

JUPITER

PROGRAM DESCRIPTION

Jupiter is a fully systematic, multi-model trend following program that manages capital across a diversified portfolio of 58 exchange-traded futures markets. Market sectors traded include interest rates, currencies, grains, softs, metals, meats, energies and stock index futures. The program employs 58 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 Jupiter 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	-2.21	10.44	-4.28	-3.36									-0.10
2011	0.39	5.21	-6.08	7.90	-6.91	-5.44	7.14	-0.31	3.83	-14.47	5.92	-1.11	-6.39
2010	-17.26	-4.36	6.55	-0.36	-6.67	17.27	-0.31	21.26	9.40	12.51	-2.84	14.49	52.21
2009	-3.77	4.37	-21.44	-9.57	12.91	-9.53	-0.56	0.93	7.39	-7.27	12.94	-14.02	-29.27
2008	8.24	16.32	5.90	-4.03	7.67	2.12	-14.44	2.90	5.53	22.09	6.98	5.44	80.00
2007	8.98	-2.88	-1.98	5.75	4.65	-3.07	-0.66	-5.12	13.57	12.58	-4.81	0.61	28.46
2006	-2.43	-4.89	0.91	11.38	0.89	-6.85	-10.59	-0.16	4.74	5.43	4.70	0.04	1.21
2005					8.08	5.33	-3.09	5.37	3.70	-6.11	10.75	-1.25	23.78

RETURN STATISTICS

Total Cumulative Return	292%
Annualized Return	16.52%
Annualized Standard Deviation	29.14%
Sharpe Ratio	0.61
Annualized Sortino Ratio	0.77
Average Winning Month	7.64%
Average Losing Month	-5.64%
% Winning Months	54.76%
Worst Drawdown	-44.78%

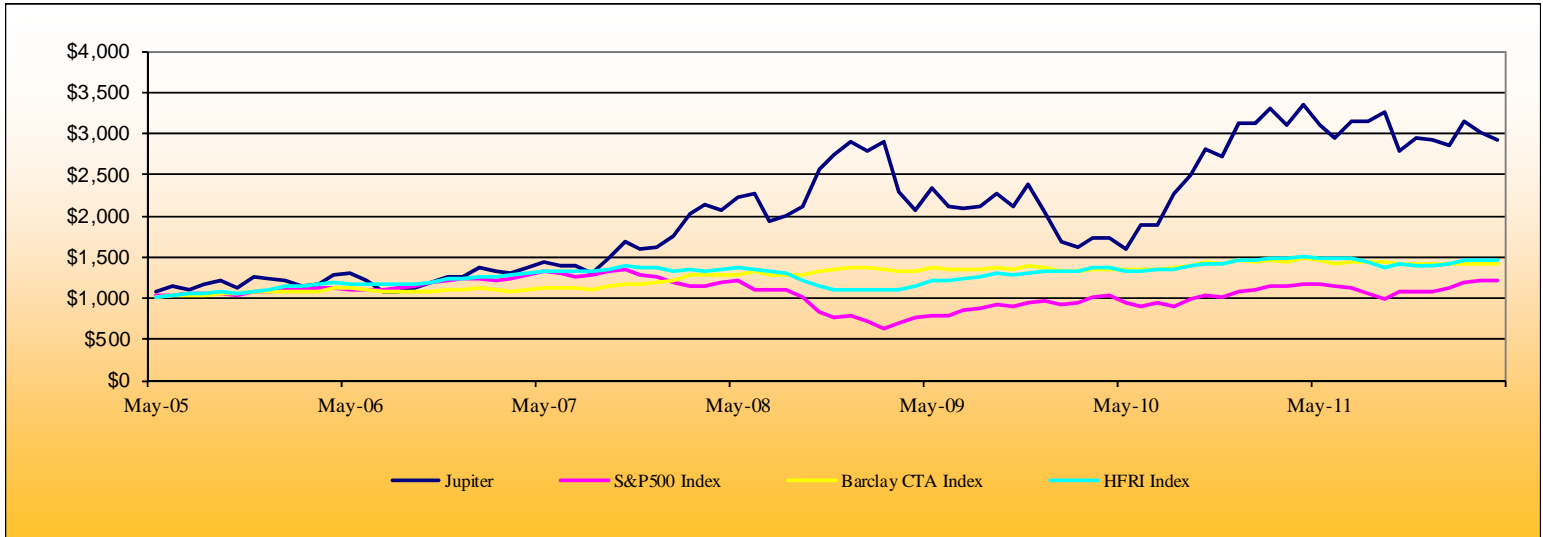
INVESTMENT INFORMATION

Inception of Program	May 1, 2005
Firm Nominal AUM (M)	\$119.5
Program Nominal AUM (M)	\$14.3
RT/Mil\$/Year	1000
Avg. Margin/Equity	30%
Min. Account Size	\$3,000,000
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

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



CORRELATIONS

	Jupiter	S&P 500	Barclays	HFRI
Jupiter	X	-0.14	0.81	0.06
S&P 500	-0.14	X	0.00	0.81
Barclays CTA Index	0.81	0.00	X	0.25
HFRI	0.06	0.81	0.25	X

ANNUALIZED RETURNS

	1 Year	3 Year	5 Year	10 Year
Jupiter	-12.63%	12.16%	16.23%	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

