

COMMODITY PRODUCTS

2008 Moore Research Report

Seasonals • Charts • Strategies

CATTLE

WELCOME TO THE 2008 MOORE HISTORICAL CATTLE REPORT

This comprehensive report provides historical daily charts, cash and basis charts, and seasonal strategies to help you trade.

In addition to the Moore Historical Report, CME Group offers the following free trading tools for Live Cattle and Feeder Cattle futures and options:

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Free real-time price quotes on electronic Live Cattle and Feeder Cattle futures, as well as Live Cattle options, complete with:
 - Best bids and offers
 - Daily trading activity
 - Outright and spread markets
- www.DailyLivestockReport.com
Free one-page daily e-mail commentary on the fundamental drivers of the livestock markets
- www.cmegroup.com/elivestockdemo
An introductory look at trading electronic Livestock options on the CME Globex platform

For more information on CME Group Livestock products, visit www.cmegroup.com/commodities or contact commodities@cmegroup.com.

To begin trading Livestock futures and options on the CME Globex electronic trading platform, **contact your broker directly.**

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(Charts current through December 2007)



Moore Research Center, Inc. (MRCI), located on 73 secluded acres outside Eugene, Oregon, is sought for its futures market analysis, combining many years of intensive computerized study and the experience of real-time trading. Our hardware and software both are constantly upgraded, giving **MRCI** the speed and depth of capability to study price movement that we believe are state-of-the-art for the industry.

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Knowledge is the foundation essential to making consistently successful decisions. Would a prudent businessman market product or purchase raw material without researching profit and cost potential first? Would a successful trader/investor jump at a “hot tip” or a story in *The Wall St. Journal*? Or would he look before he leaped?

The purpose of this publication is to quantify price history—both cash and futures—in the cattle complex, offer it from a variety of relevant perspectives, and present it in a format useful to those whose commerce is substantially affected by fluctuations in cattle prices. Not only traders but producers, processors, buyers, and other business executives throughout the industry are encouraged to examine the following thoroughly, for seasonality can be a primary component in price movement.

Seasonal Patterns

Nearly all markets—real estate, T-Bills, cash cattle, grain futures—are affected by various fundamental forces, many of which are seasonal in nature. Such forces as weather, fiscal calendars, Treasury refundings, and specific characteristics of futures contracts (such as delivery and expiration) tend to recur and influence, to one degree or another, certain markets every year. As any market responds to a series of annually recurring factors, seasonal price patterns tend to evolve.

Daily seasonal patterns, both the 15- and most recent 5-year, are derived from and a composite of historical daily price activity in the specific contract or cash market under consideration. The numerical index to the right on a seasonal pattern chart reflects the historical tendency for that contract to reach its seasonal high (100) or low (0) at a given time. These charts illustrate typical patterns of price behavior.

Seasonal average charts for spreads portray the averaged difference between the two contracts. Not only patterns of price behavior but also typical price relationships are apparent in these.

Weekly continuation charts are also contract-specific. They are intended to illustrate historical relative value, turning points, and long-term trends for particular hedging, basis, and trading strategies.

Points on basis charts are plotted by subtracting the futures price from the designated cash price, thereby obtaining a cash quote of “\$2 under” or “\$1.50 over” futures. The averaged cash basis charts presented in this publication offer perspective on typical cash/futures relationships.

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to both cash and futures markets that is designed to anticipate, enter, and capture recurrent price trends as they emerge and exit before they are “realized.” Within these patterns may exist certain “windows of opportunity” wherein well-defined seasonal tops, bottoms, or trends tend to appear.

Moore Research Center, Inc. (MRCI) computer programs have analyzed trends that have recurred in the same direction during a similar period of time in at least 80% of the last 15 years. The underlying theory assumes that causal fundamental factors specific to that time period must have existed and may be influential again, thus making each *historically* 80%-or-more reliable strategy valid as a **potential trading idea**. Remember, however, that past performance is **not necessarily** indicative of future results.

These strategies are not recommendations but rather presentations of quantified historical fact. Essentially, these seasonal strategies identify computer-optimized dates on which prices have consistently been higher (lower) than on a previous date.

Feeder/Live Cattle Equity Spreads

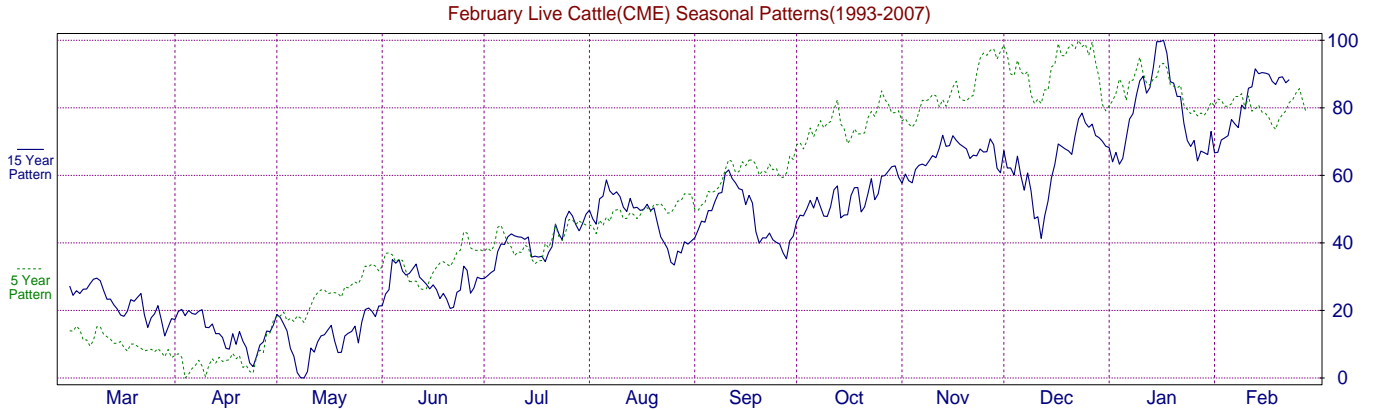
Weekly charts depict the nominal price difference between feeder cattle and live cattle contracts. However, because contract sizes are different, calculations for entry and exit prices in strategy tables reflect the **difference in contract equity values**. To find such a difference, first multiply the price/lb. of feeders by 50,000 lbs. and then subtract the price/lb. of live cattle multiplied by 40,000 lbs.

Cash Data Sources

Cash prices used to construct cash and basis charts are courtesy of the Chicago Mercantile Exchange Inc. database and Livestock Marketing Information Center (Lakewood, CO). ❖

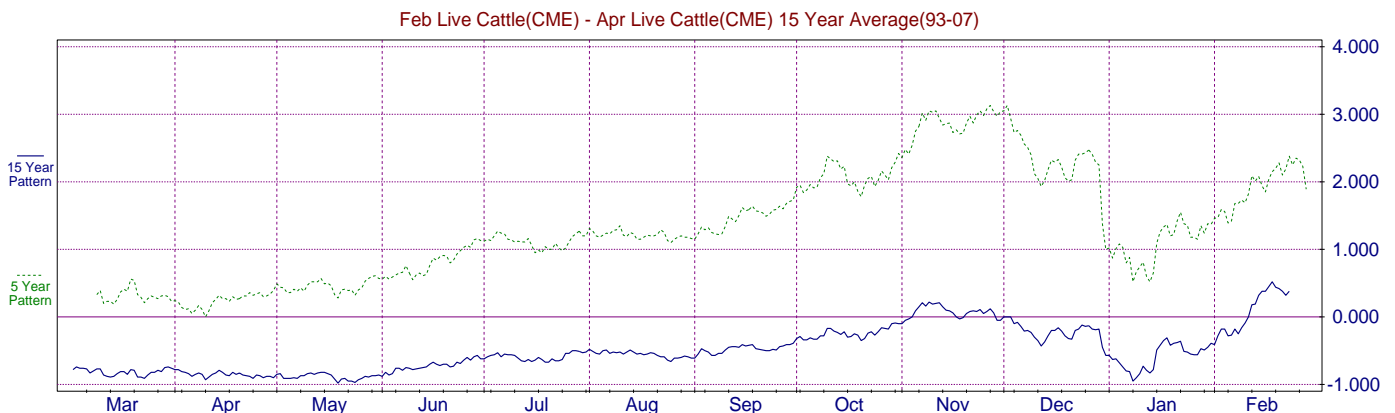
Each chart consists of two aspects of a market's seasonal pattern—the most recent 15-year (solid line) and its most recent 5-year (dotted line), December 2007 contracts inclusive. Thus, any evolution in the pattern may be perceived, as well as trends, tops, and bottoms coincident to both. The numerical index to the right measures the greatest historical tendency for the market to make a seasonal high (100) or low (0) at a given time.

Besides illustrating the more obvious seasonal tops, seasonal bottoms, and seasonal trends, these patterns also suggest certain cause/effect phenomena which may present secondary opportunities. For instance, do smaller but well-defined breaks/rallies typically precede certain events, such as Thanksgiving or first deliveries against a lead contract? If so, does there exist an implied opportunity? ❖



Seasonal average charts for spreads and basis portray an averaged difference between two futures contracts. Per industry standard, the price of the second-named contract is subtracted from the price of the first.

Because futures markets are designed to enable those involved in the commerce of the underlying commodity to manage their risk of price fluctuation, a direct relationship between cash and futures is vital. Charts in the *Basis* section portray an **averaged** difference between a designated cash price and a designated futures contract price, commonly referred to as “basis.” Per industry standard, the daily futures closing price is **subtracted** from the underlying cash price to determine chart points and cash quotes of “\$5 over” or “\$2.50 under” futures — the fluctuation of cash around futures. Because futures prices are the reference against which cash quotes are made, futures prices are represented on the charts by the 0-line. Thus, the degree to which basis typically widens/narrows at any given time of the year appears as does the “rubber-band effect” of the delivery and cash-settlement processes. ❖



Unique MRCI strategy sheets present each historically reliable seasonal trade with a table of its relevant detail. Traders are encouraged to evaluate each strategy individually; some may be more speculative in nature than others. To detect a trade, MRCI's computer system scrutinizes the last 15 years (when available) of historical price data for those trends recurrent, with a minimum historical reliability of 80%, during similar time windows. Those strategies are then subjected to further criteria established for average profit and duration of time window. (Special reports may present strategies with duplication/overlap and trading in "spot month" contracts that have commercial application.) Once discovered and initially evaluated, a trading strategy is outlined and its crucial data tabulated and presented in the following format for closer analysis.

Reading the Table & The Methodology

For each contract year studied, the table lists entry date and price, exit date and price, and the ultimate profit or loss. Entry and exit prices are definitively based on the *settlement prices* of the dates listed, as are profit and loss values. If an optimized trade date fell on a weekend or holiday, entry was posted on the *following trading day* while exit on the *prior*. In order to represent historical fact and the full extent of relevant price movement, these strategy sheets do not utilize equity protection methods (STOPS). Thus, the table encourages further evaluation by providing peak equity and worst drawdown dates and the amount of each.

The bottom section of the table calculates the strategy's historical reliability and overall average results. Because of certain inherent limitations in applying historical strategies to current market conditions, **MRCI urges all traders to employ proper money-management techniques at all times.** ❖

Moore Research Center, Inc.		Live Cattle(CME)—April								
Buy on approximately 01/02 - Exit on approximately 01/10							Contract Size: 40,000 lbs			
CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	01/02/08	99.05	01/10/08	96.00	-3.05	-1220.00			01/09/08	-1268.00
2007	01/03/07	94.27	01/10/07	94.77	0.50	200.00	01/10/07	200.00	01/04/07	-268.00
2006	01/03/06	95.02	01/10/06	95.47	0.45	180.00	01/10/06	180.00	01/05/06	-188.00
2005	01/03/05	86.27	01/10/05	88.97	2.70	1080.00	01/10/05	1080.00		
2004	01/02/04	71.95	01/09/04	75.70	3.75	1500.00	01/09/04	1500.00		
2003	01/02/03	79.40	01/10/03	79.85	0.45	180.00	01/03/03	228.00		
2002	01/02/02	73.30	01/10/02	73.82	0.52	208.00	01/09/02	340.00	01/04/02	-20.00
2001	01/02/01	79.17	01/10/01	79.75	0.58	232.00	01/10/01	232.00	01/08/01	-520.00
2000	01/03/00	71.72	01/10/00	72.80	1.08	432.00	01/07/00	512.00	01/04/00	-188.00
1999	01/04/99	62.60	01/08/99	65.52	2.92	1168.00	01/08/99	1168.00		
1998	01/02/98	67.27	01/09/98	66.75	-0.52	-208.00			01/09/98	-208.00
1997	01/02/97	65.32	01/10/97	66.72	1.40	560.00	01/10/97	560.00		
1996	01/02/96	65.97	01/10/96	66.00	0.03	12.00	01/05/96	352.00		
1995	01/03/95	73.57	01/10/95	73.70	0.13	52.00	01/09/95	120.00	01/05/95	-100.00
1994	01/03/94	75.22	01/10/94	76.37	1.15	460.00	01/10/94	460.00		
Percentage Correct		87								
Average Profit on Winning Trades					1.20	481.85	Winners		13	
Average Loss on Trades					-1.78	-714.00	Losers		2	
Average Net Profit Per Trade					0.81	322.40	Total trades		15	
<small>HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.</small>										

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CME Live Cattle Futures & Options Specifications

Ticker Symbol	LC (pit); LE (electronic)
Trading Unit	40,000 lbs. of 55%-Choice/45%-Select USDA-grade live steers
Price Quote	Cents per pound
Minimum Price Fluctuation (Tick)	.025 = \$10.00/contract (2.5¢/hundred pounds or .025¢/pound)
Daily Price Limit	3.00 ¢/pound = \$1,200/contract
Contract Months	Feb, Apr, Jun, Aug, Oct, Dec
Trading Hours¹ (Chicago Time)	RTH: 9:05 AM - 1:00 PM Last day: 9:05 AM - 12:00 PM Globex: Mon-Thu 9:05AM - 4PM Shutdown period 4PM - 5PM Re-open 5:00PM - 4:00PM Friday Close at 1:30PM LTD: 12:10PM (if LTD is on a day that the market closes early, then the time is 11:10AM)
Last Trading Day	Last business day of the contract month.
Delivery Days²	Any business day of the contract month and the first seven business days of the next calendar month, except that live-graded deliveries may not be made prior to the seventh business day following the first Friday of the contract month and carcass-graded deliveries (if called for by long) may not be made prior to the fourth business day following the first Friday of the contract month.

¹Closing times may vary; consult CME for holiday schedule.

²Consult CME rulebook for a more detailed description of tender, demand, retender, reclaim, and assignment of Certificates of Delivery, as well as for premiums and discounts. Long positions outstanding during the contract month may be assigned delivery.

Ticker Symbols	Calls: CK Puts: PK
Underlying Contract	One Live Cattle futures contract
Strike Prices	Even intervals of 2 cents per pound, e.g., 62¢, 64¢, 66¢; except front two months are at one-cent-per-pound intervals, e.g., 68¢, 69¢, 70¢
Premium Quotations	cents per pound; e.g., 2.00 premium = \$800
Minimum Price¹ Fluctuation (Tick)	.025 cents per pound = \$10.00/contract (cabinet = \$5.00)
Daily Price Limit	None
Contract Months	Feb, Apr, Jun, Aug, Oct, Dec
Trading Hours² (Chicago Time)	RTH: 9:05 AM - 1:02 PM Globex: Mon-Thu 9:05AM - 4PM Shutdown period 4PM - 5PM Re-open 5:00PM - 4:00PM Friday Close at 1:30PM LTD: 12:10PM (if LTD is on a day that the market closes early, then the time is 11:10AM)
Last Day of Trading	The first Friday of the underlying futures contract; if that Friday is not a business day, then trading shall terminate on the preceding business day.
Minimum Performance Bond	No performance bond required for put or call buyers, but the premium must be paid in full; option sellers must meet additional performance bond requirements as determined by the Standard Portfolio Analysis of Risk (SPAN[®]) performance bond system.
Exercise Procedure³	An option may be exercised by the buyer up to and including the last day of trading. To exercise, the clearing member representing the buyer submits an Exercise Notice to the Clearing House by 7:00 PM on the day of exercise.

¹ A trade may occur at a nominal price – a cabinet – whether or not it results in liquidation of positions for both parties to the trade.

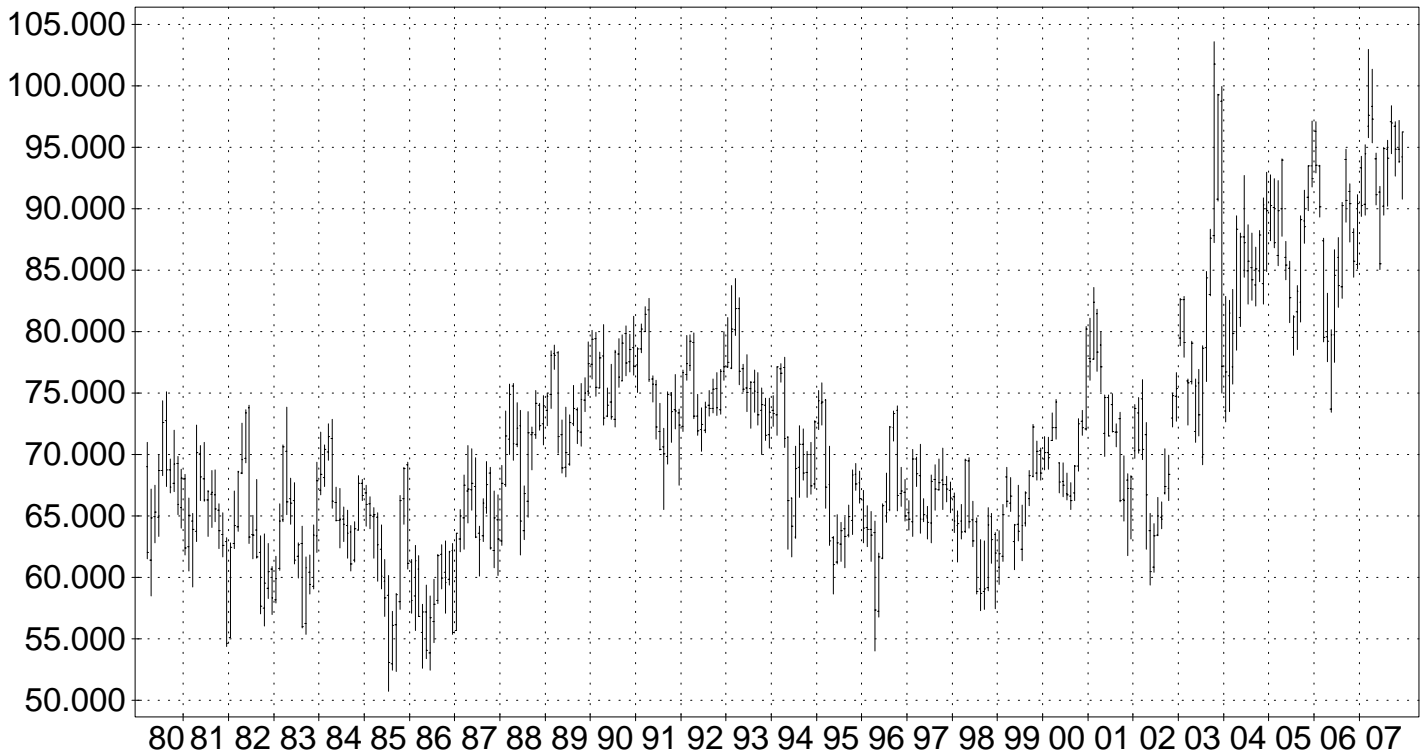
² Closing time may vary; consult CME for holiday schedule.

³ Consult your brokerage firm for additional or specific requirements, policies, and procedures.

Live Cattle (CME) — Weekly

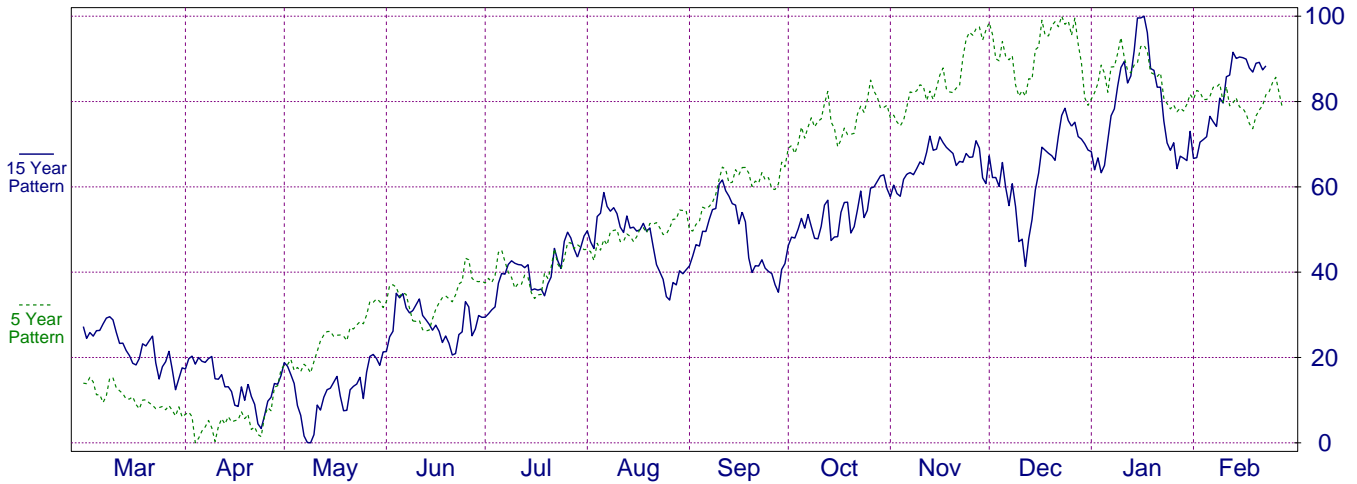


Live Cattle (CME) — Monthly

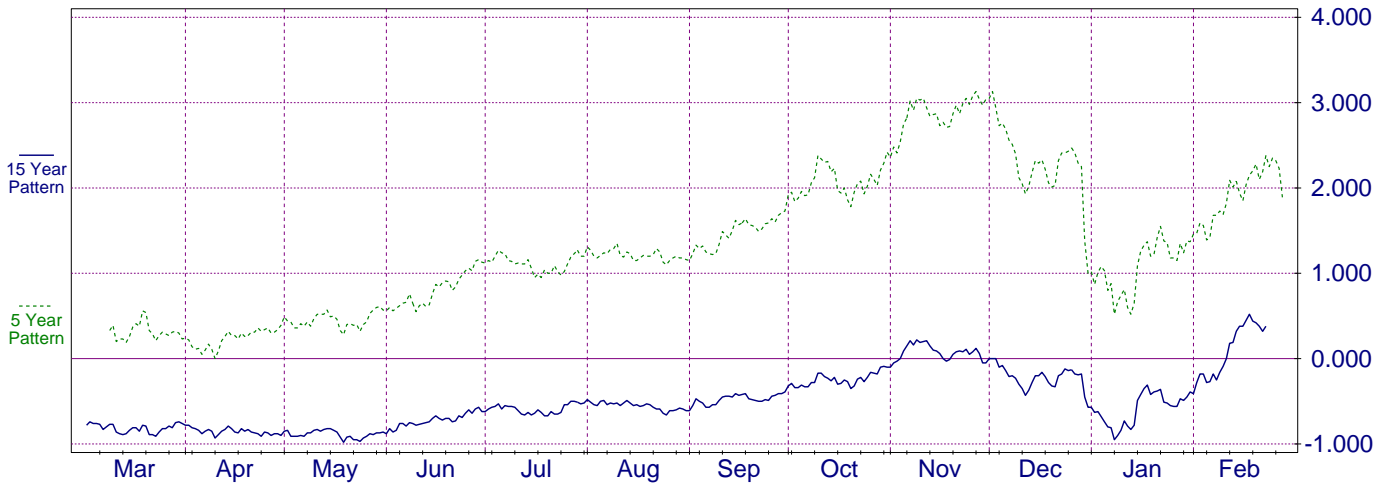


Nearby Live Cattle Weekly & Monthly Charts

February Live Cattle(CME) Seasonal Patterns(1993-2007)



Feb Live Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(93-07)



Feb Live Cattle(CME) - Jun Live Cattle(CME) 15 Year Average(93-07)



Live Cattle Seasonal Pattern & Average: February

Weekly Feb Live Cattle(CME)



Weekly Feb Live Cattle(CME) - Apr Live Cattle(CME)

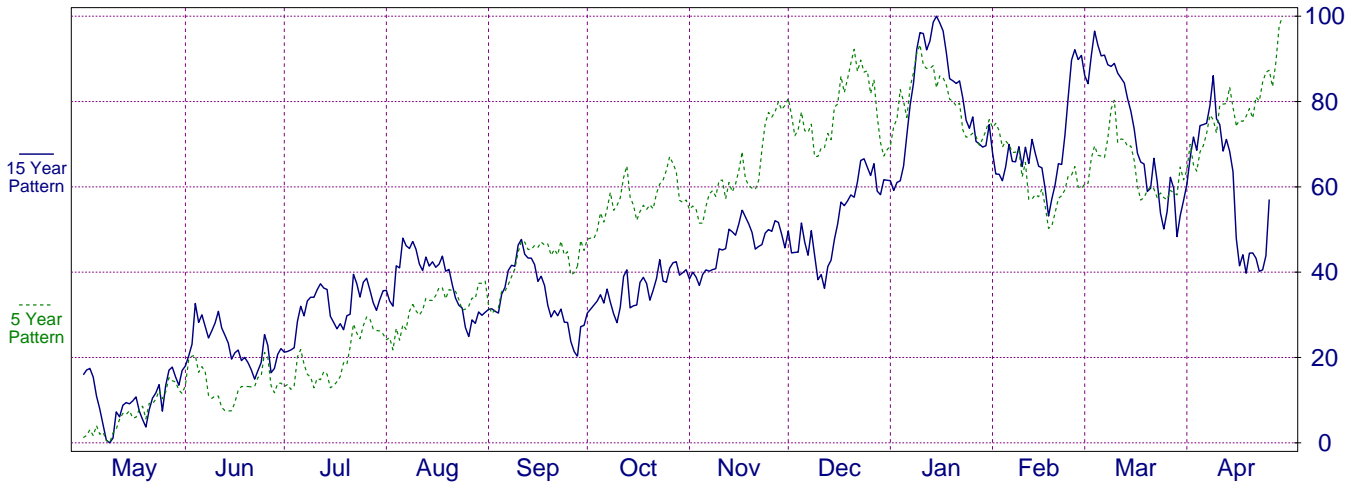


Weekly Feb Live Cattle(CME) - Jun Live Cattle(CME)

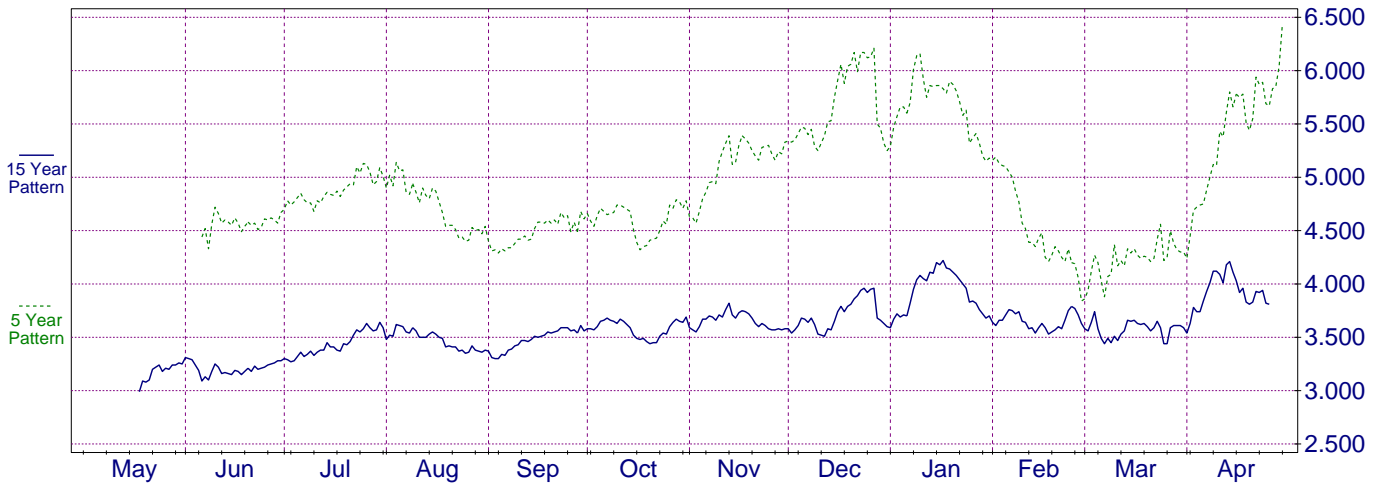


Live Cattle Weekly: February

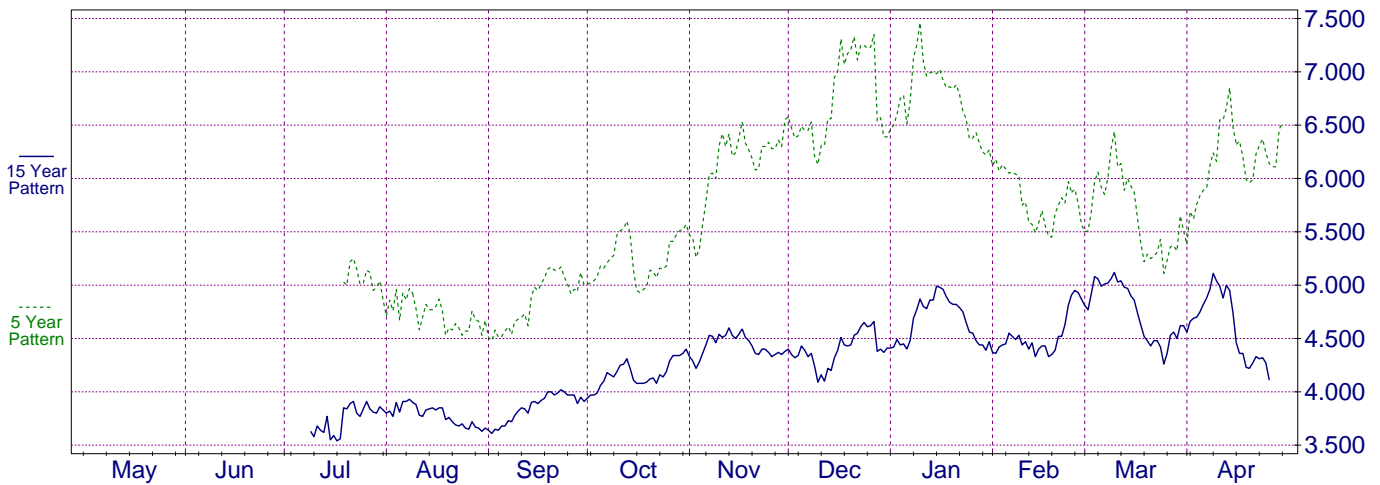
April Live Cattle(CME) Seasonal Patterns(1993-2007)



Apr Live Cattle(CME) - Jun Live Cattle(CME) 15 Year Average(93-07)



Apr Live Cattle(CME) - Aug Live Cattle(CME) 15 Year Average(93-07)



Weekly Apr Live Cattle(CME)



Weekly Apr Live Cattle(CME) - Jun Live Cattle(CME)



Weekly Apr Live Cattle(CME) - Aug Live Cattle(CME)

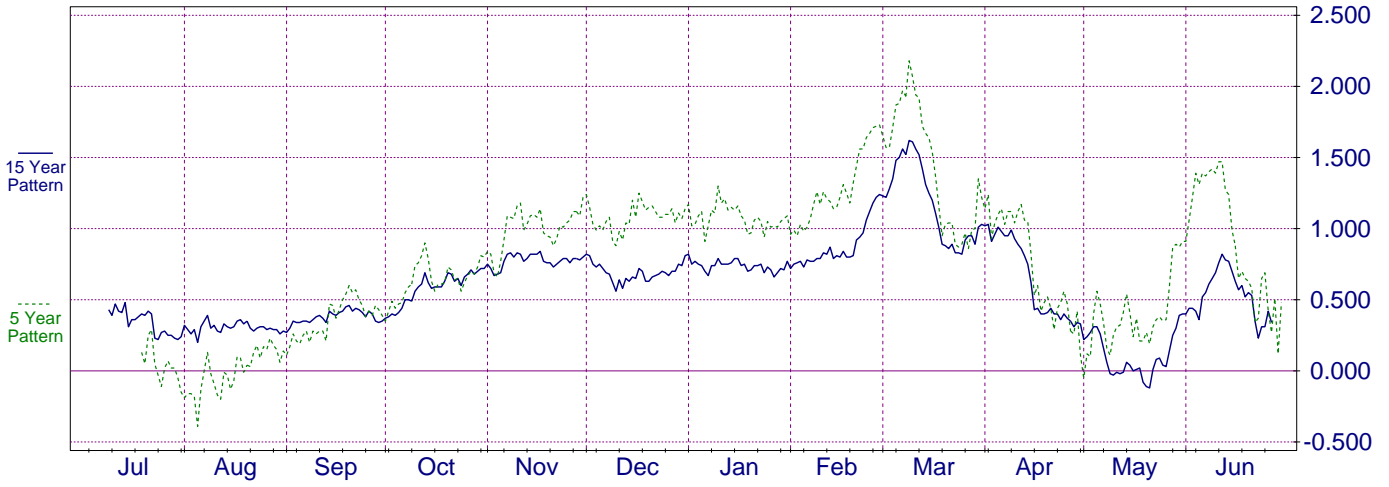


Live Cattle Weekly: April

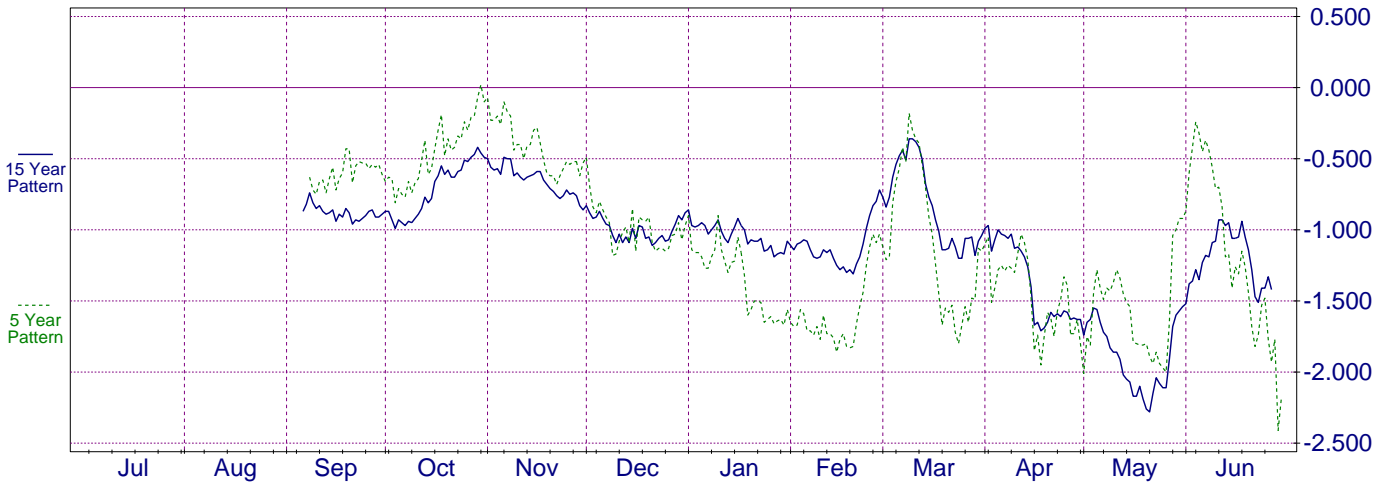
June Live Cattle(CME) Seasonal Patterns(1993-2007)



Jun Live Cattle(CME) - Aug Live Cattle(CME) 15 Year Average(93-07)



Jun Live Cattle(CME) - Oct Live Cattle(CME) 15 Year Average(93-07)



