



| Date | Abraham Trading Company Diversified Program (Systematic Long Term Trend-Follower) | | Clarke Capital Mgt, Inc. Global Basic Program (Systematic Multi-Strategy Trend-Follower) | | Pardo Capital XT-99 Program (Diversified Technical Long Term Trader) | | Ending Equity | Combined Return | VAMI |
|------------|---|----------------|--|----------------|--|----------------|---------------|-----------------|------|
| | AROR: 20.67% | MaxDD: -27.19% | AROR: 17.40% | MaxDD: -25.04% | AROR: 14.11% | MaxDD: -37.77% | | | |
| 2003-01-31 | 24.18% | \$2,483,600 | -15.79% | \$84,210 | 13.91% | \$455,640 | \$3,023,450 | 22.30% | 1223 |
| 2003-02-28 | 13.18% | \$2,810,938 | 18.44% | \$99,738 | 21.57% | \$553,922 | \$3,464,598 | 53.19% | 1874 |
| 2003-03-31 | -4.73% | \$2,677,981 | -11.55% | \$88,219 | -29.98% | \$387,856 | \$3,154,056 | -46.26% | 1007 |
| 2003-04-30 | 2.02% | \$2,732,076 | 7.96% | \$95,241 | 2.17% | \$396,272 | \$3,223,589 | 12.15% | 1129 |
| 2003-05-31 | 5.59% | \$2,884,799 | 46.70% | \$139,718 | 26.83% | \$502,592 | \$3,527,110 | 79.12% | 2023 |
| 2003-06-30 | -7.06% | \$2,681,133 | -4.53% | \$133,389 | -4.01% | \$482,438 | \$3,296,960 | -15.60% | 1707 |
| 2003-07-31 | -4.86% | \$2,550,829 | -0.96% | \$132,108 | 20.35% | \$580,614 | \$3,263,552 | 14.53% | 1955 |
| 2003-08-31 | -3.54% | \$2,460,530 | -2.71% | \$128,528 | 7.33% | \$623,173 | \$3,212,232 | 1.08% | 1976 |
| 2003-09-30 | 7.02% | \$2,633,259 | -0.82% | \$127,474 | -1.87% | \$611,520 | \$3,372,254 | 4.33% | 2062 |
| 2003-10-31 | 22.09% | \$3,214,946 | -14.27% | \$109,284 | -14.32% | \$523,950 | \$3,848,181 | -6.50% | 1928 |
| 2003-11-30 | -0.03% | \$3,213,982 | -4.16% | \$104,738 | -10.88% | \$466,945 | \$3,785,664 | -15.07% | 1637 |
| 2003-12-31 | 8.69% | \$3,493,277 | 17.80% | \$123,381 | 9.36% | \$510,651 | \$4,127,308 | 35.85% | 2224 |
| 2004-01-31 | 0.47% | \$3,509,695 | -9.30% | \$111,906 | 3.85% | \$530,311 | \$4,151,912 | -4.98% | 2113 |
| 2004-02-28 | 8.38% | \$3,803,808 | 20.51% | \$134,858 | 7.12% | \$568,069 | \$4,506,735 | 36.01% | 2874 |
| 2004-03-31 | 0.88% | \$3,837,281 | 2.42% | \$138,122 | 0.56% | \$571,250 | \$4,546,653 | 3.86% | 2985 |
| 2004-04-30 | -6.22% | \$3,598,602 | 1.14% | \$139,697 | -7.35% | \$529,263 | \$4,267,562 | -12.43% | 2614 |
| 2004-05-31 | 2.53% | \$3,689,647 | 6.74% | \$149,112 | 8.35% | \$573,457 | \$4,412,216 | 17.62% | 3075 |
| 2004-06-30 | 1.37% | \$3,740,195 | -7.65% | \$137,705 | -6.25% | \$537,616 | \$4,415,516 | -12.53% | 2690 |
| 2004-07-31 | 6.74% | \$3,992,284 | -0.93% | \$136,424 | -1.42% | \$529,981 | \$4,658,690 | 4.39% | 2808 |
| 2004-08-31 | -12.25% | \$3,503,229 | 2.36% | \$139,644 | 6.14% | \$562,522 | \$4,205,396 | -3.75% | 2702 |
| 2004-09-30 | 7.84% | \$3,777,883 | -3.02% | \$135,427 | -11.81% | \$496,088 | \$4,409,398 | -6.99% | 2514 |
| 2004-10-31 | 4.32% | \$3,941,087 | 0.61% | \$136,253 | 0.66% | \$499,363 | \$4,576,703 | 5.59% | 2654 |
| 2004-11-30 | 2.79% | \$4,051,044 | 2.67% | \$139,891 | 7.36% | \$536,116 | \$4,727,050 | 12.82% | 2994 |
| 2004-12-31 | -0.51% | \$4,030,383 | 1.33% | \$141,751 | -0.15% | \$535,312 | \$4,707,446 | 0.67% | 3014 |
| 2005-01-31 | -5.48% | \$3,809,518 | -5.17% | \$134,423 | -5.76% | \$504,478 | \$4,448,419 | -16.41% | 2520 |
| 2005-02-28 | -8.95% | \$3,468,566 | 0.66% | \$135,310 | -5.05% | \$479,001 | \$4,082,878 | -13.34% | 2184 |
| 2005-03-31 | -1.00% | \$3,433,881 | -1.56% | \$133,199 | 0.33% | \$480,582 | \$4,047,662 | -2.23% | 2135 |
| 2005-04-30 | -10.04% | \$3,089,119 | 4.17% | \$138,754 | 4.53% | \$502,353 | \$3,730,225 | -1.34% | 2106 |

