



Superior Returns for the patient investor.

Presented by: Lauren Caine | January 1, 2011

WWW.LJMPARTNERS.COM

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY
CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION.



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About LJM Partners, Ltd.



About LJM

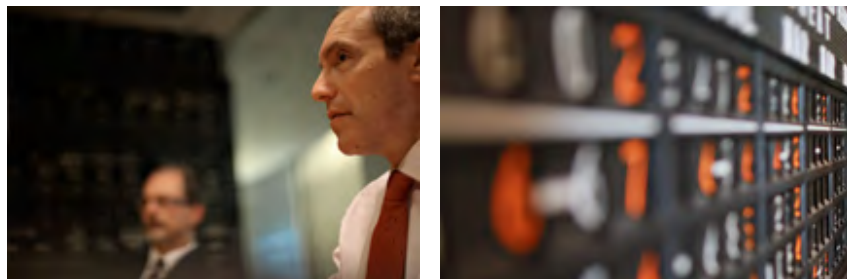
- LJM Partners Ltd. (“LJM”) is an Illinois Corporation and investment firm specializing in managed futures and financial investment services to institutions and high net worth individuals. LJM is a Commodity Trading Advisor (“CTA”) and Commodity Pool Operator (“CPO”) registered with the Commodity Futures Trading Commission and a member of the National Futures Association.

Trading Methodology

- LJM manages a dynamic, hedged portfolio of long and short S&P index equity options to garner returns through the inefficiencies of options pricing and time decay.
- The LJM strategies are all discretionary strategies and constantly evolve to meet ever changing market conditions.



Our Story



History

- Founded in July 1998 by Anthony J. Caine
- 30 years trading options for personal accounts.
 - 13-year public track record
- Philanthropy is important to LJM's culture.
 - Summit54 supporting urban education.
- Approx. \$238 million under management:
 - \$201 million client funds
 - \$37 million proprietary funds



Expertise Matters

Expertise

- Over 100 yrs of combined experience in
 - Entrepreneurship, finance, options, trading, risk management, business leadership
- Over 50 years of combined experience trading and risk managing options for large hedge funds and investment banks

Breadth AND Depth

- Experience in all institutional business areas:
 - Equities, Interest rates, fixed income, foreign exchange, etc.
- Experience in all aspects of derivative instruments:
 - Pricing, risk managing, trading
- Experience developing new strategies:
 - Identifying market inefficiencies, Back testing, Data analysis, Translating concepts to realistic trading processes



Our Story



FOUNDER & CHAIRMAN

Anthony Caine

LJM's Founder and Chairman is Anthony J. Caine. Mr. Caine spent the first 16 years of his professional career in the computer and software industries, including employment at Hewlett-Packard, Apple Computer and Trilogy Development Company. In 1990 Mr. Caine founded Spyglass, Inc. where he served as Spyglass' first President and CEO. In 1995 Spyglass, Inc. was IPO'd and traded from June 1995 through March 2000 on the NASDAQ Stock Exchange. Since retiring from the software industry in November 1995, Mr. Caine has traded options and managed options accounts on a full-time basis. Mr. Caine received degrees in Economics and Mathematics from Carnegie-Mellon University in 1979.



Organization



PRESIDENT

J. Scott Sykora

LJM's President is J. Scott Sykora. Together with Mr. Caine, Mr. Sykora sets strategy for the firm and is responsible for executing the firm's business plan. Mr. Sykora runs all operations including organizational development, financial reporting, regulatory compliance, marketing/advertising and sales. Mr. Sykora brings 20+ years of leadership experience from companies including Deloitte Consulting and Hewlett-Packard. Mr. Sykora has a bachelor's degree in Engineering Physics from Miami University of Ohio and an MBA from the University of Chicago.



CHIEF RISK OFFICER

Guillermo Bublik, Ph.D.

LJM's Chief Risk Officer is Guillermo Bublik, Ph.D. Dr. Bublik is in charge of developing risk management and new trading strategies for the firm. Additionally, Dr. Bublik provides real-time risk assessments to LJM's trading team. Dr. Bublik has 18 years of experience building pricing models and risk management systems in all major product areas with O'Connor and Associates and UBS. Guillermo holds a Doctor of Philosophy in Theoretical Physics and a Master of Science in Physics from the University of Washington. He completed his Undergraduate studies at the University of Buenos Aires, Argentina.



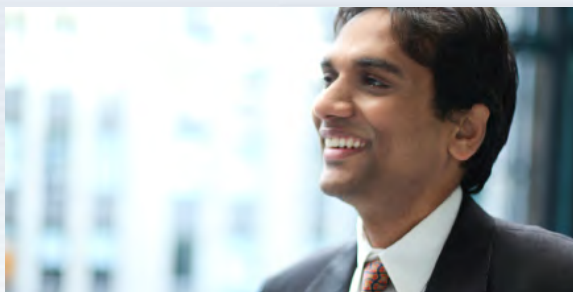
MANAGING DIRECTOR, HEAD OF RESEARCH

Fernando Anton, Ph.D.

LJM's Managing Director, Head of Research is Fernando Anton, Ph.D. Dr. Anton innovates new trading strategies and improves upon the current suite of LJM products. Dr. Anton's expertise comes from years of pursuing different and increasingly more sophisticated roles, which include trader, risk manager, head of trading, and CIO. Fernando holds a Doctor of Philosophy in Theoretical Physics from Oxford University, a Master in Science in Theoretical Physics: Quantum Fields and Fundamental Forces from the Imperial College of Science Technology and Medicine, London, UK and a Bachelor in Science, Physics from the Universidad Nacional Autónoma de México (UNAM) in Mexico City.