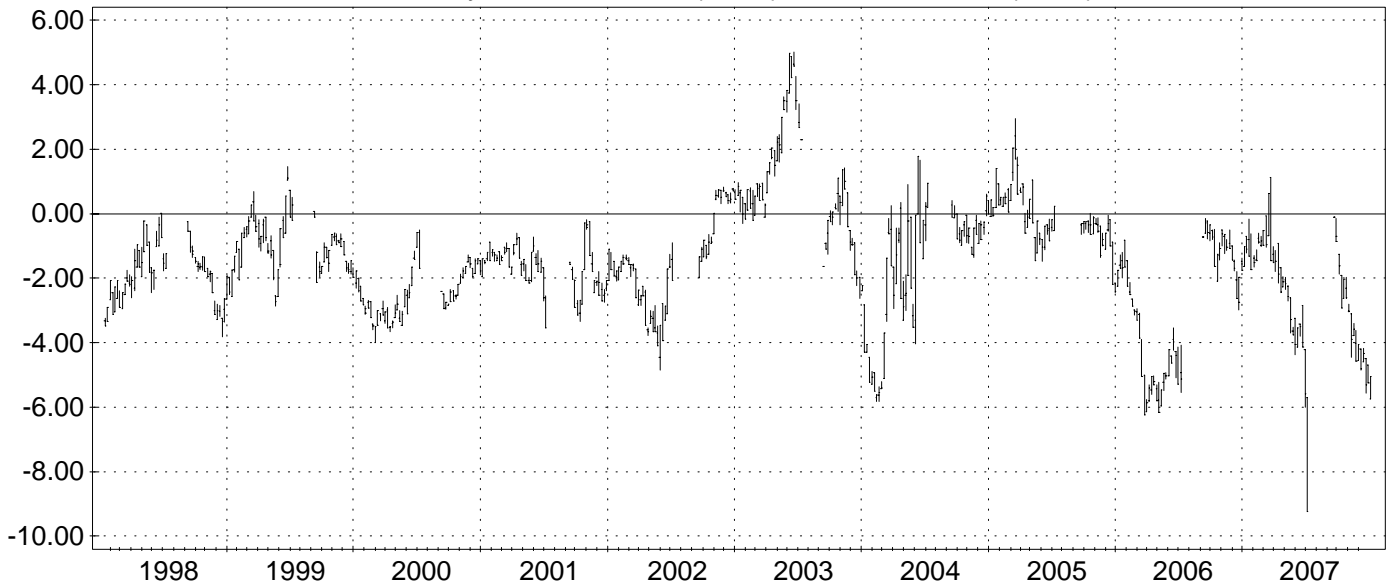
Weekly Jun Live Cattle(CME)



Weekly Jun Live Cattle(CME) - Aug Live Cattle(CME)

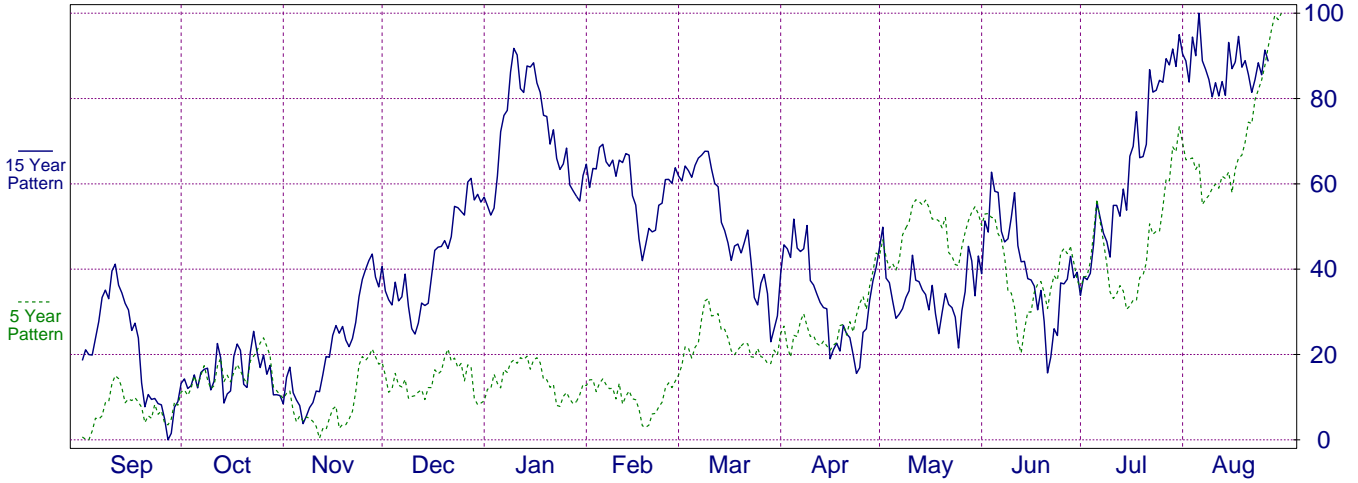


Weekly Jun Live Cattle(CME) - Oct Live Cattle(CME)

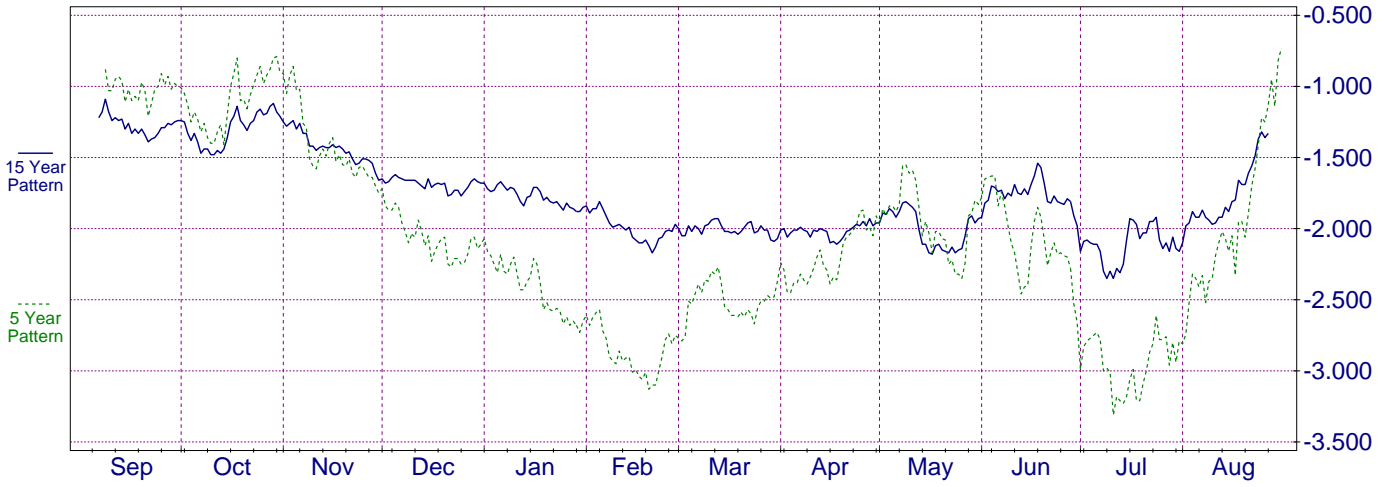


Live Cattle Weekly: June

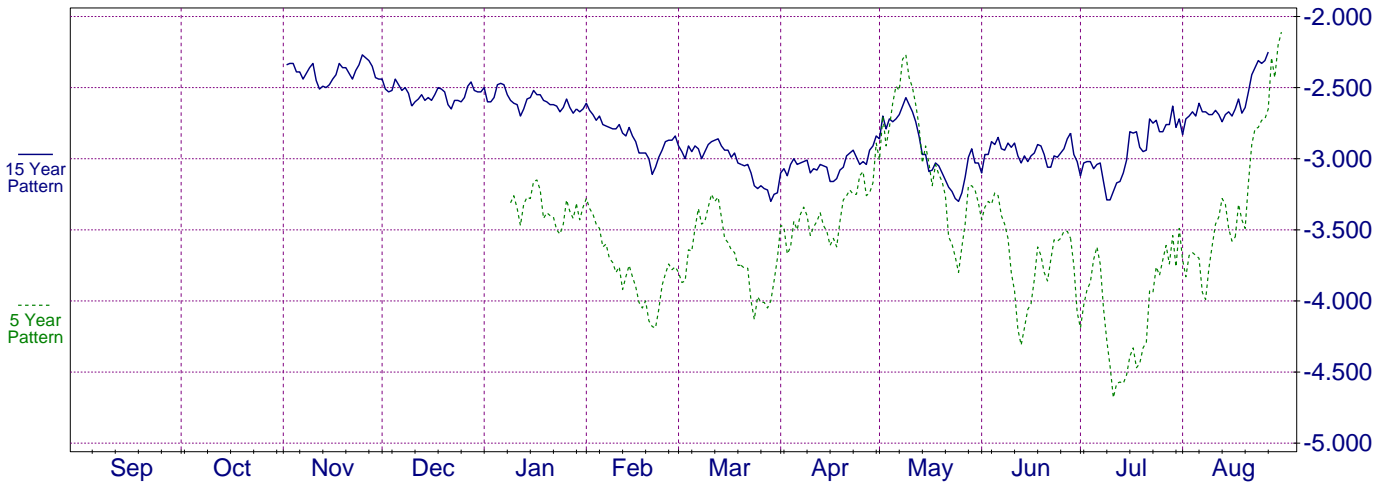
August Live Cattle(CME) Seasonal Patterns(1993-2007)



Aug Live Cattle(CME) - Oct Live Cattle(CME) 15 Year Average(93-07)



Aug Live Cattle(CME) - Dec Live Cattle(CME) 15 Year Average(93-07)

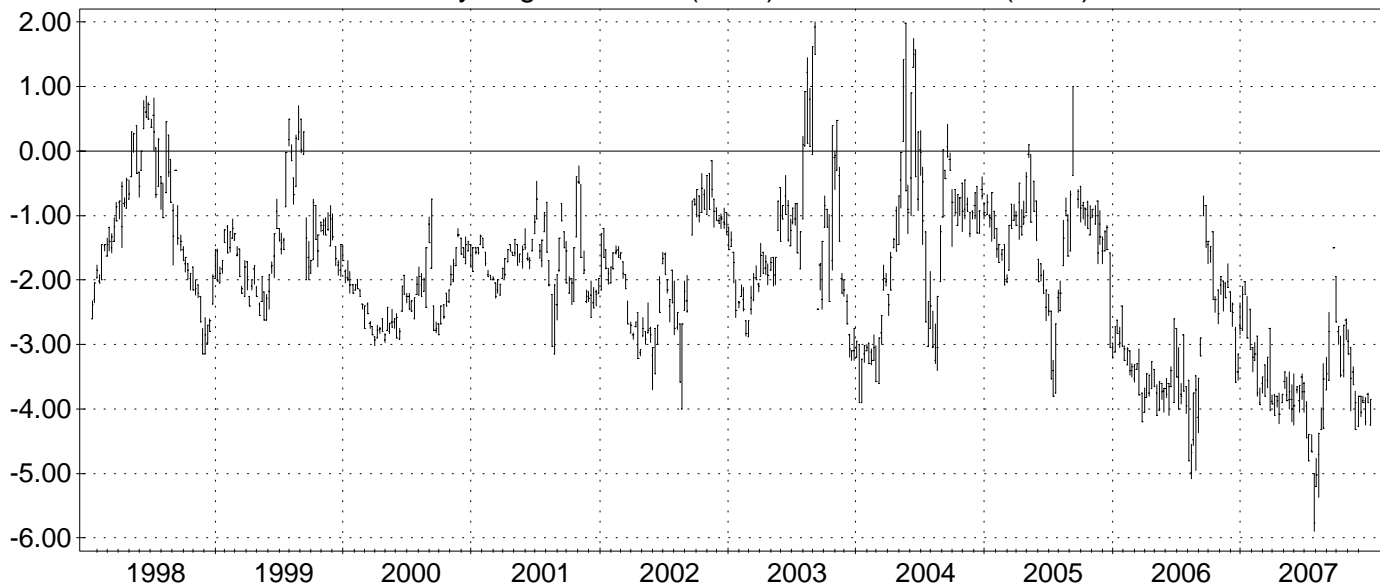


Live Cattle Seasonal Pattern & Average: August

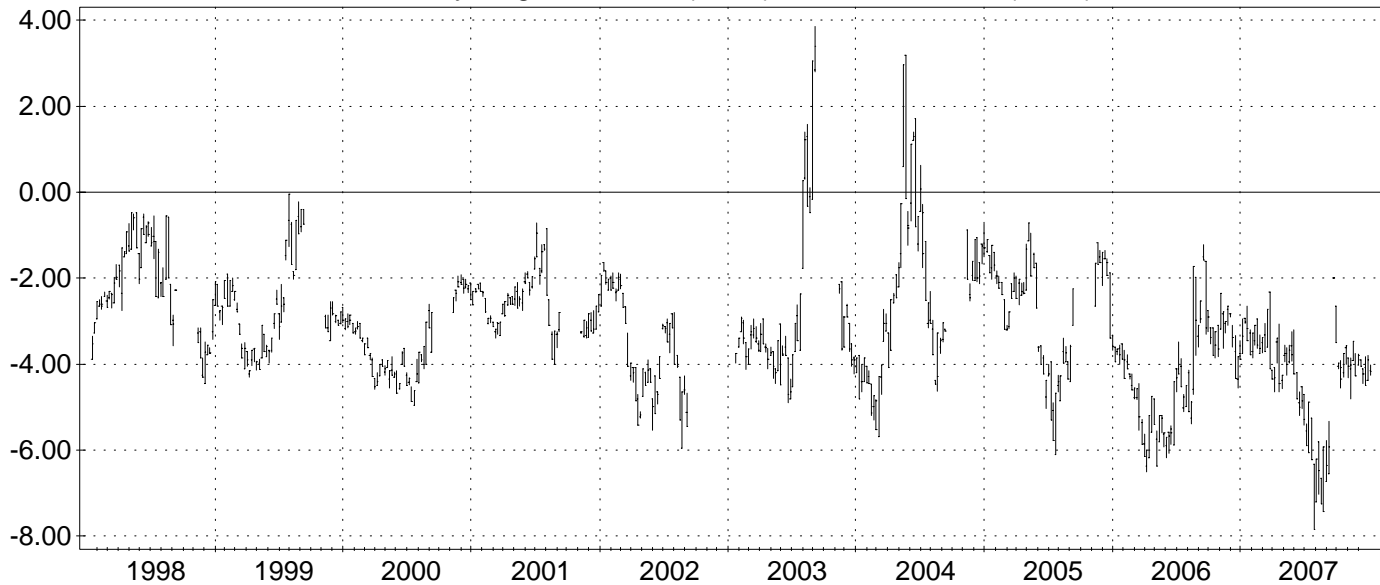
Weekly Aug Live Cattle(CME)



Weekly Aug Live Cattle(CME) - Oct Live Cattle(CME)

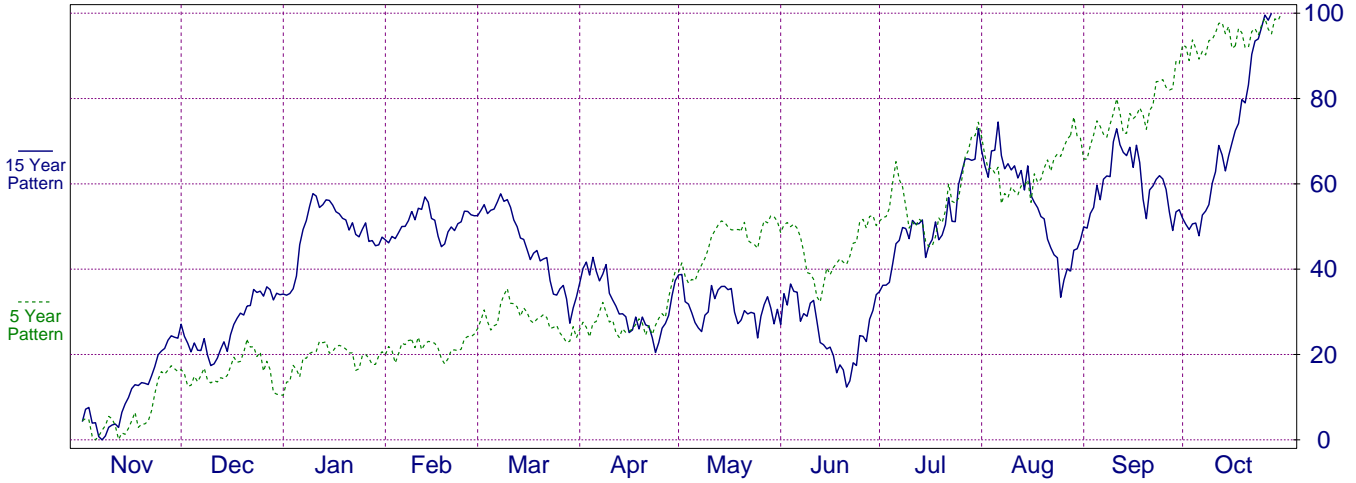


Weekly Aug Live Cattle(CME) - Dec Live Cattle(CME)

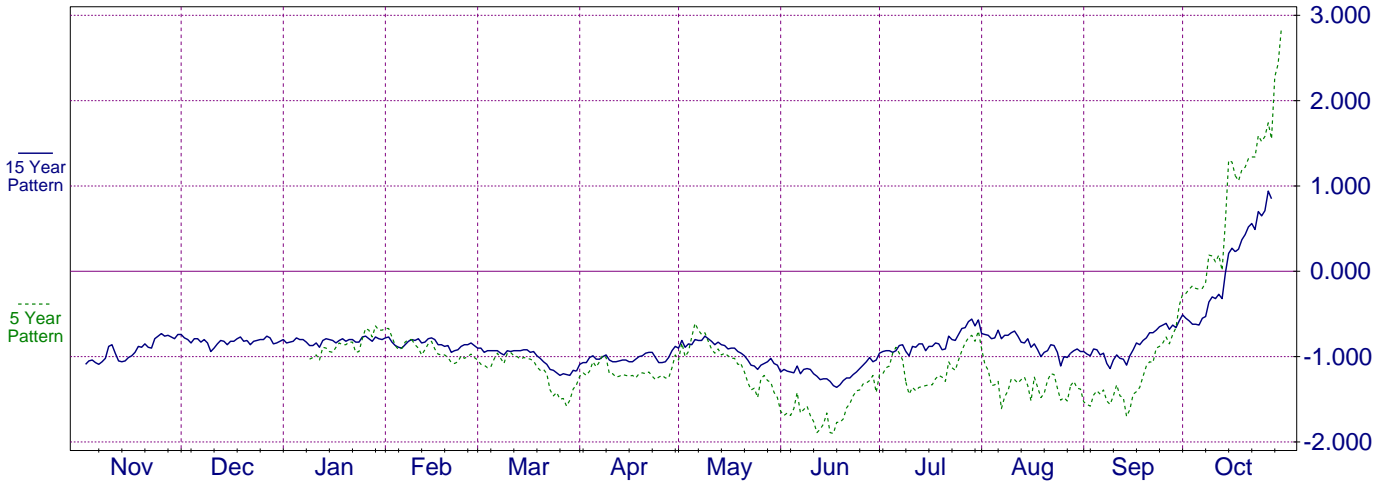


Live Cattle Weekly: August

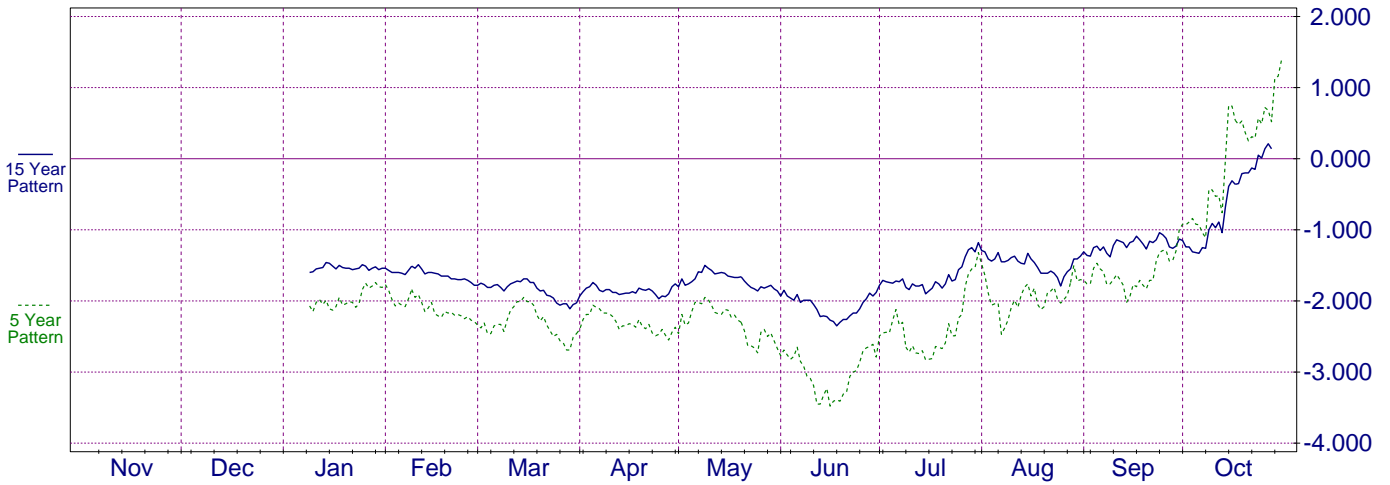
October Live Cattle(CME) Seasonal Patterns(1993-2007)



Oct Live Cattle(CME) - Dec Live Cattle(CME) 15 Year Average(93-07)



Oct Live Cattle(CME) - Feb Live Cattle(CME) 15 Year Average(93/94-07/08)

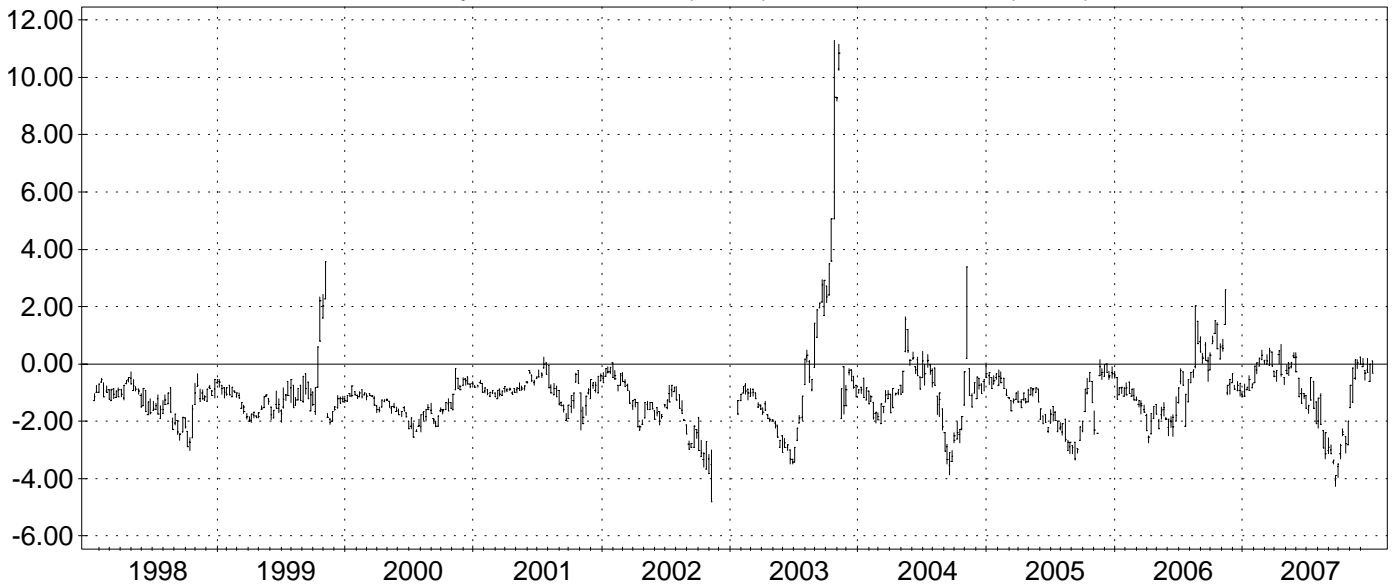


Live Cattle Seasonal Pattern & Average: October

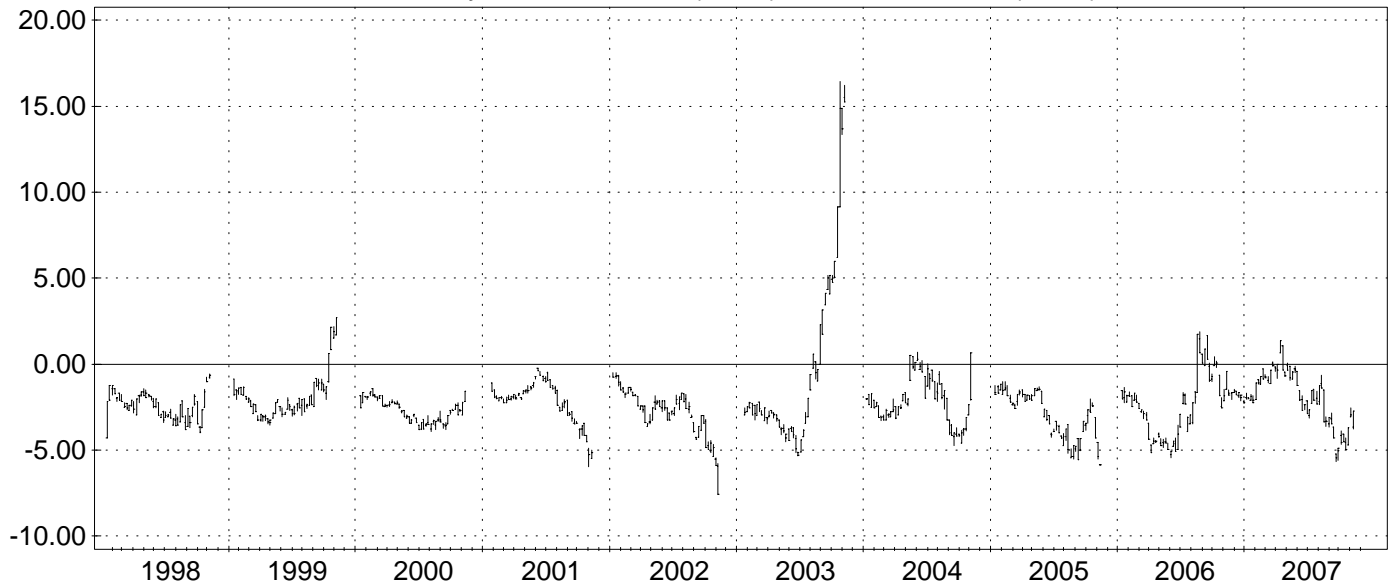
Weekly Oct Live Cattle(CME)



Weekly Oct Live Cattle(CME) - Dec Live Cattle(CME)



Weekly Oct Live Cattle(CME) - Feb Live Cattle(CME)

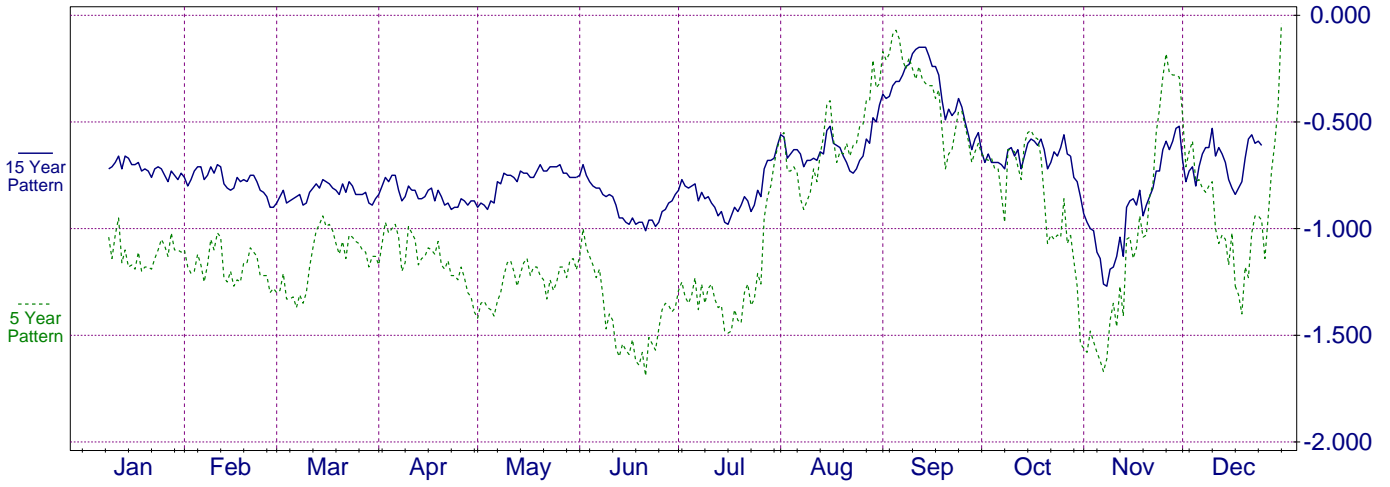


Live Cattle Weekly: October

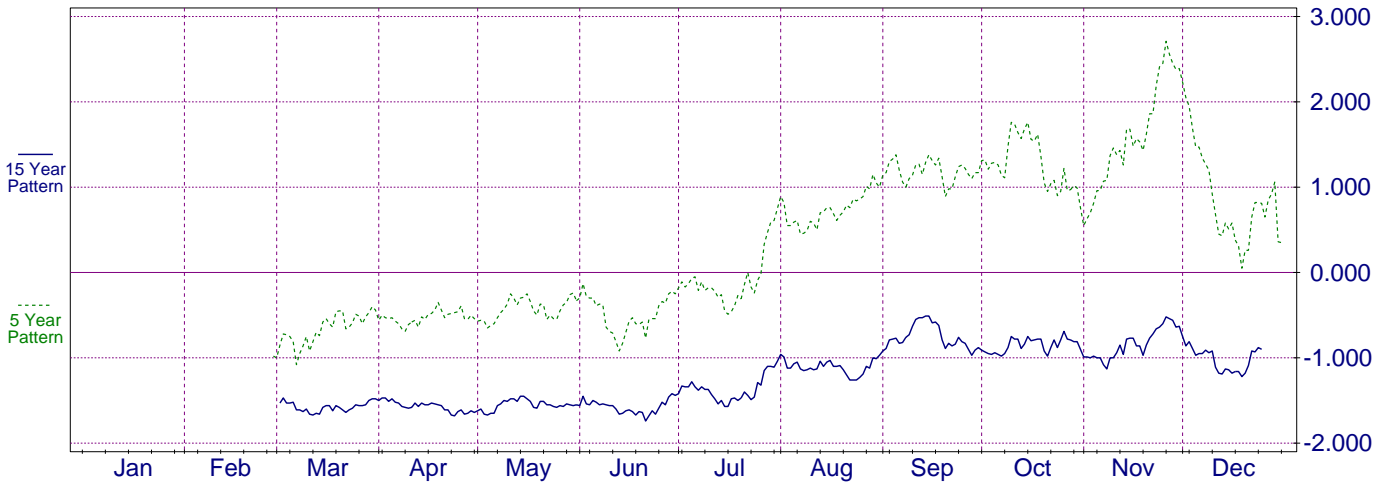
December Live Cattle(CME) Seasonal Patterns(1993-2007)



Dec Live Cattle(CME) - Feb Live Cattle(CME) 15 Year Average(93/94-07/08)



Dec Live Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(93/94-07/08)



Live Cattle Seasonal Pattern & Average: December

Weekly Dec Live Cattle(CME)



Weekly Dec Live Cattle(CME) - Feb Live Cattle(CME)



Weekly Dec Live Cattle(CME) - Apr Live Cattle(CME)



Live Cattle Weekly: December

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy Live Cattle(CME)—April	1/02	1/10	87	13	2	15	322	36/9	22
2	Buy Live Cattle(CME)—February	1/04	1/17	80	12	3	15	362	26/14	22
3	Buy Feb Live Cattle(CME) Sell Aug Live Cattle(CME)	1/06	1/16	80	12	3	15	206	19/11	23
4	Sell Live Cattle(CME)—February	1/18	1/27	93	14	1	15	462	46/10	23
5	Buy Aug Live Cattle(CME) Sell Feb Live Cattle(CME)	1/18	1/28	87	13	2	15	331	30/11	24
6	Buy Live Cattle(CME)—June	2/21	3/11	80	12	3	15	409	20/20	24
7	Sell Live Cattle(CME)—April	2/28	3/29	80	12	3	15	558	18/31	25
8	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/06	3/25	93	14	1	15	443	22/20	25
9	Sell Live Cattle(CME)—June	3/10	3/30	93	14	1	15	650	31/21	26
10	Sell Live Cattle(CME)—June	3/10	4/16	87	13	2	15	863	23/38	26
11	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/10	4/16	93	14	1	15	581	15/38	27
12	Buy Aug Live Cattle(CME) Sell Jun Live Cattle(CME)	3/10	5/10	93	14	1	15	661	11/62	27
13	Buy Aug Live Cattle(CME) Sell Jun Live Cattle(CME)	3/11	4/29	93	14	1	15	491	10/50	28
14	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/13	3/24	100	15	0	15	352	29/12	28
15	Sell Live Cattle(CME)—June	4/09	4/25	87	13	2	15	601	35/17	29
16	Buy Live Cattle(CME)—June *	5/25	6/04	80	12	3	15	487	44/11	29
17	Buy Jun Live Cattle(CME) Sell Oct Live Cattle(CME) *	5/26	6/07	93	14	1	15	361	28/13	30
18	Sell Live Cattle(CME)—August	6/05	6/21	80	12	3	15	362	21/17	30
19	Buy Live Cattle(CME)—October	6/19	7/07	93	14	1	15	477	25/19	31
20	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	6/22	7/28	87	13	2	15	477	13/37	31

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SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MORE CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED OVER THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR PERIOD OF THE YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES, AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST OR WILL IN THE FUTURE ACHIEVE PROFITS UTILIZING THESE STRATEGIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
21	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	6/22	9/12	80	12	3	15	560	7/83	32
22	Buy Live Cattle(CME)—December	6/26	9/11	80	12	3	15	947	12/78	32
23	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	8/25	9/14	80	12	3	15	323	15/21	33
24	Buy Live Cattle(CME)—December	8/30	9/11	87	13	2	15	431	33/13	33
25	Sell Live Cattle(CME)—December	9/15	9/28	80	12	3	15	426	30/14	34
26	Buy Feb Live Cattle(CME) Sell Dec Live Cattle(CME)	9/15	11/07	93	14	1	15	429	8/54	34
27	Buy Live Cattle(CME)—February	10/14	11/24	80	12	3	15	336	8/42	35
28	Buy Aug Live Cattle(CME) Sell Feb Live Cattle(CME)	11/17	12/11	87	13	2	15	385	15/25	35
29	Buy Live Cattle(CME)—February	12/12	1/17	80	12	3	15	408	11/37	36
30	Buy Live Cattle(CME)—February	12/12	12/24	93	14	1	15	419	32/13	36
31	Buy Feb Live Cattle(CME) Sell Aug Live Cattle(CME)	12/12	12/24	93	14	1	15	268	21/13	37
32	Buy Live Cattle(CME)—April	12/27	1/16	87	13	2	15	256	12/21	37

*** Caution: Trade exit can be during delivery period. Longs may be subject to delivery.**

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Live Cattle(CME)—April

Buy on approximately 01/02 - Exit on approximately 01/10

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2008	01/02/08	99.05	01/10/08	96.00	-3.05	-1220.00			01/09/08	-1268.00	
2007	01/03/07	94.27	01/10/07	94.77	0.50	200.00	01/10/07	200.00	01/04/07	-268.00	
2006	01/03/06	95.02	01/10/06	95.47	0.45	180.00	01/10/06	180.00	01/05/06	-188.00	
2005	01/03/05	86.27	01/10/05	88.97	2.70	1080.00	01/10/05	1080.00			
2004	01/02/04	71.95	01/09/04	75.70	3.75	1500.00	01/09/04	1500.00			
2003	01/02/03	79.40	01/10/03	79.85	0.45	180.00	01/03/03	228.00			
2002	01/02/02	73.30	01/10/02	73.82	0.52	208.00	01/09/02	340.00	01/04/02	-20.00	
2001	01/02/01	79.17	01/10/01	79.75	0.58	232.00	01/10/01	232.00	01/08/01	-520.00	
2000	01/03/00	71.72	01/10/00	72.80	1.08	432.00	01/07/00	512.00	01/04/00	-188.00	
1999	01/04/99	62.60	01/08/99	65.52	2.92	1168.00	01/08/99	1168.00			
1998	01/02/98	67.27	01/09/98	66.75	-0.52	-208.00			01/09/98	-208.00	
1997	01/02/97	65.32	01/10/97	66.72	1.40	560.00	01/10/97	560.00			
1996	01/02/96	65.97	01/10/96	66.00	0.03	12.00	01/05/96	352.00			
1995	01/03/95	73.57	01/10/95	73.70	0.13	52.00	01/09/95	120.00	01/05/95	-100.00	
1994	01/03/94	75.22	01/10/94	76.37	1.15	460.00	01/10/94	460.00			
Percentage Correct		87									
Average Profit on Winning Trades					1.20	481.85	Winners		13		
Average Loss on Trades					-1.78	-714.00	Losers		2		
Average Net Profit Per Trade					0.81	322.40	Total trades		15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—February

