

## Clarke Capital Management Inc. - FX & Financial Program

1/4/2012

Month	Beginning Equity	Additions	Withdrawals	Net Realized Profit (Loss)	Change Unrealized Profit (Loss)	Trading Advisor's Fees	Nom Net Performance	Pro-Forma Nom Ending Equity	TRUE Monthly Ending Equity	Rate Of Return	
2004											
MAY	\$0	\$1,000,000	\$0	(\$44,773)	(\$17,061)	\$1,407	(\$63,242)	\$936,758	\$938,166	(10.32)	Nominal 897
JUN	\$936,758	\$0	\$0	(\$66,447)	\$16,791	\$1,331	(\$50,987)	\$885,771	\$888,509	(5.44)	Nominal 848
JUL	\$885,771	\$0	\$0	(\$103,817)	(\$36,626)	\$1,118	(\$141,561)	\$744,210	\$748,066	(15.98)	Nominal 712
AUG	\$744,210	\$0	\$0	(\$31,982)	\$62,219	\$1,162	\$29,076	\$773,286	\$778,304	3.91	Nominal 740
SEP	\$773,286	\$0	\$0	(\$58,417)	\$55,849	\$1,156	(\$3,724)	\$769,562	\$775,736	(0.48)	Nominal 737
OCT	\$769,562	\$0	\$0	(\$33,744)	\$65,646	\$1,202	\$30,701	\$800,263	\$807,639	3.99	Nominal 766
NOV	\$800,263	\$0	\$0	\$39,284	\$252,011	\$26,371	\$264,924	\$1,065,187	\$1,098,934	33.10	Nominal 1020
DEC	\$1,065,187	\$0	\$0	\$426,607	(\$402,221)	\$7,731	\$16,655	\$1,081,842	\$1,123,320	1.56	Nominal 1036
<b>2004 YTD -----&gt;</b>								<b>3.57</b>			
2005											
JAN	\$1,081,842	\$0	\$0	(\$161,641)	\$29,474	\$1,425	(\$133,592)	\$948,250	\$960,322	(12.35)	Nominal 908
FEB	\$948,250	\$0	\$0	(\$21,378)	\$47,224	\$1,461	\$24,385	\$972,635	\$986,168	2.57	Nominal 931
MAR	\$972,635	\$0	\$0	\$44,059	(\$63,025)	\$1,431	(\$20,397)	\$952,239	\$967,202	(2.10)	Nominal 912
APR	\$952,239	\$0	\$0	(\$49,361)	\$89,721	\$1,489	\$38,872	\$991,110	\$1,007,563	4.08	Nominal 949
MAY	\$991,110	\$0	\$0	\$35,134	\$73,225	\$7,507	\$100,852	\$1,091,962	\$1,115,922	10.18	Nominal 1045
JUN	\$1,091,962	\$0	\$0	\$178,351	\$10,541	\$49,144	\$139,748	\$1,231,710	\$1,304,814	12.80	Nominal 1179
JUL	\$1,231,710	\$0	\$0	(\$10,171)	(\$7,759)	\$1,821	(\$19,750)	\$1,211,960	\$1,233,804	(1.60)	Nominal 1160
AUG	\$1,211,960	\$0	\$0	\$1,022	(\$61,625)	\$1,727	(\$62,330)	\$1,149,629	\$1,173,200	(5.14)	Nominal 1101
SEP	\$1,149,629	\$0	\$0	\$135,190	\$86,283	\$37,792	\$183,681	\$1,333,311	\$1,394,673	15.98	Nominal 1276
OCT	\$1,333,311	\$0	\$0	(\$70,488)	(\$44,517)	\$1,827	(\$116,833)	\$1,216,478	\$1,243,933	(8.76)	Nominal 1165
NOV	\$1,216,478	\$0	\$0	\$30,525	\$61,516	\$1,963	\$90,078	\$1,306,556	\$1,335,974	7.40	Nominal 1251
DEC	\$1,306,556	\$0	\$0	\$243,910	(\$140,170)	\$22,310	\$81,431	\$1,387,987	\$1,439,714	6.23	Nominal 1329
<b>2005 YTD -----&gt;</b>								<b>28.30</b>			
JAN	\$1,387,987	\$0	\$0	(\$89,799)	\$62,945	\$2,042	(\$28,895)	\$1,359,092	\$1,392,667	(2.08)	Nominal 1301
FEB	\$1,359,092	\$0	\$0	(\$11,624)	(\$15,269)	\$1,998	(\$28,891)	\$1,330,200	\$1,365,773	(2.13)	Nominal 1273
MAR	\$1,330,200	\$0	\$0	\$93,091	(\$40,752)	\$2,074	\$50,265	\$1,380,466	\$1,418,113	3.78	Nominal 1322
APR	\$1,380,466	\$0	\$0	\$92,257	\$34,025	\$33,479	\$92,803	\$1,473,269	\$1,544,395	6.72	Nominal 1410
MAY	\$1,473,269	\$1,000,000	\$0	\$12,291	(\$36,175)	(\$2,297)	(\$21,587)	\$2,451,682	\$2,520,511	(1.55)	Nominal 1389
JUN	\$2,451,682	\$0	\$0	(\$24,448)	(\$110,858)	(\$21,773)	(\$113,532)	\$2,338,150	\$2,385,206	(6.47)	Nominal 1299
JUL	\$2,338,150	\$0	\$0	(\$132,794)	(\$21,599)	\$3,276	(\$157,669)	\$2,180,481	\$2,230,812	(6.74)	Nominal 1211
AUG	\$2,180,481	\$0	\$0	(\$126,424)	\$222,375	\$3,415	\$92,536	\$2,273,017	\$2,326,763	4.24	Nominal 1263
SEP	\$2,273,017	\$0	\$0	\$11,226	(\$21,833)	\$3,394	(\$14,001)	\$2,259,017	\$2,316,156	(0.62)	Nominal 1255
OCT	\$2,259,017	\$0	\$0	\$74,789	\$12,819	\$5,428	\$82,181	\$2,341,197	\$2,403,765	3.64	Nominal 1300
NOV	\$2,341,197	\$0	\$0	\$177,033	(\$1,454)	\$41,823	\$133,756	\$2,474,953	\$2,579,344	5.71	Nominal 1375
DEC	\$2,474,953	\$0	\$0	(\$117,395)	(\$100,836)	(\$36,571)	(\$181,660)	\$2,293,293	\$2,361,113	(7.34)	Nominal 1274

