

ORION

PROGRAM DESCRIPTION

Orion 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, softs, meats, metals, energies and grains. The program employs seven models which have an intermediate and long term focus. The use of both trend and counter-trend components in the models lowers the correlation of Orion to other trend following systems. Each model consults a "Fuzzy-Logic Trend Filter" for permission to initiate positions and to take on market

PERFORMANCE (PERCENTAGE RATE OF RETURN)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	-1.38	-0.61	-1.27	5.20									1.81
2011	-1.51	-0.71	-2.45	7.51	-0.38	-3.86	3.96	1.68	2.06	-4.91	-0.42	-0.75	-0.41
2010	-2.85	-4.32	-4.53	-0.84	14.99	-1.61	-1.54	13.27	-4.73	-0.41	-2.54	2.44	5.18
2009	-1.66	-1.69	-3.14	-3.67	4.23	-1.57	-5.12	0.62	-2.38	-5.65	5.38	-5.73	-19.16
2008	7.01	8.48	8.27	-0.64	-1.93	3.53	-2.85	3.58	-0.41	2.50	6.08	5.18	45.31
2007	1.57	0.68	0.73	0.60	1.05	0.57	-0.40	-1.29	8.89	0.67	0.79	6.47	21.81
2006	0.24	-0.87	1.88	2.24	-1.11	-5.74	-1.48	4.19	3.25	1.20	1.77	-2.48	2.71
2005	-1.18	3.18	-2.32	-1.15	2.08	1.18	2.47	1.72	-1.80	1.02	2.83	-0.96	7.09
2004	-1.64	3.59	1.65	-2.40	3.46	-2.59	-0.38	-0.93	-1.44	0.77	2.25	-5.93	-3.94
2003	-2.17	3.99	-3.15	4.66	12.38	-1.94	-0.18	-0.82	2.61	-0.47	-0.28	2.81	17.78
2002	-3.20	-2.66	1.73	-1.41	0.49	2.64	5.22	3.23	7.77	-9.25	0.19	7.38	11.41
2001	-2.79	0.88	4.43	-0.36	4.43	-2.78	-2.51	-0.73	-2.08	1.25	-1.04	-0.71	-2.31
2000	-6.82	10.81	-0.20	1.99	3.75	0.18	-7.26	6.32	-3.04	-6.96	4.09	14.44	15.75
1999							-0.41	-2.84	-2.49	-4.19	5.04	-0.40	-5.42

RETURN STATISTICS

Total Cumulative Return	226%
Annualized Return	6.57%
Annualized Standard Deviation	14.24%
Sharpe Ratio	0.35
Annualized Sortino Ratio	0.59
Average Winning Month	3.86%
Average Losing Month	-2.31%
% Winning Months	47.40%
Worst Drawdown	-28.87%

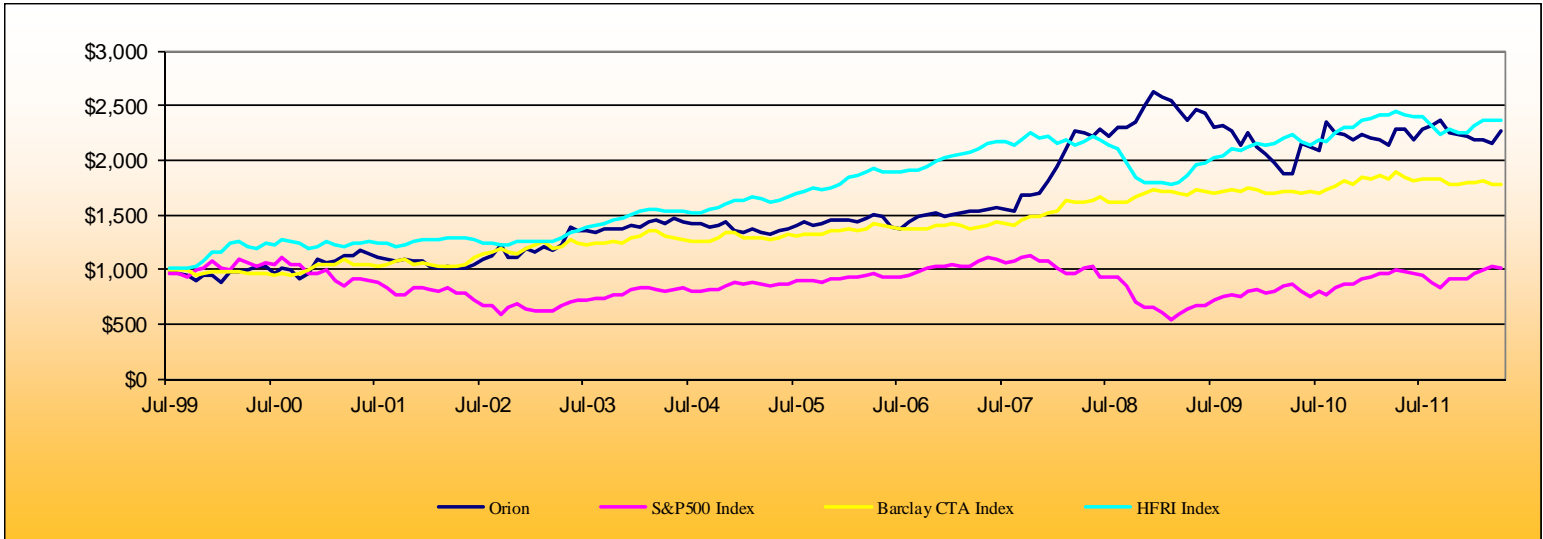
INVESTMENT INFORMATION

Inception of Program	July 23, 1999
Firm Nominal AUM (M)	\$119.5
Program Nominal AUM (M)	\$2.1
RT/Mil\$/Year	450
Avg. Margin/Equity	20%
Min. Account Size	\$200,000
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

ORION

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



CORRELATIONS

	Orion	S&P 500	Barclays	HFRI
Orion	X	-0.20	0.55	0.00
S&P 500	-0.20	X	-0.14	0.74
Barclays CTA Index	0.55	-0.14	X	0.12
HFRI	0.00	0.74	0.12	X

ANNUALIZED RETURNS

	1 Year	3 Year	5 Year	10 Year
Orion	-1.14%	-1.50%	8.04%	8.39%
S&P 500	2.51%	16.99%	-1.17%	2.64%
Barclays CTA Index	-5.73%	1.93%	4.99%	5.70%
HFRI	-3.65%	8.16%	2.29%	6.18%

MONTHLY RETURNS DISTRIBUTION