Organization



DIRECTOR OF TRADING

Anish Parvataneni, CFA

Anish Parvataneni, CFA is a Director at LJM. Anish is responsible for making day to day trading decisions within the LJM trading strategies. Anish also works on developing new strategies and products and modeling Anish has over 15 years of industry experience including trading, developing quantitative models, and managing corporate portfolios at organizations such as Citadel and Jump Trading. Anish has a Master in Science in Computational Finance from Carnegie Melon University, a Master in Business Administration from Indian Institute of Management (IIM) in Lucknow, India and a Bachelor of Mechanical Engineering from the Regional Engineering College in Bhopal, India. Anish is also a Chartered Financial Analyst (CFA) charterholder



BUSINESS DEVELOPMENT MANAGER

Lauren Caine

Lauren Caine is LJM's Business Development Manager. Lauren oversees LJM's marketing initiatives, maintains client communication channels, and works to bring in new sources of capital. Lauren also works closely with LJM's charitable arm, LJM Foundation. She spearheaded the startup and served as the Director of Marketing for Summit 54, the foundation's newest philanthropic endeavor. She also brings years of experience from client-facing and outside sales roles. Lauren holds a B.S. in Business Administration with a focus in Marketing from the University of Illinois at Urbana-Champaign.



DIRECTOR OF SALES

Jeff Kuhlman

LJM's Director of Sales is Jeff Kuhlman. Mr. Kuhlman's main role is to increase assets under management through beneficial partnerships with other financial institutions, financial advisors, and individuals. Jeff has 18 years of experience in the financial services industry with various organizations including Merrill Lynch and Wells Fargo Securities. His expertise includes financial planning, wealth management, investment banking, and real estate finance. Mr. Kuhlman holds a B.A. in Economics from Colorado State University and is a member of Omicron Delta Epsilon – International Honor Society in Economics.



Superior Performance

Performance of LJM Products Against the S&P Index



	LJM Aggressive	LJM Moderately Aggressive	LJM Preservation & Growth	S&P 500
1998	-10.16%	n/a	n/a	9.23%
1999	60.52%	n/a	n/a	21.04%
2000	-3.07%	n/a	n/a	-9.10%
2001	21.02%	n/a	n/a	-11.89%
2002	-4.24%	n/a	n/a	-22.10%
2003	68.20%	21.14%	n/a	28.68%
2004	53.83%	38.22%	n/a	10.88%
2005	42.21%	32.10%	n/a	4.91%
2006	37.32%	31.35%	6.84%	15.79%
2007	21.25%	26.53%	12.57%	5.49%
2008	-48.47%	-17.06%	12.13%	-37.00%
2009	50.02%	29.09%	11.11%	26.46%
2010	38.20%	22.80%	11.14%	15.05%
2011	-3.90%	2.59%	9.20%	2.04%
Total Return	924.4%	399.9%	81.9%	41.1%
Ave. Annual Return	18.05%	19.50%	10.89%	2.58%
Correlation	0.33021	0.30889	0.01293	1.00000

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Note 1: LJM Aggressive Strategy opened in July 1998, hence 6 months performance in 1998.

Note 2: LJM Moderately Aggressive Strategy opened in April 2003, hence 9 months performance in 2003.

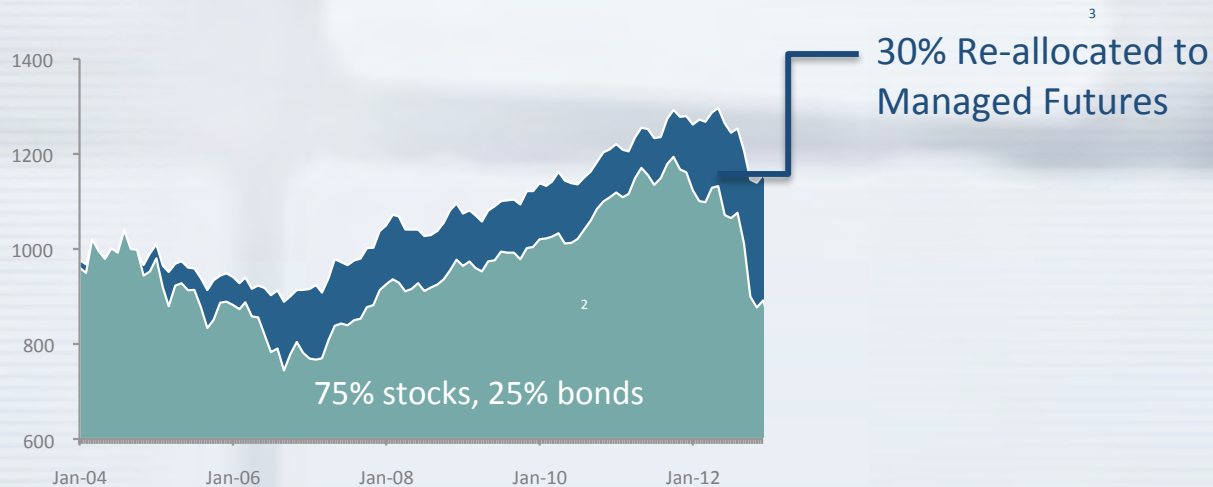
Note 3: LJM P&G Strategy opened in May 2006, hence 8 months performance in 2006



Investment Philosophy

- Post 2008, alternative investments, specifically Managed Futures, make sense for accredited investors
- A properly balanced portfolio, including managed futures, can provide better performance over the short and long term
- Some investments contain risk which isn't known!
- LJM seeks portfolios with a positive risk : reward profile
- LJM establishes risk tolerance levels and seeks to maximize gains within constraints