2006 YTD -----> (4.14)

JAN	\$2,293,293	\$0	\$0	(\$15,207)	\$182,989	\$31,035	\$136,746	\$2,430,039	\$2,528,894	5.96	Nominal	1350
FEB	\$2,430,039	\$0	\$0	(\$739)	(\$193,374)	(\$23,990)	(\$170,123)	\$2,259,916	\$2,334,782	(7.00)	Nominal	1255
MAR	\$2,259,916	\$0	\$0	(\$29,286)	(\$27,948)	\$3,304	(\$60,537)	\$2,199,379	\$2,277,548	(2.68)	Nominal	1222
APR	\$2,199,379	\$0	\$0	(\$80,046)	\$268,789	\$15,275	\$173,468	\$2,372,847	\$2,466,292	7.89	Nominal	1318
MAY	\$2,372,847	\$0	\$0	\$4,476	\$214,492	\$58,630	\$160,338	\$2,533,185	\$2,685,259	6.76	Nominal	1407
JUN	\$2,533,185	\$0	\$0	\$466,059	(\$456,666)	\$6,162	\$3,230	\$2,536,415	\$2,694,651	0.13	Nominal	1409
JUL	\$2,536,415	\$0	\$0	(\$184,152)	(\$58,261)	\$3,441	(\$245,854)	\$2,290,562	\$2,383,455	(9.69)	Nominal	1272
AUG	\$2,290,562	\$0	\$0	(\$35,513)	\$22,763	\$3,417	(\$16,167)	\$2,274,395	\$2,370,706	(0.71)	Nominal	1263
SEP	\$2,274,395	\$0	\$0	\$62,648	\$208,469	\$14,777	\$256,339	\$2,530,734	\$2,641,822	11.27	Nominal	1406
OCT	\$2,530,734	\$1,082,304	\$0	\$199,044	\$217,179	\$103,129	\$313,094	\$3,926,131	\$4,095,868	8.67	Nominal	1528
NOV	\$3,926,131	\$0	\$0	\$65,373	(\$337,059)	(\$62,440)	(\$209,246)	\$3,716,885	\$3,824,183	(5.33)	Nominal	1446
DEC	\$3,716,885	\$1,000,000	\$0	(\$87,002)	(\$256,928)	(\$22,604)	(\$321,326)	\$4,395,560	\$4,480,253	(8.11)	Nominal	1329