Buy on approximately 01/04 - Exit on approximately 01/17

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2008	01/04/08	94.55	01/17/08	90.90	-3.65	-1460.00	01/07/08	20.00	01/16/08	-1800.00	
2007	01/04/07	92.22	01/17/07	92.55	0.33	132.00	01/10/07	692.00	01/12/07	-168.00	
2006	01/04/06	96.47	01/17/06	96.55	0.08	32.00	01/10/06	32.00	01/11/06	-900.00	
2005	01/04/05	90.47	01/14/05	91.32	0.85	340.00	01/12/05	632.00	01/06/05	-848.00	
2004	01/05/04	75.30	01/16/04	78.70	3.40	1360.00	01/16/04	1360.00	01/06/04	-560.00	
2003	01/06/03	80.77	01/17/03	79.67	-1.10	-440.00	01/09/03	400.00	01/15/03	-568.00	
2002	01/04/02	70.07	01/17/02	71.07	1.00	400.00	01/15/02	632.00	01/11/02	-80.00	
2001	01/04/01	76.97	01/17/01	80.20	3.23	1292.00	01/16/01	1640.00	01/08/01	-320.00	
2000	01/04/00	69.07	01/14/00	70.82	1.75	700.00	01/07/00	720.00	01/05/00	-40.00	
1999	01/04/99	59.62	01/15/99	63.20	3.58	1432.00	01/15/99	1432.00			
1998	01/05/98	63.92	01/16/98	66.42	2.50	1000.00	01/16/98	1000.00			
1997	01/06/97	65.35	01/17/97	65.60	0.25	100.00	01/14/97	248.00	01/08/97	-432.00	
1996	01/04/96	66.37	01/17/96	65.80	-0.57	-228.00	01/05/96	20.00	01/10/96	-380.00	
1995	01/04/95	73.25	01/17/95	73.62	0.37	148.00	01/17/95	148.00	01/13/95	-340.00	
1994	01/04/94	72.57	01/17/94	74.12	1.55	620.00	01/14/94	712.00			
Percentage Correct		80									
Average Profit on Winning Trades					1.57	629.67	Winners		12		
Average Loss on Trades					-1.77	-709.33	Losers		3		
Average Net Profit Per Trade					0.90	361.87	Total trades		15		

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Buy Feb Live Cattle(CME) / Sell Aug Live Cattle(CME)

Enter on approximately 01/06 - Exit on approximately 01/16

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	01/07/08	-1.50	01/16/08	-5.53	-4.03	-1612.00			01/14/08	-1640.00
2007	01/08/07	5.50	01/16/07	4.11	-1.38	-552.00	01/10/07	292.00	01/12/07	-768.00
2006	01/06/06	9.78	01/13/06	9.79	0.02	8.00	01/10/06	140.00	01/11/06	-252.00
2005	01/06/05	8.62	01/14/05	10.00	1.37	548.00	01/12/05	720.00	01/07/05	-12.00
2004	01/06/04	2.75	01/16/04	5.04	2.30	920.00	01/16/04	920.00	01/13/04	-128.00
2003	01/06/03	10.61	01/16/03	11.85	1.23	492.00	01/10/03	612.00		
2002	01/07/02	0.25	01/16/02	1.02	0.77	308.00	01/15/02	360.00	01/11/02	-172.00
2001	01/08/01	2.51	01/16/01	6.96	4.45	1780.00	01/16/01	1780.00		
2000	01/06/00	-0.23	01/14/00	-0.20	0.03	12.00	01/07/00	120.00	01/12/00	-8.00
1999	01/06/99	-2.29	01/15/99	-1.42	0.88	352.00	01/15/99	352.00	01/07/99	-40.00
1998	01/06/98	-4.12	01/16/98	-3.45	0.68	272.00	01/16/98	272.00	01/14/98	-116.00
1997	01/06/97	2.39	01/16/97	1.86	-0.53	-212.00			01/08/97	-500.00
1996	01/08/96	4.34	01/16/96	4.46	0.12	48.00	01/15/96	180.00	01/10/96	-132.00
1995	01/06/95	7.84	01/16/95	8.20	0.35	140.00	01/16/95	140.00	01/10/95	-12.00
1994	01/06/94	-0.34	01/14/94	1.09	1.45	580.00	01/14/94	580.00		
Percentage Correct		80								
Average Profit on Winning Trades					1.14	455.00		Winners	12	
Average Loss on Trades					-1.98	-792.00		Losers	3	
Average Net Profit Per Trade					0.51	205.60		Total trades	15	

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Live Cattle(CME)—February

Sell on approximately 01/18 - Exit on approximately 01/27

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	01/18/07	92.40	01/26/07	90.22	2.18	872.00	01/23/07	1132.00		
2006	01/18/06	96.07	01/27/06	93.90	2.17	868.00	01/27/06	868.00	01/19/06	-20.00
2005	01/18/05	91.12	01/27/05	89.25	1.87	748.00	01/24/05	968.00		
2004	01/20/04	80.20	01/27/04	79.00	1.20	480.00	01/26/04	612.00	01/21/04	-600.00
2003	01/21/03	79.67	01/27/03	79.30	0.37	148.00	01/27/03	148.00	01/22/03	-312.00
2002	01/18/02	71.55	01/25/02	72.42	-0.87	-348.00	01/22/02	152.00	01/25/02	-348.00
2001	01/18/01	79.62	01/26/01	78.80	0.82	328.00	01/23/01	560.00		
2000	01/18/00	70.70	01/27/00	69.52	1.18	472.00	01/27/00	472.00		
1999	01/19/99	62.97	01/27/99	61.97	1.00	400.00	01/27/99	400.00	01/25/99	-92.00
1998	01/20/98	65.95	01/27/98	65.25	0.70	280.00	01/27/98	280.00	01/23/98	-300.00
1997	01/20/97	66.15	01/27/97	64.97	1.18	472.00	01/24/97	600.00		
1996	01/18/96	65.20	01/26/96	63.05	2.15	860.00	01/26/96	860.00		
1995	01/18/95	74.60	01/27/95	74.37	0.23	92.00	01/24/95	100.00	01/20/95	-160.00
1994	01/18/94	73.50	01/27/94	73.12	0.38	152.00	01/25/94	232.00		
1993	01/18/93	80.65	01/27/93	77.87	2.78	1112.00	01/27/93	1112.00		
Percentage Correct		93								
Average Profit on Winning Trades					1.30	520.29		Winners	14	
Average Loss on Trades					-0.87	-348.00		Losers	1	
Average Net Profit Per Trade					1.16	462.40		Total trades	15	

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Live Cattle Strategy Tables

Buy Aug Live Cattle(CME) / Sell Feb Live Cattle(CME)

Enter on approximately 01/18 - Exit on approximately 01/28

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	01/18/07	-4.20	01/26/07	-2.20	2.00	800.00	01/26/07	800.00		
2006	01/18/06	-10.34	01/27/06	-9.43	0.92	368.00	01/25/06	408.00		
2005	01/18/05	-9.80	01/28/05	-9.42	0.38	152.00	01/25/05	460.00		
2004	01/20/04	-6.10	01/28/04	-5.06	1.03	412.00	01/28/04	412.00	01/22/04	-888.00
2003	01/21/03	-11.85	01/28/03	-11.53	0.32	128.00	01/27/03	300.00		
2002	01/18/02	-1.29	01/28/02	-2.29	-1.00	-400.00	01/23/02	8.00	01/28/02	-400.00
2001	01/18/01	-6.32	01/26/01	-6.62	-0.31	-124.00	01/19/01	360.00	01/26/01	-124.00
2000	01/18/00	-0.03	01/28/00	0.70	0.73	292.00	01/28/00	292.00		
1999	01/19/99	1.82	01/28/99	2.39	0.57	228.00	01/28/99	228.00	01/20/99	-72.00
1998	01/20/98	3.64	01/28/98	4.67	1.02	408.00	01/28/98	408.00	01/23/98	-172.00
1997	01/20/97	-1.68	01/28/97	-0.41	1.26	504.00	01/28/97	504.00		
1996	01/18/96	-4.20	01/26/96	-2.57	1.62	648.00	01/26/96	648.00	01/19/96	-40.00
1995	01/18/95	-9.57	01/27/95	-9.32	0.26	104.00	01/24/95	120.00	01/20/95	-240.00
1994	01/18/94	-0.82	01/28/94	-0.03	0.80	320.00	01/25/94	424.00		
1993	01/18/93	-9.05	01/28/93	-6.25	2.80	1120.00	01/28/93	1120.00		
Percentage Correct		87								
Average Profit on Winning Trades					1.05	421.85	Winners			13
Average Loss on Trades					-0.66	-262.00	Losers			2
Average Net Profit Per Trade					0.83	330.67	Total trades			15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—June

Buy on approximately 02/21 - Exit on approximately 03/11

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	02/21/07	93.67	03/09/07	98.60	4.93	1972.00	03/08/07	2032.00		
2006	02/21/06	83.45	03/10/06	79.10	-4.35	-1740.00			03/10/06	-1740.00
2005	02/22/05	81.25	03/11/05	85.85	4.60	1840.00	03/09/05	2500.00		
2004	02/23/04	70.37	03/11/04	76.45	6.08	2432.00	03/11/04	2432.00		
2003	02/21/03	70.85	03/11/03	68.47	-2.38	-952.00	02/24/03	188.00	03/11/03	-952.00
2002	02/21/02	70.25	03/11/02	70.45	0.20	80.00	03/07/02	108.00	02/26/02	-272.00
2001	02/21/01	73.32	03/09/01	73.67	0.35	140.00	03/07/01	500.00	02/23/01	-48.00
2000	02/22/00	67.82	03/10/00	69.37	1.55	620.00	03/03/00	740.00		
1999	02/22/99	64.80	03/11/99	65.07	0.27	108.00	02/25/99	528.00		
1998	02/23/98	66.05	03/11/98	67.32	1.27	508.00	03/11/98	508.00	02/25/98	-32.00
1997	02/21/97	65.02	03/11/97	65.15	0.13	52.00	02/28/97	192.00	03/06/97	-220.00
1996	02/21/96	62.12	03/11/96	62.85	0.73	292.00	02/26/96	632.00		
1995	02/21/95	66.77	03/10/95	66.32	-0.45	-180.00	02/28/95	252.00	03/09/95	-300.00
1994	02/22/94	74.50	03/11/94	74.67	0.17	68.00	03/07/94	288.00	02/23/94	-40.00
1993	02/22/93	73.97	03/11/93	76.20	2.23	892.00	03/11/93	892.00	02/25/93	-108.00
Percentage Correct		80								
Average Profit on Winning Trades					1.88	750.33	Winners			12
Average Loss on Trades					-2.39	-957.33	Losers			3
Average Net Profit Per Trade					1.02	408.80	Total trades			15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—April

Sell on approximately 02/28 - Exit on approximately 03/29

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	02/28/07	97.05	03/29/07	96.37	0.68	272.00	04/30/07	360.00	03/12/07	-1988.00
2006	02/28/06	87.22	03/29/06	80.62	6.60	2640.00	03/29/06	2640.00		
2005	02/28/05	86.05	03/29/05	90.10	-4.05	-1620.00			03/09/05	-2160.00
2004	03/01/04	77.80	03/29/04	77.77	0.03	12.00	03/25/04	420.00	03/16/04	-1928.00
2003	02/28/03	75.82	03/28/03	75.60	0.22	88.00	03/11/03	1220.00		
2002	02/28/02	74.20	03/28/02	70.42	3.78	1512.00	03/25/02	1800.00	03/08/02	-668.00
2001	02/28/01	81.37	03/29/01	78.82	2.55	1020.00	03/19/01	1648.00	03/06/01	-112.00
2000	02/28/00	71.47	03/29/00	71.67	-0.20	-80.00	02/29/00	120.00	03/28/00	-680.00
1999	04/30/99	68.25	03/29/99	66.77	1.48	592.00	03/25/99	920.00	03/09/99	-108.00
1998	04/30/98	65.07	03/27/98	64.02	1.05	420.00	03/26/98	720.00	03/13/98	-232.00
1997	02/28/97	69.62	03/27/97	67.95	1.67	668.00	03/20/97	860.00		
1996	02/28/96	64.65	03/29/96	63.42	1.23	492.00	03/07/96	1252.00	03/15/96	-248.00
1995	02/28/95	74.27	03/29/95	66.27	8.00	3200.00	03/29/95	3200.00		
1994	02/28/94	77.10	03/29/94	76.55	0.55	220.00	03/21/94	452.00	03/04/94	-40.00
1993	04/30/93	80.05	03/29/93	82.70	-2.65	-1060.00			03/22/93	-1468.00
Percentage Correct		80								
Average Profit on Winning Trades					2.32	928.00	Winners			12
Average Loss on Trades					-2.30	-920.00	Losers			3
Average Net Profit Per Trade					1.40	558.40	Total trades			15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Dec Live Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/06 - Exit on approximately 03/25

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/06/07	0.57	03/23/07	1.95	1.37	548.00	03/23/07	548.00	03/12/07	-852.00
2006	03/06/06	5.28	03/24/06	8.19	2.92	1168.00	03/24/06	1168.00		
2005	03/07/05	-1.12	03/24/05	0.64	1.77	708.00	03/24/05	708.00	03/09/05	-184.00
2004	03/08/04	1.90	03/25/04	4.40	2.50	1000.00	03/25/04	1000.00	03/17/04	-492.00
2003	03/06/03	0.42	03/25/03	0.75	0.32	128.00	03/17/03	448.00	03/07/03	-32.00
2002	03/06/02	2.45	03/25/02	3.90	1.45	580.00	03/19/02	800.00		
2001	03/06/01	1.95	03/23/01	2.42	0.48	192.00	03/21/01	360.00		
2000	03/06/00	4.23	03/24/00	4.64	0.42	168.00	03/21/00	280.00	03/15/00	-160.00
1999	03/08/99	1.12	03/25/99	3.03	1.90	760.00	03/25/99	760.00	03/09/99	-120.00
1998	03/06/98	3.25	03/25/98	3.75	0.50	200.00	03/25/98	200.00	03/18/98	-188.00
1997	03/06/97	4.93	03/25/97	5.82	0.90	360.00	03/25/97	360.00	03/12/97	-400.00
1996	03/06/96	-0.83	03/25/96	-0.55	0.28	112.00	03/07/96	372.00	03/15/96	-368.00
1995	03/06/95	-0.76	03/24/95	1.54	2.32	928.00	03/23/95	1028.00		
1994	03/07/94	-1.26	03/25/94	-0.54	0.72	288.00	03/16/94	448.00		
1993	03/08/93	-2.06	03/25/93	-3.31	-1.25	-500.00			03/16/93	-672.00
Percentage Correct		93								
Average Profit on Winning Trades					1.27	510.00	Winners			14
Average Loss on Trades					-1.25	-500.00	Losers			1
Average Net Profit Per Trade					1.11	442.67	Total trades			15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—June

Sell on approximately 03/10 - Exit on approximately 03/30

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	03/12/07	98.42	03/30/07	94.87	3.55	1420.00	03/27/07	2028.00			
2006	03/10/06	79.10	03/30/06	75.90	3.20	1280.00	03/29/06	1740.00	03/13/06	-8.00	
2005	03/10/05	86.72	03/30/05	85.17	1.55	620.00	03/18/05	1048.00			
2004	03/10/04	76.37	03/30/04	76.15	0.22	88.00	03/24/04	1380.00	03/16/04	-392.00	
2003	03/10/03	69.62	03/28/03	70.02	-0.40	-160.00	03/17/03	600.00	03/25/03	-172.00	
2002	03/11/02	70.45	03/28/02	65.80	4.65	1860.00	03/27/02	1992.00			
2001	03/12/01	73.67	03/30/01	72.67	1.00	400.00	03/23/01	600.00	03/13/01	-40.00	
2000	03/10/00	69.37	03/30/00	68.80	0.57	228.00	03/17/00	260.00	03/28/00	-232.00	
1999	03/10/99	65.85	03/30/99	63.97	1.88	752.00	03/25/99	1052.00			
1998	03/10/98	67.22	03/30/98	65.55	1.67	668.00	03/26/98	768.00	03/12/98	-100.00	
1997	03/10/97	64.65	03/27/97	64.17	0.48	192.00	03/20/97	472.00	03/11/97	-200.00	
1996	03/11/96	62.85	03/29/96	62.47	0.38	152.00	03/29/96	152.00	03/15/96	-660.00	
1995	03/10/95	66.32	03/30/95	61.67	4.65	1860.00	03/29/95	2100.00			
1994	03/10/94	74.55	03/30/94	73.92	0.63	252.00	03/29/94	272.00	03/11/94	-48.00	
1993	03/10/93	76.15	03/30/93	75.80	0.35	140.00	03/30/93	140.00	03/22/93	-468.00	
Percentage Correct		93									
Average Profit on Winning Trades					1.77	708.00	Winners		14		
Average Loss on Trades					-0.40	-160.00	Losers		1		
Average Net Profit Per Trade					1.63	650.13	Total trades		15		

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Live Cattle(CME)—June

Sell on approximately 03/10 - Exit on approximately 04/16

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	03/12/07	98.42	04/16/07	92.90	5.52	2208.00	04/12/07	2376.00			
2006	03/10/06	79.10	04/13/06	75.27	3.83	1532.00	04/04/06	2392.00	03/13/06	-8.00	
2005	03/10/05	86.72	04/15/05	84.42	2.30	920.00	04/07/05	1320.00			
2004	03/10/04	76.37	04/16/04	76.07	0.30	120.00	03/24/04	1380.00	04/12/04	-1032.00	
2003	03/10/03	69.62	04/16/03	70.47	-0.85	-340.00	03/17/03	600.00	04/07/03	-932.00	
2002	03/11/02	70.45	04/16/02	62.57	7.88	3152.00	04/12/02	3332.00			
2001	03/12/01	73.67	04/16/01	72.45	1.22	488.00	04/11/01	628.00	03/13/01	-40.00	
2000	03/10/00	69.37	04/14/00	69.35	0.02	8.00	04/04/00	280.00	03/28/00	-232.00	
1999	03/10/99	65.85	04/16/99	63.35	2.50	1000.00	04/15/99	1072.00			
1998	03/10/98	67.22	04/16/98	68.12	-0.90	-360.00	03/26/98	768.00	04/09/98	-492.00	
1997	03/10/97	64.65	04/16/97	63.90	0.75	300.00	04/07/97	560.00	04/15/97	-300.00	
1996	03/11/96	62.85	04/16/96	60.02	2.83	1132.00	04/16/96	1132.00	03/15/96	-660.00	
1995	03/10/95	66.32	04/13/95	61.90	4.42	1768.00	03/29/95	2100.00			
1994	03/10/94	74.55	04/15/94	73.17	1.38	552.00	04/14/94	712.00	04/06/94	-128.00	
1993	03/10/93	76.15	04/16/93	75.00	1.15	460.00	04/16/93	460.00	03/22/93	-468.00	
Percentage Correct		87									
Average Profit on Winning Trades					2.62	1049.23	Winners		13		
Average Loss on Trades					-0.88	-350.00	Losers		2		
Average Net Profit Per Trade					2.16	862.67	Total trades		15		

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Buy Dec Live Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/10 - Exit on approximately 04/16

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/12/07	-1.54	04/16/07	2.75	4.30	1720.00	04/12/07	1768.00		
2006	03/10/06	6.50	04/13/06	6.68	0.18	72.00	03/28/06	828.00		
2005	03/10/05	-0.92	04/15/05	1.42	2.35	940.00	04/11/05	1020.00		
2004	03/10/04	1.28	04/16/04	3.53	2.25	900.00	03/25/04	1248.00	03/17/04	-244.00
2003	03/10/03	0.54	04/16/03	0.84	0.30	120.00	03/17/03	400.00	04/02/03	-272.00
2002	03/11/02	2.67	04/16/02	5.85	3.18	1272.00	04/16/02	1272.00		
2001	03/12/01	2.17	04/16/01	2.42	0.24	96.00	03/21/01	268.00	04/05/01	-304.00
2000	03/10/00	4.19	04/14/00	4.62	0.42	168.00	03/29/00	392.00	03/15/00	-148.00
1999	03/10/99	0.90	04/16/99	2.60	1.70	680.00	03/31/99	900.00		
1998	03/10/98	3.04	04/16/98	1.82	-1.22	-488.00	03/25/98	280.00	04/09/98	-600.00
1997	03/10/97	4.29	04/16/97	5.44	1.15	460.00	04/08/97	832.00	03/12/97	-148.00
1996	03/11/96	-0.38	04/16/96	2.42	2.81	1124.00	04/16/96	1124.00	03/15/96	-548.00
1995	03/10/95	-0.44	04/13/95	1.39	1.85	740.00	03/31/95	948.00		
1994	03/10/94	-0.82	04/15/94	0.03	0.86	344.00	04/14/94	412.00	04/06/94	-28.00
1993	03/10/93	-2.60	04/16/93	-1.18	1.42	568.00	04/16/93	568.00	03/16/93	-460.00
Percentage Correct	93									
Average Profit on Winning Trades					1.64	657.43	Winners		14	
Average Loss on Trades					-1.22	-488.00	Losers		1	
Average Net Profit Per Trade					1.45	581.07	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Live Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/10 - Exit on approximately 05/10

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/12/07	-3.87	05/10/07	-0.29	3.57	1428.00	05/10/07	1428.00		
2006	03/10/06	1.27	05/10/06	1.67	0.40	160.00	03/22/06	444.00	03/13/06	-8.00
2005	03/10/05	-3.26	05/10/05	-0.04	3.22	1288.00	05/09/05	1608.00		
2004	03/10/04	-1.62	05/10/04	2.07	3.70	1480.00	04/30/04	1628.00	03/16/04	-252.00
2003	03/10/03	-2.92	05/09/03	-4.62	-1.71	-684.00	03/17/03	380.00	05/09/03	-684.00
2002	03/11/02	-0.60	05/10/02	0.87	1.47	588.00	05/10/02	588.00	03/12/02	-52.00
2001	03/12/01	-1.15	05/10/01	0.43	1.58	632.00	05/07/01	648.00		
2000	03/10/00	0.44	05/10/00	0.57	0.13	52.00	04/06/00	188.00	04/25/00	-212.00
1999	03/10/99	-2.79	05/10/99	0.36	3.17	1268.00	05/10/99	1268.00		
1998	03/10/98	0.57	05/08/98	1.25	0.67	268.00	03/25/98	388.00	04/09/98	-164.00
1997	03/10/97	-1.30	05/09/97	0.27	1.57	628.00	05/08/97	712.00	03/11/97	-100.00
1996	03/11/96	-0.57	05/10/96	1.70	2.28	912.00	04/29/96	1432.00	03/27/96	-328.00
1995	03/10/95	-2.94	05/10/95	-0.30	2.65	1060.00	05/10/95	1060.00		
1994	03/10/94	-1.62	05/10/94	-0.43	1.20	480.00	05/04/94	504.00	04/05/94	-160.00
1993	03/10/93	-4.03	05/10/93	-3.13	0.90	360.00	04/20/93	632.00	03/11/93	-20.00
Percentage Correct	93									
Average Profit on Winning Trades					1.89	757.43	Winners		14	
Average Loss on Trades					-1.71	-684.00	Losers		1	
Average Net Profit Per Trade					1.65	661.33	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Live Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/11 - Exit on approximately 04/29

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/12/07	-3.87	04/27/07	-1.25	2.62	1048.00	04/26/07	1060.00		
2006	03/13/06	1.25	04/28/06	2.04	0.80	320.00	03/22/06	452.00		
2005	03/11/05	-2.89	04/29/05	0.37	3.28	1312.00	04/29/05	1312.00		
2004	03/11/04	-1.48	04/29/04	1.17	2.65	1060.00	04/22/04	1544.00	03/16/04	-308.00
2003	03/11/03	-2.71	04/29/03	-4.17	-1.45	-580.00	03/17/03	300.00	04/29/03	-580.00
2002	03/11/02	-0.60	04/29/02	0.45	1.05	420.00	04/16/02	480.00	03/12/02	-52.00
2001	03/12/01	-1.15	04/27/01	0.04	1.20	480.00	04/20/01	580.00		
2000	03/13/00	0.23	04/28/00	0.38	0.15	60.00	04/06/00	276.00	04/25/00	-124.00
1999	03/11/99	-2.14	04/29/99	-1.13	1.02	408.00	04/19/99	508.00		
1998	03/11/98	0.65	04/29/98	0.71	0.07	28.00	03/25/98	360.00	04/09/98	-192.00
1997	03/11/97	-1.55	04/29/97	0.03	1.58	632.00	04/28/97	748.00		
1996	03/11/96	-0.57	04/29/96	3.00	3.58	1432.00	04/29/96	1432.00	03/27/96	-328.00
1995	03/13/95	-2.63	04/28/95	-1.85	0.78	312.00	04/19/95	452.00		
1994	03/11/94	-1.71	04/29/94	-1.67	0.04	16.00	04/14/94	228.00	04/05/94	-124.00
1993	03/11/93	-4.07	04/29/93	-3.04	1.03	412.00	04/20/93	652.00		
Percentage Correct		93								
Average Profit on Winning Trades					1.42	567.14	Winners		14	
Average Loss on Trades					-1.45	-580.00	Losers		1	
Average Net Profit Per Trade					1.23	490.67	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Dec Live Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/13 - Exit on approximately 03/24

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/13/07	-0.85	03/23/07	1.95	2.80	1120.00	03/23/07	1120.00		
2006	03/13/06	6.59	03/24/06	8.19	1.60	640.00	03/24/06	640.00		
2005	03/14/05	-0.26	03/24/05	0.64	0.92	368.00	03/24/05	368.00	03/16/05	-164.00
2004	03/15/04	1.68	03/24/04	4.39	2.72	1088.00	03/24/04	1088.00	03/17/04	-404.00
2003	03/13/03	0.54	03/24/03	1.10	0.55	220.00	03/17/03	400.00		
2002	03/13/02	3.20	03/22/02	3.65	0.45	180.00	03/19/02	500.00		
2001	03/13/01	2.23	03/23/01	2.42	0.20	80.00	03/21/01	248.00		
2000	03/13/00	4.13	03/24/00	4.64	0.52	208.00	03/21/00	320.00	03/15/00	-120.00
1999	03/15/99	2.40	03/24/99	2.44	0.05	20.00	03/24/99	20.00	03/16/99	-180.00
1998	03/13/98	3.04	03/24/98	3.06	0.02	8.00	03/17/98	120.00	03/18/98	-108.00
1997	03/13/97	4.22	03/24/97	5.28	1.05	420.00	03/20/97	560.00		
1996	03/13/96	-1.59	03/22/96	-0.75	0.85	340.00	03/22/96	340.00	03/15/96	-60.00
1995	03/13/95	0.25	03/24/95	1.54	1.30	520.00	03/23/95	620.00		
1994	03/14/94	-0.42	03/24/94	-0.37	0.04	16.00	03/16/94	108.00		
1993	03/15/93	-3.52	03/24/93	-3.38	0.14	56.00	03/19/93	220.00	03/16/93	-92.00
Percentage Correct		100								
Average Profit on Winning Trades					0.88	352.27	Winners		15	
Average Loss on Trades							Losers		0	
Average Net Profit Per Trade					0.88	352.27	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—June

Sell on approximately 04/09 - Exit on approximately 04/25

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/09/07	96.70	04/25/07	93.33	3.37	1348.00	04/20/07	1768.00		
2006	04/10/06	74.85	04/25/06	73.52	1.33	532.00	04/24/06	652.00	04/19/06	-568.00
2005	04/11/05	83.67	04/25/05	87.12	-3.45	-1380.00			04/25/05	-1380.00
2004	04/12/04	78.95	04/23/04	76.47	2.48	992.00	04/22/04	1312.00		
2003	04/09/03	71.92	04/25/03	71.47	0.45	180.00	04/16/03	580.00		
2002	04/09/02	64.00	04/25/02	61.27	2.73	1092.00	04/24/02	1500.00		
2001	04/09/01	73.45	04/25/01	71.27	2.18	872.00	04/25/01	872.00		
2000	04/10/00	69.12	04/25/00	69.65	-0.53	-212.00	04/17/00	60.00	04/25/00	-212.00
1999	04/09/99	65.20	04/23/99	62.72	2.48	992.00	04/22/99	1012.00		
1998	04/09/98	68.45	04/24/98	68.15	0.30	120.00	04/20/98	312.00	04/22/98	-140.00
1997	04/09/97	64.20	04/25/97	63.82	0.38	152.00	04/25/97	152.00	04/15/97	-480.00
1996	04/09/96	62.65	04/25/96	54.80	7.85	3140.00	04/25/96	3140.00		
1995	04/10/95	63.42	04/25/95	63.15	0.27	108.00	04/17/95	760.00	04/24/95	-152.00
1994	04/11/94	74.10	04/25/94	72.02	2.08	832.00	04/25/94	832.00		
1993	04/12/93	76.42	04/23/93	75.82	0.60	240.00	04/16/93	568.00	04/14/93	-40.00
Percentage Correct		87								
Average Profit on Winning Trades					2.04	815.38	Winners		13	
Average Loss on Trades					-1.99	-796.00	Losers		2	
Average Net Profit Per Trade					1.50	600.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—June

Buy on approximately 05/25 - Exit on approximately 06/04

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/25/07	91.05	06/04/07	91.13	0.08	32.00	05/31/07	40.00	05/30/07	-140.00
2006	05/25/06	78.42	06/02/06	80.32	1.90	760.00	06/02/06	760.00		
2005	05/25/05	84.60	06/03/05	84.97	0.37	148.00	05/31/05	328.00	06/01/05	-60.00
2004	05/25/04	82.32	06/04/04	90.50	8.18	3272.00	06/04/04	3272.00		
2003	05/27/03	74.37	06/04/03	75.95	1.58	632.00	06/02/03	980.00		
2002	05/28/02	62.82	06/04/02	61.82	-1.00	-400.00			05/31/02	-940.00
2001	05/25/01	73.90	06/04/01	74.27	0.37	148.00	06/01/01	328.00		
2000	05/25/00	67.42	06/02/00	68.42	1.00	400.00	06/02/00	400.00	05/26/00	-200.00
1999	05/25/99	62.70	06/04/99	64.90	2.20	880.00	06/04/99	880.00		
1998	05/26/98	65.30	06/04/98	65.30	0.00	0.00	06/02/98	200.00	05/28/98	-472.00
1997	05/27/97	64.90	06/04/97	64.12	-0.78	-312.00	05/28/97	200.00	06/04/97	-312.00
1996	05/28/96	60.57	06/04/96	62.37	1.80	720.00	06/04/96	720.00	05/30/96	-28.00
1995	05/25/95	61.60	06/02/95	62.35	0.75	300.00	06/02/95	300.00	05/31/95	-232.00
1994	05/25/94	62.47	06/03/94	63.42	0.95	380.00	05/31/94	1520.00		
1993	05/25/93	75.60	06/04/93	76.47	0.87	348.00	06/04/93	348.00	06/02/93	-240.00
Percentage Correct		80								
					Caution: This Trade Enters Deliverable Period					
Average Profit on Winning Trades					1.67	668.33	Winners		12	
Average Loss on Trades					-0.59	-237.33	Losers		3	
Average Net Profit Per Trade					1.22	487.20	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Jun Live Cattle(CME) / Sell Oct Live Cattle(CME)

Enter on approximately 05/26 - Exit on approximately 06/07 - Caution: This Trade Enters Deliverable Period

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/29/07	-4.12	06/07/07	-3.76	0.36	144.00	06/04/07	284.00		
2006	05/26/06	-4.21	06/07/06	-3.55	0.67	268.00	06/07/06	268.00	06/02/06	-164.00
2005	05/26/05	-1.46	06/07/05	-0.40	1.07	428.00	06/06/05	448.00		
2004	05/26/04	-4.00	06/07/04	1.65	5.65	2260.00	06/04/04	2312.00		
2003	05/27/03	3.75	06/06/03	4.21	0.47	188.00	05/30/03	488.00		
2002	05/28/02	-2.77	06/07/02	-2.87	-0.09	-36.00			05/31/02	-460.00
2001	05/29/01	-1.34	06/07/01	-1.23	0.12	48.00	06/06/01	88.00	06/01/01	-92.00
2000	05/26/00	-3.09	06/07/00	-1.75	1.35	540.00	06/07/00	540.00		
1999	05/26/99	-1.12	06/07/99	-0.60	0.53	212.00	06/02/99	420.00		
1998	05/26/98	-1.75	06/05/98	-0.82	0.92	368.00	06/02/98	480.00	05/28/98	-240.00
1997	05/27/97	-3.86	06/06/97	-3.37	0.50	200.00	05/29/97	340.00		
1996	05/28/96	-4.05	06/07/96	-3.30	0.75	300.00	06/07/96	300.00	05/30/96	-188.00
1995	05/26/95	-0.50	06/07/95	0.29	0.80	320.00	06/07/95	320.00	05/31/95	-212.00
1994	05/26/94	-3.48	06/07/94	-3.46	0.01	4.00	05/31/94	392.00		
1993	05/26/93	1.04	06/07/93	1.46	0.42	168.00	06/07/93	168.00	06/04/93	-52.00
Percentage Correct		93								
Average Profit on Winning Trades					0.97	389.14	Winners		14	
Average Loss on Trades					-0.09	-36.00	Losers		1	
Average Net Profit Per Trade					0.90	360.80	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—August

Sell on approximately 06/05 - Exit on approximately 06/21

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	06/05/07	91.03	06/21/07	89.93	1.10	440.00	06/07/07	600.00	06/19/07	-108.00
2006	06/05/06	80.67	06/21/06	83.25	-2.58	-1032.00	06/12/06	820.00	06/19/06	-1292.00
2005	06/06/05	83.57	06/21/05	79.72	3.85	1540.00	06/16/05	1660.00		
2004	06/07/04	91.12	06/21/04	87.37	3.75	1500.00	06/15/04	2388.00		
2003	06/05/03	69.87	06/20/03	67.57	2.30	920.00	06/16/03	1128.00		
2002	06/05/02	61.17	06/21/02	63.70	-2.53	-1012.00	06/07/02	40.00	06/18/02	-1120.00
2001	06/05/01	74.05	06/21/01	73.62	0.43	172.00	06/14/01	380.00		
2000	06/05/00	68.57	06/21/00	66.92	1.65	660.00	06/21/00	660.00	06/12/00	-20.00
1999	06/07/99	64.77	06/21/99	63.52	1.25	500.00	06/21/99	500.00	06/14/99	-180.00
1998	06/05/98	66.02	06/19/98	65.07	0.95	380.00	06/18/98	448.00	06/09/98	-300.00
1997	06/05/97	63.65	06/20/97	63.45	0.20	80.00	06/09/97	192.00	06/16/97	-448.00
1996	06/05/96	65.10	06/21/96	65.27	-0.17	-68.00			06/11/96	-628.00
1995	06/05/95	62.70	06/21/95	60.42	2.28	912.00	06/21/95	912.00	06/09/95	-120.00
1994	06/06/94	63.72	06/21/94	63.65	0.07	28.00	06/07/94	520.00	06/10/94	-420.00
1993	06/07/93	75.47	06/21/93	74.45	1.02	408.00	06/21/93	408.00	06/11/93	-192.00
Percentage Correct		80								
Average Profit on Winning Trades					1.57	628.33	Winners		12	
Average Loss on Trades					-1.76	-704.00	Losers		3	
Average Net Profit Per Trade					0.90	361.87	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—October

Buy on approximately 06/19 - Exit on approximately 07/07

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	06/19/07	94.88	07/06/07	96.90	2.02	808.00	07/06/07	808.00	06/26/07	-920.00
2006	06/19/06	86.65	07/07/06	89.12	2.47	988.00	07/05/06	1520.00	06/20/06	-160.00
2005	06/20/05	82.47	07/07/05	83.40	0.93	372.00	07/06/05	560.00	06/21/05	-80.00
2004	06/21/04	87.35	07/07/04	88.00	0.65	260.00	06/24/04	920.00	06/30/04	-420.00
2003	06/19/03	68.45	07/07/03	72.57	4.12	1648.00	07/07/03	1648.00		
2002	06/19/02	65.37	07/05/02	66.82	1.45	580.00	07/02/02	720.00	06/24/02	-180.00
2001	06/19/01	75.02	07/06/01	75.12	0.10	40.00	06/28/01	340.00	07/05/01	-120.00
2000	06/19/00	69.47	07/07/00	69.72	0.25	100.00	07/05/00	252.00	06/28/00	-348.00
1999	06/21/99	64.72	07/07/99	63.70	-1.02	-408.00	06/22/99	132.00	06/28/99	-440.00
1998	06/19/98	64.35	07/07/98	64.37	0.02	8.00	06/23/98	280.00	07/02/98	-140.00
1997	06/19/97	66.62	07/07/97	67.12	0.50	200.00	06/30/97	500.00	06/20/97	-88.00
1996	06/19/96	66.40	07/05/96	68.90	2.50	1000.00	07/05/96	1000.00		
1995	06/19/95	62.22	07/07/95	64.85	2.63	1052.00	07/07/95	1052.00	06/21/95	-188.00
1994	06/20/94	67.97	07/07/94	68.82	0.85	340.00	07/07/94	340.00	06/27/94	-568.00
1993	06/21/93	74.67	07/07/93	75.07	0.40	160.00	07/02/93	320.00	06/22/93	-360.00
Percentage Correct		93								
Average Profit on Winning Trades					1.35	539.71	Winners		14	
Average Loss on Trades					-1.02	-408.00	Losers		1	
Average Net Profit Per Trade					1.19	476.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Oct Live Cattle(CME) / Sell Apr Live Cattle(CME)

