

## Elite E Services (FXV1)

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**July 2008**

### ANNUAL RETURNS

	2004	2005	2006	2007	2008 YTD
<b>Advisor</b>	N/A	N/A	N/A	67.97%	4.40%
<b>Barclay CTA Index</b>	3.30%	1.71%	3.54%	7.64%	7.57%
<b>Funds Managed (Mil.)</b>	\$ N/A	\$ N/A	\$ N/A	\$ 2.50	\$ 0.15

### ACCOUNT INFORMATION

<b>Mgmt. Fee:</b>	2.00%	<b>M/E Ratio:</b>	N/A
<b>Incentive Fee:</b>	25.00%	<b>Options:</b>	0%
<b>Min. Acc:</b>	\$ 10K	<b>Discretion:</b>	0
<b>Rt/yr/\$Million:</b>	N/A	<b>Interbank:</b>	0.00%

### REWARD/RISK RATIOS

	3-Years	Cumulative
<b>Sharpe Ratio:</b>	1.07	1.07
<b>Sterling Ratio:</b>	N/A	N/A
<b>Barclay Ratio:</b>	3.87	3.87
<b>Efficiency Index:</b>	1.16	1.16

### PERFORMANCE ANALYSIS

<b>Start Date:</b>	January 2007
<b>Total Return Since Inception:</b>	75.35%
<b>Compounded Average Annual ROR:</b>	42.58%
<b>Average Monthly ROR:</b>	3.55%
<b>Std. Deviation of Monthly ROR:</b>	10.56%
<b>Winning Months:</b>	12 <b>Average Gain:</b> 9.37%
<b>Losing Months:</b>	7 <b>Average Loss:</b> -6.43%

### PORTFOLIO COMPOSITION

<b>Currencies:</b>	100%	<b>Energy:</b>	0%
<b>Equities:</b>	0%	<b>Grains:</b>	0%
<b>Interest Rates:</b>	0%	<b>Meats:</b>	0%
<b>Base Metals:</b>	0%	<b>Precious Metals:</b>	0%
<b>Softs:</b>	0%	<b>Stock Indices:</b>	0%
<b>SSF:</b>	0%	<b>VIX:</b>	0%
<b>Other:</b>	0%		

### RELATIVE VOLATILITY

<b>Loss of 25% or more:</b>	14.96%
<b>Loss of 50% or more:</b>	1.95%
<b>Loss of 75% or more:</b>	0.03%

### CORRELATIONS

<b>Barclay CTA Index:</b>	0.32	<b>S&amp;P 500</b>	0.05
<b>US Treasury Bonds:</b>	0.10	<b>EAFE</b>	0.28
<b>World Bonds:</b>	0.12		

### DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
18.04%	1	2	Apr 07	May 07
16.35%	1	1	Jul 07	Aug 07
5.97%	3	*	Mar 08	Jun 08
4.12%	1	1	Oct 07	Nov 07
0.50%	1	1	Jan 08	Feb 08

### TIME WINDOWS

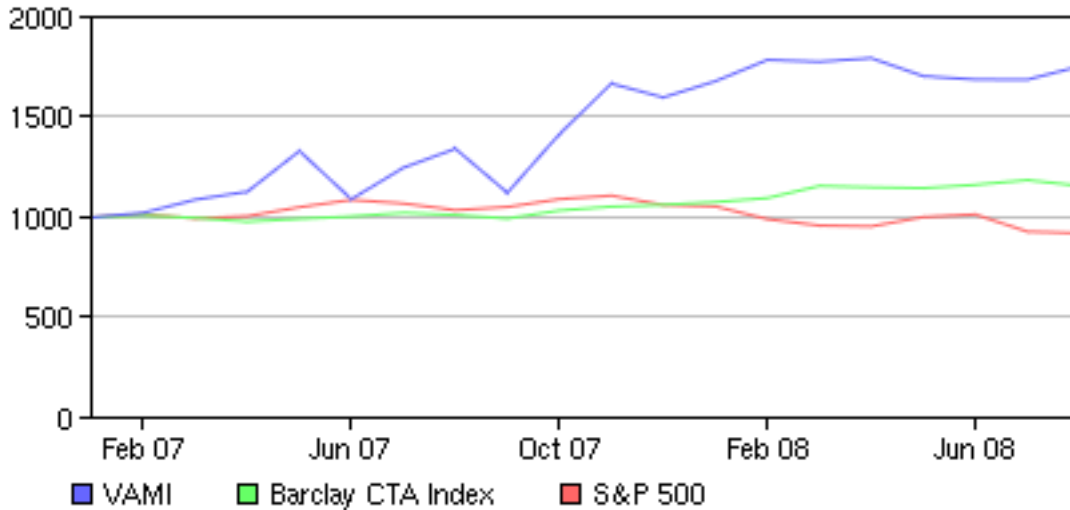
Length (Mos.)	Best	Worst	Average
1	26.02%	-18.04%	3.55%
3	42.36%	-5.97%	9.92%
6	58.22%	-1.82%	22.54%
9	63.00%	5.15%	40.25%
12	74.57%	28.08%	51.67%
18	71.39%	68.77%	70.08%
24	0.00%	0.00%	0.00%