The long-term impact of Managed Futures

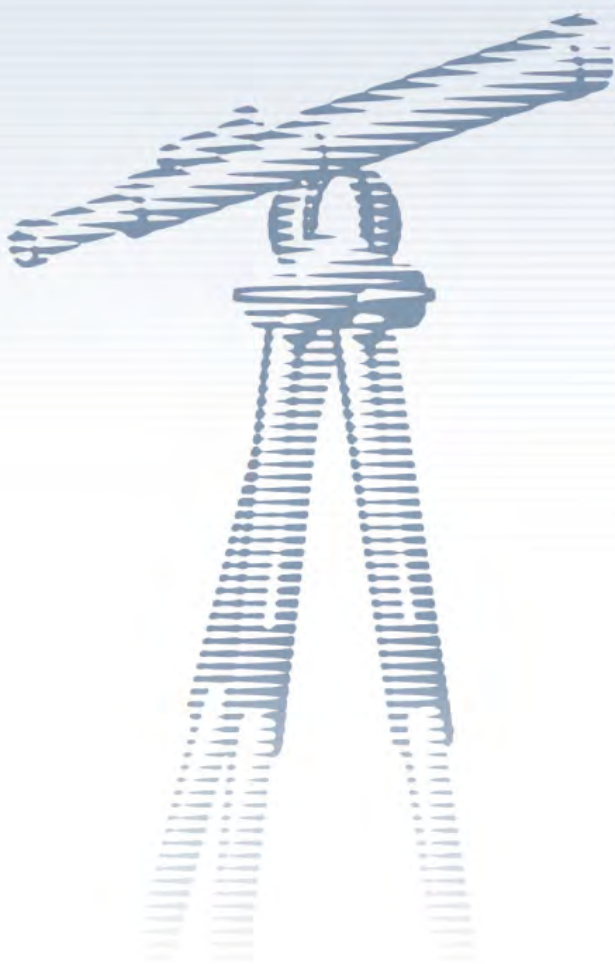


2. Portfolio = 75% S&P 500, 25% Barclay Bond Index
3. Incl. 30% Barclay CTA (Managed Futures) Index. See Citations page for more information

The Long and Short of it...

LJM Investment Strategy

- LJM strategies manage a portfolio of long AND short options S&P future options.
- Utilize front 3 month contracts only
- Profit from "theta" - time decay of value of the portfolio
- Utilize long option contracts in the form of spreads as hedges
- Balance profit objectives with risk exposure.
- Retain opportunistic exposure to profit on hedges.
- Portfolio is not "delta neutral". Portfolio accepts greater risk to up market movements.
- LJM strategies are NOT naked option writing strategies



LJM Strategies

LJM Preservation & Growth

- Target Annualized Return: 8%-11% net

LJM Moderately Aggressive

- Target Annualized Return: 18%-24% net

LJM Aggressive

- Target Annualized Return: 28%-32% and greater net

Strategy Differentiation

- Quantity of open positions per NLV
- Net short option premium per NLV
- Degree of hedging
- How “close to the money” short contracts may be initiated



LJM Preservation & Growth

The LJM Preservation and Growth Strategy manages a dynamic, strongly hedged portfolio of long and short S&P index equity options to garner returns through the inefficiencies of options pricing and time decay.

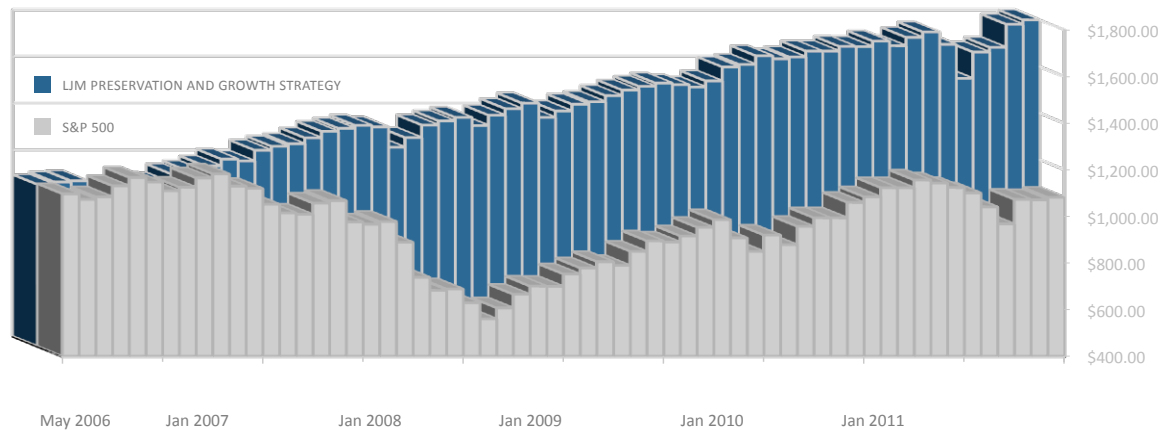
Highlights:

- Five year track record – average annual return of +10.89%
- Profitable every year since inception
- At a HWM in Apr2009 (S&P traded at 666 in Mar2009)
- Complimentary to long equities
- Low correlation to S&P 500
- Total return since inception: 81.82%
- Noteworthy ROR of 12.13% in 2008, with Q4 ROR of .96%



LJM Preservation & Growth

Performance of LJM Preservation & Growth Strategy vs. S&P 500



\$1000 investment made on May 1, 2006 is worth \$1892 (est.) on December 31, 2011

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	n/a	n/a	n/a	n/a	0.10	1.39	0.97	1.35	-0.88	-1.43	3.50	1.73	6.84%
2007	2.41	0.96	0.45	-4.13	-1.13	2.66	-2.79	5.01	3.31	1.19	1.87	2.47	12.57%
2008	-0.63	3.88	1.33	0.86	1.95	2.17	0.98	1.02	-0.56	-6.45	3.27	4.14	12.13%
2009	1.35	1.10	-2.52	3.26	1.99	1.71	-4.22	1.91	2.12	0.71	1.80	1.64	11.11%
2010	1.07	0.90	0.43	-0.65	1.74	3.90	0.65	2.30	-0.80	0.63	1.63	-0.23	11.14%
2011	1.41	-0.33	1.54	-1.38	2.78	0.84	-3.00	-8.13	6.71	1.33	5.77	2.14	9.20%
2012	0.47												0.47%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.
January 2012 return is the estimated gross MTD return through January 15, 2012.