Enter on approximately 06/22 - Exit on approximately 07/28

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	06/22/07	-3.67	07/27/07	-1.28	2.39	956.00	07/27/07	956.00	06/26/07	-220.00
2006	06/22/06	-0.42	07/28/06	-0.22	0.20	80.00	06/29/06	812.00	07/25/06	-636.00
2005	06/22/05	-2.65	07/28/05	-2.04	0.60	240.00	07/06/05	328.00	07/18/05	-300.00
2004	06/22/04	2.03	07/28/04	2.12	0.10	40.00	06/24/04	340.00	07/20/04	-932.00
2003	06/23/03	-5.78	07/28/03	-0.07	5.70	2280.00	07/28/03	2280.00		
2002	06/24/02	-4.03	07/26/02	-2.71	1.31	524.00	07/18/02	700.00	06/25/02	-16.00
2001	06/22/01	-2.12	07/27/01	-3.79	-1.67	-668.00	06/27/01	220.00	07/27/01	-668.00
2000	06/22/00	-5.95	07/28/00	-5.66	0.28	112.00	07/18/00	380.00	07/25/00	-52.00
1999	06/22/99	-4.01	07/28/99	-3.58	0.44	176.00	07/26/99	308.00	07/20/99	-172.00
1998	06/22/98	-4.31	07/28/98	-4.85	-0.53	-212.00	07/08/98	220.00	07/13/98	-272.00
1997	06/23/97	-5.71	07/28/97	-3.85	1.87	748.00	07/28/97	748.00	07/08/97	-452.00
1996	06/24/96	0.29	07/26/96	2.50	2.20	880.00	07/25/96	1060.00		
1995	06/22/95	-2.37	07/28/95	-1.37	1.00	400.00	07/26/95	560.00		
1994	06/22/94	-3.52	07/28/94	0.42	3.95	1580.00	07/28/94	1580.00	06/24/94	-24.00
1993	06/22/93	-1.53	07/28/93	-1.50	0.03	12.00	06/28/93	180.00	07/23/93	-740.00
Percentage Correct		87								
Average Profit on Winning Trades					1.54	617.54	Winners		13	
Average Loss on Trades					-1.10	-440.00	Losers		2	
Average Net Profit Per Trade					1.19	476.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Oct Live Cattle(CME) / Sell Apr Live Cattle(CME)

Enter on approximately 06/22 - Exit on approximately 09/12

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	06/22/07	-3.67	09/12/07	-5.79	-2.13	-852.00	07/31/07	1308.00	09/12/07	-852.00
2006	06/22/06	-0.42	09/12/06	0.54	0.98	392.00	08/11/06	1452.00	07/25/06	-636.00
2005	06/22/05	-2.65	09/12/05	-2.03	0.62	248.00	08/01/05	520.00	08/16/05	-660.00
2004	06/22/04	2.03	09/10/04	-1.38	-3.41	-1364.00	06/24/04	340.00	09/09/04	-1832.00
2003	06/23/03	-5.78	09/12/03	7.75	13.53	5412.00	09/11/03	5552.00		
2002	06/24/02	-4.03	09/12/02	-3.59	0.43	172.00	07/18/02	700.00	08/26/02	-480.00
2001	06/22/01	-2.12	09/10/01	-5.25	-3.12	-1248.00	06/27/01	220.00	09/10/01	-1248.00
2000	06/22/00	-5.95	09/12/00	-5.53	0.42	168.00	08/23/00	532.00	07/25/00	-52.00
1999	06/22/99	-4.01	09/10/99	-2.55	1.47	588.00	09/07/99	696.00	07/20/99	-172.00
1998	06/22/98	-4.31	09/11/98	-3.39	0.92	368.00	09/11/98	368.00	08/21/98	-452.00
1997	06/23/97	-5.71	09/12/97	-5.39	0.32	128.00	07/28/97	748.00	07/08/97	-452.00
1996	06/24/96	0.29	09/12/96	6.15	5.85	2340.00	09/12/96	2340.00		
1995	06/22/95	-2.37	09/12/95	-1.56	0.81	324.00	08/02/95	660.00	08/25/95	-476.00
1994	06/22/94	-3.52	09/12/94	0.50	4.02	1608.00	08/03/94	2156.00	06/24/94	-24.00
1993	06/22/93	-1.53	09/10/93	-1.25	0.28	112.00	09/03/93	332.00	07/23/93	-740.00
Percentage Correct		80								
Average Profit on Winning Trades						2.47	988.33	Winners		12
Average Loss on Trades						-2.89	-1154.67	Losers		3
Average Net Profit Per Trade						1.40	559.73	Total trades		15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—December

Buy on approximately 06/26 - Exit on approximately 09/11

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	06/26/07	94.30	09/11/07	99.60	5.30	2120.00	09/04/07	2700.00		
2006	06/26/06	90.82	09/11/06	91.75	0.93	372.00	09/05/06	1212.00	07/25/06	-1600.00
2005	06/27/05	84.52	09/09/05	87.80	3.28	1312.00	09/09/05	1312.00	08/15/05	-708.00
2004	06/28/04	86.90	09/10/04	88.10	1.20	480.00	07/27/04	1820.00	07/16/04	-500.00
2003	06/26/03	73.42	09/11/03	85.20	11.78	4712.00	09/11/03	4712.00	07/03/03	-48.00
2002	06/26/02	66.67	09/11/02	71.47	4.80	1920.00	09/11/02	1920.00		
2001	06/26/01	75.55	09/10/01	74.27	-1.28	-512.00	06/28/01	208.00	08/27/01	-660.00
2000	06/26/00	71.07	09/11/00	69.47	-1.60	-640.00	07/06/00	520.00	09/06/00	-1028.00
1999	06/28/99	65.12	09/10/99	69.27	4.15	1660.00	09/10/99	1660.00	07/15/99	-200.00
1998	06/26/98	65.70	09/11/98	63.75	-1.95	-780.00	06/29/98	260.00	08/03/98	-2140.00
1997	06/26/97	69.80	09/11/97	69.92	0.12	48.00	07/28/97	1248.00	08/29/97	-420.00
1996	06/26/96	64.72	09/11/96	68.50	3.78	1512.00	09/09/96	1580.00	06/27/96	-120.00
1995	06/26/95	63.90	09/11/95	66.72	2.82	1128.00	09/08/95	1188.00	08/25/95	-120.00
1994	06/27/94	67.95	09/09/94	69.75	1.80	720.00	08/05/94	1600.00		
1993	06/28/93	75.45	09/10/93	75.82	0.37	148.00	07/08/93	428.00	08/26/93	-512.00
Percentage Correct		80								
Average Profit on Winning Trades						3.36	1344.33	Winners		12
Average Loss on Trades						-1.61	-644.00	Losers		3
Average Net Profit Per Trade						2.37	946.67	Total trades		15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Oct Live Cattle(CME) / Sell Apr Live Cattle(CME)

Enter on approximately 08/25 - Exit on approximately 09/14

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	08/27/07	-2.87	09/14/07	-5.28	-2.40	-960.00	08/29/07	20.00	09/12/07	-1168.00
2006	08/25/06	1.57	09/14/06	-0.71	-2.29	-916.00	09/05/06	552.00	09/14/06	-916.00
2005	08/25/05	-3.53	09/14/05	-1.65	1.88	752.00	09/14/05	752.00	09/01/05	-268.00
2004	08/25/04	-2.35	09/14/04	-1.23	1.12	448.00	09/14/04	448.00	09/09/04	-80.00
2003	08/25/03	3.75	09/12/03	7.75	4.00	1600.00	09/11/03	1740.00		
2002	08/26/02	-5.23	09/13/02	-3.34	1.88	752.00	09/13/02	752.00		
2001	08/27/01	-4.67	09/14/01	-5.45	-0.78	-312.00	09/04/01	88.00	09/14/01	-312.00
2000	08/25/00	-5.39	09/14/00	-5.14	0.25	100.00	09/14/00	100.00	09/06/00	-240.00
1999	08/25/99	-3.59	09/14/99	-2.75	0.85	340.00	09/07/99	528.00		
1998	08/25/98	-4.96	09/14/98	-3.47	1.49	596.00	09/11/98	628.00	09/03/98	-52.00
1997	08/25/97	-5.75	09/12/97	-5.39	0.35	140.00	09/12/97	140.00	08/28/97	-380.00
1996	08/26/96	4.37	09/13/96	6.20	1.83	732.00	09/13/96	732.00	09/05/96	-16.00
1995	08/25/95	-3.56	09/14/95	-1.53	2.04	816.00	09/08/95	1036.00		
1994	08/25/94	-0.21	09/14/94	0.69	0.92	368.00	09/01/94	676.00		
1993	08/25/93	-2.65	09/14/93	-1.66	0.98	392.00	09/03/93	780.00		
Percentage Correct	80									
Average Profit on Winning Trades					1.47	586.33	Winners		12	
Average Loss on Trades					-1.82	-729.33	Losers		3	
Average Net Profit Per Trade					0.81	323.20	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—December

Buy on approximately 08/30 - Exit on approximately 09/11

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	08/30/07	99.90	09/11/07	99.60	-0.30	-120.00	09/04/07	460.00	09/07/07	-180.00
2006	08/30/06	92.90	09/11/06	91.75	-1.15	-460.00	09/05/06	380.00	09/11/06	-460.00
2005	08/30/05	85.60	09/09/05	87.80	2.20	880.00	09/09/05	880.00	09/01/05	-480.00
2004	08/30/04	87.30	09/10/04	88.10	0.80	320.00	09/10/04	320.00	09/07/04	-560.00
2003	09/02/03	81.37	09/11/03	85.20	3.83	1532.00	09/11/03	1532.00		
2002	08/30/02	70.17	09/11/02	71.47	1.30	520.00	09/11/02	520.00	09/03/02	-120.00
2001	08/30/01	74.20	09/10/01	74.27	0.07	28.00	09/04/01	240.00	09/06/01	-60.00
2000	08/30/00	69.02	09/11/00	69.47	0.45	180.00	09/07/00	192.00	09/06/00	-208.00
1999	08/30/99	67.25	09/10/99	69.27	2.02	808.00	09/10/99	808.00	09/01/99	-32.00
1998	08/31/98	60.97	09/11/98	63.75	2.78	1112.00	09/11/98	1112.00	09/03/98	-240.00
1997	09/02/97	69.25	09/11/97	69.92	0.67	268.00	09/11/97	268.00	09/04/97	-172.00
1996	08/30/96	68.05	09/11/96	68.50	0.45	180.00	09/09/96	248.00	09/05/96	-140.00
1995	08/30/95	64.37	09/11/95	66.72	2.35	940.00	09/08/95	1000.00		
1994	08/30/94	69.55	09/09/94	69.75	0.20	80.00	09/06/94	168.00	08/31/94	-192.00
1993	08/30/93	75.32	09/10/93	75.82	0.50	200.00	09/02/93	272.00	08/31/93	-8.00
Percentage Correct	87									
Average Profit on Winning Trades					1.36	542.15	Winners		13	
Average Loss on Trades					-0.73	-290.00	Losers		2	
Average Net Profit Per Trade					1.08	431.20	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—December

Sell on approximately 09/15 - Exit on approximately 09/28

Contract Size: 40,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/17/07	98.55	09/28/07	99.80	-1.25	-500.00			09/24/07	-892.00
2006	09/15/06	90.35	09/28/06	89.77	0.58	232.00	09/20/06	600.00	09/18/06	-300.00
2005	09/15/05	88.90	09/28/05	88.72	0.18	72.00	09/21/05	412.00	09/27/05	-68.00
2004	09/15/04	88.82	09/28/04	86.65	2.17	868.00	09/27/04	960.00	09/16/04	-252.00
2003	09/15/03	84.37	09/26/03	83.25	1.12	448.00	09/19/03	720.00	09/23/03	-172.00
2002	09/16/02	72.05	09/27/02	70.40	1.65	660.00	09/27/02	660.00	09/19/02	-120.00
2001	09/17/01	73.25	09/28/01	67.32	5.93	2372.00	09/28/01	2372.00		
2000	09/15/00	69.62	09/28/00	70.52	-0.90	-360.00	09/20/00	48.00	09/27/00	-420.00
1999	09/15/99	68.92	09/28/99	68.72	0.20	80.00	09/20/99	548.00	09/27/99	-12.00
1998	09/15/98	64.37	09/28/98	61.97	2.40	960.00	09/28/98	960.00	09/17/98	-80.00
1997	09/15/97	69.82	09/26/97	68.07	1.75	700.00	09/24/97	820.00		
1996	09/16/96	68.22	09/27/96	67.70	0.52	208.00	09/23/96	548.00		
1995	09/15/95	66.57	09/28/95	67.10	-0.53	-212.00	09/20/95	128.00	09/25/95	-492.00
1994	09/15/94	68.47	09/28/94	68.02	0.45	180.00	09/28/94	180.00	09/22/94	-532.00
1993	09/15/93	75.05	09/28/93	73.35	1.70	680.00	09/27/93	760.00		
Percentage Correct		80								
Average Profit on Winning Trades					1.55	621.67	Winners		12	
Average Loss on Trades					-0.89	-357.33	Losers		3	
Average Net Profit Per Trade					1.06	425.87	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Feb Live Cattle(CME) / Sell Dec Live Cattle(CME)

Enter on approximately 09/15 - Exit on approximately 11/07

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	09/17/07	1.48	11/07/07	3.17	1.69	676.00	11/07/07	676.00	09/24/07	-192.00
2007	09/15/06	0.70	11/07/06	3.62	2.92	1168.00	11/07/06	1168.00	09/27/06	-60.00
2006	09/15/05	1.00	11/07/05	2.85	1.85	740.00	10/31/05	972.00		
2005	09/15/04	0.78	11/05/04	3.36	2.59	1036.00	11/05/04	1036.00	09/16/04	-52.00
2004	09/15/03	-2.40	11/07/03	-4.69	-2.30	-920.00	09/19/03	72.00	10/17/03	-1272.00
2003	09/16/02	0.71	11/07/02	3.42	2.71	1084.00	11/07/02	1084.00		
2002	09/17/01	1.42	11/07/01	3.44	2.03	812.00	10/18/01	1004.00		
2001	09/15/00	1.14	11/07/00	1.70	0.55	220.00	11/07/00	220.00	09/27/00	-120.00
2000	09/15/99	-0.20	11/05/99	0.75	0.95	380.00	10/29/99	420.00		
1999	09/15/98	-0.30	11/06/98	0.76	1.07	428.00	09/28/98	640.00	09/17/98	-68.00
1998	09/15/97	2.25	11/07/97	2.37	0.13	52.00	10/03/97	332.00	10/30/97	-448.00
1997	09/16/96	-2.79	11/07/96	-2.74	0.05	20.00	10/14/96	472.00	10/30/96	-232.00
1996	09/15/95	-1.04	11/07/95	-0.20	0.85	340.00	11/07/95	340.00	09/25/95	-240.00
1995	09/15/94	-0.96	11/07/94	-0.50	0.47	188.00	11/07/94	188.00	09/22/94	-252.00
1994	09/15/93	0.87	11/05/93	1.37	0.51	204.00	11/05/93	204.00	10/22/93	-356.00
Percentage Correct		93								
Average Profit on Winning Trades					1.31	524.86	Winners		14	
Average Loss on Trades					-2.30	-920.00	Losers		1	
Average Net Profit Per Trade					1.07	428.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—February

Buy on approximately 10/14 - Exit on approximately 11/24

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	10/15/07	99.83	11/23/07	98.70	-1.13	-452.00			11/01/07	-1132.00
2007	10/16/06	90.05	11/24/06	90.35	0.30	120.00	10/26/06	1008.00	11/14/06	-660.00
2006	10/14/05	91.70	11/23/05	94.30	2.60	1040.00	11/07/05	1180.00	10/17/05	-100.00
2005	10/14/04	89.52	11/24/04	89.95	0.43	172.00	10/19/04	420.00	11/09/04	-1548.00
2004	10/14/03	88.17	11/24/03	91.45	3.28	1312.00	11/10/03	2180.00	10/22/03	-2148.00
2003	10/14/02	73.52	11/22/02	78.25	4.73	1892.00	11/22/02	1892.00	10/18/02	-268.00
2002	10/15/01	69.85	11/23/01	70.10	0.25	100.00	11/01/01	760.00	11/12/01	-1880.00
2001	10/16/00	71.60	11/24/00	75.17	3.57	1428.00	11/20/00	1600.00		
2000	10/14/99	69.27	11/24/99	70.80	1.53	612.00	11/18/99	680.00	10/25/99	-368.00
1999	10/14/98	65.52	11/24/98	62.65	-2.87	-1148.00	10/23/98	260.00	11/23/98	-1568.00
1998	10/14/97	68.97	11/24/97	69.35	0.38	152.00	11/21/97	200.00	10/29/97	-408.00
1997	10/14/96	63.00	11/22/96	63.32	0.32	128.00	11/12/96	788.00	10/22/96	-132.00
1996	10/16/95	67.00	11/24/95	67.40	0.40	160.00	11/13/95	648.00	10/23/95	-140.00
1995	10/14/94	67.95	11/23/94	68.27	0.32	128.00	11/11/94	768.00	10/18/94	-192.00
1994	10/14/93	74.70	11/24/93	73.20	-1.50	-600.00	10/18/93	268.00	11/24/93	-600.00
Percentage Correct		80								
Average Profit on Winning Trades					1.51	603.67	Winners		12	
Average Loss on Trades					-1.83	-733.33	Losers		3	
Average Net Profit Per Trade					0.84	336.27	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Live Cattle(CME) / Sell Feb Live Cattle(CME)

Enter on approximately 11/17 - Exit on approximately 12/11

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	11/19/07	-3.42	12/11/07	-2.21	1.20	480.00	12/05/07	588.00	11/20/07	-192.00
2007	11/17/06	-3.96	12/11/06	-2.44	1.52	608.00	12/04/06	780.00	11/20/06	-32.00
2006	11/17/05	-8.94	12/09/05	-8.50	0.45	180.00	11/21/05	248.00	12/01/05	-512.00
2005	11/17/04	-8.73	12/10/04	-7.44	1.28	512.00	11/22/04	772.00	11/26/04	-136.00
2004	11/17/03	-16.32	12/11/03	-15.21	1.10	440.00	12/10/03	468.00	12/02/03	-1252.00
2003	11/18/02	-8.53	12/11/02	-7.57	0.96	384.00	12/09/02	432.00	11/21/02	-188.00
2002	11/19/01	-1.59	12/11/01	-0.20	1.40	560.00	12/10/01	648.00		
2001	11/17/00	-2.54	12/11/00	-3.29	-0.75	-300.00	11/30/00	440.00	12/07/00	-340.00
2000	11/17/99	-1.50	12/10/99	-0.20	1.30	520.00	12/10/99	520.00		
1999	11/17/98	-0.05	12/11/98	3.60	3.65	1460.00	12/11/98	1460.00		
1998	11/17/97	1.75	12/11/97	3.58	1.83	732.00	12/11/97	732.00	11/21/97	-228.00
1997	11/18/96	-1.32	12/11/96	-0.55	0.77	308.00	12/06/96	408.00	11/19/96	-32.00
1996	11/17/95	-5.77	12/11/95	-5.69	0.08	32.00	12/11/95	32.00	12/01/95	-408.00
1995	11/17/94	-5.06	12/09/94	-6.65	-1.58	-632.00	11/29/94	268.00	12/09/94	-632.00
1994	11/17/93	-2.21	12/10/93	-1.00	1.22	488.00	12/08/93	648.00		
Percentage Correct		87								
Average Profit on Winning Trades					1.29	515.69	Winners		13	
Average Loss on Trades					-1.17	-466.00	Losers		2	
Average Net Profit Per Trade					0.96	384.80	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Feb Live Cattle(CME) / Sell Aug Live Cattle(CME)

Enter on approximately 12/12 - Exit on approximately 12/24

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	12/12/07	1.84	12/24/07	-0.37	-2.22	-888.00			12/24/07	-888.00
2007	12/12/06	2.20	12/22/06	3.04	0.85	340.00	12/19/06	468.00		
2006	12/12/05	9.07	12/23/05	9.95	0.87	348.00	12/16/05	756.00		
2005	12/13/04	7.54	12/23/04	10.34	2.80	1120.00	12/23/04	1120.00	12/14/04	-152.00
2004	12/12/03	14.71	12/24/03	15.92	1.20	480.00	12/23/03	480.00	12/18/03	-256.00
2003	12/12/02	7.62	12/23/02	9.03	1.40	560.00	12/17/02	688.00		
2002	12/12/01	0.00	12/24/01	0.62	0.62	248.00	12/24/01	248.00	12/13/01	-68.00
2001	12/12/00	3.32	12/22/00	3.75	0.42	168.00	12/22/00	168.00	12/14/00	-240.00
2000	12/13/99	-0.09	12/23/99	-0.03	0.07	28.00	12/14/99	60.00	12/20/99	-108.00
1999	12/14/98	-3.23	12/24/98	-3.10	0.13	52.00	12/24/98	52.00	12/15/98	-348.00
1998	12/12/97	-4.25	12/24/97	-2.68	1.57	628.00	12/24/97	628.00		
1997	12/12/96	1.08	12/24/96	2.40	1.32	528.00	12/24/96	528.00		
1996	12/12/95	5.23	12/22/95	5.37	0.14	56.00	12/15/95	160.00	12/21/95	-44.00
1995	12/12/94	6.41	12/23/94	6.60	0.18	72.00	12/14/94	180.00		
1994	12/13/93	0.45	12/23/93	1.15	0.70	280.00	12/16/93	488.00		
Percentage Correct		93								
Average Profit on Winning Trades					0.88	350.57	Winners		14	
Average Loss on Trades					-2.22	-888.00	Losers		1	
Average Net Profit Per Trade					0.67	268.00	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—February

Buy on approximately 12/12 - Exit on approximately 01/17

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	12/12/07	96.80	01/17/08	90.90	-5.90	-2360.00			01/16/08	-2700.00
2007	12/12/06	88.45	01/17/07	92.55	4.10	1640.00	01/10/07	2200.00	12/14/06	-52.00
2006	12/12/05	95.20	01/17/06	96.55	1.35	540.00	12/20/05	828.00	01/11/06	-392.00
2005	12/13/04	87.45	01/14/05	91.32	3.87	1548.00	01/12/05	1840.00	12/14/04	-372.00
2004	12/12/03	88.62	01/16/04	78.70	-9.92	-3968.00	12/23/03	820.00	12/31/03	-6040.00
2003	12/12/02	77.35	01/17/03	79.67	2.32	928.00	01/09/03	1768.00		
2002	12/12/01	67.97	01/17/02	71.07	3.10	1240.00	01/15/02	1472.00	12/13/01	-308.00
2001	12/12/00	77.50	01/17/01	80.20	2.70	1080.00	01/16/01	1428.00	01/08/01	-532.00
2000	12/13/99	68.37	01/14/00	70.82	2.45	980.00	01/07/00	1000.00		
1999	12/14/98	59.12	01/15/99	63.20	4.08	1632.00	01/15/99	1632.00	12/15/98	-600.00
1998	12/12/97	65.67	01/16/98	66.42	0.75	300.00	12/26/97	512.00	01/05/98	-700.00
1997	12/12/96	63.70	01/17/97	65.60	1.90	760.00	01/14/97	908.00	12/17/96	-180.00
1996	12/12/95	66.65	01/17/96	65.80	-0.85	-340.00	12/15/95	460.00	01/10/96	-492.00
1995	12/12/94	69.52	01/17/95	73.62	4.10	1640.00	01/17/95	1640.00		
1994	12/13/93	72.87	01/17/94	74.12	1.25	500.00	12/20/93	592.00	01/03/94	-120.00
Percentage Correct		80								
Average Profit on Winning Trades					2.66	1065.67	Winners		12	
Average Loss on Trades					-5.56	-2222.67	Losers		3	
Average Net Profit Per Trade					1.02	408.00	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—February

Buy on approximately 12/12 - Exit on approximately 12/24

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	12/12/07	96.80	12/24/07	94.58	-2.22	-888.00			12/24/07	-888.00
2007	12/12/06	88.45	12/22/06	89.82	1.37	548.00	12/18/06	808.00	12/14/06	-52.00
2006	12/12/05	95.20	12/23/05	95.72	0.52	208.00	12/20/05	828.00		
2005	12/13/04	87.45	12/23/04	91.55	4.10	1640.00	12/23/04	1640.00	12/14/04	-372.00
2004	12/12/03	88.62	12/24/03	89.17	0.55	220.00	12/23/03	820.00	12/18/03	-228.00
2003	12/12/02	77.35	12/23/02	79.15	1.80	720.00	12/23/02	720.00		
2002	12/12/01	67.97	12/24/01	70.47	2.50	1000.00	12/24/01	1000.00	12/13/01	-308.00
2001	12/12/00	77.50	12/22/00	77.75	0.25	100.00	12/18/00	288.00	12/14/00	-280.00
2000	12/13/99	68.37	12/23/99	69.42	1.05	420.00	12/23/99	420.00		
1999	12/14/98	59.12	12/24/98	60.32	1.20	480.00	12/24/98	480.00	12/15/98	-600.00
1998	12/12/97	65.67	12/24/97	66.32	0.65	260.00	12/17/97	392.00	12/15/97	-140.00
1997	12/12/96	63.70	12/24/96	64.95	1.25	500.00	12/24/96	500.00	12/17/96	-180.00
1996	12/12/95	66.65	12/22/95	67.67	1.02	408.00	12/15/95	460.00		
1995	12/12/94	69.52	12/23/94	70.67	1.15	460.00	12/23/94	460.00		
1994	12/13/93	72.87	12/23/93	73.40	0.53	212.00	12/20/93	592.00		
Percentage Correct		93								
Average Profit on Winning Trades					1.28	512.57	Winners		14	
Average Loss on Trades					-2.22	-888.00	Losers		1	
Average Net Profit Per Trade					1.05	419.20	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Live Cattle(CME)—April

Buy on approximately 12/27 - Exit on approximately 01/16

Contract Size: 40,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	12/27/07	98.35	01/16/08	93.40	-4.95	-1980.00	01/02/08	280.00	01/16/08	-1980.00
2007	12/27/06	93.62	01/16/07	94.17	0.55	220.00	01/10/07	460.00	01/04/07	-8.00
2006	12/27/05	93.90	01/13/06	94.40	0.50	200.00	01/10/06	628.00	01/11/06	-320.00
2005	12/27/04	88.40	01/14/05	89.15	0.75	300.00	01/11/05	640.00	12/30/04	-1112.00
2004	12/29/03	73.72	01/16/04	76.07	2.35	940.00	01/16/04	940.00	12/31/03	-888.00
2003	12/27/02	77.82	01/16/03	77.85	0.03	12.00	01/03/03	860.00	01/15/03	-40.00
2002	12/27/01	73.32	01/16/02	74.10	0.78	312.00	01/15/02	532.00	01/04/02	-28.00
2001	12/27/00	78.72	01/16/01	80.65	1.93	772.00	01/16/01	772.00	01/08/01	-340.00
2000	12/27/99	71.27	01/14/00	72.80	1.53	612.00	01/07/00	692.00	12/29/99	-28.00
1999	12/28/98	63.55	01/15/99	65.97	2.42	968.00	01/15/99	968.00	01/04/99	-380.00
1998	12/29/97	68.87	01/16/98	68.95	0.08	32.00	01/16/98	32.00	01/12/98	-928.00
1997	12/27/96	65.42	01/16/97	66.35	0.93	372.00	01/14/97	592.00	01/02/97	-40.00
1996	12/27/95	66.65	01/16/96	65.87	-0.78	-312.00	01/05/96	80.00	01/16/96	-312.00
1995	12/27/94	72.00	01/16/95	73.90	1.90	760.00	01/12/95	788.00	12/28/94	-100.00
1994	12/27/93	75.30	01/14/94	76.87	1.57	628.00	01/14/94	628.00	12/28/93	-152.00
Percentage Correct		87								
Average Profit on Winning Trades					1.18	471.38	Winners		13	
Average Loss on Trades					-2.86	-1146.00	Losers		2	
Average Net Profit Per Trade					0.64	255.73	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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Feeder Cattle

Futures

Ticker Symbol	FC (pit); GF (electronic)
Trading Unit	** Effective August 2005 contract: 50,000 lbs. of 650-849 -lb. Medium and Large Frame #1 and Medium and Large Frame #1-2 feeder steers.
Price Quote	cents per pound
Minimum Price Fluctuation (Tick)	.025 = \$12.50/contract (2.5¢/hundred pounds or .025¢/pound)
Daily Price Limit	3.00 = \$1,500/contract (\$3.00/hundred pounds or 3.0 ¢/pound)
Contract Months	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov
Trading Hours¹ (Chicago Time)	RTH: 9:05 AM - 1:00 PM Last day: 9:05 AM - 12:00 PM Globex: Mon-Thu 9:05AM - 4PM Shutdown period 4PM - 5PM Re-open 5:00PM - 4:00PM Friday Close at 1:30PM LTD: 12:10PM (if LTD is on a day that the market closes early, then the time is 11:10AM)
Last Day of Trading	The last Thursday of the contract month, except that trading in the November contract shall terminate on the Thursday prior to Thanksgiving Day unless a holiday falls on that Thursday or on any of the four weekdays prior to that Thursday, in which case trading shall terminate on the first prior Thursday that is not a holiday and is not so preceded by a holiday.
Settlement	Cash Settled to the CME Feeder Cattle Index™

¹Trading hours vary. Check the CME holiday schedule.

Options

Ticker Symbols	Calls: KF	Puts: JF
Underlying Contract	One Feeder Cattle futures contract (50,000 pounds)	
Strike Prices	Even intervals of 2 cents per pound, e.g., 78¢, 80¢, 82¢; except front two months are at one-cent-per-pound intervals, e.g., 78¢, 79¢, 80¢	
Premium Quotations	cents per pound, e.g., 2.00 premium = \$1000	
Minimum Price Fluctuation (Tick)	.025 cents/pound = \$12.50/contract (cabinet = \$6.25)	
Daily Price Limit	None	
Contract Months	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov	
Trading Hours² (Chicago Time)	RTH: 9:05 AM - 1:02 PM Last Day: 9:05 AM - 12:00 PM Globex: Mon-Thu 9:05AM - 4PM Shutdown period 4PM - 5PM Re-open 5:00PM - 4:00PM Friday Close at 1:30PM LTD: 12:10PM (if LTD is on a day that the market closes early, then the time is 11:10AM)	
Last Day of Trading	Same as last day of trading for the underlying Feeder Cattle futures contract.	
Minimum Performance Bond	No performance bond required for put or call option buyers, but the premium must be paid in full; option sellers must meet additional performance bond requirements as determined by the Standard Portfolio Analysis of Risk (SPAN®) performance bond system.	

Exercise Procedure³ An option may be exercised by the buyer up to and including the settlement date. Early exercise is accomplished by the clearing member representing the buyer presenting an Exercise Notice to the Clearing House by 7:00 PM on the day of exercise. In-the-money Feeder Cattle options are automatically exercised and settled on the day after the last day of trading.

¹ A trade can be made at the value of a half tick (cabinet) whether or not it results in liquidation of positions for both parties to the trade.

² Trading hours vary. Check with the CME for holiday schedule.

³ Consult your brokerage firm for additional or specific requirements, policies, and procedures.

What is the CME Index?

The Feeder Cattle contract currently settles by cash to the **CME Feeder Cattle Index™**. This index is a seven-day weighted average of United States Department of Agriculture (USDA) prices from 12 states: Colorado, Iowa, Kansas, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, and Wyoming. This 12-state region produces nearly two-thirds of the total feeder cattle supply.

This CME index is not a moving average but rather a weighted average. A moving average assigns the same importance to each day's transactions; in other words, Monday's sales count the same as those on Tuesday or any other day of the week. A weighted average assigns the same importance to the index value for every pound of feeder steer sold during the previous 7 calendar days, regardless of when or where it was sold.

Prices for auctions, video sales, direct trades, and Internet sales included in index calculations can be obtained at this USDA website:

<http://www.ams.usda.gov/LSMNpubs/index.htm>

On this site can be found the different locations included in the index and relevant reports used to calculate it. The **CME Feeder Cattle Index™** is calculated according the following procedure:

Total Pounds: (1) For each USDA report, the number of head that match contract specifications is multiplied by the corresponding weighted-average weight to obtain the total pounds of feeder steers sold. (2) All reports for the current day are aggregated to obtain the total pounds. (3) The previous six days' calculations for total pounds of feeder steers are then added to the current day's to obtain the total pounds sold within the 12-state region during that seven-day period.

Total Dollars: (1) For each USDA report, the number of head that match contract specifications is multiplied by the corresponding weighted-average weight, with the resulting product then multiplied by the corresponding weighted-average price to obtain the total dollars of feeder steers sold. (2) All reports for the current day are aggregated to obtain the total dollars. (3) The previous six days' calculations for total dollars are then added to the current day's to obtain the total dollars of feeder steers sold within the 12-state region during that seven-day period.

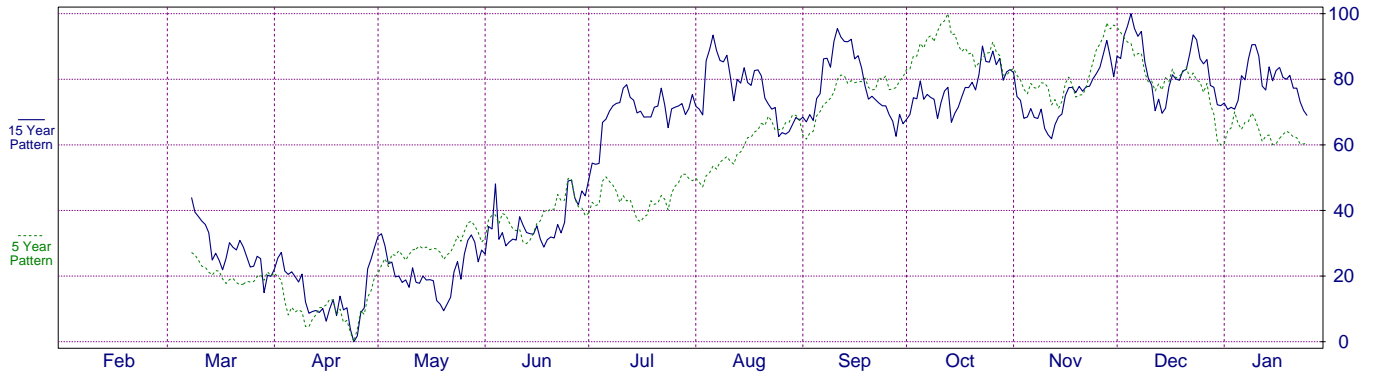
CME Index Price

The total dollars within the 12-state region during that seven-day period is divided by the total pounds of feeder steers sold in the same region and time period, yielding the CME index price.

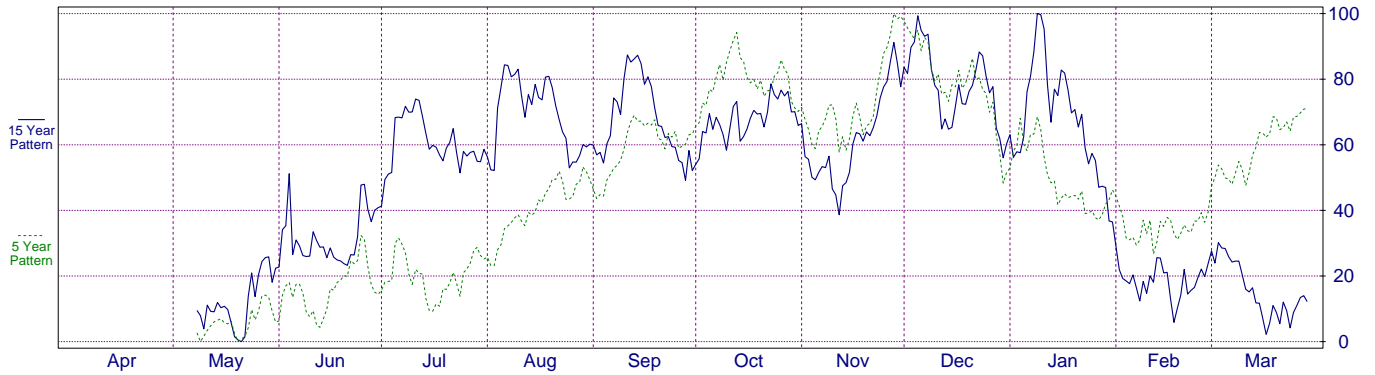
$$\frac{\text{Total Dollars}}{\text{Total Pounds}} = \text{CME Index}^{\text{TM}}$$

To access the **daily** CME index, visit the CME web site at **<http://www.cmegroup.com/>** and click on *Market Data*, *Historical Data*, and, lastly, *Cash-Settled Commodity Index Prices*.

