR BOTH FULLY FUNDED AND NOTIONALLY FUNDED ACCOUNTS, THE PERCENTAGE GAINED OR LOST WILL BE GREATER FOR NOTIONALLY FUNDED ACCOUNTS. WHEN EXPRESSED AS A PERCENTAGE OF ACTUAL ASSETS, GAINS ARE GREATER FOR NOTIONAL ACCOUNTS. LET'S SAY THAT EACH \$50,000 ACCOUNT TRADED BY THE CTA MADE \$2,500 FOR THE MONTH. AN INVESTOR WOULD HAVE EARNED \$2,500 REGARDLESS OF WHETHER HE FULLY FUNDED HIS ACCOUNT WITH \$50,000 OR NOTIONALLY FUNDED HIS ACCOUNT WITH \$25,000. HOWEVER, THE PERCENTAGE GAIN BASED ON ASSETS IN THE ACCOUNT WILL DIFFER. THE FULLY FUNDED ACCOUNT WOULD HAVE GAINED 5% ($\$2,500 / \$50,000 = 5.0\%$), WHILE THE NOTIONALLY FUNDED ACCOUNT WOULD HAVE GAINED 10% ($\$2,500 / \$25,000 = 10\%$). CONVERSELY, LOSSES ARE ALSO HIGHER FOR NOTIONAL ACCOUNTS WHEN EXPRESSED AS A PERCENTAGE OF ACTUAL ASSETS. LET'S SAY THAT THE ACCOUNT EXPERIENCED A \$3,200 LOSS DURING THE MONTH. THE PERCENTAGE LOSS ON ACTUAL ASSETS WOULD BE 6.4% ($\$3,200 / \$50,000 = 6.4\%$), RATHER THAN 12.8% ($\$3,200 / \$25,000 = 12.8\%$).

PERFORMANCE MATRIX — THE FOLLOWING CHART ILLUSTRATES HOW VARIOUS LEVELS OF NOTIONAL FUNDING CAN AFFECT THE PERFORMANCE OF AN ACCOUNT.

ACTUAL ROR	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS			
	30%	60%	75%	100%
30%	30%	40%	50%	66.67%
20%	20%	20%	25%	33.33%
10%	10%	0%	0%	0%
0%	0%	-20%	-25%	-33.33%
-10%	-10%	-30%	-37.50%	-50%
-15%	-15%			
LEVEL OF FUNDING	100%	50%	40%	30%