THE BARCLAY INSTITUTIONAL REPORT  
641-472-3456

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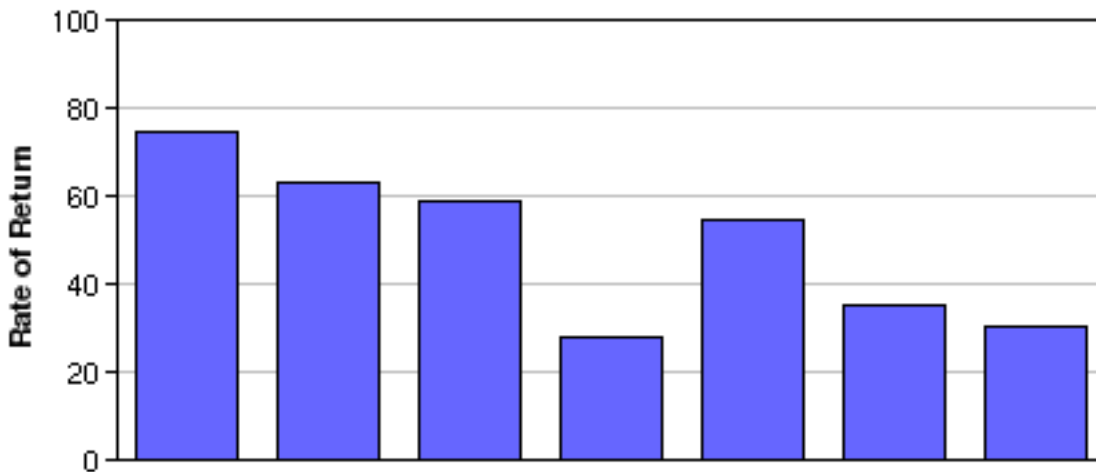
## VAMI vs BARCLAY vs S&P 500



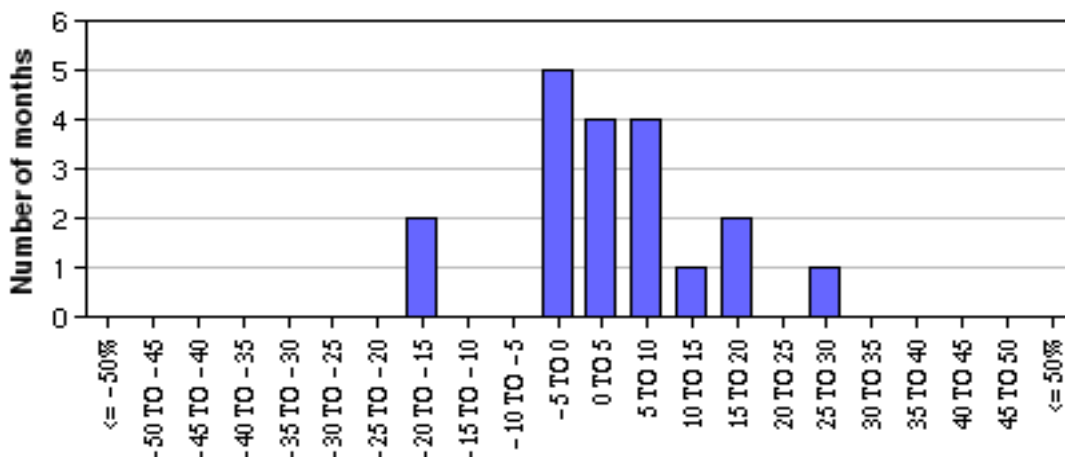
## PERFORMANCE HISTORY

DATE	VAMI	ROR
Dec 06	1000	
Jan 07	1023	2.31
Feb 07	1089	6.42
Mar 07	1129	3.67
Apr 07	1331	17.94
May 07	1091	-18.04
Jun 07	1248	14.39
Jul 07	1343	7.58
Aug 07	1123	-16.35
Sep 07	1415	26.02
Oct 07	1668	17.82
Nov 07	1599	-4.12
Dec 07	1680	5.05
Jan 08	1786	6.33
Feb 08	1777	-0.50
Mar 08	1795	1.00
Apr 08	1705	-5.00
May 08	1688	-1.00
Jun 08	1688	-0.02
Jul 08	1754	3.90

## RETURNS FOR PRECEDING 12-MO. PERIODS



## DISTRIBUTION OF MONTHLY RETURNS



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### **TRADING METHOD**

Elite E Services FXV1 seeks an enhanced rate of capital appreciation with below average volatility through an actively managed blend of computer-generated systematic algorithms. Computer generated strategies utilized include (but may not be limited to): 1) short-term momentum; 2) medium-term momentum; 3) short and medium-term counter-trend and trend exhaustion; 4) oscillator based and reverse-oscillator based; and 5) day trading and swing trading. EES relies on a strong understanding of performance statistics, a thorough review of trade-history track-records, comprehensive back-testing, stress-testing and scenario-testing and an exhaustive due-diligence process to determine proper strategy allocations among the strategies.

### **KEY PRINCIPALS - BIO**

JOE GELET is the president and head trader of Elite E Services. He has over 10 years experience trading and working with computers. In 1998 he began day-trading when he found his true passion for computers in the markets. Since then he has been trading and developing trading technologies and running Elite E Services, an electronic boutique brokerage he co-founded with 3 partners in New Zealand. Before EES, Joe Gelet traded his own funds and the funds of others at Tradeportal Securities, as well as acting as an I.T. consultant to the firm. Elite E Services develops and trades automated black box systems for the foreign exchange market. Joe Gelet is registered with the CFTC as a CTA and is an NFA member.