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|------------|---------|-------------|---------|-----------|---------|-----------|-------------|---------|-------|
| 2005-05-31 | 1.93% | \$3,148,739 | 21.05% | \$167,961 | 12.44% | \$564,845 | \$3,881,545 | 35.42% | 2852 |
| 2005-06-30 | 6.66% | \$3,358,445 | 4.15% | \$174,932 | 8.74% | \$614,213 | \$4,147,589 | 19.55% | 3410 |
| 2005-07-31 | -12.17% | \$2,949,722 | 1.23% | \$177,083 | -7.10% | \$570,604 | \$3,697,409 | -18.04% | 2795 |
| 2005-08-31 | 15.74% | \$3,414,009 | 0.29% | \$177,597 | -1.06% | \$564,555 | \$4,156,161 | 14.97% | 3213 |
| 2005-09-30 | -5.79% | \$3,216,338 | -0.88% | \$176,034 | -8.36% | \$517,358 | \$3,909,730 | -15.03% | 2730 |
| 2005-10-31 | -5.98% | \$3,024,001 | -0.28% | \$175,541 | 1.92% | \$527,292 | \$3,726,833 | -4.34% | 2612 |
| 2005-11-30 | 14.15% | \$3,451,897 | 1.62% | \$178,385 | 3.31% | \$544,745 | \$4,175,026 | 19.08% | 3110 |
| 2005-12-31 | 3.96% | \$3,588,592 | -1.88% | \$175,031 | -16.14% | \$456,823 | \$4,220,446 | -14.06% | 2673 |
| 2006-01-31 | 2.56% | \$3,680,460 | -1.92% | \$171,671 | -6.68% | \$426,307 | \$4,278,438 | -6.04% | 2511 |
| 2006-02-28 | -1.53% | \$3,624,149 | -0.97% | \$170,005 | -8.43% | \$390,370 | \$4,184,524 | -10.93% | 2237 |
| 2006-03-31 | 5.71% | \$3,831,087 | -7.09% | \$157,952 | 12.98% | \$441,040 | \$4,430,079 | 11.60% | 2496 |
| 2006-04-30 | 2.75% | \$3,936,442 | 2.67% | \$162,169 | 14.27% | \$503,976 | \$4,602,588 | 19.69% | 2988 |
| 2006-05-31 | -1.70% | \$3,869,523 | 0.36% | \$162,753 | -2.28% | \$492,485 | \$4,524,761 | -3.62% | 2880 |
| 2006-06-30 | -2.32% | \$3,779,750 | -2.81% | \$158,180 | -4.32% | \$471,210 | \$4,409,140 | -9.45% | 2608 |
| 2006-07-31 | -5.26% | \$3,580,935 | -1.59% | \$155,665 | -5.36% | \$445,953 | \$4,182,553 | -12.21% | 2289 |
| 2006-08-31 | 2.72% | \$3,678,337 | -1.09% | \$153,968 | 7.39% | \$478,909 | \$4,311,214 | 9.02% | 2496 |
| 2006-09-30 | -1.51% | \$3,622,794 | -8.95% | \$140,188 | 2.78% | \$492,223 | \$4,255,204 | -7.68% | 2304 |
| 2006-10-31 | 4.08% | \$3,770,604 | -2.86% | \$136,178 | -10.93% | \$438,423 | \$4,345,205 | -9.71% | 2080 |