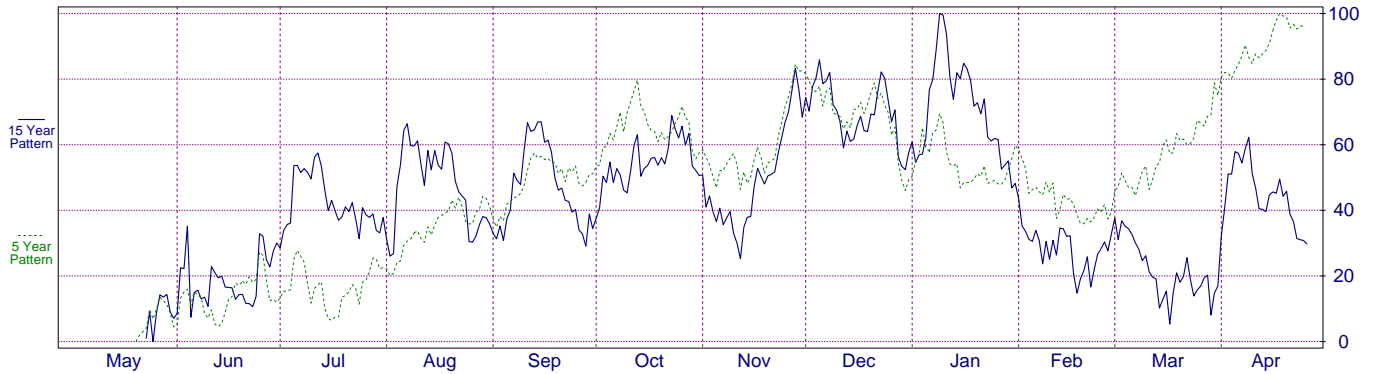
January Feeder Cattle(CME) Seasonal Patterns(1993-2007)



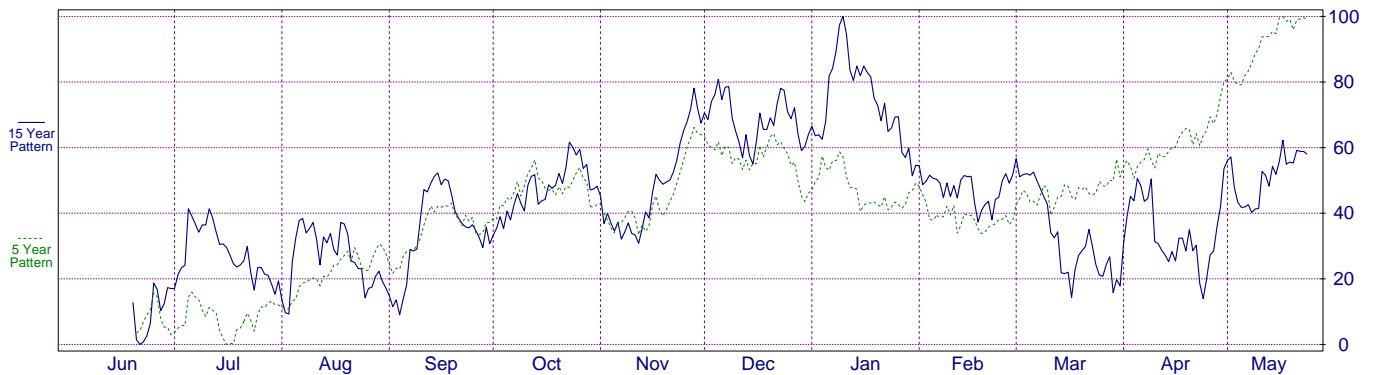
March Feeder Cattle(CME) Seasonal Patterns(1993-2007)



April Feeder Cattle(CME) Seasonal Patterns(1993-2007)



May Feeder Cattle(CME) Seasonal Patterns(1993-2007)



Weekly Jan Feeder Cattle(CME)



Weekly Mar Feeder Cattle(CME)



Weekly Apr Feeder Cattle(CME)

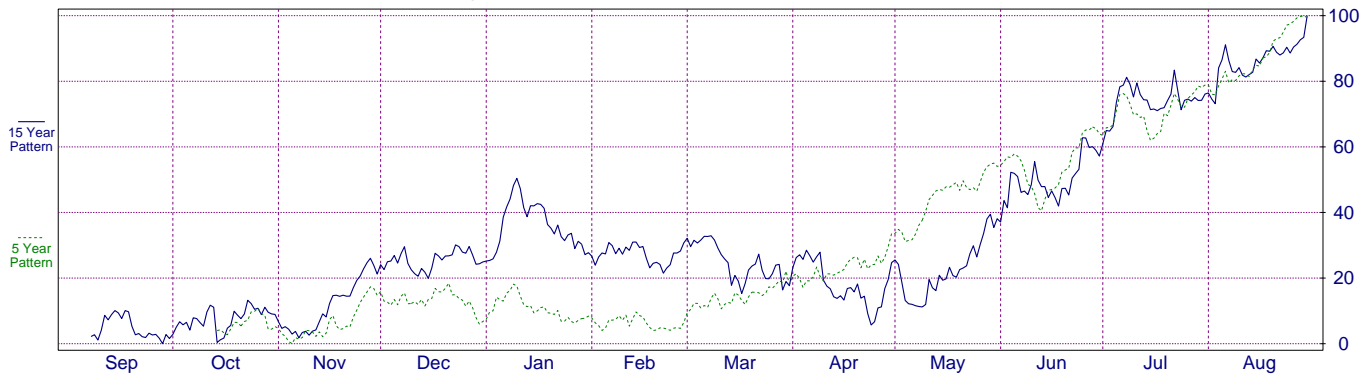


Weekly May Feeder Cattle(CME)

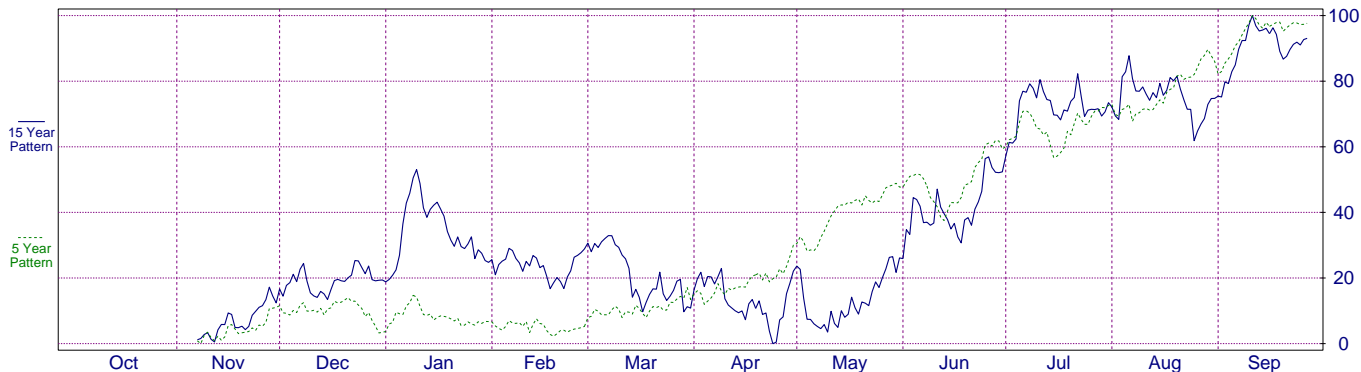


Feeder Cattle Weeklies

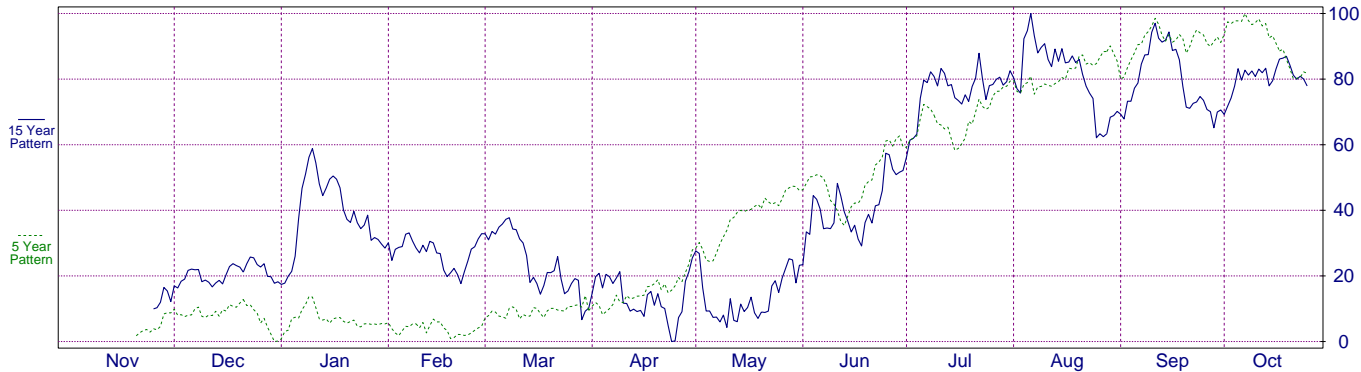
August Feeder Cattle(CME) Seasonal Patterns(1993-2007)



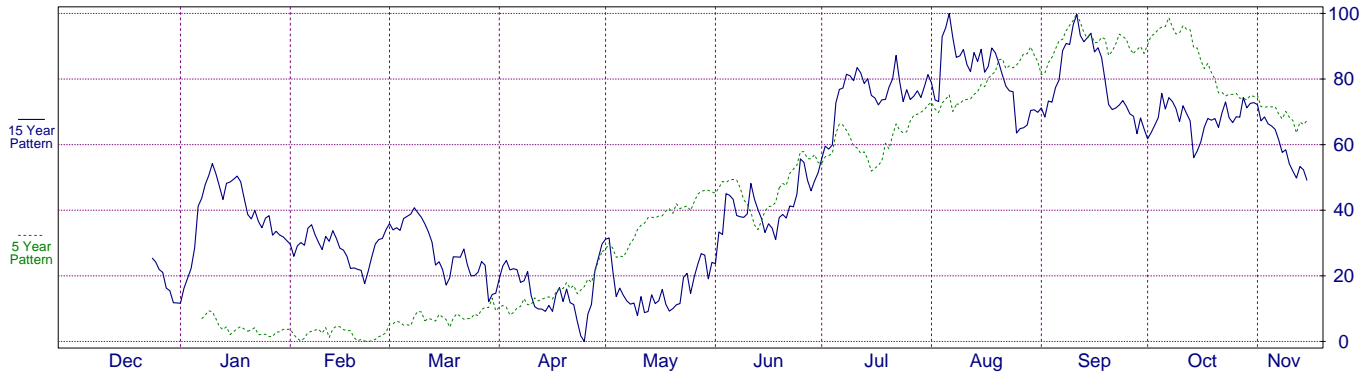
September Feeder Cattle(CME) Seasonal Patterns(1993-2007)



October Feeder Cattle(CME) Seasonal Patterns(1993-2007)



November Feeder Cattle(CME) Seasonal Patterns(1993-2007)



Weekly Aug Feeder Cattle(CME)



Weekly Sep Feeder Cattle(CME)



Weekly Oct Feeder Cattle(CME)

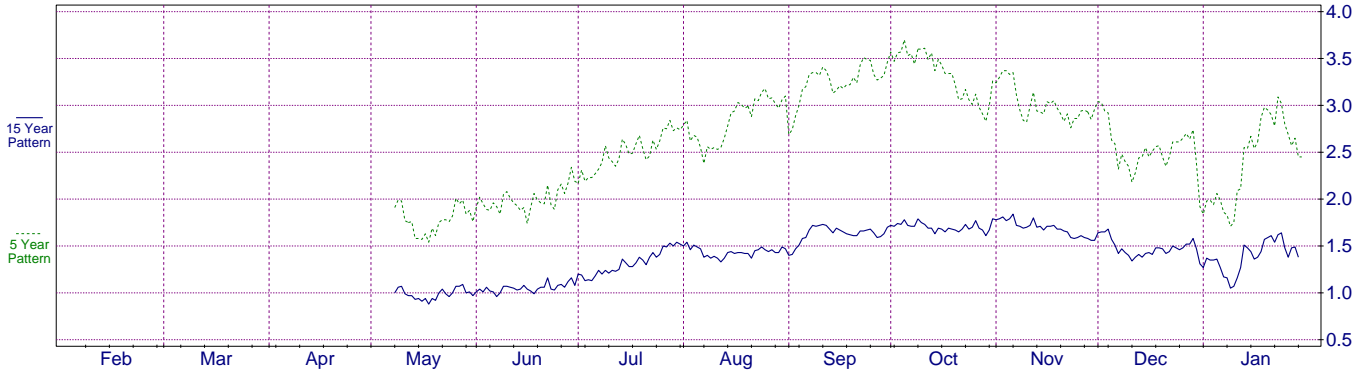


Weekly Nov Feeder Cattle(CME)

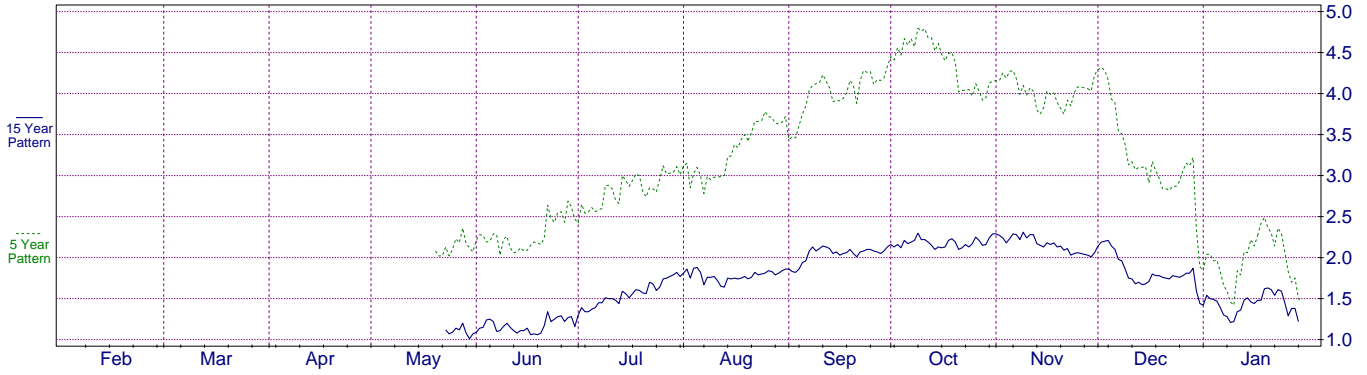


Feeder Cattle Weeklies

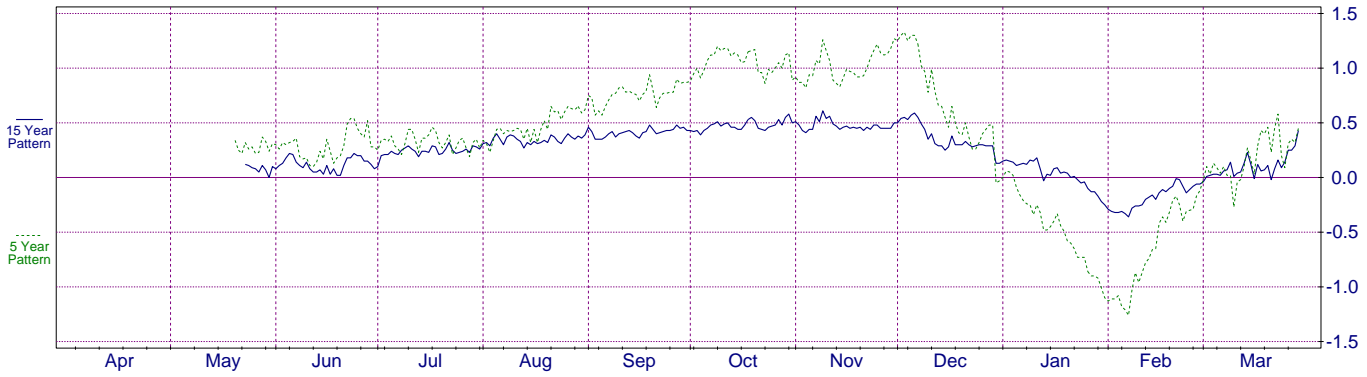
Jan Feeder Cattle(CME) - Mar Feeder Cattle(CME) 15 Year Average(93-07)



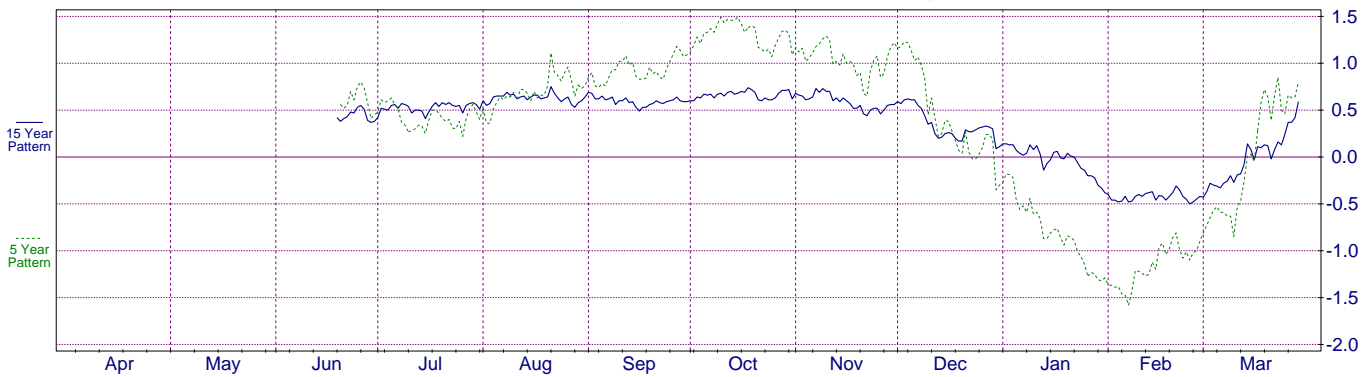
Jan Feeder Cattle(CME) - Apr Feeder Cattle(CME) 15 Year Average(93-07)



Mar Feeder Cattle(CME) - Apr Feeder Cattle(CME) 15 Year Average(93-07)



Mar Feeder Cattle(CME) - May Feeder Cattle(CME) 15 Year Average(93-07)



Weekly Jan Feeder Cattle(CME) - Mar Feeder Cattle(CME)



Weekly Jan Feeder Cattle(CME) - Apr Feeder Cattle(CME)



Weekly Mar Feeder Cattle(CME) - Apr Feeder Cattle(CME)

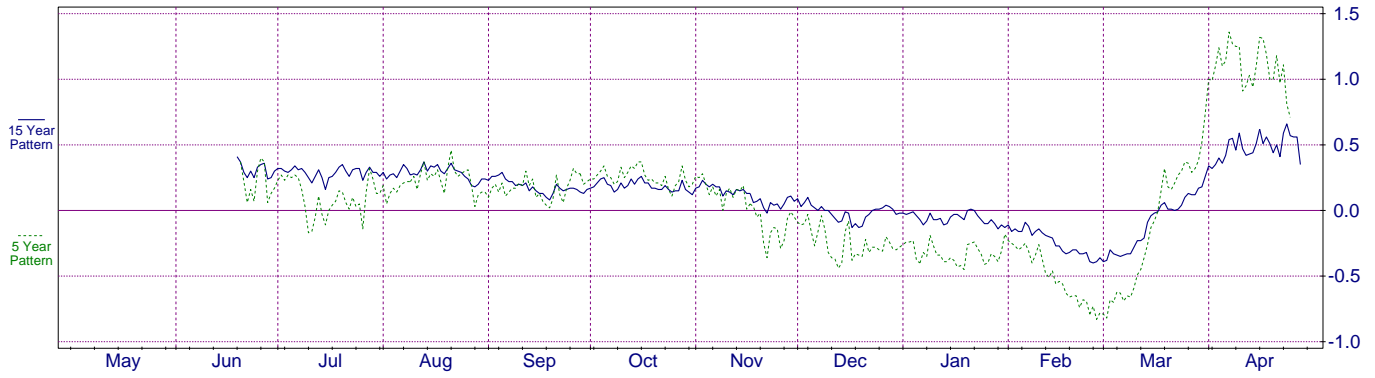


Weekly Mar Feeder Cattle(CME) - May Feeder Cattle(CME)

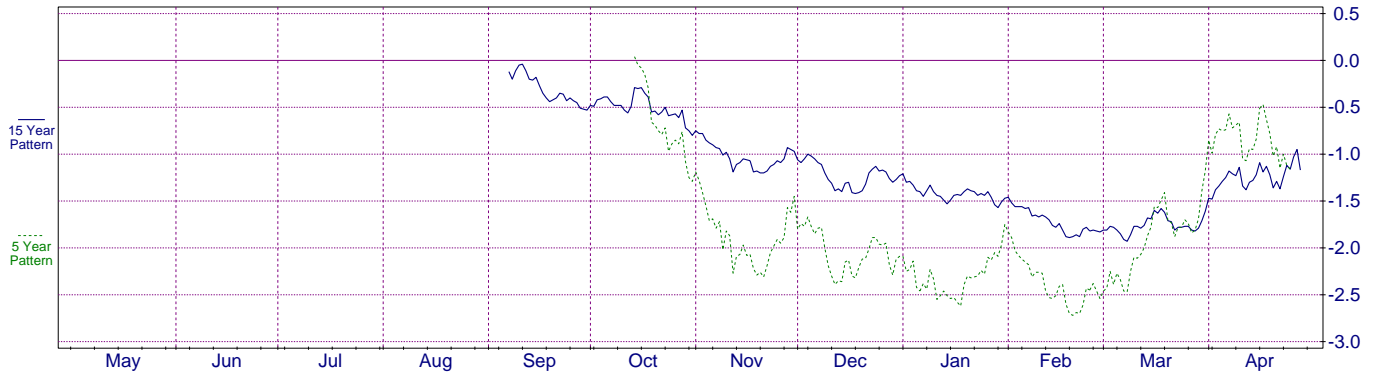


Feeder Cattle Spread Weeklies

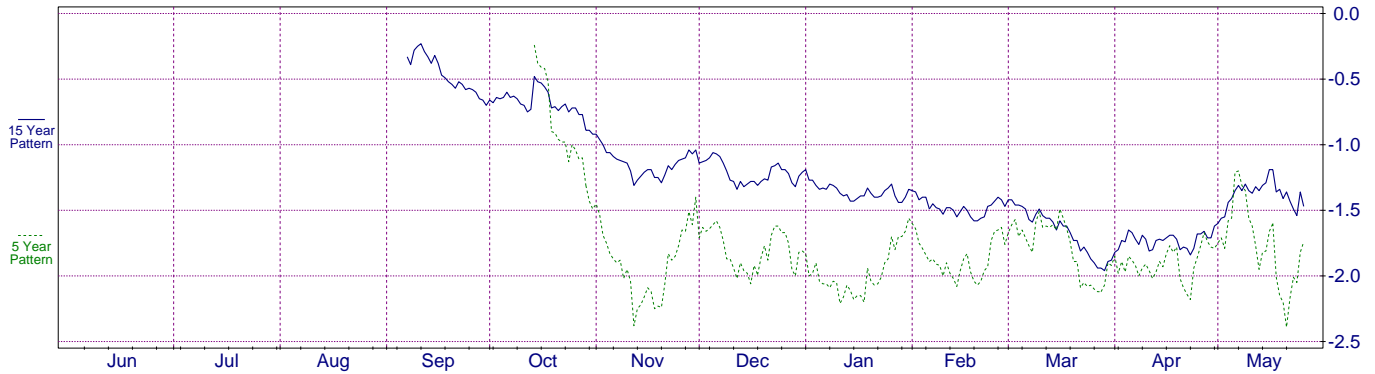
Apr Feeder Cattle(CME) - May Feeder Cattle(CME) 15 Year Average(93-07)



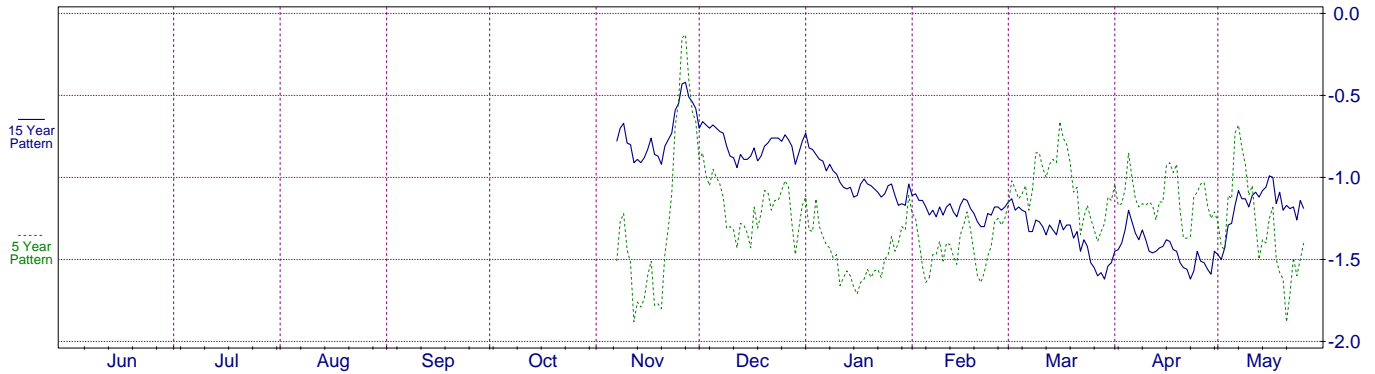
Apr Feeder Cattle(CME) - Aug Feeder Cattle(CME) 15 Year Average(93-07)



May Feeder Cattle(CME) - Aug Feeder Cattle(CME) 15 Year Average(93-07)



May Feeder Cattle(CME) - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Weekly Apr Feeder Cattle(CME) - May Feeder Cattle(CME)



Weekly Apr Feeder Cattle(CME) - Aug Feeder Cattle(CME)



Weekly May Feeder Cattle(CME) - Aug Feeder Cattle(CME)

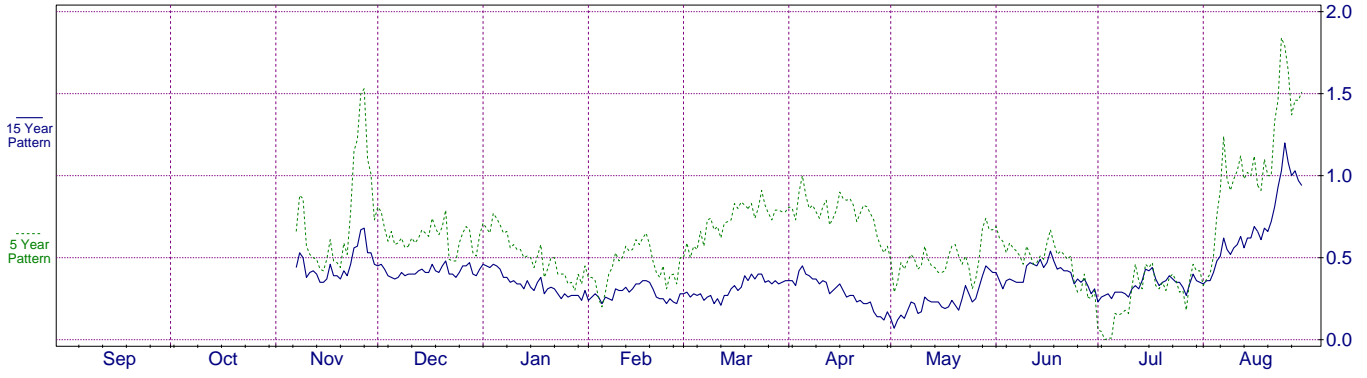


Weekly May Feeder Cattle(CME) - Sep Feeder Cattle(CME)

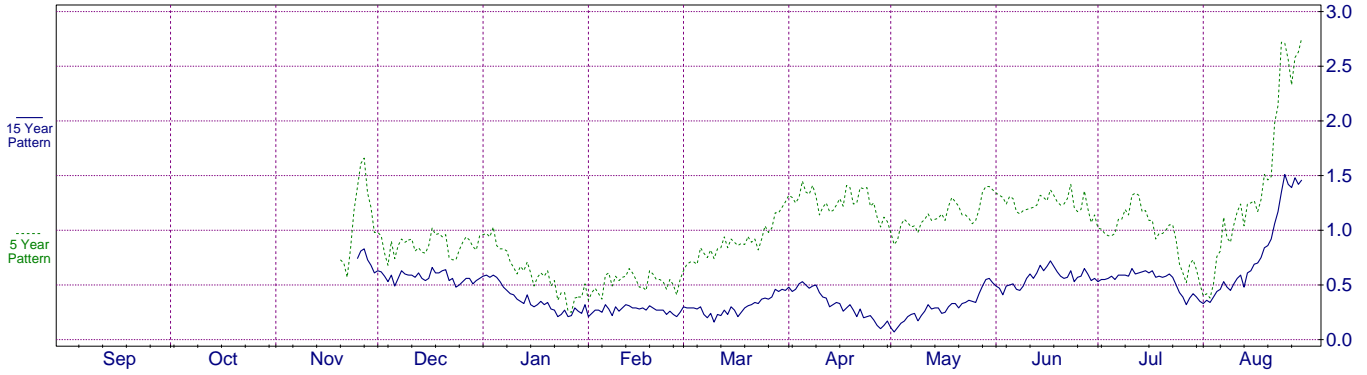


Feeder Cattle Spread Weeklies

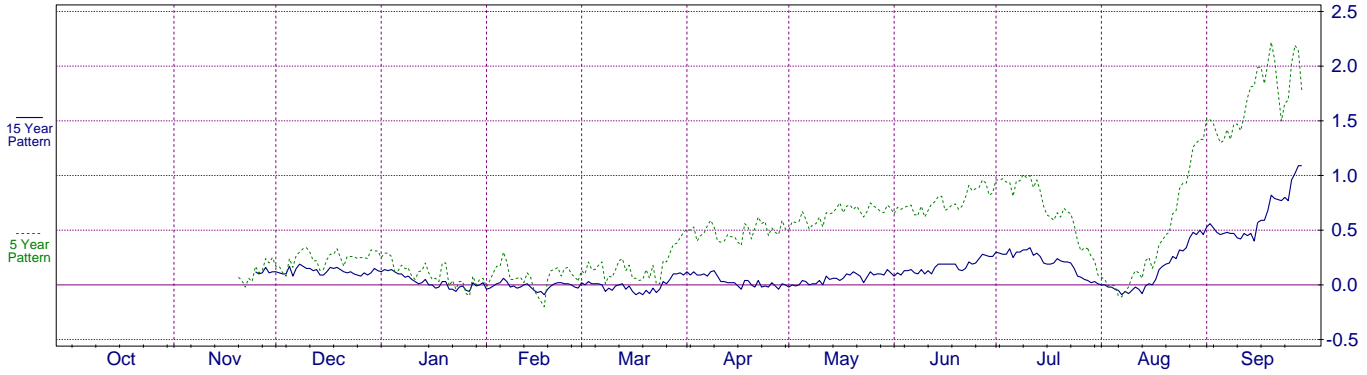
Aug Feeder Cattle(CME) - Sep Feeder Cattle(CME) 15 Year Average(93-07)



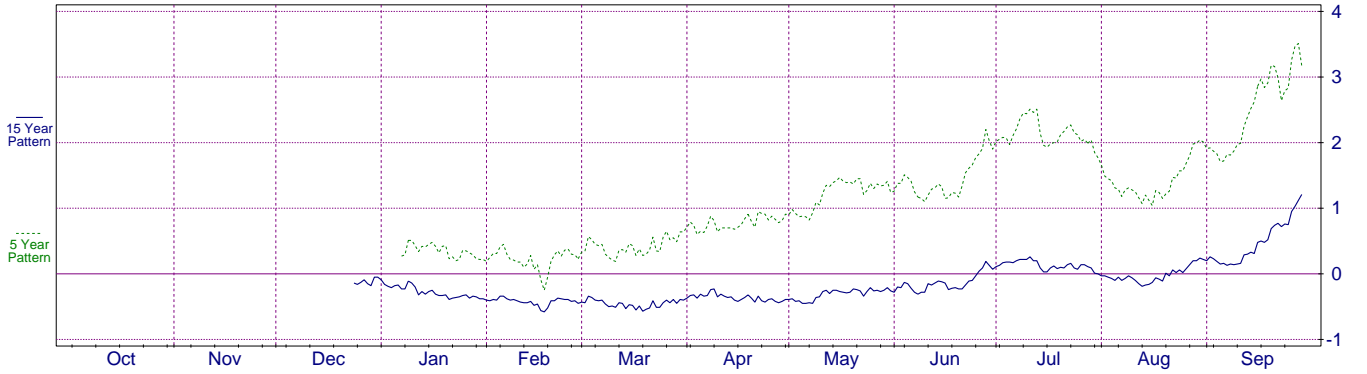
Aug Feeder Cattle(CME) - Oct Feeder Cattle(CME) 15 Year Average(93-07)



Sep Feeder Cattle(CME) - Oct Feeder Cattle(CME) 15 Year Average(93-07)



Sep Feeder Cattle(CME) - Nov Feeder Cattle(CME) 15 Year Average(93-07)



Feeder Cattle Spread Seasonal Patterns

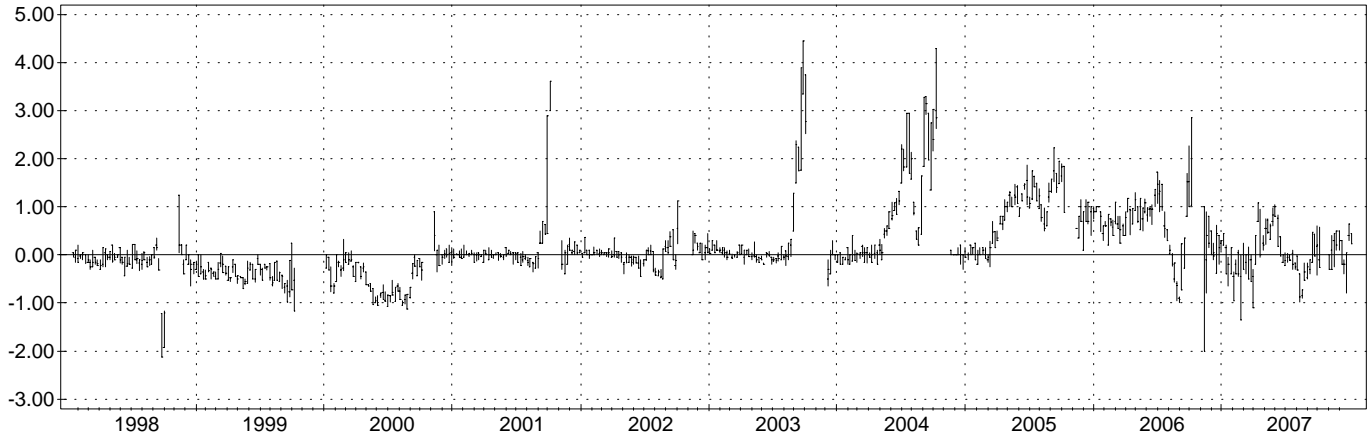
Weekly Aug Feeder Cattle(CME) - Sep Feeder Cattle(CME)



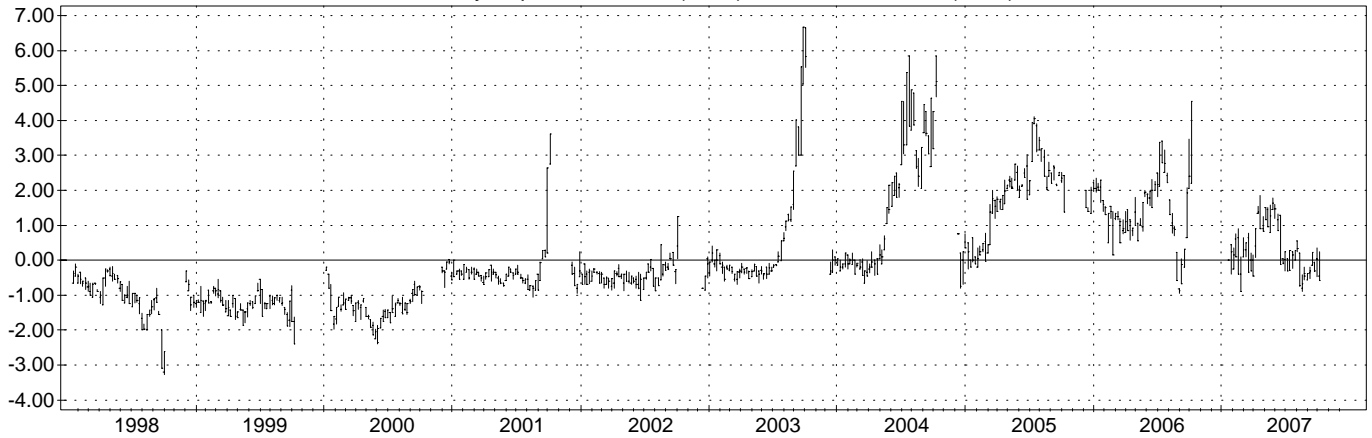
Weekly Aug Feeder Cattle(CME) - Oct Feeder Cattle(CME)