Inception May 2006 - December 2011

Risk free rate	3.00%
Total return (thru December 2011)	81.92%
Annualized ROR	11.14%
Monthly ROR	0.88%
Correlation	0.01402
Standard Deviation	2.47%
Annualized STD DEV	8.56%
Sharpe Ratio	0.95
MAR Ratio	1.00
MAX Drawdown	10.89%
Longest # of months between highs	5.00
Profitable months	50.00
Loss months	18.00
Total months	68.00



LJM Moderately Aggressive

The LJM Moderately Aggressive Strategy manages a dynamic, moderately hedged portfolio of long and short S&P index equity options to garner returns through the inefficiencies of options pricing and time decay.

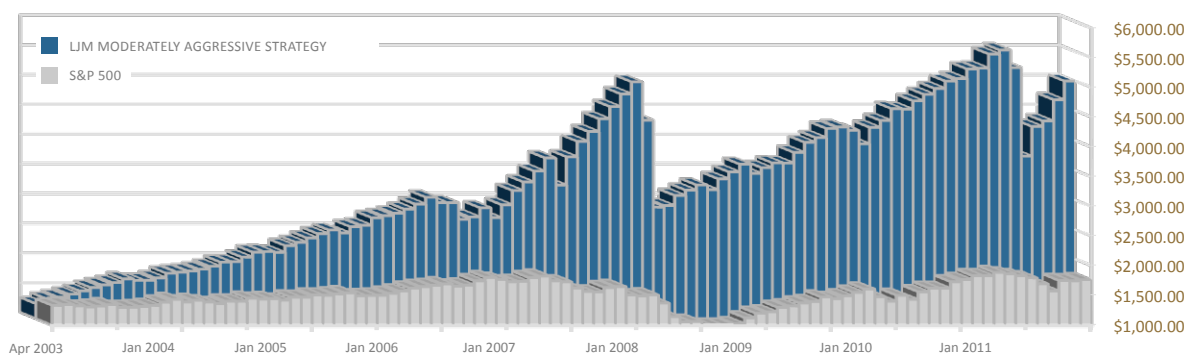
Highlights:

- Eight year track record – average annual return of +19.50% net
- Losses in Oct2008 recovered in Jan2011
- Annualized standard deviation of 20.20%



LJM Moderately Aggressive

Performance of LJM Moderately Aggressive Strategy vs. S&P 500



\$1000 Invested on April 1, 2003 is worth \$5,003. (est.) on December 31, 2011

Inception May 2006 - December 2011

Risk free rate	3.00%
Total return (thru December 2011)	400.18%
Annualized ROR	20.20%
Monthly ROR	1.54%
Correlation	0.30852
Standard Deviation	6.03%
Annualized STD DEV	20.87%
Sharpe Ratio	0.82
MAR Ratio	0.48
MAX Drawdown	42.26%
Longest # of months between highs	28.00
Profitable months	87.00
Loss months	18.00
Total months	105.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	n/a	n/a	n/a	0.24	1.07	2.84	3.96	3.52	1.65	6.99	2.05	-1.87	22.14%
2004	2.59	6.27	2.65	3.53	3.83	3.95	2.82	2.44	3.90	-1.54	0.05	2.52	38.22%
2005	4.67	1.05	1.02	1.80	2.58	3.67	0.40	3.88	4.13	0.48	-0.67	5.36	32.10%
2006	2.52	3.23	3.06	2.56	-2.01	4.29	0.97	4.90	1.27	1.51	2.44	3.02	31.35%
2007	3.91	-2.98	0.04	-9.54	1.52	5.68	-5.72	7.95	8.22	4.52	5.59	6.34	26.53%
2008	-12.33	14.61	6.97	4.15	5.18	4.71	4.65	4.25	-12.93	-33.69	0.89	5.86	-17.06%
2009	2.93	2.74	-2.44	5.76	3.44	3.76	-4.26	2.76	2.30	-0.11	4.94	4.48	29.09%
2010	1.99	3.79	0.62	-1.34	-5.46	7.04	2.73	4.62	-0.25	3.02	2.55	1.96	22.67%
2011	2.53	0.81	3.21	0.29	4.68	1.16	-5.38	-28.00	12.58	2.26	8.09	6.71	2.59%
2012	1.55												1.55%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.
January 2012 return is the estimated gross MTD return through January 15, 2012.



LJM Aggressive Strategy

The LJM Aggressive Strategy manages a dynamic portfolio of long and short S&P index equity options to garner returns through the inefficiencies of options pricing and time decay.