2007 YTD -----> 4.32

JAN	\$4,395,560	\$993,620	\$60,000	\$290,855	\$332,635	\$102,611	\$520,879	\$5,850,059	\$6,025,338	12.65	Nominal	1497
FEB	\$5,850,059	\$0	\$0	(\$87,150)	\$255,067	\$51,006	\$116,911	\$5,966,970	\$6,193,256	2.00	Nominal	1527
MAR	\$5,966,970	\$2,068,466	\$150,000	\$1,223,600	(\$27,325)	\$279,191	\$917,083	\$8,802,519	\$9,307,996	13.38	Nominal	1731
APR	\$8,802,519	\$1,098,302	\$0	(\$511,921)	\$131,736	\$64,297	(\$444,483)	\$9,456,338	\$9,554,140	(19.15)	Nominal	1400
MAY	\$9,456,338	\$0	\$0	(\$1,064,677)	(\$605,312)	(\$38,337)	(\$1,631,652)	\$7,824,686	\$7,884,151	(4.46)	Nominal	1337
JUN	\$7,824,686	\$0	\$0	\$208,342	\$94,862	\$12,192	\$291,013	\$8,115,699	\$8,187,356	3.72	Nominal	1387
JUL	\$8,115,699	\$0	\$0	(\$538,350)	(\$558,325)	\$10,529	(\$1,107,204)	\$7,008,494	\$7,049,070	(13.64)	Nominal	1198
AUG	\$7,008,494	\$1,000,000	\$0	(\$401,692)	\$1,088,444	\$15,502	\$671,251	\$8,679,745	\$8,735,822	9.49	Nominal	1312
SEP	\$8,679,745	\$0	\$8,115	\$957,332	(\$945,650)	\$13,070	(\$1,388)	\$8,670,242	\$8,739,389	(0.02)	Nominal	1311
OCT	\$8,670,242	\$0	\$0	\$1,613,771	\$485,593	\$89,925	\$2,009,439	\$10,679,681	\$10,797,877	26.30	Nominal	1656
NOV	\$10,679,681	\$0	\$23,724	\$467,084	\$681,794	\$213,839	\$935,038	\$11,590,995	\$11,923,031	13.24	Nominal	1875
DEC	\$11,590,995	\$0	\$0	\$886,687	\$1,142,453	\$527,715	\$1,501,425	\$13,092,420	\$13,952,171	13.34	Nominal	2126

2008 YTD -----> 59.95

JAN	\$13,092,420	\$0	\$2,225,271	\$805,126	(\$1,723,276)	\$18,261	(\$936,412)	\$9,930,737	\$9,988,107	(8.03)	Nominal	1955
FEB	\$9,930,737	\$0	\$75,000	\$303,965	\$364,972	\$24,065	\$644,872	\$10,500,609	\$10,582,044	6.50	Nominal	2082
MAR	\$10,500,609	\$0	\$0	(\$865,865)	(\$1,123,042)	\$4,602	(\$1,993,510)	\$8,507,099	\$8,593,137	(18.96)	Nominal	1687
APR	\$8,507,099	\$302,492	\$4,516,478	(\$970,511)	\$253,856	\$12,139	(\$728,794)	\$3,564,320	\$3,603,344	(8.77)	Nominal	1539
MAY	\$3,564,320	\$0	\$0	\$143,325	\$378,384	\$6,129	\$515,579	\$4,079,899	\$4,244,038	14.46	Nominal	1762
JUN	\$4,079,899	\$0	\$0	\$212,919	(\$436,809)	\$5,784	(\$229,675)	\$3,850,225	\$4,020,147	(5.63)	Nominal	1663
JUL	\$3,850,225	\$0	\$0	(\$154,994)	\$250,354	\$5,918	\$89,442	\$3,939,667	\$4,109,838	2.32	Nominal	1701
AUG	\$3,939,667	\$0	\$0	(\$54,426)	\$60,716	\$5,919	\$370	\$3,940,037	\$4,116,127	0.01	Nominal	1701
SEP	\$3,940,037	\$0	\$0	\$248,788	(\$44,451)	\$6,217	\$198,120	\$4,138,157	\$4,320,464	5.03	Nominal	1787
OCT	\$4,138,157	\$0	\$0	\$54,612	(\$211,076)	\$5,973	(\$162,436)	\$3,975,721	\$4,158,130	(3.93)	Nominal	1717
NOV	\$3,975,721	\$0	\$0	\$53,143	\$242,249	\$6,407	\$288,985	\$4,264,706	\$4,453,521	7.27	Nominal	1842
DEC	\$4,264,706	\$0	\$0	(\$234,849)	(\$279,944)	\$5,625	(\$520,418)	\$3,744,288	\$3,938,728	(12.20)	Nominal	1617