Weekly Sep Feeder Cattle(CME) - Oct Feeder Cattle(CME)

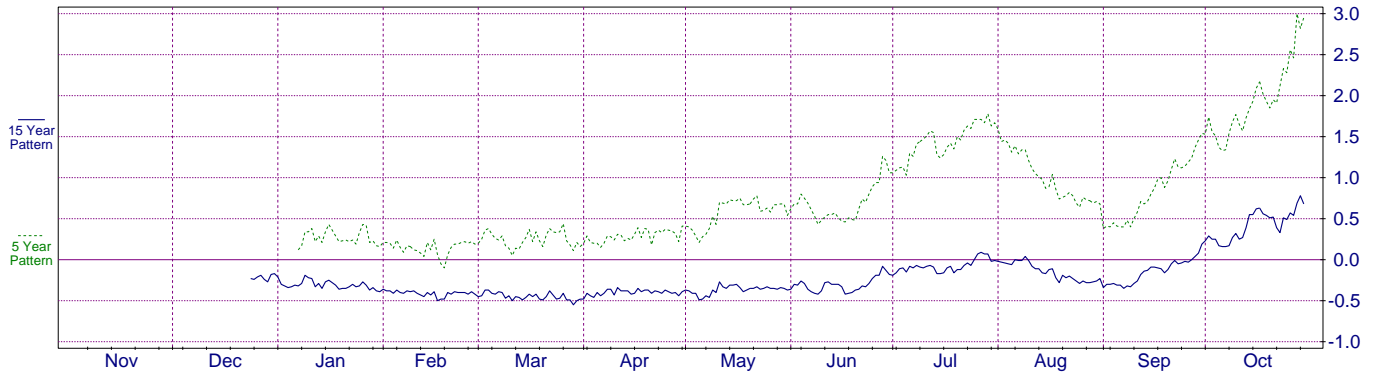


Weekly Sep Feeder Cattle(CME) - Nov Feeder Cattle(CME)

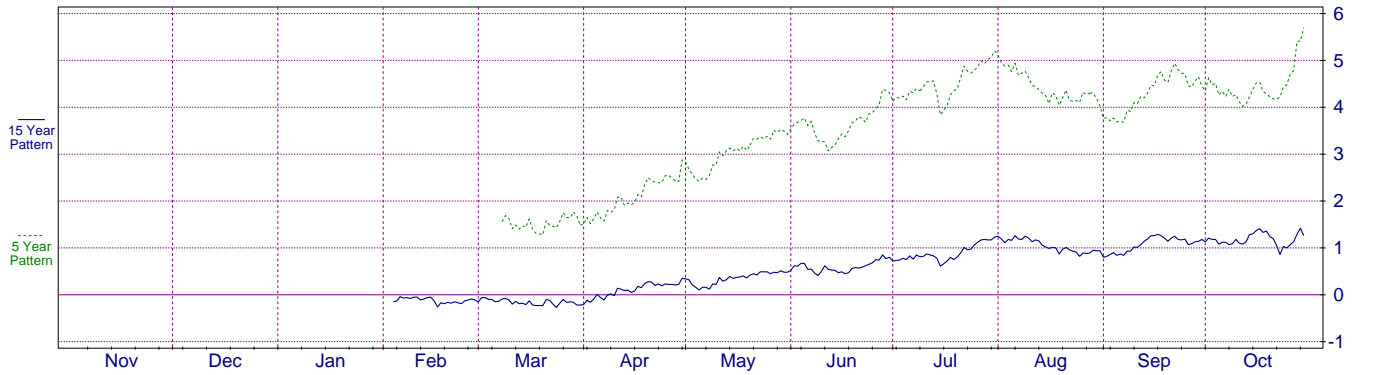


Feeder Cattle Spread Weeklies

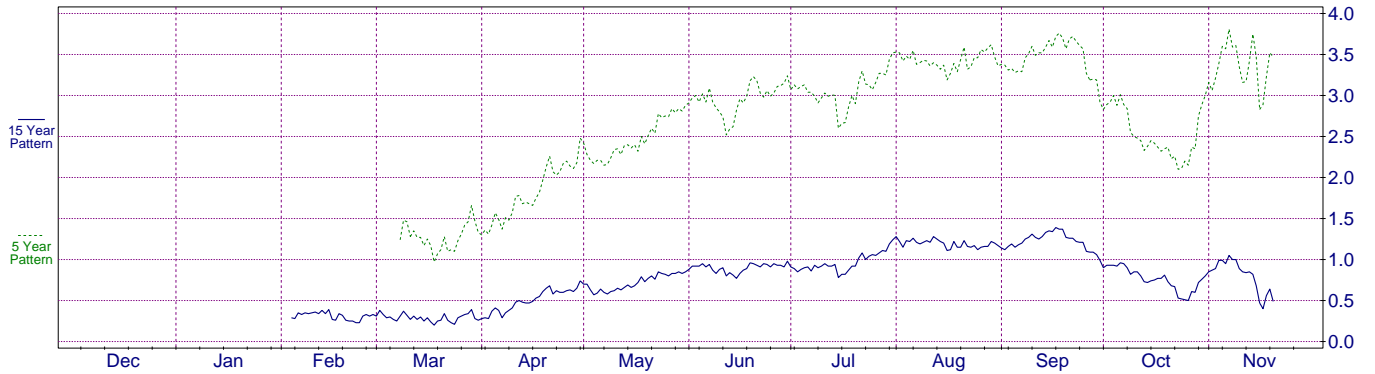
Oct Feeder Cattle(CME) - Nov Feeder Cattle(CME) 15 Year Average(93-07)



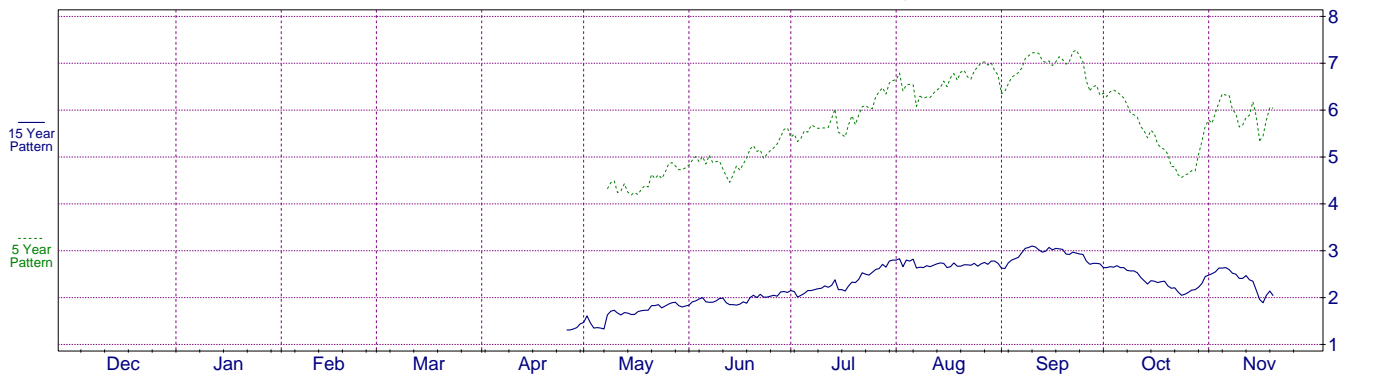
Oct Feeder Cattle(CME) - Jan Feeder Cattle(CME) 15 Year Average(93/94-07/08)



Nov Feeder Cattle(CME) - Jan Feeder Cattle(CME) 15 Year Average(93/94-07/08)



Nov Feeder Cattle(CME) - Mar Feeder Cattle(CME) 15 Year Average(93/94-07/08)



Weekly Oct Feeder Cattle(CME) - Nov Feeder Cattle(CME)



Weekly Oct Feeder Cattle(CME) - Jan Feeder Cattle(CME)



Weekly Nov Feeder Cattle(CME) - Jan Feeder Cattle(CME)



Weekly Nov Feeder Cattle(CME) - Mar Feeder Cattle(CME)



Feeder Cattle Spread Weeklies

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy Feeder Cattle(CME)—May	1/02	1/09	80	12	3	15	508	63/8	55
2	Sell Feeder Cattle(CME)—March	1/10	2/04	93	14	1	15	878	34/26	55
3	Buy Apr Feeder Cattle(CME) Sell May Feeder Cattle(CME)	2/27	4/18	87	13	2	15	521	10/52	56
4	Buy Feeder Cattle(CME)—September	4/22	5/01	93	14	1	15	513	51/10	56
5	Buy Feeder Cattle(CME)—August	4/25	8/06	93	14	1	15	2385	23/104	57
6	Buy Feeder Cattle(CME)—August	5/09	8/06	93	14	1	15	1978	22/90	57
7	Buy Feeder Cattle(CME)—August	5/21	7/09	93	14	1	15	1424	28/50	58
8	Buy Feeder Cattle(CME)—September	5/21	9/11	93	14	1	15	2181	19/114	58
9	Buy Feeder Cattle(CME)—October	6/17	7/08	87	13	2	15	978	44/22	59
10	Buy Sep Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	6/20	9/21	87	13	2	15	493	5/94	59
11	Buy Feeder Cattle(CME)—September	6/23	7/09	93	14	1	15	753	44/17	60
12	Buy Feeder Cattle(CME)—August	6/30	7/07	87	13	2	15	559	70/8	60
13	Buy Feeder Cattle(CME)—September	8/25	9/15	87	13	2	15	707	32/22	61
14	Buy Oct Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	9/09	10/17	87	13	2	15	500	13/39	61
15	Sell Feeder Cattle(CME)—November	9/14	9/28	80	12	3	15	475	32/15	62
16	Buy Oct Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	9/25	10/17	93	14	1	15	340	15/23	62
17	Buy May Feeder Cattle(CME) Sell Mar Feeder Cattle(CME)	11/02	2/02	87	13	2	15	535	6/93	63

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Note: These trade strategies have worked with historical consistency. No representation is being made that they will work this year or in the future. Please check current market fundamentals and technical conditions before considering these trades. This information is not a recommendation to buy or sell at this time, but merely a historical presentation of trade strategies. Past results are not necessarily indicative of future results. No representation is being made that an account will or is likely to achieve profits or incur losses similar to those shown.

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MORE CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED OVER THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR PERIOD OF THE YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES, AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST OR WILL IN THE FUTURE ACHIEVE PROFITS UTILIZING THESE STRATEGIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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Feeder Cattle(CME)—May

Buy on approximately 01/02 - Exit on approximately 01/09

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	01/03/07	100.15	01/09/07	99.17	-0.98	-490.00			01/09/07	-490.00	
2006	01/03/06	113.25	01/09/06	114.20	0.95	475.00	01/09/06	475.00	01/04/06	-50.00	
2005	01/03/05	95.72	01/07/05	97.50	1.78	890.00	01/04/05	1240.00			
2004	01/02/04	81.37	01/09/04	86.27	4.90	2450.00	01/09/04	2450.00			
2003	01/02/03	82.55	01/09/03	81.30	-1.25	-625.00	01/03/03	175.00	01/09/03	-625.00	
2002	01/02/02	83.25	01/09/02	84.65	1.40	700.00	01/09/02	700.00			
2001	01/02/01	89.87	01/09/01	88.92	-0.95	-475.00			01/08/01	-735.00	
2000	01/03/00	85.87	01/07/00	86.85	0.98	490.00	01/07/00	490.00	01/04/00	-110.00	
1999	01/04/99	70.27	01/08/99	73.32	3.05	1525.00	01/08/99	1525.00			
1998	01/02/98	76.47	01/09/98	77.45	0.98	490.00	01/08/98	490.00	01/05/98	-200.00	
1997	01/02/97	68.42	01/09/97	69.72	1.30	650.00	01/09/97	650.00			
1996	01/02/96	58.32	01/09/96	58.77	0.45	225.00	01/08/96	525.00	01/04/96	-35.00	
1995	01/03/95	72.07	01/09/95	72.32	0.25	125.00	01/09/95	125.00	01/05/95	-110.00	
1994	01/03/94	79.55	01/07/94	80.65	1.10	550.00	01/07/94	550.00	01/04/94	-75.00	
1993	01/04/93	82.57	01/08/93	83.85	1.28	640.00	01/07/93	650.00			
Percentage Correct		80									
Average Profit on Winning Trades					1.54	767.50			Winners	12	
Average Loss on Trades					-1.06	-530.00			Losers	3	
Average Net Profit Per Trade					1.02	508.00			Total trades	15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—March

Sell on approximately 01/10 - Exit on approximately 02/04

Contract Size: 50,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	01/10/07	96.85	02/02/07	95.62	1.23	615.00	01/22/07	2240.00			
2006	01/10/06	113.62	02/03/06	107.82	5.80	2900.00	02/03/06	2900.00			
2005	01/10/05	101.35	02/04/05	99.27	2.08	1040.00	02/04/05	1040.00	01/11/05	-860.00	
2004	01/12/04	83.37	02/04/04	82.22	1.15	575.00	02/04/04	575.00	01/21/04	-1215.00	
2003	01/10/03	80.32	02/04/03	78.25	2.07	1035.00	01/28/03	1110.00			
2002	01/10/02	85.57	02/04/02	84.32	1.25	625.00	01/22/02	1185.00			
2001	01/10/01	90.50	02/02/01	85.67	4.83	2415.00	01/31/01	2765.00	01/11/01	-110.00	
2000	01/10/00	86.85	02/04/00	84.85	2.00	1000.00	01/20/00	1090.00			
1999	01/11/99	72.95	02/04/99	74.30	-1.35	-675.00	01/13/99	315.00	01/25/99	-785.00	
1998	01/12/98	76.15	02/04/98	76.02	0.13	65.00	02/03/98	65.00	01/23/98	-1450.00	
1997	01/10/97	68.70	02/04/97	68.47	0.23	115.00	01/15/97	265.00	01/31/97	-485.00	
1996	01/10/96	58.30	02/02/96	56.47	1.83	915.00	01/30/96	965.00	01/17/96	-335.00	
1995	01/10/95	74.32	02/03/95	72.45	1.87	935.00	02/01/95	1110.00			
1994	01/10/94	81.47	02/04/94	80.45	1.02	510.00	02/04/94	510.00	01/28/94	-715.00	
1993	01/11/93	86.97	02/04/93	84.77	2.20	1100.00	02/01/93	1585.00			
Percentage Correct		93									
Average Profit on Winning Trades					1.98	988.93			Winners	14	
Average Loss on Trades					-1.35	-675.00			Losers	1	
Average Net Profit Per Trade					1.76	878.00			Total trades	15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Apr Feeder Cattle(CME) / Sell May Feeder Cattle(CME)

Enter on approximately 02/27 - Exit on approximately 04/18

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	02/27/07	-1.88	04/18/07	-1.01	0.86	430.00	04/13/07	700.00	03/07/07	-170.00	
2006	02/27/06	-0.46	04/18/06	-0.37	0.09	45.00	03/22/06	295.00	03/07/06	-365.00	
2005	02/28/05	0.67	04/18/05	4.08	3.41	1705.00	04/18/05	1705.00	03/11/05	-125.00	
2004	02/27/04	-1.06	04/16/04	3.73	4.80	2400.00	04/08/04	2445.00	03/02/04	-40.00	
2003	02/27/03	-1.40	04/17/03	0.87	2.28	1140.00	04/17/03	1140.00			
2002	02/27/02	-0.72	04/18/02	0.85	1.58	790.00	04/11/02	815.00	03/06/02	-160.00	
2001	02/27/01	0.06	04/18/01	0.09	0.03	15.00	04/11/01	380.00	03/28/01	-350.00	
2000	02/28/00	-0.62	04/18/00	0.09	0.73	365.00	04/17/00	440.00	02/29/00	-60.00	
1999	07/19/99	-0.20	04/16/99	0.05	0.25	125.00	03/17/99	250.00	04/06/99	-210.00	
1998	02/27/98	-0.25	04/17/98	0.14	0.40	200.00	03/30/98	500.00	03/06/98	-225.00	
1997	02/27/97	-1.82	04/18/97	0.46	2.29	1145.00	04/08/97	1360.00			
1996	02/27/96	0.10	04/18/96	-0.88	-0.98	-490.00	02/29/96	75.00	04/17/96	-940.00	
1995	02/27/95	0.67	04/18/95	-0.01	-0.69	-345.00	04/10/95	115.00	04/18/95	-345.00	
1994	02/28/94	0.46	04/18/94	0.50	0.03	15.00	03/14/94	40.00	04/04/94	-310.00	
1993	06/05/79	0.71	04/16/93	1.28	0.56	280.00	03/15/93	340.00	04/06/93	-45.00	
Percentage Correct		87									
Average Profit on Winning Trades					1.33	665.77	Winners		13		
Average Loss on Trades					-0.84	-417.50	Losers		2		
Average Net Profit Per Trade					1.04	521.33	Total trades		15		

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Feeder Cattle(CME)—September

Buy on approximately 04/22 - Exit on approximately 05/01

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	04/23/07	111.40	05/01/07	112.15	0.75	375.00	04/30/07	425.00	04/25/07	-425.00	
2006	04/24/06	100.55	05/01/06	103.82	3.27	1635.00	05/01/06	1635.00			
2005	04/22/05	106.95	04/29/05	107.40	0.45	225.00	04/26/05	560.00			
2004	04/22/04	92.07	04/30/04	97.10	5.03	2515.00	04/29/04	2675.00			
2003	04/22/03	82.45	05/01/03	84.77	2.32	1160.00	05/01/03	1160.00	04/24/03	-175.00	
2002	04/22/02	76.05	05/01/02	77.60	1.55	775.00	04/30/02	775.00	04/24/02	-1340.00	
2001	04/23/01	88.45	05/01/01	88.50	0.05	25.00	04/27/01	50.00	04/25/01	-215.00	
2000	04/24/00	85.80	05/01/00	85.85	0.05	25.00	04/28/00	300.00			
1999	04/22/99	73.80	04/30/99	74.17	0.37	185.00	04/27/99	325.00	04/23/99	-40.00	
1998	04/22/98	79.00	05/01/98	79.17	0.17	85.00	04/30/98	160.00	04/24/98	-440.00	
1997	04/22/97	75.15	05/01/97	76.47	1.32	660.00	05/01/97	660.00			
1996	04/22/96	54.95	05/01/96	55.60	0.65	325.00	05/01/96	325.00	04/25/96	-1425.00	
1995	04/24/95	67.47	05/01/95	67.50	0.03	15.00	04/27/95	15.00	04/26/95	-210.00	
1994	04/22/94	79.50	04/29/94	78.52	-0.98	-490.00	04/25/94	50.00	04/26/94	-600.00	
1993	04/22/93	83.90	04/30/93	84.27	0.37	185.00	04/30/93	185.00	04/23/93	-125.00	
Percentage Correct		93									
Average Profit on Winning Trades					1.17	585.00	Winners		14		
Average Loss on Trades					-0.98	-490.00	Losers		1		
Average Net Profit Per Trade					1.03	513.33	Total trades		15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—August

Buy on approximately 04/25 - Exit on approximately 08/06

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/25/07	111.00	08/06/07	116.25	5.25	2625.00	07/31/07	3175.00	06/13/07	-2200.00
2006	04/25/06	101.37	08/04/06	115.12	13.75	6875.00	06/27/06	8090.00		
2005	04/25/05	109.25	08/05/05	110.40	1.15	575.00	06/07/05	2135.00	07/15/05	-1550.00
2004	04/26/04	95.72	08/06/04	114.05	18.33	9165.00	07/28/04	10050.00	04/27/04	-110.00
2003	04/25/03	82.10	08/06/03	91.47	9.37	4685.00	08/06/03	4685.00		
2002	04/25/02	74.40	08/06/02	77.62	3.22	1610.00	05/07/02	2325.00	05/21/02	-115.00
2001	04/25/01	88.05	08/06/01	88.85	0.80	400.00	06/25/01	2225.00	05/09/01	-290.00
2000	04/25/00	85.65	08/04/00	86.35	0.70	350.00	07/05/00	1185.00	05/22/00	-1140.00
1999	04/26/99	74.15	08/06/99	76.57	2.42	1210.00	06/14/99	2135.00	05/07/99	-1090.00
1998	04/27/98	78.15	08/06/98	69.42	-8.73	-4365.00	05/01/98	660.00	08/03/98	-5865.00
1997	04/25/97	75.55	08/06/97	80.52	4.97	2485.00	07/24/97	3650.00		
1996	04/25/96	50.55	08/06/96	64.40	13.85	6925.00	08/06/96	6925.00		
1995	04/25/95	67.87	08/04/95	67.95	0.08	40.00	04/27/95	40.00	06/15/95	-1800.00
1994	04/25/94	79.42	08/05/94	81.27	1.85	925.00	08/04/94	1090.00	05/25/94	-3910.00
1993	04/26/93	84.82	08/06/93	89.35	4.53	2265.00	08/06/93	2265.00	04/27/93	-25.00
Percentage Correct		93								
Average Profit on Winning Trades					5.73	2866.79		Winners	14	
Average Loss on Trades					-8.73	-4365.00		Losers	1	
Average Net Profit Per Trade					4.77	2384.67		Total trades	15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—August

Buy on approximately 05/09 - Exit on approximately 08/06

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/09/07	112.18	08/06/07	116.25	4.07	2035.00	07/31/07	2585.00	06/13/07	-2790.00
2006	05/09/06	103.42	08/04/06	115.12	11.70	5850.00	06/27/06	7065.00		
2005	05/09/05	110.05	08/05/05	110.40	0.35	175.00	06/07/05	1735.00	07/15/05	-1950.00
2004	05/10/04	100.10	08/06/04	114.05	13.95	6975.00	07/28/04	7860.00	05/17/04	-315.00
2003	05/09/03	84.97	08/06/03	91.47	6.50	3250.00	08/06/03	3250.00	05/20/03	-1000.00
2002	05/09/02	77.32	08/06/02	77.62	0.30	150.00	07/12/02	515.00	05/21/02	-1575.00
2001	05/09/01	87.47	08/06/01	88.85	1.38	690.00	06/25/01	2515.00		
2000	05/09/00	85.32	08/04/00	86.35	1.03	515.00	07/05/00	1350.00	05/22/00	-975.00
1999	05/10/99	72.17	08/06/99	76.57	4.40	2200.00	06/14/99	3125.00		
1998	05/11/98	77.92	08/06/98	69.42	-8.50	-4250.00			08/03/98	-5750.00
1997	05/09/97	77.40	08/06/97	80.52	3.12	1560.00	07/24/97	2725.00	06/06/97	-725.00
1996	05/09/96	54.45	08/06/96	64.40	9.95	4975.00	08/06/96	4975.00	05/16/96	-40.00
1995	05/09/95	64.85	08/04/95	67.95	3.10	1550.00	08/04/95	1550.00	06/15/95	-290.00
1994	05/09/94	77.47	08/05/94	81.27	3.80	1900.00	08/04/94	2065.00	05/25/94	-2935.00
1993	05/10/93	85.17	08/06/93	89.35	4.18	2090.00	08/06/93	2090.00	05/20/93	-200.00
Percentage Correct		93								
Average Profit on Winning Trades					4.85	2422.50		Winners	14	
Average Loss on Trades					-8.50	-4250.00		Losers	1	
Average Net Profit Per Trade					3.96	1977.67		Total trades	15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—August

Buy on approximately 05/21 - Exit on approximately 07/09

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/21/07	113.70	07/09/07	114.48	0.78	390.00	07/06/07	500.00	06/13/07	-3550.00
2006	05/22/06	106.70	07/07/06	115.90	9.20	4600.00	06/27/06	5425.00		
2005	05/23/05	110.42	07/08/05	111.97	1.55	775.00	06/07/05	1550.00	06/17/05	-1425.00
2004	05/21/04	105.35	07/09/04	112.55	7.20	3600.00	06/25/04	4400.00	05/25/04	-500.00
2003	05/21/03	83.90	07/09/03	87.02	3.12	1560.00	07/08/03	1975.00	05/22/03	-65.00
2002	05/21/02	74.17	07/09/02	76.30	2.13	1065.00	06/18/02	2075.00		
2001	05/21/01	90.95	07/09/01	91.10	0.15	75.00	06/25/01	775.00	07/05/01	-265.00
2000	05/22/00	83.37	07/07/00	87.32	3.95	1975.00	07/05/00	2325.00		
1999	05/21/99	75.02	07/09/99	77.12	2.10	1050.00	06/14/99	1700.00	06/30/99	-235.00
1998	05/21/98	75.95	07/09/98	72.17	-3.78	-1890.00	05/26/98	185.00	06/26/98	-2500.00
1997	05/21/97	77.65	07/09/97	80.10	2.45	1225.00	07/01/97	1900.00	06/06/97	-850.00
1996	05/21/96	55.55	07/09/96	61.70	6.15	3075.00	07/05/96	3460.00		
1995	05/22/95	65.80	07/07/95	67.20	1.40	700.00	06/09/95	810.00	06/15/95	-765.00
1994	05/23/94	72.72	07/08/94	76.85	4.13	2065.00	07/08/94	2065.00	05/25/94	-560.00
1993	05/21/93	84.92	07/09/93	87.12	2.20	1100.00	06/11/93	1775.00		
Percentage Correct		93								
Average Profit on Winning Trades						3.32	1661.07	Winners		14
Average Loss on Trades						-3.78	-1890.00	Losers		1
Average Net Profit Per Trade						2.85	1424.33	Total trades		15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—September

Buy on approximately 05/21 - Exit on approximately 09/11

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/21/07	113.35	09/11/07	118.53	5.18	2590.00	09/06/07	3065.00	06/18/07	-3285.00
2006	05/22/06	106.30	09/11/06	118.65	12.35	6175.00	09/07/06	6460.00		
2005	05/23/05	109.45	09/09/05	114.57	5.12	2560.00	09/09/05	2560.00	07/15/05	-2375.00
2004	05/21/04	104.35	09/10/04	112.30	7.95	3975.00	08/17/04	5685.00	06/01/04	-600.00
2003	05/21/03	84.40	09/11/03	100.37	15.97	7985.00	09/11/03	7985.00	06/12/03	-90.00
2002	05/21/02	74.30	09/11/02	79.10	4.80	2400.00	08/30/02	2710.00	05/30/02	-125.00
2001	05/21/01	90.42	09/10/01	91.40	0.98	490.00	06/25/01	740.00	08/27/01	-900.00
2000	05/22/00	83.52	09/11/00	85.07	1.55	775.00	07/05/00	2275.00		
1999	05/21/99	75.15	09/10/99	79.37	4.22	2110.00	09/10/99	2110.00	05/27/99	-325.00
1998	05/21/98	76.20	09/11/98	68.05	-8.15	-4075.00	05/22/98	50.00	09/09/98	-5125.00
1997	05/21/97	77.55	09/11/97	80.42	2.87	1435.00	07/24/97	2660.00	06/09/97	-815.00
1996	05/21/96	56.12	09/11/96	63.82	7.70	3850.00	08/06/96	4340.00		
1995	05/22/95	65.50	09/11/95	65.70	0.20	100.00	08/02/95	835.00	06/15/95	-1050.00
1994	05/23/94	72.95	09/09/94	74.52	1.57	785.00	08/04/94	3735.00	06/07/94	-525.00
1993	05/21/93	84.00	09/10/93	87.12	3.12	1560.00	08/06/93	2085.00		
Percentage Correct		93								
Average Profit on Winning Trades						5.26	2627.86	Winners		14
Average Loss on Trades						-8.15	-4075.00	Losers		1
Average Net Profit Per Trade						4.36	2181.00	Total trades		15

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—October

Buy on approximately 06/17 - Exit on approximately 07/08

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	06/18/07	107.00	07/06/07	115.40	8.40	4200.00	07/06/07	4200.00			
2006	06/19/06	111.27	07/07/06	114.65	3.38	1690.00	06/26/06	2265.00	06/20/06	-50.00	
2005	06/17/05	105.15	07/08/05	109.60	4.45	2225.00	07/07/05	2225.00			
2004	06/17/04	106.42	07/08/04	107.52	1.10	550.00	06/25/04	1865.00	07/01/04	-310.00	
2003	06/17/03	84.75	07/08/03	88.17	3.42	1710.00	07/08/03	1710.00			
2002	06/17/02	77.25	07/08/02	77.07	-0.18	-90.00	06/18/02	475.00	06/28/02	-600.00	
2001	06/18/01	90.55	07/06/01	90.72	0.17	85.00	06/25/01	750.00	07/05/01	-215.00	
2000	06/19/00	86.87	07/07/00	88.05	1.18	590.00	07/05/00	865.00	06/29/00	-285.00	
1999	06/17/99	76.95	07/08/99	77.07	0.12	60.00	07/06/99	475.00	06/30/99	-775.00	
1998	06/17/98	73.70	07/08/98	72.32	-1.38	-690.00			06/26/98	-1375.00	
1997	06/17/97	78.35	07/08/97	80.15	1.80	900.00	07/01/97	1275.00	06/19/97	-515.00	
1996	06/17/96	60.95	07/08/96	61.50	0.55	275.00	07/05/96	375.00	06/25/96	-875.00	
1995	06/19/95	63.60	07/07/95	65.70	2.10	1050.00	07/07/95	1050.00	06/21/95	-75.00	
1994	06/17/94	72.07	07/08/94	75.97	3.90	1950.00	07/08/94	1950.00			
1993	06/17/93	85.82	07/08/93	86.15	0.33	165.00	06/25/93	300.00	07/06/93	-575.00	
Percentage Correct		87									
Average Profit on Winning Trades					2.38	1188.46		Winners	13		
Average Loss on Trades					-0.78	-390.00		Losers	2		
Average Net Profit Per Trade					1.96	978.00		Total trades	15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Sep Feeder Cattle(CME) / Sell Nov Feeder Cattle(CME)

Enter on approximately 06/20 - Exit on approximately 09/21

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	06/20/07	-0.29	09/21/07	0.02	0.32	160.00	07/23/07	425.00	08/07/07	-300.00	
2006	06/20/06	1.81	09/21/06	3.29	1.48	740.00	09/20/06	825.00	08/24/06	-1385.00	
2005	06/20/05	1.87	09/21/05	2.51	0.64	320.00	07/07/05	1110.00			
2004	06/21/04	2.73	09/21/04	3.29	0.57	285.00	07/12/04	1560.00	08/16/04	-340.00	
2003	06/20/03	-0.29	09/19/03	6.68	6.98	3490.00	09/19/03	3490.00			
2002	06/20/02	-0.54	09/20/02	-0.26	0.28	140.00	08/09/02	500.00	07/22/02	-165.00	
2001	06/20/01	-0.40	09/21/01	2.65	3.05	1525.00	09/21/01	1525.00	08/09/01	-325.00	
2000	06/20/00	-1.48	09/21/00	-0.77	0.71	355.00	09/06/00	440.00	06/30/00	-160.00	
1999	06/21/99	-0.54	09/21/99	-0.87	-0.32	-160.00			09/14/99	-675.00	
1998	06/22/98	-1.32	09/21/98	-3.20	-1.87	-935.00	09/02/98	265.00	09/21/98	-935.00	
1997	06/20/97	-1.61	09/19/97	-1.45	0.17	85.00	08/22/97	610.00	07/11/97	-115.00	
1996	06/20/96	-2.00	09/20/96	-0.51	1.48	740.00	08/20/96	1050.00	06/21/96	-265.00	
1995	06/20/95	-0.53	09/21/95	0.14	0.68	340.00	09/18/95	455.00	06/21/95	-160.00	
1994	06/20/94	-1.10	09/21/94	-0.84	0.25	125.00	08/02/94	625.00	06/24/94	-110.00	
1993	06/21/93	0.20	09/21/93	0.57	0.38	190.00	09/14/93	275.00	07/16/93	-335.00	
Percentage Correct		87									
Average Profit on Winning Trades					1.31	653.46		Winners	13		
Average Loss on Trades					-1.10	-547.50		Losers	2		
Average Net Profit Per Trade					0.99	493.33		Total trades	15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle Strategy Tables

Feeder Cattle(CME)—September

Buy on approximately 06/23 - Exit on approximately 07/09

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	06/25/07	109.00	07/09/07	115.38	6.38	3190.00	07/09/07	3190.00	06/26/07	-375.00	
2006	06/23/06	114.92	07/07/06	115.65	0.73	365.00	06/27/06	1175.00	06/30/06	-25.00	
2005	06/23/05	108.10	07/08/05	111.02	2.92	1460.00	07/07/05	1575.00	06/24/05	-165.00	
2004	06/23/04	110.30	07/09/04	111.42	1.12	560.00	06/25/04	1025.00	07/01/04	-1250.00	
2003	06/23/03	85.87	07/09/03	87.42	1.55	775.00	07/08/03	1140.00	06/24/03	-60.00	
2002	06/24/02	76.10	07/09/02	76.75	0.65	325.00	07/02/02	575.00			
2001	06/25/01	91.90	07/09/01	90.60	-1.30	-650.00			07/05/01	-875.00	
2000	06/23/00	86.12	07/07/00	87.22	1.10	550.00	07/05/00	975.00	06/29/00	-400.00	
1999	06/23/99	77.25	07/09/99	77.42	0.17	85.00	07/06/99	225.00	06/30/99	-1175.00	
1998	06/23/98	72.00	07/09/98	72.20	0.20	100.00	06/29/98	335.00	06/26/98	-415.00	
1997	06/23/97	78.30	07/09/97	80.05	1.75	875.00	07/01/97	1310.00	06/24/97	-40.00	
1996	06/24/96	58.80	07/09/96	61.00	2.20	1100.00	07/05/96	1475.00	06/25/96	-75.00	
1995	06/23/95	64.55	07/07/95	66.15	1.60	800.00	07/07/95	800.00			
1994	06/23/94	72.92	07/08/94	76.05	3.13	1565.00	07/08/94	1565.00	06/27/94	-50.00	
1993	06/23/93	85.77	07/09/93	86.17	0.40	200.00	06/30/93	575.00	07/06/93	-310.00	
Percentage Correct		93									
Average Profit on Winning Trades					1.71	853.57	Winners		14		
Average Loss on Trades					-1.30	-650.00	Losers		1		
Average Net Profit Per Trade					1.51	753.33	Total trades		15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—August

Buy on approximately 06/30 - Exit on approximately 07/07

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2007	07/02/07	110.95	07/06/07	114.70	3.75	1875.00	07/06/07	1875.00			
2006	06/30/06	115.20	07/07/06	115.90	0.70	350.00	07/05/06	1025.00			
2005	06/30/05	109.42	07/07/05	112.07	2.65	1325.00	07/07/05	1325.00			
2004	06/30/04	109.40	07/07/04	111.10	1.70	850.00	07/06/04	1000.00	07/01/04	-500.00	
2003	06/30/03	86.70	07/07/03	87.77	1.07	535.00	07/07/03	535.00	07/03/03	-215.00	
2002	07/01/02	76.27	07/05/02	76.95	0.68	340.00	07/02/02	350.00			
2001	07/02/01	91.32	07/06/01	90.95	-0.37	-185.00			07/05/01	-450.00	
2000	06/30/00	86.45	07/07/00	87.32	0.87	435.00	07/05/00	785.00			
1999	06/30/99	74.55	07/07/99	76.82	2.27	1135.00	07/06/99	1400.00			
1998	06/30/98	71.77	07/07/98	71.92	0.15	75.00	07/06/98	475.00			
1997	06/30/97	80.87	07/07/97	80.90	0.03	15.00	07/01/97	290.00	07/02/97	-125.00	
1996	07/01/96	59.97	07/05/96	62.47	2.50	1250.00	07/05/96	1250.00			
1995	06/30/95	66.35	07/07/95	67.20	0.85	425.00	07/07/95	425.00	07/03/95	-175.00	
1994	06/30/94	74.67	07/07/94	75.85	1.18	590.00	07/07/94	590.00			
1993	06/30/93	87.85	07/07/93	86.60	-1.25	-625.00			07/06/93	-815.00	
Percentage Correct		87									
Average Profit on Winning Trades					1.42	707.69	Winners		13		
Average Loss on Trades					-0.81	-405.00	Losers		2		
Average Net Profit Per Trade					1.12	559.33	Total trades		15		