Highlights:

- Thirteen year track record – average annual return of +18.66% net
- Ranked by Barclay's Hedge as a Top Ten CTA: Ranked 2nd in Options Strategies for 2010



LJM Aggressive Strategy

Performance of LJM Aggressive Strategy vs. S&P 500

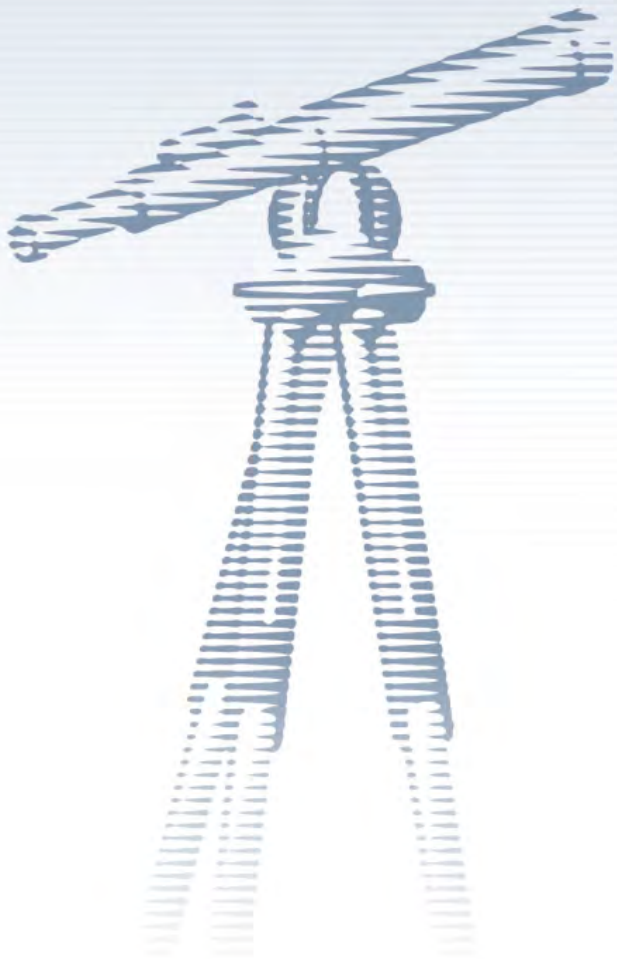
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1998	n/a	n/a	n/a	n/a	n/a	n/a	-1.77	-36.99	41.73	3.64	-0.96	-0.22	-10.16%
1999	3.27	10.38	5.32	3.51	7.59	3.91	3.46	7.33	10.10	-18.14	10.52	4.48	60.52%
2000	4.83	6.45	-34.72	-9.38	8.45	6.77	5.59	7.15	2.76	1.50	-4.64	12.70	-3.07%
2001	10.01	-2.61	-0.02	2.50	6.81	3.71	3.50	0.60	-24.25	5.00	12.67	6.65	21.02%
2002	6.40	4.49	3.34	2.08	7.90	-0.68	-46.17	4.42	6.16	3.59	5.65	16.68	-4.24%
2003	0.98	13.53	4.39	7.84	2.26	1.93	5.52	4.20	-2.70	10.00	3.15	-2.48	68.20%
2004	4.11	8.27	3.63	4.22	4.85	4.40	4.66	3.63	4.77	-1.74	-0.16	3.51	53.83%
2005	6.73	1.54	1.38	2.26	3.33	4.02	0.54	4.87	5.058	0.88	-0.58	5.97	42.21%
2006	3.08	4.00	4.00	3.34	-1.86	4.55	0.92	5.27	1.34	1.81	2.81	3.38	37.72%
2007	5.07	-2.98	0.07	-11.58	-0.64	4.77	-5.42	8.60	7.14	4.08	5.65	6.71	21.25%
2008	-12.39	14.99	7.13	4.54	5.77	4.94	4.62	4.39	-15.58	-57.15	0.56	3.58	-48.47%
2009	4.14	2.43	-3.09	9.37	5.74	6.26	-6.72	5.62	4.40	-0.42	8.40	6.47	50.02%
2010	3.57	5.95	0.56	-1.06	-6.32	6.61	4.79	8.19	-0.50	5.62	2.89	3.39	38.20%
2011	3.93	1.16	4.31	0.13	6.71	1.66	-8.18	-34.30	6.95	3.48	9.72	8.72	-5.10%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Inception May 2006 – November 2011

Risk free rate	3.00%
Total return (thru November 2011)	907.72%
Annualized ROR	18.66%
Monthly ROR	1.44%
Correlation	0.33031
Standard Deviation	10.06%
Annualized STD DEV	34.86%
Sharpe Ratio	0.45
MAR Ratio	0.29
MAX Drawdown	63.83%
Longest # of months between highs	40.00
Profitable months	129.00
Loss months	33.00
Total months	162.00





Managing Risk

Market Risk

Fraud Risk

Operational Risk



Risk Management

Investors must judge a prospective CTA on multiple types of risks including:



Market Risk

- Risk assessment overview
- Methodology
- Risk assessment processes
- Gap risk

Fraud Risk

- Independent auditing
- Independent accounting/administration
- Transparency
- Liquidity

Operational Risk

- Trade execution
- Counterparty
- Banking/treasury
- IT Infrastructure
- Elimination of key man risk
- Execution



Market Risk

Rationale & Methodology

- Investors must assume a certain amount of risk when targeting returns above a fixed income portfolio
- Strategies are fully discretionary: the information gathered via risk assessment tools is incorporated with other factors to make informed trading decisions at the discretion of the trader
- Incorporate analysis of historical market data skewness of extreme market moves towards the downside
- Various hedging strategies i.e. purchasing puts on S&P futures or selling S&P futures

	Market History	Last 50 Years
# of days	32K+	12,600
Drop > 20%	1	1
Drop > 15%	1	1
Drop > 10%	3	1
Drop > 7%	19	6
Overnight Gap > 4%	?	1



Market Risk

Risk Assessment Overview

- Liquidity and Gap Risk : Markets gap down in relatively frequent occurrences. (1 in 100 year event which occurs every 36 months.)
- Objective is to minimize exposure to steep market moves.
- Markets experience monthly drops exceeding 5% every 10 months on average.
- Objective is to retain capital and potentially gain in steadily eroding markets.
- LJM Proprietary "state-of-the-art" risk measurement tools provide real time risk/reward profile for each strategy's portfolio.
- Varied hedging techniques employed to mitigate both gap and erosion risk including being long skew and implementing time sequenced bear spreads.