2009 YTD -----> (23.94)

JAN	\$3,744,288	\$0	\$0	(\$139,905)	(\$45,566)	\$5,338	(\$190,810)	\$3,553,478	\$3,747,442	(5.56)	Nominal	1527
FEB	\$3,553,478	\$0	\$0	(\$142,830)	\$202,381	\$5,420	\$54,132	\$3,607,610	\$3,806,993	1.76	Nominal	1554
MAR	\$3,607,610	\$0	\$0	\$203,540	(\$88,660)	\$5,584	\$109,297	\$3,716,906	\$3,921,873	3.31	Nominal	1605

APR	\$3,716,906	\$219,412	\$947,306	(\$41,969)	\$22,850	\$5,876	(\$24,994)	\$2,964,019	\$3,169,573	(0.33)	Nominal	1600
MAY	\$2,964,019	\$695,886	\$0	(\$160,953)	\$294,793	\$5,691	\$128,149	\$3,788,054	\$4,031,306	4.37	Nominal	1670
JUN	\$3,788,054	\$0	\$0	\$492,827	(\$111,760)	\$6,254	\$374,813	\$4,162,867	\$4,412,373	12.15	Nominal	1873
JUL	\$4,162,867	\$0	\$0	(\$15,220)	\$77,426	\$6,338	\$55,869	\$4,218,736	\$4,474,579	1.64	Nominal	1903
AUG	\$3,526,231	\$0	\$0	\$618,649	\$21,256	\$120,458	\$519,446	\$4,045,678	\$4,418,854	14.73	Nominal	2184
SEP	\$4,045,678	\$0	\$0	\$129,589	(\$315,575)	(\$40,707)	(\$145,279)	\$3,900,399	\$4,232,868	(3.59)	Nominal	2105
OCT	\$3,900,399	\$0	\$0	\$9,812	\$20,674	\$13,518	\$16,968	\$3,917,367	\$4,195,642	0.44	Nominal	2115
NOV	\$3,917,367	\$0	\$0	(\$268,061)	(\$32,150)	(\$2,196)	(\$298,015)	\$3,619,352	\$3,895,431	(7.61)	Nominal	1954
DEC	\$3,619,352	\$0	\$0	\$150,422	\$8,248	\$5,667	\$153,003	\$3,772,355	\$4,054,101	4.23	Nominal	2036

2010 YTD ----->

25.94

JAN	\$3,772,355	\$0	\$0	(\$16,064)	(\$51,971)	\$5,556	(\$73,591)	\$3,698,763	\$3,986,066	(1.95)	Nominal	1997
FEB	\$3,698,763	\$0	\$0	(\$17,746)	\$79,729	\$5,641	\$56,343	\$3,755,106	\$4,048,050	1.52	Nominal	2027
MAR	\$3,755,106	\$0	\$0	(\$125,503)	(\$123,370)	\$5,259	(\$254,132)	\$3,500,974	\$3,799,177	(6.77)	Nominal	1890
APR	\$3,500,974	\$0	\$0	(\$39,122)	\$254,728	\$5,575	\$210,031	\$3,711,005	\$4,014,783	6.00	Nominal	2003
MAY	\$3,711,005	\$0	\$0	(\$80,451)	\$7,057	\$5,456	(\$78,850)	\$3,632,155	\$3,941,389	(2.12)	Nominal	1961
JUN	\$3,632,155	\$0	\$0	\$121,367	(\$296,052)	\$5,186	(\$179,871)	\$3,452,284	\$3,766,705	(4.95)	Nominal	1864
JUL	\$3,452,284	\$0	\$0	(\$73,324)	\$274,583	\$5,480	\$195,778	\$3,648,062	\$3,967,963	5.67	Nominal	1969
AUG	\$3,648,062	\$0	\$0	\$164,050	(\$89,776)	\$5,584	\$68,690	\$3,716,752	\$4,042,236	1.88	Nominal	2006
SEP	\$3,716,752	\$0	\$0	\$198,800	(\$31,462)	\$16,931	\$150,407	\$3,867,159	\$4,209,575	4.05	Nominal	2087
OCT	\$3,867,159	\$0	\$0	(\$213,488)	(\$83,703)	\$5,355	(\$302,546)	\$3,564,613	\$3,901,279	(7.82)	Nominal	1924
NOV	\$3,564,613	\$0	\$0	\$339	\$18,288	\$5,375	\$13,252	\$3,577,865	\$3,919,906	0.37	Nominal	1931
DEC	\$3,577,865	\$0	\$0	(\$142,533)	\$4,425	\$5,160	(\$143,267)	\$3,434,597	\$3,781,798	0.01	Nominal	1932

2011 YTD ----->

(5.14)

Total Program Funds: \$2,023,285  
Current Number Of Accounts: 2  
Return since inception 93.16%

**Past performance is not necessarily indicative of future results**