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—September

Buy on approximately 08/25 - Exit on approximately 09/15

Contract Size: 50,000 lbs

CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	08/27/07	118.58	09/14/07	116.83	-1.75	-875.00	09/06/07	450.00	09/14/07	-875.00
2006	08/25/06	116.35	09/15/06	117.55	1.20	600.00	09/07/06	1435.00		
2005	08/25/05	109.95	09/15/05	115.37	5.42	2710.00	09/15/05	2710.00		
2004	08/25/04	113.17	09/15/04	113.97	0.80	400.00	09/15/04	400.00	09/03/04	-1885.00
2003	08/25/03	93.87	09/15/03	100.45	6.58	3290.00	09/12/03	3315.00		
2002	08/26/02	78.95	09/13/02	80.85	1.90	950.00	09/13/02	950.00		
2001	08/27/01	88.62	09/14/01	90.30	1.68	840.00	09/10/01	1390.00		
2000	08/25/00	84.82	09/15/00	85.55	0.73	365.00	09/15/00	365.00	08/29/00	-250.00
1999	08/25/99	77.85	09/15/99	79.20	1.35	675.00	09/14/99	825.00		
1998	08/25/98	66.60	09/15/98	68.25	1.65	825.00	08/28/98	1135.00	09/09/98	-325.00
1997	08/25/97	80.45	09/15/97	80.82	0.37	185.00	08/26/97	235.00	08/29/97	-890.00
1996	08/26/96	62.40	09/13/96	64.12	1.72	860.00	09/13/96	860.00		
1995	08/25/95	63.57	09/15/95	65.27	1.70	850.00	09/08/95	1090.00		
1994	08/25/94	75.40	09/15/94	72.82	-2.58	-1290.00	09/06/94	125.00	09/15/94	-1290.00
1993	08/25/93	86.60	09/15/93	87.05	0.45	225.00	09/02/93	475.00	08/26/93	-165.00
Percentage Correct		87								
Average Profit on Winning Trades					1.97	982.69	Winners		13	
Average Loss on Trades					-2.17	-1082.50	Losers		2	
Average Net Profit Per Trade					1.41	707.33	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Oct Feeder Cattle(CME) / Sell Nov Feeder Cattle(CME)

Enter on approximately 09/09 - Exit on approximately 10/17

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/10/07	-0.50	10/17/07	0.00	0.50	250.00	10/05/07	475.00		
2006	09/11/06	-0.15	10/17/06	2.18	2.33	1165.00	10/10/06	1350.00		
2005	09/09/05	0.75	10/17/05	2.29	1.55	775.00	10/17/05	775.00	09/30/05	-140.00
2004	09/09/04	0.62	10/15/04	1.75	1.12	560.00	10/01/04	845.00		
2003	09/09/03	1.15	10/17/03	4.87	3.73	1865.00	10/17/03	1865.00		
2002	09/09/02	-0.29	10/17/02	-0.07	0.23	115.00	10/01/02	415.00	09/18/02	-85.00
2001	09/10/01	-0.35	10/17/01	1.84	2.20	1100.00	10/15/01	1450.00		
2000	09/11/00	-0.56	10/17/00	-0.20	0.37	185.00	10/16/00	225.00	09/28/00	-90.00
1999	09/09/99	-0.98	10/15/99	-1.01	-0.04	-20.00	10/14/99	165.00	10/06/99	-285.00
1998	09/09/98	-1.28	10/16/98	-2.14	-0.87	-435.00	09/14/98	250.00	10/09/98	-1000.00
1997	09/09/97	-1.05	10/17/97	0.07	1.13	565.00	10/17/97	565.00	09/29/97	-140.00
1996	09/09/96	-0.46	10/17/96	-0.14	0.32	160.00	10/14/96	310.00	09/30/96	-415.00
1995	09/11/95	-0.51	10/17/95	1.04	1.57	785.00	10/12/95	870.00	09/14/95	-40.00
1994	09/09/94	-1.14	10/17/94	-0.62	0.52	260.00	10/10/94	475.00	09/19/94	-40.00
1993	09/09/93	-0.32	10/15/93	0.03	0.35	175.00	10/11/93	460.00	09/10/93	-5.00
Percentage Correct		87								
Average Profit on Winning Trades					1.22	612.31	Winners		13	
Average Loss on Trades					-0.46	-227.50	Losers		2	
Average Net Profit Per Trade					1.00	500.33	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle(CME)—November

Sell on approximately 09/14 - Exit on approximately 09/28

Contract Size: 50,000 lbs

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/14/07	117.13	09/28/07	116.63	0.50	250.00	09/20/07	815.00		
2006	09/14/06	114.92	09/28/06	111.52	3.40	1700.00	09/28/06	1700.00	09/18/06	-365.00
2005	09/14/05	112.47	09/28/05	113.77	-1.30	-650.00	09/21/05	260.00	09/28/05	-650.00
2004	09/14/04	110.20	09/28/04	109.47	0.73	365.00	09/27/04	550.00	09/20/04	-900.00
2003	09/15/03	95.40	09/26/03	95.47	-0.07	-35.00	09/19/03	440.00	09/24/03	-485.00
2002	09/16/02	81.07	09/27/02	80.57	0.50	250.00	09/26/02	325.00	09/19/02	-400.00
2001	09/14/01	90.20	09/28/01	85.12	5.08	2540.00	09/28/01	2540.00		
2000	09/14/00	86.20	09/28/00	87.22	-1.02	-510.00	09/21/00	40.00	09/27/00	-625.00
1999	09/14/99	81.40	09/28/99	81.12	0.28	140.00	09/20/99	590.00		
1998	09/14/98	70.20	09/28/98	69.70	0.50	250.00	09/28/98	250.00	09/18/98	-910.00
1997	09/15/97	82.37	09/26/97	80.12	2.25	1125.00	09/24/97	1350.00		
1996	09/16/96	65.77	09/27/96	65.10	0.67	335.00	09/23/96	960.00		
1995	09/14/95	65.42	09/28/95	65.00	0.42	210.00	09/18/95	500.00		
1994	09/14/94	73.87	09/28/94	73.35	0.52	260.00	09/19/94	485.00	09/22/94	-315.00
1993	09/14/93	86.65	09/28/93	84.87	1.78	890.00	09/27/93	915.00		
Percentage Correct		80								
Average Profit on Winning Trades					1.39	692.92	Winners		12	
Average Loss on Trades					-0.80	-398.33	Losers		3	
Average Net Profit Per Trade					0.95	474.67	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Oct Feeder Cattle(CME) / Sell Nov Feeder Cattle(CME)

Enter on approximately 09/25 - Exit on approximately 10/17

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/25/07	-0.29	10/17/07	0.00	0.30	150.00	10/05/07	375.00	09/27/07	-15.00
2006	09/25/06	1.17	10/17/06	2.18	1.01	505.00	10/10/06	690.00		
2005	09/26/05	0.57	10/17/05	2.29	1.72	860.00	10/17/05	860.00	09/30/05	-55.00
2004	09/27/04	1.55	10/15/04	1.75	0.20	100.00	10/01/04	385.00	10/12/04	-150.00
2003	09/25/03	3.04	10/17/03	4.87	1.83	915.00	10/17/03	915.00	10/07/03	-600.00
2002	09/25/02	-0.18	10/17/02	-0.07	0.11	55.00	10/01/02	355.00	10/14/02	-120.00
2001	09/25/01	-0.09	10/17/01	1.84	1.95	975.00	10/15/01	1325.00	09/26/01	-40.00
2000	09/25/00	-0.54	10/17/00	-0.20	0.35	175.00	10/16/00	215.00	09/28/00	-100.00
1999	09/27/99	-1.23	10/15/99	-1.01	0.21	105.00	10/14/99	290.00	10/06/99	-160.00
1998	09/25/98	-1.44	10/16/98	-2.14	-0.70	-350.00	10/05/98	215.00	10/09/98	-915.00
1997	09/25/97	-1.20	10/17/97	0.07	1.28	640.00	10/17/97	640.00	09/29/97	-65.00
1996	09/25/96	-0.85	10/17/96	-0.14	0.70	350.00	10/14/96	500.00	09/30/96	-225.00
1995	09/25/95	-0.09	10/17/95	1.04	1.15	575.00	10/12/95	660.00	09/27/95	-100.00
1994	09/26/94	-0.65	10/17/94	-0.62	0.02	10.00	10/10/94	225.00	10/03/94	-50.00
1993	09/27/93	-0.04	10/15/93	0.03	0.08	40.00	10/11/93	325.00	09/29/93	-75.00
Percentage Correct		93								
Average Profit on Winning Trades					0.78	389.64	Winners		14	
Average Loss on Trades					-0.70	-350.00	Losers		1	
Average Net Profit Per Trade					0.68	340.33	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy May Feeder Cattle(CME) / Sell Mar Feeder Cattle(CME)

Enter on approximately 11/02 - Exit on approximately 02/02

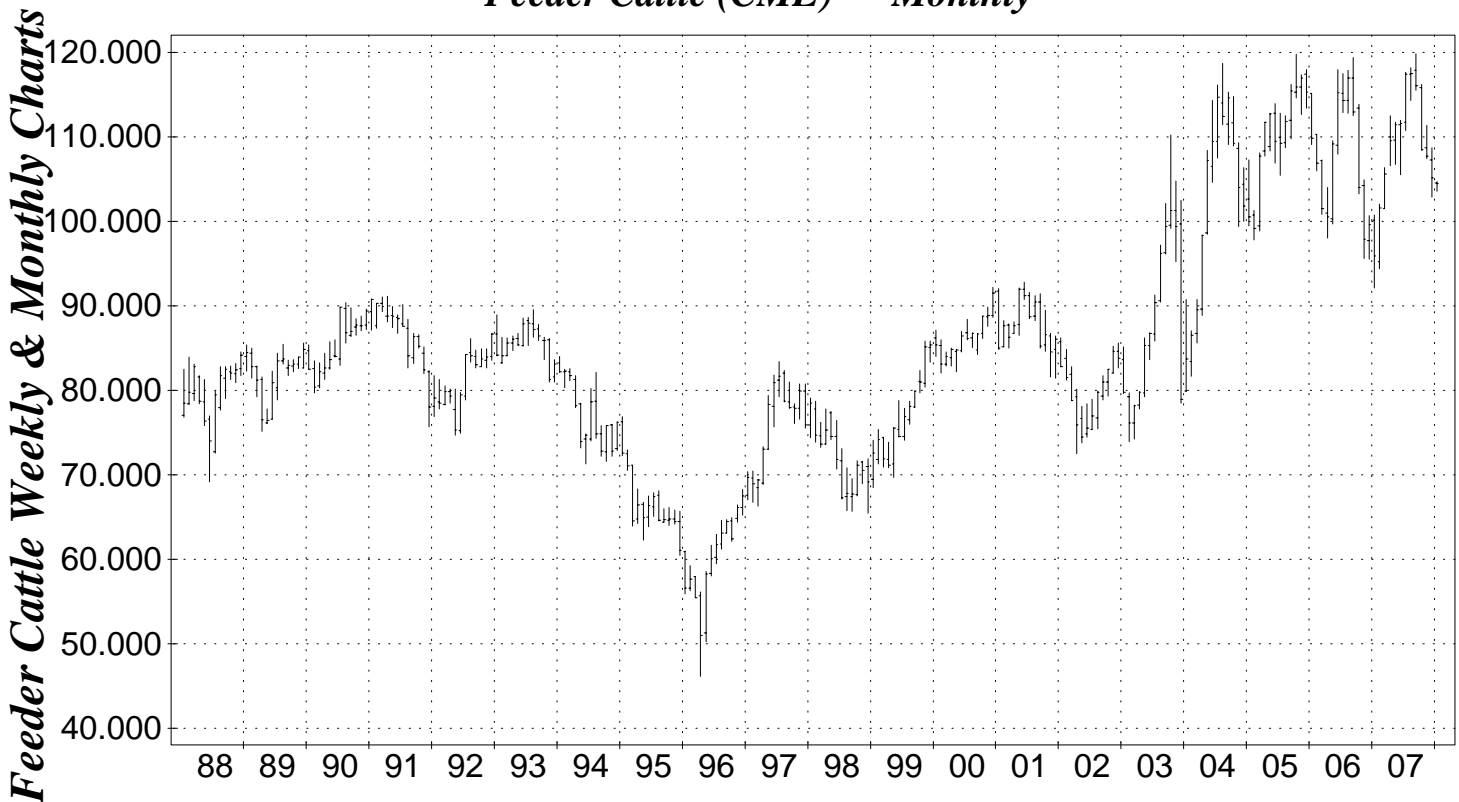
CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	11/02/06	0.09	02/02/07	3.57	3.48	1740.00	02/02/07	1740.00	11/03/06	-60.00
2006	11/02/05	-2.21	02/02/06	0.92	3.14	1570.00	01/18/06	1835.00	11/29/05	-390.00
2005	11/02/04	-0.84	02/02/05	-0.78	0.07	35.00	11/09/04	350.00	01/11/05	-910.00
2004	11/03/03	-2.20	02/02/04	2.12	4.32	2160.00	01/13/04	2210.00	11/10/03	-325.00
2003	11/04/02	-0.25	01/31/03	0.95	1.20	600.00	01/24/03	700.00	11/08/02	-415.00
2002	11/02/01	-0.45	02/01/02	0.48	0.93	465.00	02/01/02	465.00	01/08/02	-275.00
2001	11/02/00	-0.42	02/02/01	0.64	1.07	535.00	02/02/01	535.00	01/09/01	-490.00
2000	11/02/99	-0.15	02/02/00	0.38	0.53	265.00	11/18/99	275.00	11/16/99	-125.00
1999	11/02/98	0.31	02/02/99	0.75	0.43	215.00	12/16/98	875.00	01/25/99	-135.00
1998	11/03/97	0.87	02/02/98	0.96	0.09	45.00	01/05/98	645.00	11/13/97	-180.00
1997	11/04/96	0.13	01/31/97	1.28	1.15	575.00	01/31/97	575.00	11/11/96	-240.00
1996	11/02/95	-0.42	02/02/96	0.30	0.73	365.00	01/25/96	615.00	12/05/95	-360.00
1995	11/02/94	-1.34	02/02/95	-1.67	-0.32	-160.00	11/29/94	250.00	01/03/95	-600.00
1994	11/02/93	-0.96	02/02/94	-1.81	-0.85	-425.00	11/30/93	310.00	01/28/94	-530.00
1993	11/02/92	-2.01	02/02/93	-1.93	0.09	45.00	11/05/92	125.00	01/20/93	-340.00
Percentage Correct	87									
Average Profit on Winning Trades					1.33	662.69	Winners		13	
Average Loss on Trades					-0.59	-292.50	Losers		2	
Average Net Profit Per Trade					1.07	535.33	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Feeder Cattle (CME) — Weekly



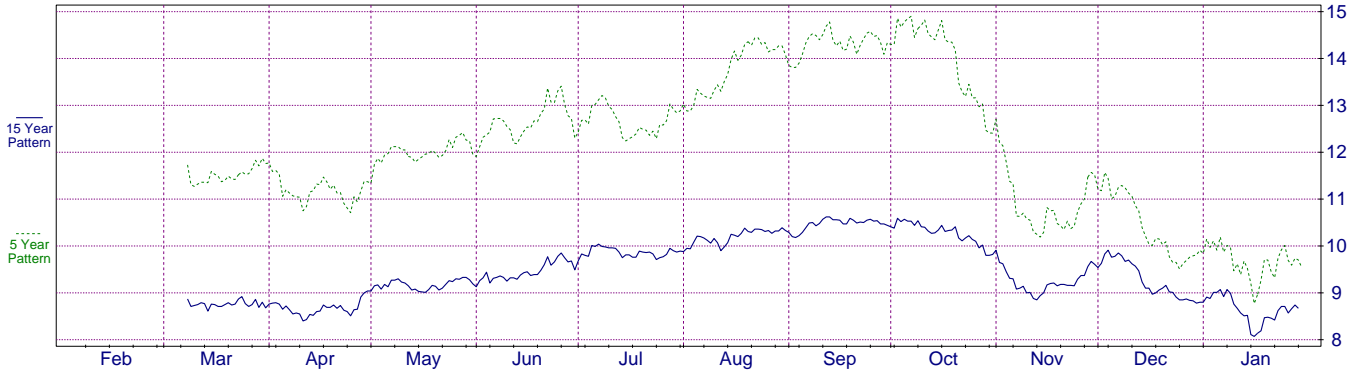
Feeder Cattle (CME) — Monthly



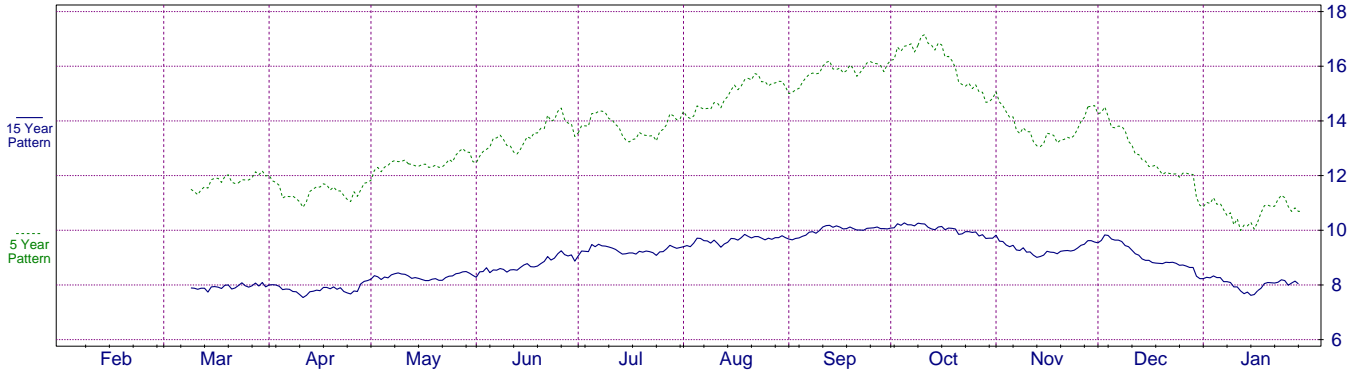
Feeder Cattle Weekly & Monthly Charts

	Page
<i>Seasonal Average and Weekly Continuation Charts</i>	
Feeder Cattle - Live Cattle	
Jan <i>minus</i> : Feb, Apr	66
Mar <i>minus</i> : Apr, Jun	66
Apr <i>minus</i> : Apr, Jun	68
May <i>minus</i> : Jun, Aug	68
Aug <i>minus</i> : Aug, Oct	70
Sep <i>minus</i> : Oct, Dec	70
Oct <i>minus</i> : Oct, Dec	72
Nov <i>minus</i> : Dec, Feb	72
<i>Seasonal Strategies</i>	
Seasonal Spread Strategy Summary	74
Seasonal Spread Strategy Detail Tables	75

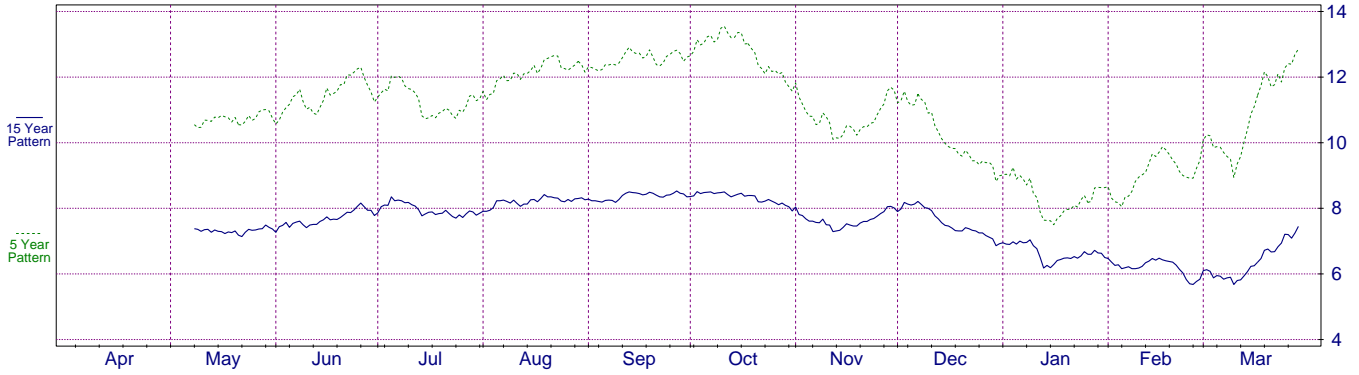
Jan Feeder Cattle(CME) - Feb Live Cattle(CME) 15 Year Average(93-07)



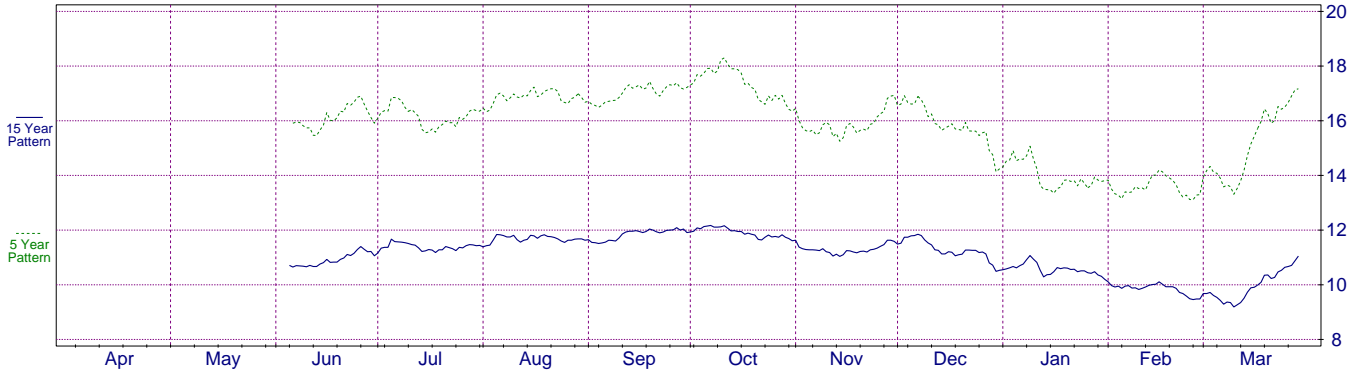
Jan Feeder Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(93-07)



Mar Feeder Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(93-07)



Mar Feeder Cattle(CME) - Jun Live Cattle(CME) 15 Year Average(93-07)



Inter-Market Seasonal Average

Weekly Jan Feeder Cattle(CME) minus Feb Live Cattle(CME)



Weekly Jan Feeder Cattle(CME) minus Apr Live Cattle(CME)



Weekly Mar Feeder Cattle(CME) minus Apr Live Cattle(CME)

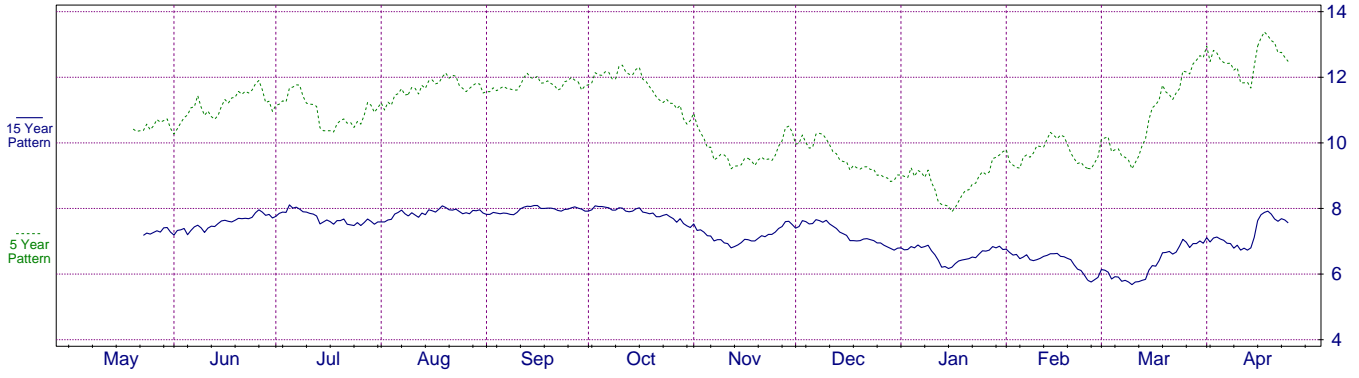


Weekly Mar Feeder Cattle(CME) minus Jun Live Cattle(CME)

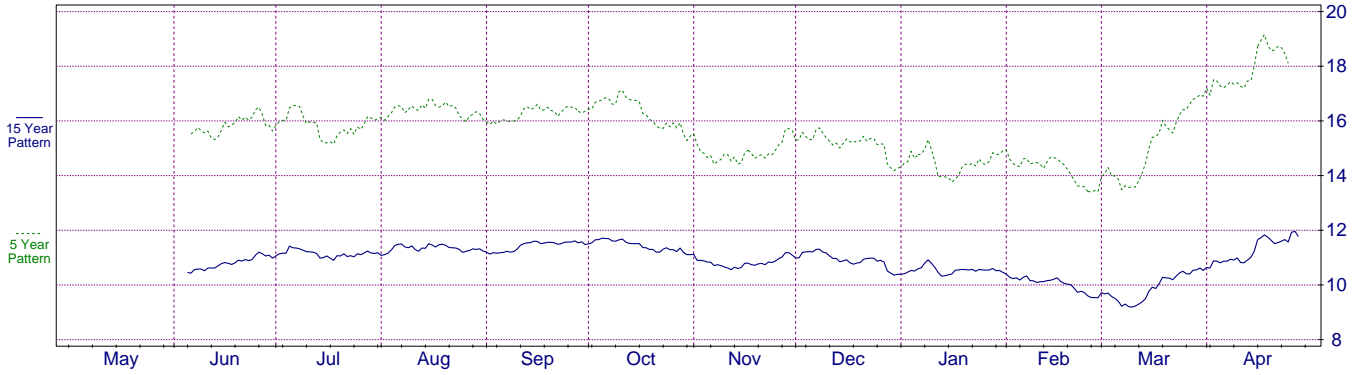


Inter-Market Weeklies

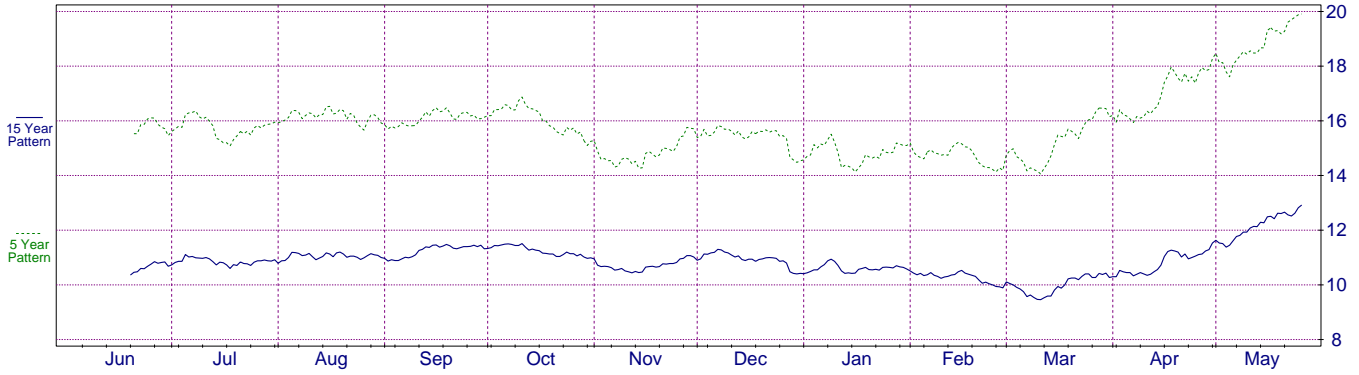
Apr Feeder Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(93-07)



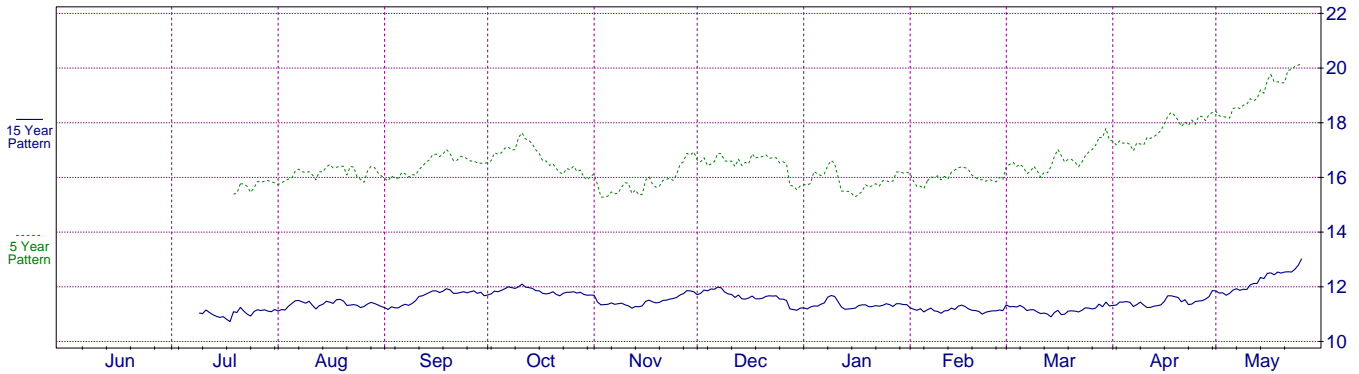
Apr Feeder Cattle(CME) - Jun Live Cattle(CME) 15 Year Average(93-07)



May Feeder Cattle(CME) - Jun Live Cattle(CME) 15 Year Average(93-07)



May Feeder Cattle(CME) - Aug Live Cattle(CME) 15 Year Average(93-07)



Inter-Market Seasonal Average

Weekly Apr Feeder Cattle(CME) minus Apr Live Cattle(CME)



Weekly Apr Feeder Cattle(CME) minus Jun Live Cattle(CME)



Weekly May Feeder Cattle(CME) minus Jun Live Cattle(CME)

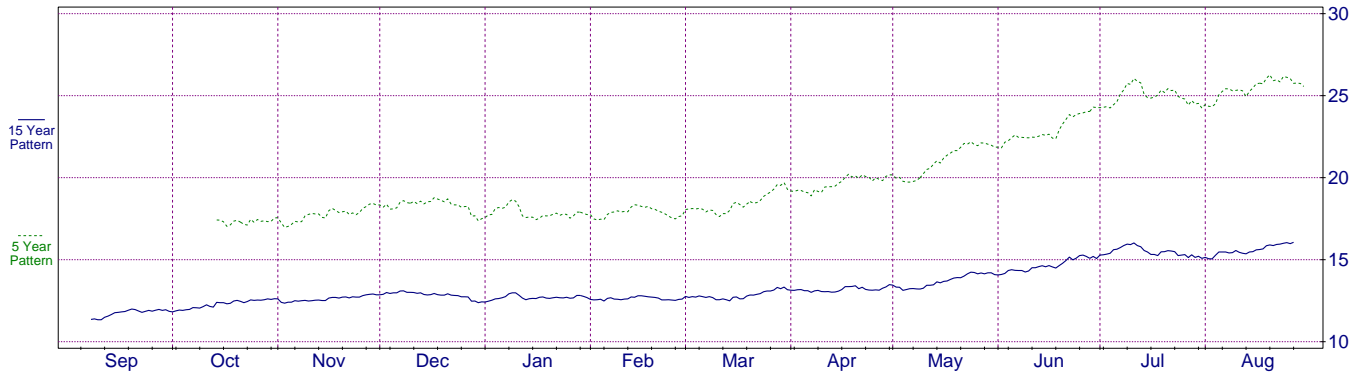


Weekly May Feeder Cattle(CME) minus Aug Live Cattle(CME)

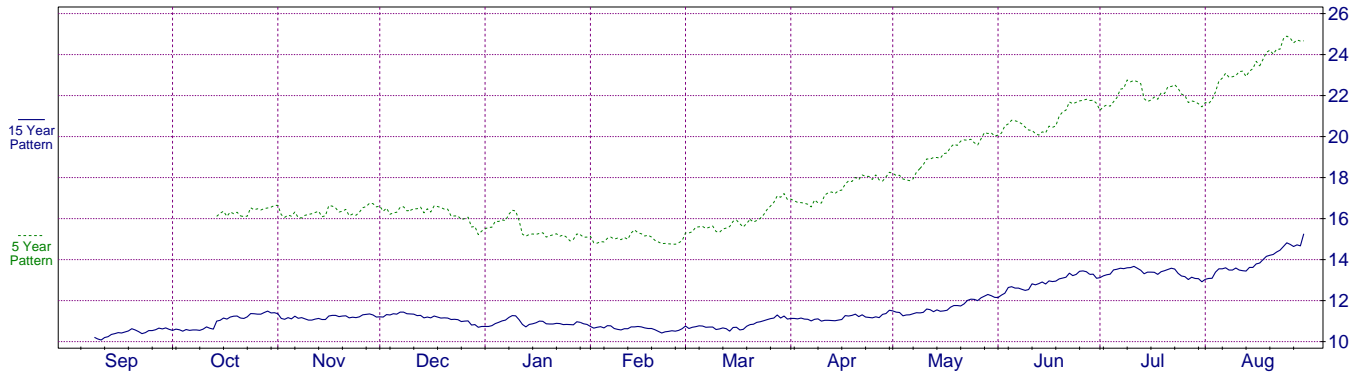


Inter-Market Weeklies

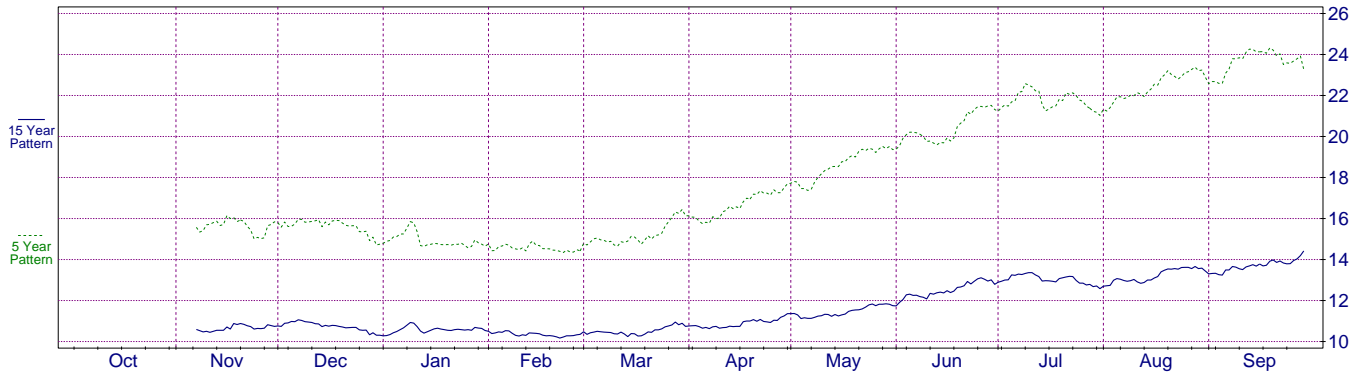
Aug Feeder Cattle(CME) - Aug Live Cattle(CME) 15 Year Average(93-07)



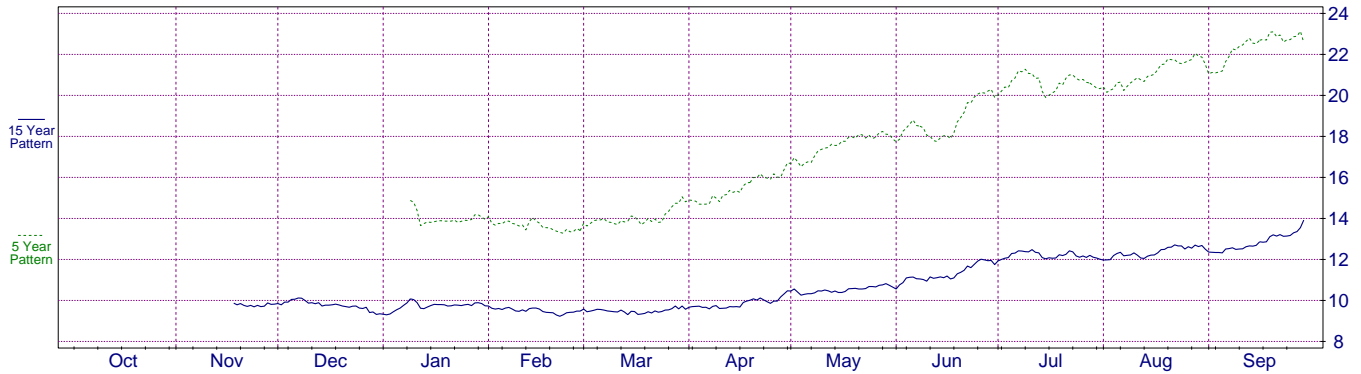
Aug Feeder Cattle(CME) - Oct Live Cattle(CME) 15 Year Average(93-07)



Sep Feeder Cattle(CME) - Oct Live Cattle(CME) 15 Year Average(93-07)



Sep Feeder Cattle(CME) - Dec Live Cattle(CME) 15 Year Average(93-07)



Inter-Market Seasonal Average

Weekly Aug Feeder Cattle(CME) minus Aug Live Cattle(CME)



Weekly Aug Feeder Cattle(CME) minus Oct Live Cattle(CME)



Weekly Sep Feeder Cattle(CME) minus Oct Live Cattle(CME)