	Last 50 Years
# of Months	600
Drop > 20%	2
Drop > 15%	3
Drop > 10%	11
Drop > 7%	32
Drop > 5%	60



P&G Risk Containment Targets

Gap Market Drop	% Loss Containment	10 day Market Drop	% Loss Containment
3%	<1%	3%	Profitable
5%	<3%	5%	Near break even
10%	<10%	10%	<2%
>15%	Beta<1.2	>15%	Beta<0.67

The loss containment figures are targets. These targets were implemented in Q4 2011 and are valid as of December 2011.



Market Risk

Risk assessment processes

- Robust, proprietary risk-assessment system gives real time, accurate risk exposure reports with immediate market changes and market changes 1, 2, or 3 weeks out.
- In addition to profit and loss profile calculations, risk assessment tools provide "what-if" trade analysis
- Risk reports provide the information used to determine the best balance between risk and reward.
- Mitigate risk at the trader's discretion and according to the risk/reward profile of each strategy

Gap Risk

- By their very nature, all our strategies are exposed to gap risk
- Since the implied volatilities explode during large, rapid sell offs, LJM's strategies will see short option premiums increase in value dramatically, leading to potentially large short term losses when the positions are marked to market at the end of the trading day
- Prices of out-of-the-money options depend not only on the market volatility but also on how quickly the volatility itself changes
- P&G strategy has a higher level of down-side hedges, so its risk profile is less steep than that exhibited by the other strategies, but both are exposed to market gaps.



Fraud Risk

Independent Auditing

- All LJM funds including the onshore (LJM Fund, L.P.) and offshore (LJM Offshore Fund, Ltd.) traded in the Moderately Aggressive Strategy are audited annually by McGladrey & Pullen, LLP – a leading national C.P.A. firm, an affiliate of H&R Block and member of RSM International.



Transparency

- Weekly updates of (estimated) MTD performance on LJM's website
- Exchange traded options: daily mark to market of positions
- Archived copies of daily "marked to market" positions

Independent Accounting/ Administration

- All monthly financial accounting performed by Michael J. Liccar & Company ("Liccar"), which also acts as formal LJM Fund, L.P. administrator, responsible for calculating LJM fees and for handling new client investments as well as cash redemptions/disbursements.



Liquidity

- Monthly redemptions with no lock-up period
- All options contracts highly liquid – "marked to market" daily



Operational Risk

Trade execution

- LJM uses an exclusive broker, Capital Trading Group (“CTG”), for all trade execution
- Multiple review levels controls against out-trades



Legal: LJM Fund, L.P. is a DE Limited Partnership

- Investors are Limited Partners (LPs) carrying limited risk. All LPs receive uniform performance, annual K-1s and Section 1256 tax treatment

Counterparty

- All option contracts are exchange traded at the Chicago Mercantile Exchange (“CME”). The CME is regulated by the CFTC with strict capitalization requirements established to reduce counterparty risk by participants



Banking/Regulatory

- LJM Fund, L.P. is held as a segregated trading account at ABN AMRO Clearing Chicago, LLC (formerly Fortis Clearing Americas, LLC (“FCA”)) which in turn holds a segregated account at Harris Bank, N.A. No LJM, FCA or client assets are commingled. FCA is a CFTC regulated Futures Commission Merchant (“FCM”). LJM Preservation and Growth Fund, L.P. is held as a segregated trading account at Bank of America Merrill Lynch.



