

ABOUT MONTICELLO

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ROE Capital Management's **Monticello Equity Spreads Portfolio** is a systematic managed futures program trading weighted spreads of US based equity index futures.

MONTICELLO seeks to offer capital growth and portfolio diversification from traditional asset classes. The program consists of several algorithmic trading models, fully systematic and contrarian in nature, which seek to profit from short-term mean reversions in e-mini index futures markets.

The core algorithm of the program expresses its trading signal as a weighted spread of the e-mini S&P futures over the e-mini NASDAQ futures. Positions are short term, typically held from 1 to 4 days, with the system legging in and out of its spread intra-day. Additional day trading models are included in effort to smooth the returns of the portfolio.

HIGHLIGHTS OF MONTICELLO:

***Low Correlation to Equities & Peers.** Monticello has a low correlation to equity benchmarks and its peers making it an ideal candidate for managed futures portfolios.

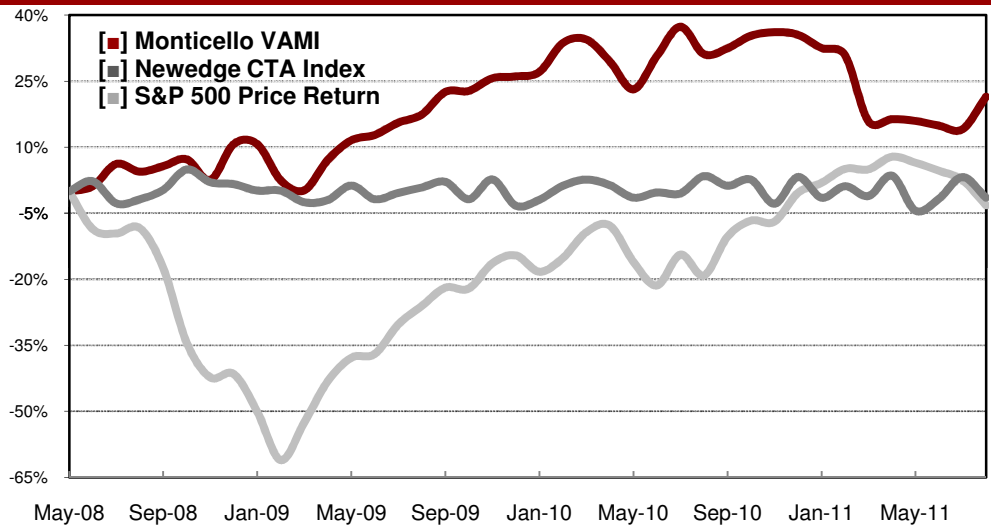
***Alpha in Varying Environments.** Monticello has produced returns in a variety of conditions, both high and low volatility.

***Risk Management.** Stops are worked on positions intra-day based on ranges and positions are rarely held over weekends. Discretion is taken around volatility, economic releases and atypical market conditions to help reduce risk.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE ANALYSIS

Total Return	17.17%
Annual Stats	
Compound Annual	5.00%
Sharpe Ratio	0.29
Maximum Drawdown	-23.48%
Annual Returns	
2008	10.68%
2009	15.50%
2010	8.52%
2011 YTD	-15.55%
Correlations	
Barclay CTA Index	0.11
US Treasury Bonds	-0.17
World Bonds	-0.05
S&P 500	0.30
EAFE	0.37



Monthly Stats	
Average Return	0.52%
Monthly STD	4.70%
# of Monthly Profits	24
# of Monthly Losses	15
% Wins	61.54%
Avg 1-mo Loss	-3.89%

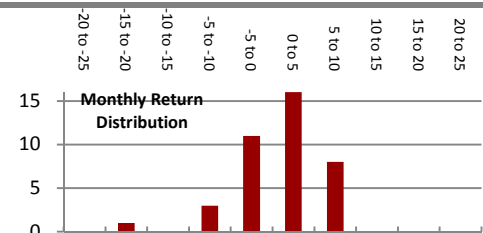
MONTHLY RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	--	--	--	--	--	1.16%	5.08%	-1.77%	1.27%	1.54%	-4.72%	8.19%
2009	-0.02%	-8.22%	-2.27%	6.92%	4.44%	1.22%	2.80%	1.83%	5.15%	0.22%	2.88%	0.41%
2010	1.03%	6.57%	0.78%	-4.98%	-6.33%	7.57%	6.66%	-6.25%	1.33%	2.85%	0.80%	-0.56%
2011	-3.02%	-2.79%	-15.06%	0.51%	-0.41%	-1.07%	-0.82%	7.38%				

Rolling Analysis	
Best 1-Month	8.19%
Worst 1-Month	-15.06%
Best 3-Month	13.03%
Worst 3-Month	-19.92%
Best 6-Month	24.41%
Worst 6-Month	-20.70%
Best 9-Month	28.80%
Worst 9-Month	-21.18%
Best 12-Month	39.76%
Worst 12-Month	-22.98%
Best 18-Month	35.58%
Worst 18-Month	-15.52%
Best 24-Month	36.38%
Worst 24-Month	-5.39%

INVESTMENT INFORMATION

Minimum Account	\$100,000.00
Notional Minimum	\$50,000.00
Avg Round Turns/Mil	9,500
Avg Margin to Equity	15.00%
Availability	OPEN



We invite you to consider the **Monticello Equity Spreads Portfolio** for your managed futures allocation. To learn more about our investment vehicles, call **312-436-1782**.

The risk of loss in trading commodity futures contracts through a managed account can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Please examine our disclosure document as you consider making an allocation.