| 2006-11-30 | 2.23% | \$3,854,688 | 17.35% | \$159,805 | 4.71% | \$459,072 | \$4,473,566 | 24.29% | 2586 |
| 2006-12-31 | 1.41% | \$3,909,039 | -13.08% | \$138,903 | -15.53% | \$387,779 | \$4,435,721 | -27.20% | 1882 |
| 2007-01-31 | -1.08% | \$3,866,822 | 1.52% | \$141,014 | 5.75% | \$410,076 | \$4,417,912 | 6.19% | 1999 |
| 2007-02-28 | -4.00% | \$3,712,149 | 1.18% | \$142,678 | 4.31% | \$427,750 | \$4,282,577 | 1.49% | 2029 |
| 2007-03-31 | -2.32% | \$3,626,027 | -0.66% | \$141,736 | -6.87% | \$398,364 | \$4,166,127 | -9.85% | 1829 |
| 2007-04-30 | 6.50% | \$3,861,719 | -2.12% | \$138,732 | 3.30% | \$411,510 | \$4,411,960 | 7.68% | 1969 |
| 2007-05-31 | 4.96% | \$4,053,260 | -0.76% | \$137,677 | 2.93% | \$423,567 | \$4,614,504 | 7.13% | 2110 |
| 2007-06-30 | 3.66% | \$4,201,609 | -1.52% | \$135,585 | 7.83% | \$456,732 | \$4,793,926 | 9.97% | 2320 |
| 2007-07-31 | -2.54% | \$4,094,888 | -0.59% | \$134,785 | 16.74% | \$533,189 | \$4,762,862 | 13.61% | 2636 |
| 2007-08-31 | -3.73% | \$3,942,149 | -0.28% | \$134,407 | 11.86% | \$596,425 | \$4,672,982 | 7.85% | 2843 |
| 2007-09-30 | 5.20% | \$4,147,141 | 13.75% | \$152,888 | 14.62% | \$683,623 | \$4,983,652 | 33.57% | 3797 |
| 2007-10-31 | 4.32% | \$4,326,297 | -12.34% | \$134,022 | -5.69% | \$644,725 | \$5,105,044 | -13.71% | 3276 |
| 2007-11-30 | 1.16% | \$4,376,482 | 17.95% | \$158,079 | 3.50% | \$667,290 | \$5,201,851 | 22.61% | 4017 |
| 2007-12-31 | 6.47% | \$4,659,641 | 19.09% | \$188,256 | -4.85% | \$634,926 | \$5,482,823 | 20.71% | 4849 |
| 2008-01-31 | 6.44% | \$4,959,721 | 8.07% | \$203,448 | 9.56% | \$695,625 | \$5,858,795 | 24.07% | 6016 |
| 2008-02-28 | 6.44% | \$5,279,128 | 12.61% | \$229,103 | 13.73% | \$791,135 | \$6,299,365 | 32.78% | 7988 |
| 2008-02-29 | 6.44% | \$5,619,103 | 12.61% | \$257,993 | 13.73% | \$899,758 | \$6,776,854 | 32.78% | 10607 |

RISK DISCLOSURE

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE 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.

PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED.

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