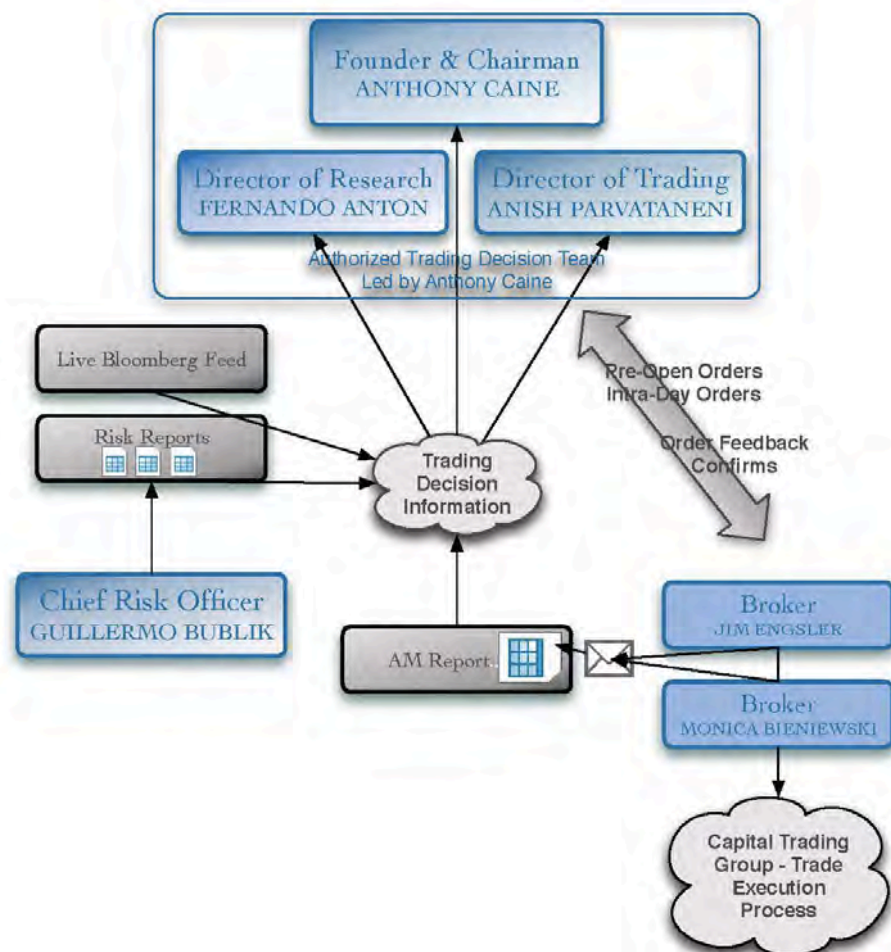
Operational Risk

Trading process

- The trading process is systematized to minimize errors and slippages.
- Streamlined processes to ensure accurate data flow that helps the team make the best trading decisions.
- Margin calculator that mimics SPAN calculations to anticipate future margins and keep the portfolio in compliance.
- All orders and confirm emails are archived. An audit trail can easily be obtained from the archives.
- Back-tested research findings are incorporated into the trading process.

Elimination of Key Man Risk

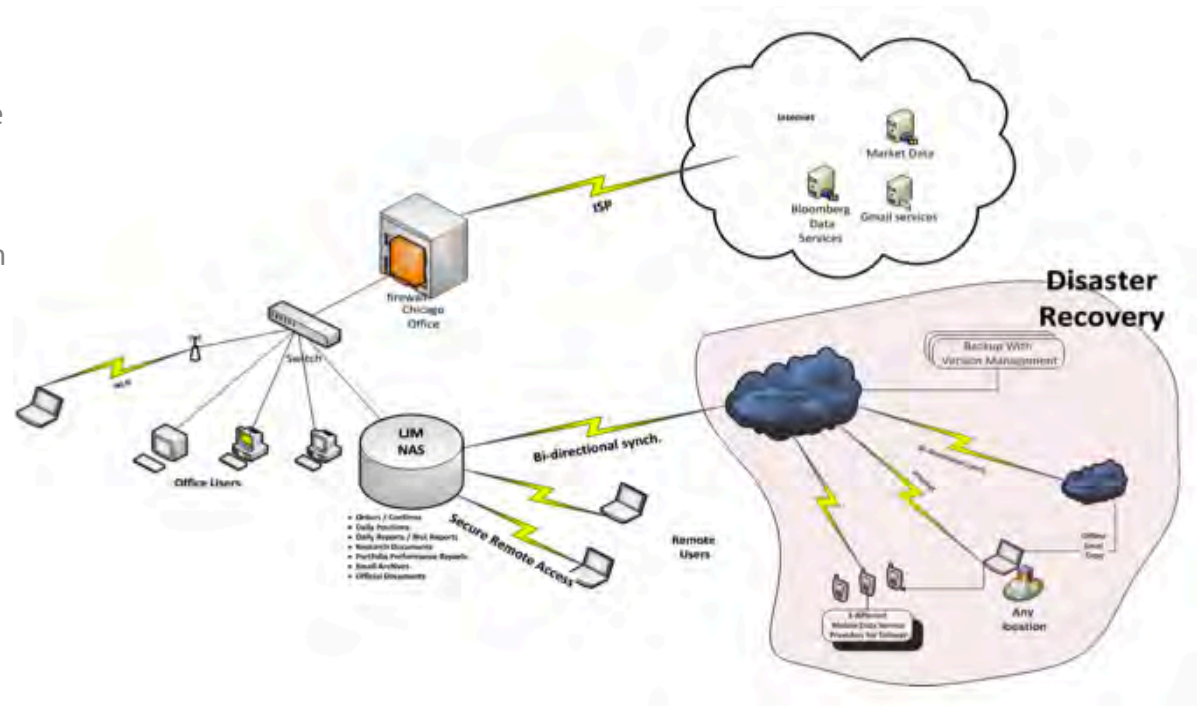
- LJM Founder and Chairman, Anthony Caine directs trading
- LJM Trading Director, Anish Parvataneni, provides complete trading redundancy
- Managing Director, Dr. Fernando Anton, provides a third layer of key man risk protection

