

FX-PLUS

PROGRAM DESCRIPTION

FX-Plus is a fully systematic, multi-model trend following program that manages capital across a diversified portfolio of 27 exchange-traded futures markets. Market sectors traded include interest rates, currencies, and eight equity index markets. The program employs 23 models which have a long and ultra-long term focus. The use of both trend and counter-trend components in the models lowers the correlation of FX-Plus to other trend following systems. Each model consults a "Fuzzy-Logic Trend Filter" for permission to initiate positions and to take on market risk.

PERFORMANCE (PERCENTAGE RATE OF RETURN)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	-1.40	3.63	-2.91	-3.42									-4.18
2011	-1.95	1.52	-6.77	6.00	-2.12	-4.95	5.67	1.88	4.05	-7.82	0.00	0.39	-5.14
2010	-5.56	1.76	3.31	-0.33	4.37	12.15	1.64	14.73	-3.59	0.44	-7.61	4.23	25.94
2009	-8.03	6.50	-18.96	-8.77	14.47	-5.63	2.32	0.01	5.03	-3.93	7.27	-12.20	-23.94
2008	12.65	2.00	13.38	-19.15	-4.47	3.72	-13.64	9.49	-0.02	26.30	13.24	13.34	59.95
2007	5.96	-7.00	-2.68	7.89	6.76	0.13	-9.69	-0.71	11.27	8.67	-5.33	-8.11	4.32
2006	-2.08	-2.13	3.78	6.72	-1.55	-6.47	-6.74	4.24	-0.62	3.64	5.71	-7.34	-4.14
2005	-12.35	2.57	-2.10	4.08	10.18	12.80	-1.60	-5.14	15.98	-8.76	7.40	6.23	28.30
2004					-10.32	-5.44	-15.98	3.91	-0.48	3.99	33.10	1.56	3.57

Note - As a result of the MF Global bankruptcy, this program did not trade during the month of November, 2011

RETURN STATISTICS

Total Cumulative Return	185%
Annualized Return	8.00%
Annualized Standard Deviation	29.90%
Sharpe Ratio	0.34
Annualized Sortino Ratio	0.35
Average Winning Month	7.10%
Average Losing Month	-5.91%
% Winning Months	53.13%
Worst Drawdown	-30.81%

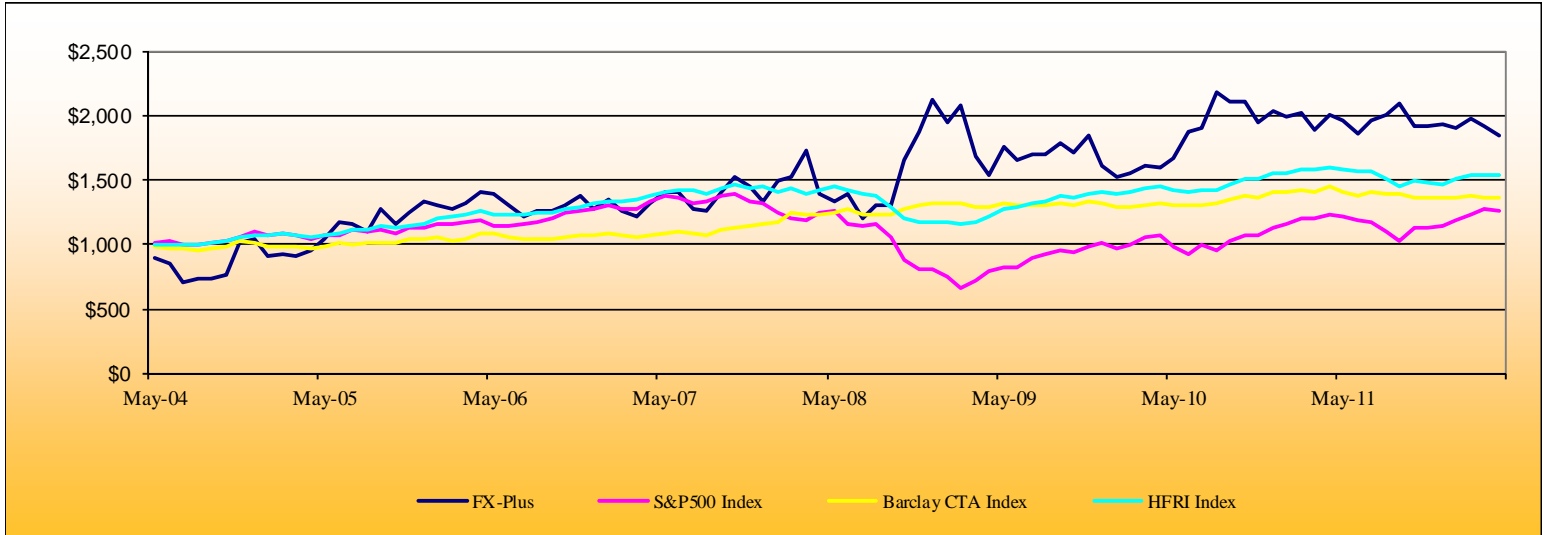
INVESTMENT INFORMATION

Inception of Program	May 13, 2004
Firm Nominal AUM (M)	\$119.5
Program Nominal AUM (M)	\$3.3
RT/Mil\$/Year	600
Avg. Margin/Equity	30%
Min. Account Size	\$1,000,000
Management Fee	1.80%
Incentive Fee	25%
Liquidity	1 to 5 days

Established in 1993 by Michael Clark, Clarke Capital Management is a registered
Commodities Trading Advisor offering systematic trading programs to investors

FX-PLUS

GROWTH OF INITIAL \$1,000 VS. BENCHMARK SINCE INCEPTION



CORRELATIONS

	FX-Plus	S&P 500	Barclays	HFRI
FX-Plus	X	-0.16	0.61	-0.02
S&P 500	-0.16	X	0.03	0.81
Barclays CTA Index	0.61	0.03	X	0.28
HFRI	-0.02	0.81	0.28	X

ANNUALIZED RETURNS

	1 Year	3 Year	5 Year	10 Year
FX-Plus	-7.60%	6.34%	7.03%	X
S&P 500	2.51%	16.99%	-1.17%	X
Barclays CTA Index	-5.73%	1.93%	4.99%	X
HFRI	-3.65%	8.16%	2.29%	X

MONTHLY RETURNS DISTRIBUTION