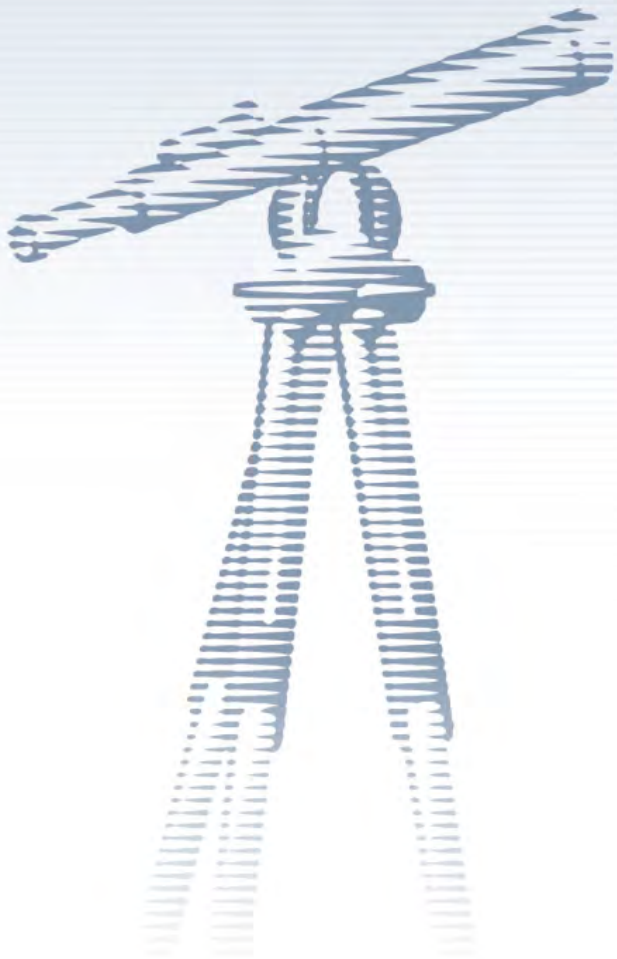


Operational Risk

IT Infrastructure

- LJM's IT infrastructure is geared to provide real-time access to market data and regular access to trade data and positions both on-site at the Chicago office or any remote location.
- Our system has failover capabilities through a regular scheduled back-up of the entire system into internet-based cloud back-up and version management solutions.
- To ensure business continuity, our disaster recovery plan includes network connectivity through three different mobile data plans that enable our traders to access data and manage operations.





Summary

Benefits of LJM Partners

Contact Information

Conclusion



Benefits of LJM Partners

- Over five years performance history in each strategy
- Significant levels of proprietary investments
- Ability to recover to high water marks
- Section 1256 gains

• **Notice pursuant to Circular 230.** Advice expressed herein as to tax matters was neither written nor intended to be used and cannot be used for the purpose of avoiding penalties that may be imposed on a taxpayer under the Internal Revenue Code. Such advice to tax matters is being delivered in connection with the promotion or marketing (within the meaning of Circular 230) of the transactions contemplated by this material. Each taxpayer should seek advice based on its particular circumstances from an independent tax advisor.



Conclusion



What is the best portfolio that gives us a certain rate of return?

- LJM has a long and outstanding track record managing index options.
- LJM's commitment to success is demonstrated by its commitment to invest heavily in R&D, embrace change and introduce novel trading strategies.
- LJM has uncovered an important market inefficiency and we have the experience and the best tools to exploit it.
- LJM strategies continue to evolve. LJM's investment in research and development continues to seek improved trading models and risk return profiles.



ABOUT LJM PARTNERS

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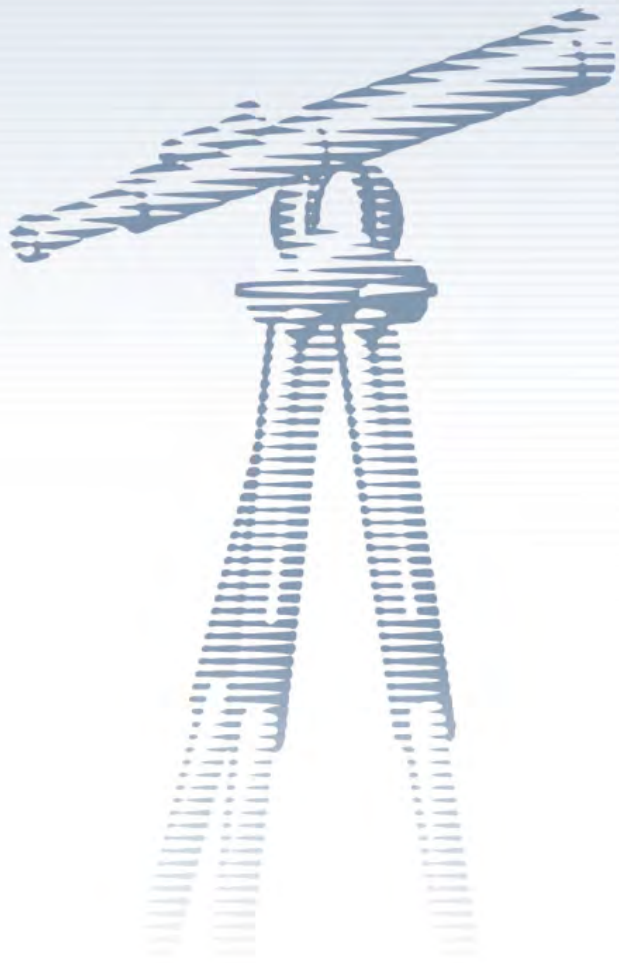
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Appendix



APPENDIX : Performance History

Supplemental Performance

LJM P&G Pro Forma Performance- Net of 2/20% Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	n/a	n/a	n/a	n/a	-0.6	1.05	0.66	0.99	-0.78	-1.59	3.16	1.29	4.92%
2007	1.83	0.81	0.37	-4.20	-1.19	2.60	-2.85	4.94	3.16	0.98	1.57	1.07	9.10%
2008	-0.73	3.28	1.03	0.63	1.54	1.72	0.73	0.79	-0.55	-6.52	3.20	3.83	8.88%
2009	1.11	0.90	-2.29	2.76	1.64	1.40	-4.27	1.86	2.03	0.63	1.50	1.36	8.75%
2010	0.87	0.73	-0.41	-0.70	1.53	3.21	0.52	1.93	-0.72	0.50	1.35	-0.24	8.83%
2011	1.18	-0.34	1.34	-1.42	2.58	0.72	-3.03	-8.16	6.69	1.30	5.50	1.85	7.63%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.
LJM P&G Fund opened in May 2006, hence 8 months performance in 2006.