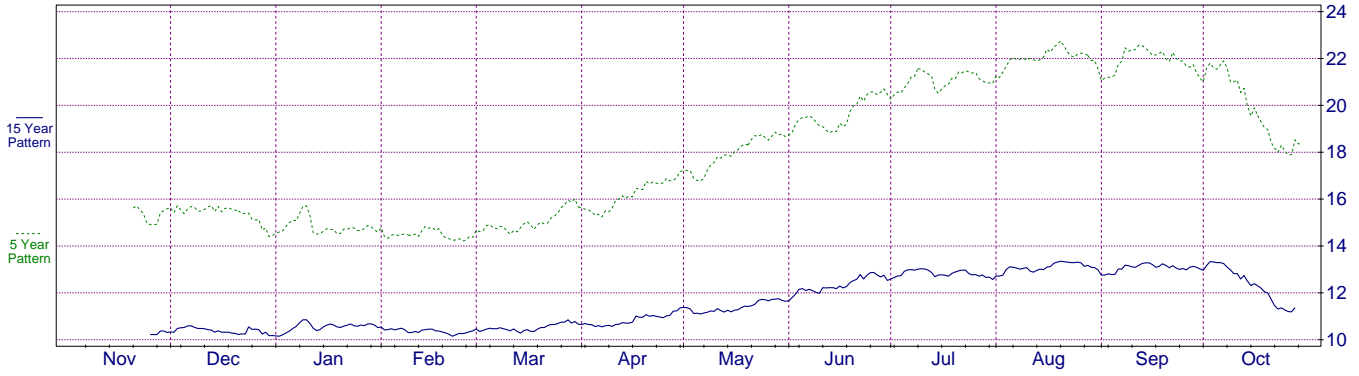


Weekly Sep Feeder Cattle(CME) minus Dec Live Cattle(CME)

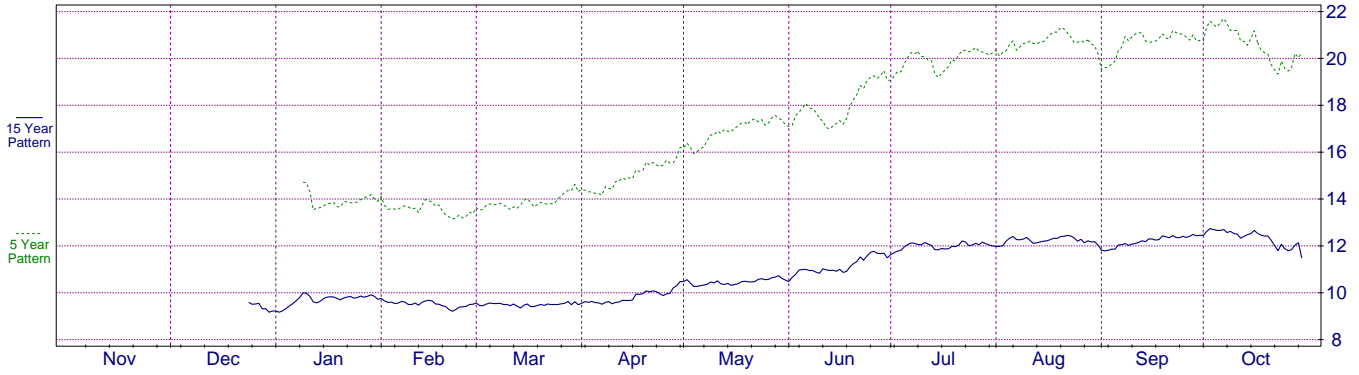


Inter-Market Weeklies

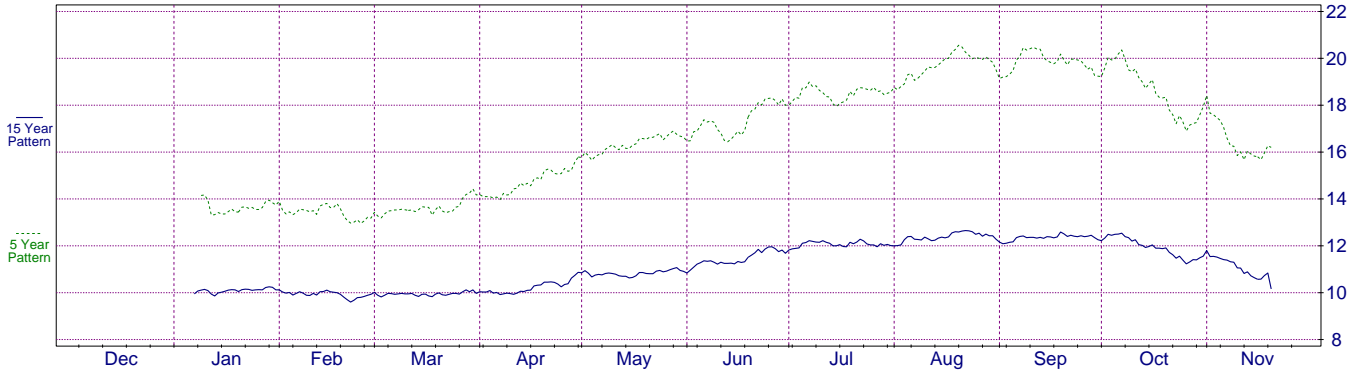
Oct Feeder Cattle(CME) - Oct Live Cattle(CME) 15 Year Average(93-07)



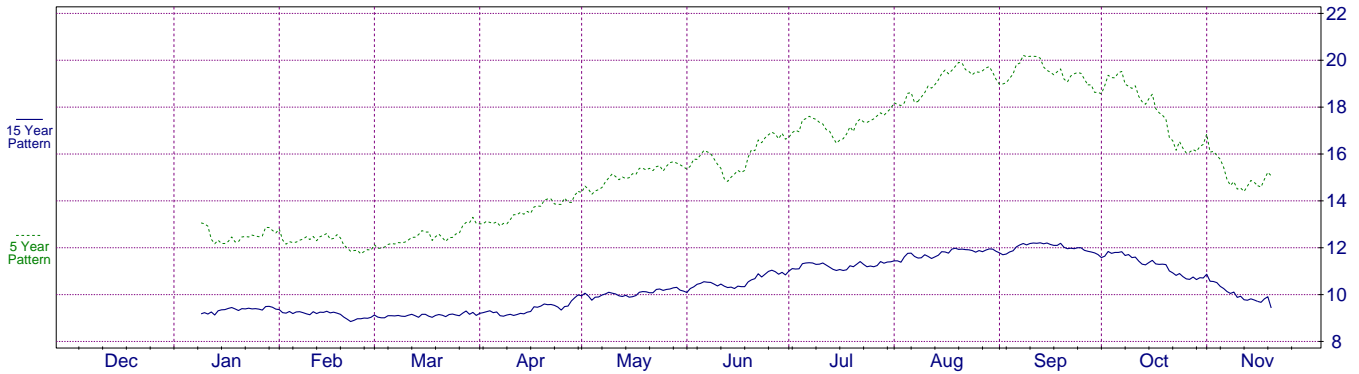
Oct Feeder Cattle(CME) - Dec Live Cattle(CME) 15 Year Average(93-07)



Nov Feeder Cattle(CME) - Dec Live Cattle(CME) 15 Year Average(93-07)



Nov Feeder Cattle(CME) - Feb Live Cattle(CME) 15 Year Average(93/94-07/08)



Weekly Oct Feeder Cattle(CME) minus Oct Live Cattle(CME)



Weekly Oct Feeder Cattle(CME) minus Dec Live Cattle(CME)



Weekly Nov Feeder Cattle(CME) minus Dec Live Cattle(CME)



Weekly Nov Feeder Cattle(CME) minus Feb Live Cattle(CME)



Inter-Market Weeklies

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Losing Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/09	2/07	93	14	1	15	643	21/30	75
2	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/09	3/07	87	13	2	15	881	15/59	75
3	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/18	2/03	93	14	1	15	406	24/17	76
4	Buy Apr Feeder Cattle(CME) Sell Jun Live Cattle(CME)	3/11	4/18	87	13	2	15	1069	27/39	76
5	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	3/14	5/20	93	14	1	15	1398	21/68	77
6	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	4/05	5/19	93	14	1	15	962	21/45	77
7	Buy Nov Feeder Cattle(CME) Sell Dec Live Cattle(CME)	4/14	7/12	87	13	2	15	1168	13/90	78
8	Buy Aug Feeder Cattle(CME) Sell Feb Live Cattle(CME)	4/16	7/12	93	14	1	15	1431	16/88	78
9	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	4/25	5/20	93	14	1	15	831	32/26	79
10	Buy Aug Feeder Cattle(CME) Sell Aug Live Cattle(CME)	4/25	7/09	87	13	2	15	1530	20/76	79
11	Buy Aug Feeder Cattle(CME) Sell Feb Live Cattle(CME)	5/16	7/08	93	14	1	15	1109	21/54	80
12	Buy Sep Feeder Cattle(CME) Sell Dec Live Cattle(CME)	5/26	7/10	93	14	1	15	924	20/46	80
13	Buy Feb Live Cattle(CME) Sell Nov Feeder Cattle(CME)	9/14	11/11	93	14	1	15	1150	19/59	81
14	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	12/05	3/07	93	14	1	15	1140	12/94	81
15	Buy Apr Live Cattle(CME) Sell Apr Feeder Cattle(CME)	12/11	3/10	93	14	1	15	807	9/91	82
16	Buy Apr Live Cattle(CME) Sell Jan Feeder Cattle(CME)	12/23	1/14	87	13	2	15	563	24/23	82

*** Caution: Trade exit can be during delivery period. Longs may be subject to delivery.**

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Website: <http://www.mrci.com> Email: sales@mrci.com

Note: These trade strategies have worked with historical consistency. No representation is being made that they will work this year or in the future. Please check current market fundamentals and technical conditions before considering these trades. This information is not a recommendation to buy or sell at this time, but merely a historical presentation of trade strategies. Past results are not necessarily indicative of future results. No representation is being made that an account will or is likely to achieve profits or incur losses similar to those shown.

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MORE CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED OVER THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR PERIOD OF THE YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES, AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST OR WILL IN THE FUTURE ACHIEVE PROFITS UTILIZING THESE STRATEGIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Jun Live Cattle(CME) / Sell Mar Feeder Cattle(CME)

Enter on approximately 01/09 - Exit on approximately 02/07

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	01/09/07	-12977	02/07/07	-12747	230.00	01/16/07	2680.00		
2006	01/09/06	-22037	02/07/06	-20417	1620.00	02/03/06	1695.00		
2005	01/10/05	-17755	02/07/05	-16817	938.00	02/04/05	1088.00	01/18/05	-402.00
2004	01/09/04	-13575	02/06/04	-13555	20.00	01/13/04	650.00	01/21/04	-625.00
2003	01/09/03	-11617	02/07/03	-9815	1802.00	02/07/03	1802.00		
2002	01/09/02	-14565	02/07/02	-13610	955.00	01/29/02	1015.00	01/10/02	-120.00
2001	01/09/01	-15440	02/07/01	-14205	1235.00	01/31/01	1583.00	01/11/01	-100.00
2000	01/10/00	-15197	02/07/00	-14262	935.00	02/07/00	935.00		
1999	01/11/99	-10607	02/05/99	-10937	-330.00	02/01/99	160.00	01/25/99	-585.00
1998	01/09/98	-11022	02/06/98	-10717	305.00	02/06/98	305.00	01/16/98	-780.00
1997	01/09/97	-9042	02/07/97	-8502	540.00	02/04/97	575.00	01/21/97	-98.00
1996	01/09/96	-4135	02/07/96	-4002	133.00	02/02/96	628.00	01/17/96	-602.00
1995	01/09/95	-10072	02/07/95	-9397	675.00	01/31/95	805.00		
1994	01/10/94	-10955	02/07/94	-10875	80.00	01/13/94	223.00	01/28/94	-707.00
1993	01/11/93	-13697	02/05/93	-13195	502.00	02/01/93	805.00	01/12/93	-85.00
Percentage Correct	93								
Average Profit on Winning Trades					712.14	Winners		14	
Average Loss on Trades					-330.00	Losers		1	
Average Net Profit Per Trade					642.67	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Jun Live Cattle(CME) / Sell Mar Feeder Cattle(CME)

Enter on approximately 01/09 - Exit on approximately 03/07

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	01/09/07	-12977	03/07/07	-12957	20.00	01/16/07	2680.00	03/02/07	-773.00
2006	01/09/06	-22037	03/07/06	-20202	1835.00	02/27/06	1920.00		
2005	01/10/05	-17755	03/07/05	-17602	153.00	02/25/05	1315.00	01/18/05	-402.00
2004	01/09/04	-13575	03/05/04	-13922	-347.00	01/13/04	650.00	03/01/04	-850.00
2003	01/09/03	-11617	03/07/03	-9967	1650.00	02/12/03	1940.00		
2002	01/09/02	-14565	03/07/02	-12817	1748.00	03/04/02	2018.00	01/10/02	-120.00
2001	01/09/01	-15440	03/07/01	-13732	1708.00	02/12/01	1743.00	01/11/01	-100.00
2000	01/10/00	-15197	03/07/00	-14175	1022.00	02/10/00	1322.00		
1999	01/11/99	-10607	03/05/99	-9965	642.00	03/05/99	642.00	01/25/99	-585.00
1998	01/09/98	-11022	03/06/98	-11045	-23.00	02/10/98	475.00	02/18/98	-790.00
1997	01/09/97	-9042	03/07/97	-7910	1132.00	02/18/97	1170.00	01/21/97	-98.00
1996	01/09/96	-4135	03/07/96	-3302	833.00	03/07/96	833.00	01/17/96	-602.00
1995	01/09/95	-10072	03/07/95	-8457	1615.00	03/06/95	1735.00		
1994	01/10/94	-10955	03/07/94	-10912	43.00	01/13/94	223.00	01/28/94	-707.00
1993	01/11/93	-13697	03/05/93	-12507	1190.00	02/26/93	1400.00	01/12/93	-85.00
Percentage Correct	87								
Average Profit on Winning Trades					1045.46	Winners		13	
Average Loss on Trades					-185.00	Losers		2	
Average Net Profit Per Trade					881.40	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Jun Live Cattle(CME) / Sell Mar Feeder Cattle(CME)

Enter on approximately 01/18 - Exit on approximately 02/03

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	01/18/07	-10835	02/02/07	-11430	-595.00	01/22/07	278.00	01/31/07	-1150.00
2006	01/18/06	-20700	02/03/06	-20342	358.00	02/03/06	358.00	01/27/06	-422.00
2005	01/18/05	-18157	02/03/05	-16800	1357.00	02/03/05	1357.00		
2004	01/20/04	-14017	02/03/04	-13892	125.00	01/29/04	527.00	01/21/04	-183.00
2003	01/21/03	-11070	02/03/03	-10837	233.00	01/28/03	280.00	01/22/03	-117.00
2002	01/18/02	-13787	02/01/02	-13777	10.00	01/29/02	237.00	01/31/02	-85.00
2001	01/18/01	-15377	02/02/01	-13935	1442.00	01/31/01	1520.00		
2000	01/18/00	-14937	02/03/00	-14590	347.00	02/02/00	472.00	01/26/00	-88.00
1999	01/19/99	-10952	02/03/99	-10740	212.00	02/01/99	505.00	01/25/99	-240.00
1998	01/20/98	-11725	02/03/98	-10882	843.00	02/03/98	843.00	01/30/98	-65.00
1997	01/20/97	-8947	02/03/97	-8677	270.00	02/03/97	270.00	01/21/97	-193.00
1996	01/18/96	-4415	02/02/96	-3507	908.00	02/02/96	908.00	01/23/96	-2.00
1995	01/18/95	-9592	02/03/95	-9365	227.00	01/31/95	325.00	01/24/95	-113.00
1994	01/18/94	-11017	02/03/94	-10970	47.00	02/03/94	47.00	01/28/94	-645.00
1993	01/18/93	-13530	02/03/93	-13227	303.00	02/01/93	638.00	01/20/93	-62.00
Percentage Correct		93							
Average Profit on Winning Trades					477.29	Winners		14	
Average Loss on Trades					-595.00	Losers		1	
Average Net Profit Per Trade					405.80	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Apr Feeder Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/11 - Exit on approximately 04/18

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/12/07	14192	04/18/07	16508	2316.00	04/03/07	3098.00		
2006	03/13/06	20062	04/18/06	21652	1590.00	03/21/06	2143.00		
2005	03/11/05	17620	04/18/05	21880	4260.00	04/18/05	4260.00		
2004	03/11/04	13405	04/16/04	16047	2642.00	04/16/04	2642.00	03/18/04	-268.00
2003	03/11/03	9722	04/17/03	11410	1688.00	04/16/03	1790.00	03/12/03	-77.00
2002	03/11/02	13055	04/18/02	13087	32.00	03/15/02	155.00	04/11/02	-1473.00
2001	03/12/01	14092	04/18/01	14900	808.00	04/16/01	953.00	03/15/01	-125.00
2000	03/13/00	14232	04/18/00	14577	345.00	04/11/00	445.00	03/14/00	-222.00
1999	03/11/99	10122	04/16/99	10485	363.00	04/08/99	705.00	03/12/99	-160.00
1998	03/11/98	10747	04/17/98	11325	578.00	04/07/98	778.00	03/31/98	-275.00
1997	03/11/97	7450	04/18/97	9897	2447.00	04/08/97	2607.00		
1996	03/11/96	3135	04/18/96	1830	-1305.00	03/20/96	255.00	04/12/96	-1518.00
1995	03/13/95	8225	04/18/95	7657	-568.00	04/10/95	82.00	03/29/95	-728.00
1994	03/11/94	10807	04/18/94	11167	360.00	04/18/94	360.00	03/28/94	-122.00
1993	03/11/93	12320	04/16/93	12800	480.00	04/16/93	480.00	04/12/93	-488.00
Percentage Correct		87							
Average Profit on Winning Trades					1377.62	Winners		13	
Average Loss on Trades					-936.50	Losers		2	
Average Net Profit Per Trade					1069.07	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy May Feeder Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 03/14 - Exit on approximately 05/20

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	03/14/07	15517	05/18/07	17505	1988.00	04/03/07	2248.00	03/22/07	-72.00
2006	03/14/06	20730	05/19/06	20637	-93.00	03/20/06	1507.00	05/09/06	-518.00
2005	03/14/05	17407	05/20/05	21487	4080.00	05/19/05	4140.00	03/18/05	-22.00
2004	03/15/04	13012	05/20/04	18762	5750.00	05/17/04	6218.00	03/18/04	-810.00
2003	03/14/03	10712	05/20/03	11215	503.00	03/21/03	560.00	04/10/03	-295.00
2002	03/14/02	13147	05/20/02	13427	280.00	05/20/02	280.00	04/11/02	-2015.00
2001	03/14/01	14157	05/18/01	14985	828.00	05/09/01	1440.00	03/15/01	-130.00
2000	03/14/00	14050	05/19/00	14377	327.00	04/28/00	652.00	05/10/00	-258.00
1999	03/15/99	9880	05/20/99	10462	582.00	04/08/99	1047.00	03/17/99	-40.00
1998	03/16/98	11067	05/20/98	11337	270.00	05/19/98	400.00	03/30/98	-862.00
1997	03/14/97	8207	05/20/97	12075	3868.00	05/15/97	4168.00		
1996	03/14/96	3390	05/20/96	3802	412.00	03/20/96	475.00	04/26/96	-1875.00
1995	03/14/95	7837	05/19/95	7982	145.00	05/16/95	433.00	03/29/95	-540.00
1994	03/14/94	10467	05/20/94	11577	1110.00	05/20/94	1110.00		
1993	03/15/93	11562	05/20/93	12482	920.00	05/14/93	1085.00	03/17/93	-272.00
Percentage Correct		93							
Average Profit on Winning Trades					1504.50	Winners		14	
Average Loss on Trades					-93.00	Losers		1	
Average Net Profit Per Trade					1398.00	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy May Feeder Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 04/05 - Exit on approximately 05/19

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/05/07	17393	05/18/07	17505	112.00	04/11/07	355.00	04/25/07	-735.00
2006	04/05/06	20580	05/19/06	20637	57.00	04/18/06	1262.00	05/09/06	-368.00
2005	04/05/05	19047	05/19/05	21547	2500.00	05/19/05	2500.00	04/07/05	-455.00
2004	04/05/04	12930	05/19/04	18945	6015.00	05/17/04	6300.00		
2003	04/07/03	10695	05/19/03	10850	155.00	05/01/03	437.00	04/10/03	-278.00
2002	04/05/02	12255	05/17/02	13035	780.00	05/06/02	797.00	04/11/02	-1123.00
2001	04/05/01	14420	05/18/01	14985	565.00	05/09/01	1177.00	04/10/01	-173.00
2000	04/05/00	14235	05/19/00	14377	142.00	04/28/00	467.00	05/10/00	-443.00
1999	04/05/99	10912	05/19/99	10407	-505.00	04/08/99	15.00	04/23/99	-690.00
1998	04/06/98	11347	05/19/98	11467	120.00	05/19/98	120.00	04/24/98	-882.00
1997	04/07/97	9675	05/19/97	11907	2232.00	05/15/97	2700.00	04/16/97	-125.00
1996	04/08/96	2375	05/17/96	3667	1292.00	05/16/96	1472.00	04/26/96	-860.00
1995	04/05/95	7840	05/19/95	7982	142.00	05/16/95	430.00	04/21/95	-288.00
1994	04/05/94	10900	05/19/94	10967	67.00	05/19/94	67.00	04/28/94	-410.00
1993	04/05/93	11790	05/19/93	12540	750.00	05/14/93	857.00	04/12/93	-298.00
Percentage Correct		93							
Average Profit on Winning Trades					1066.36	Winners		14	
Average Loss on Trades					-505.00	Losers		1	
Average Net Profit Per Trade					961.60	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Nov Feeder Cattle(CME) / Sell Dec Live Cattle(CME)

Enter on approximately 04/14 - Exit on approximately 07/12

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/16/07	15990	07/12/07	18285	2295.00	07/11/07	2563.00	06/18/07	-995.00
2006	04/17/06	18522	07/12/06	19752	1230.00	06/26/06	2625.00	04/24/06	-1172.00
2005	04/14/05	17782	07/12/05	18737	955.00	06/07/05	2160.00		
2004	04/14/04	13052	07/12/04	18312	5260.00	07/12/04	5260.00	04/16/04	-92.00
2003	04/14/03	12690	07/11/03	14022	1332.00	07/07/03	1512.00	04/16/03	-133.00
2002	04/15/02	11785	07/12/02	11970	185.00	06/18/02	755.00	04/25/02	-850.00
2001	04/16/01	14452	07/12/01	15142	690.00	06/25/01	1385.00	04/19/01	-10.00
2000	04/14/00	14337	07/12/00	15775	1438.00	07/12/00	1438.00	05/04/00	-470.00
1999	04/14/99	11277	07/12/99	13292	2015.00	07/06/99	2070.00	05/06/99	-230.00
1998	04/14/98	11522	07/10/98	10265	-1257.00	05/01/98	85.00	06/26/98	-1742.00
1997	04/14/97	10075	07/11/97	13140	3065.00	07/11/97	3065.00	04/16/97	-165.00
1996	04/15/96	4102	07/12/96	4282	180.00	06/04/96	1360.00	04/25/96	-212.00
1995	04/17/95	8260	07/12/95	7027	-1233.00	04/28/95	427.00	06/19/95	-1530.00
1994	04/14/94	10897	07/12/94	10957	60.00	04/21/94	60.00	06/15/94	-1967.00
1993	04/14/93	11752	07/12/93	13050	1298.00	06/14/93	1595.00		
Percentage Correct		87							
Average Profit on Winning Trades					1538.69	Winners		13	
Average Loss on Trades					-1245.00	Losers		2	
Average Net Profit Per Trade					1167.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Feeder Cattle(CME) / Sell Feb Live Cattle(CME)

Enter on approximately 04/16 - Exit on approximately 07/12

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/16/07	17130	07/12/07	17750	620.00	05/18/07	1035.00	06/18/07	-2557.00
2006	04/17/06	18645	07/12/06	20580	1935.00	07/05/06	3112.00	04/24/06	-1475.00
2005	04/18/05	19405	07/12/05	20337	932.00	06/07/05	1947.00	05/02/05	-318.00
2004	04/16/04	12922	07/12/04	21687	8765.00	07/12/04	8765.00		
2003	04/16/03	11835	07/11/03	13375	1540.00	07/08/03	1742.00	04/17/03	-43.00
2002	04/16/02	11225	07/12/02	11327	102.00	05/07/02	640.00	04/25/02	-1073.00
2001	04/16/01	13900	07/12/01	14257	357.00	06/25/01	1950.00		
2000	04/17/00	13375	07/12/00	14625	1250.00	07/12/00	1250.00	05/12/00	-1223.00
1999	04/16/99	10087	07/12/99	12075	1988.00	07/12/99	1988.00	05/06/99	-472.00
1998	04/16/98	10860	07/10/98	9177	-1683.00	05/01/98	335.00	06/26/98	-2245.00
1997	04/16/97	8485	07/11/97	11407	2922.00	07/01/97	3472.00		
1996	04/16/96	2575	07/12/96	4262	1687.00	07/05/96	2640.00	04/26/96	-1485.00
1995	04/17/95	7350	07/12/95	7420	70.00	04/25/95	737.00	06/15/95	-835.00
1994	04/18/94	10927	07/12/94	11045	118.00	07/12/94	118.00	06/17/94	-2735.00
1993	04/16/93	12600	07/12/93	13465	865.00	06/11/93	1487.00		
Percentage Correct		93							
Average Profit on Winning Trades					1653.64	Winners		14	
Average Loss on Trades					-1683.00	Losers		1	
Average Net Profit Per Trade					1431.20	Total trades		15	

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Buy May Feeder Cattle(CME) / Sell Jun Live Cattle(CME)

Enter on approximately 04/25 - Exit on approximately 05/20

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/25/07	16658	05/18/07	17505	847.00	05/17/07	1045.00		
2006	04/25/06	20567	05/19/06	20637	70.00	04/27/06	623.00	05/09/06	-355.00
2005	04/25/05	19477	05/20/05	21487	2010.00	05/19/05	2070.00		
2004	04/26/04	16105	05/20/04	18762	2657.00	05/17/04	3125.00	05/05/04	-60.00
2003	04/25/03	10972	05/20/03	11215	243.00	05/20/03	243.00	05/09/03	-507.00
2002	04/25/02	11842	05/20/02	13427	1585.00	05/20/02	1585.00		
2001	04/25/01	15177	05/18/01	14985	-192.00	05/09/01	420.00	05/18/01	-192.00
2000	04/25/00	14140	05/19/00	14377	237.00	04/28/00	562.00	05/10/00	-348.00
1999	04/26/99	10407	05/20/99	10462	55.00	05/12/99	453.00	05/18/99	-32.00
1998	04/27/98	10530	05/20/98	11337	807.00	05/19/98	937.00		
1997	04/25/97	11057	05/20/97	12075	1018.00	05/15/97	1318.00	04/30/97	-457.00
1996	04/25/96	1905	05/20/96	3802	1897.00	05/16/96	1942.00	04/26/96	-390.00
1995	04/25/95	7815	05/19/95	7982	167.00	05/16/95	455.00	05/09/95	-13.00
1994	04/25/94	10867	05/20/94	11577	710.00	05/20/94	710.00	04/28/94	-377.00
1993	04/26/93	12122	05/20/93	12482	360.00	05/14/93	525.00	04/27/93	-247.00
Percentage Correct	93								
Average Profit on Winning Trades					904.50	Winners		14	
Average Loss on Trades					-192.00	Losers		1	
Average Net Profit Per Trade					831.40	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Feeder Cattle(CME) / Sell Aug Live Cattle(CME)

Enter on approximately 04/25 - Exit on approximately 07/09

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	04/25/07	18780	07/09/07	20228	1448.00	07/06/07	1570.00	06/18/07	-1915.00
2006	04/25/06	20585	07/07/06	23822	3237.00	06/27/06	3402.00		
2005	04/25/05	20217	07/08/05	24245	4028.00	07/08/05	4028.00	04/29/05	-567.00
2004	04/26/04	15912	07/09/04	22555	6643.00	07/09/04	6643.00	05/06/04	-902.00
2003	04/25/03	14042	07/09/03	15082	1040.00	06/30/03	1360.00		
2002	04/25/02	12500	07/09/02	12622	122.00	05/06/02	1245.00	07/01/02	-273.00
2001	04/25/01	15457	07/09/01	16142	685.00	06/21/01	1055.00	05/04/01	-57.00
2000	04/25/00	14997	07/07/00	16700	1703.00	07/06/00	1945.00	05/10/00	-662.00
1999	04/26/99	12355	07/09/99	13432	1077.00	07/06/99	1172.00	05/07/99	-950.00
1998	04/27/98	11487	07/09/98	10577	-910.00	04/30/98	290.00	06/26/98	-1820.00
1997	04/25/97	12147	07/09/97	14550	2403.00	07/07/97	2895.00	04/30/97	-167.00
1996	04/25/96	2215	07/09/96	4022	1807.00	07/05/96	2132.00	04/26/96	-125.00
1995	04/25/95	9515	07/07/95	8032	-1483.00			06/23/95	-1718.00
1994	04/25/94	11510	07/08/94	11877	367.00	07/05/94	652.00	05/23/94	-1278.00
1993	04/26/93	12982	07/09/93	13760	778.00	06/25/93	1183.00	04/27/93	-25.00
Percentage Correct	87								
Average Profit on Winning Trades					1949.08	Winners		13	
Average Loss on Trades					-1196.50	Losers		2	
Average Net Profit Per Trade					1529.67	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Aug Feeder Cattle(CME) / Sell Feb Live Cattle(CME)

Enter on approximately 05/16 - Exit on approximately 07/08

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/16/07	17898	07/06/07	17970	72.00	05/18/07	267.00	06/18/07	-3325.00
2006	05/16/06	18462	07/07/06	21382	2920.00	07/05/06	3295.00	05/18/06	-277.00
2005	05/16/05	20762	07/08/05	21137	375.00	06/07/05	590.00	06/17/05	-1437.00
2004	05/17/04	16147	07/08/04	20280	4133.00	06/25/04	5068.00		
2003	05/16/03	12495	07/08/03	13577	1082.00	07/08/03	1082.00	05/22/03	-230.00
2002	05/16/02	10810	07/08/02	10860	50.00	06/18/02	990.00	05/21/02	-525.00
2001	05/16/01	14365	07/06/01	14887	522.00	06/25/01	1485.00		
2000	05/16/00	12330	07/07/00	14260	1930.00	07/05/00	2280.00	05/22/00	-13.00
1999	05/17/99	10092	07/08/99	11737	1645.00	07/06/99	1955.00	05/19/99	-12.00
1998	05/18/98	10337	07/08/98	9210	-1127.00	06/10/98	133.00	06/26/98	-1722.00
1997	05/16/97	10010	07/08/97	11325	1315.00	07/01/97	1947.00	06/06/97	-235.00
1996	05/16/96	2617	07/08/96	5132	2515.00	07/05/96	2598.00	05/17/96	-5.00
1995	05/16/95	7332	07/07/95	7440	108.00	06/09/95	450.00	06/15/95	-817.00
1994	05/16/94	9657	07/08/94	10597	940.00	07/08/94	940.00	06/17/94	-1465.00
1993	05/17/93	13232	07/08/93	13387	155.00	06/11/93	855.00	07/06/93	-250.00
Percentage Correct		93							
Average Profit on Winning Trades					1268.71	Winners		14	
Average Loss on Trades					-1127.00	Losers		1	
Average Net Profit Per Trade					1109.00	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Sep Feeder Cattle(CME) / Sell Dec Live Cattle(CME)

Enter on approximately 05/26 - Exit on approximately 07/10

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	05/29/07	17323	07/10/07	18598	1275.00	07/06/07	1365.00	06/18/07	-2313.00
2006	05/26/06	19930	07/10/06	21322	1392.00	06/27/06	2325.00	06/01/06	-138.00
2005	05/26/05	19892	07/08/05	21462	1570.00	07/07/05	1633.00	06/17/05	-425.00
2004	05/26/04	17122	07/09/04	20982	3860.00	07/09/04	3860.00	06/01/04	-247.00
2003	05/27/03	13427	07/10/03	14140	713.00	07/07/03	750.00	06/12/03	-185.00
2002	05/28/02	11287	07/10/02	11442	155.00	06/18/02	918.00	05/31/02	-677.00
2001	05/29/01	15105	07/10/01	15107	2.00	06/25/01	557.00	07/05/01	-110.00
2000	05/26/00	13455	07/10/00	14747	1292.00	07/05/00	1652.00		
1999	05/26/99	10987	07/09/99	12542	1555.00	07/06/99	1735.00	05/27/99	-245.00
1998	05/26/98	10725	07/10/98	9690	-1035.00	06/10/98	247.00	06/26/98	-1420.00
1997	05/27/97	10725	07/10/97	12170	1445.00	07/07/97	1530.00	06/09/97	-565.00
1996	05/28/96	3415	07/10/96	3957	542.00	06/04/96	1132.00		
1995	05/26/95	7037	07/10/95	7112	75.00	06/12/95	720.00	06/15/95	-757.00
1994	05/26/94	9150	07/08/94	10117	967.00	07/08/94	967.00	06/17/94	-858.00
1993	05/26/93	12532	07/09/93	12577	45.00	06/14/93	900.00	07/06/93	-217.00
Percentage Correct		93							
Average Profit on Winning Trades					1063.43	Winners		14	
Average Loss on Trades					-1035.00	Losers		1	
Average Net Profit Per Trade					923.53	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Feb Live Cattle(CME) / Sell Nov Feeder Cattle(CME)

Enter on approximately 09/14 - Exit on approximately 11/11

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	09/14/07	-18285	11/09/07	-14643	3642.00	11/08/07	3750.00		
2007	09/14/06	-21352	11/10/06	-13900	7452.00	11/08/06	7557.00	09/15/06	-38.00
2006	09/14/05	-20575	11/11/05	-20145	430.00	10/26/05	1003.00	10/13/05	-860.00
2005	09/14/04	-19300	11/11/04	-18790	510.00	11/11/04	510.00	10/12/04	-1120.00
2004	09/15/03	-14912	11/11/03	-14577	335.00	11/11/03	335.00	10/16/03	-2263.00
2003	09/16/02	-11427	11/11/02	-11055	372.00	10/31/02	782.00	09/19/02	-228.00
2002	09/14/01	-15192	11/09/01	-15650	-458.00	10/02/01	985.00	11/09/01	-458.00
2001	09/14/00	-14812	11/10/00	-14495	317.00	11/07/00	457.00	09/27/00	-305.00
2000	09/14/99	-13012	11/11/99	-12667	345.00	10/27/99	600.00	10/01/99	-535.00
1999	09/14/98	-9660	11/11/98	-8760	900.00	11/11/98	900.00	10/09/98	-850.00
1998	09/15/97	-12357	11/11/97	-11405	952.00	10/08/97	1745.00		
1997	09/16/96	-6717	11/11/96	-6552	165.00	10/14/96	667.00	11/05/96	-420.00
1996	09/14/95	-6502	11/10/95	-5490	1012.00	11/01/95	1275.00		
1995	09/14/94	-9775	11/11/94	-9312	463.00	10/07/94	675.00	10/31/94	-505.00
1994	09/14/93	-12977	11/11/93	-12162	815.00	11/10/93	925.00	10/28/93	-88.00
Percentage Correct	93								
Average Profit on Winning Trades					1265.00	Winners		14	
Average Loss on Trades					-458.00	Losers		1	
Average Net Profit Per Trade					1150.13	Total trades		15	

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Buy Jun Live Cattle(CME) / Sell Mar Feeder Cattle(CME)

Enter on approximately 12/05 - Exit on approximately 03/07

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	12/05/06	-13730	03/07/07	-12957	773.00	01/16/07	3433.00	12/08/06	-967.00
2006	12/05/05	-22512	03/07/06	-20202	2310.00	02/27/06	2395.00	12/20/05	-3.00
2005	12/06/04	-16902	03/07/05	-17602	-700.00	12/30/04	1150.00	01/18/05	-1255.00
2004	12/05/03	-15892	03/05/04	-13922	1970.00	12/30/03	4455.00		
2003	12/05/02	-12822	03/07/03	-9967	2855.00	02/12/03	3145.00		
2002	12/05/01	-14317	03/07/02	-12817	1500.00	03/04/02	1770.00	01/10/02	-368.00
2001	12/05/00	-15430	03/07/01	-13732	1698.00	02/12/01	1733.00	12/22/00	-347.00
2000	12/06/99	-14655	03/07/00	-14175	480.00	02/10/00	780.00	01/07/00	-612.00
1999	12/07/98	-10020	03/05/99	-9965	55.00	12/22/98	1180.00	01/25/99	-1172.00
1998	12/05/97	-12412	03/06/98	-11045	1367.00	01/05/98	2222.00		
1997	12/05/96	-7937	03/07/97	-7910	27.00	12/18/96	267.00	01/21/97	-1203.00
1996	12/05/95	-6137	03/07/96	-3302	2835.00	03/07/96	2835.00	12/07/95	-160.00
1995	12/05/94	-9810	03/07/95	-8457	1353.00	03/06/95	1473.00	01/04/95	-530.00
1994	12/06/93	-11127	03/07/94	-10912	215.00	01/13/94	395.00	01/28/94	-535.00
1993	12/07/92	-12875	03/05/93	-12507	368.00	02/26/93	578.00	01/12/93	-907.00
Percentage Correct	93								
Average Profit on Winning Trades					1271.86	Winners		14	
Average Loss on Trades					-700.00	Losers		1	
Average Net Profit Per Trade					1140.40	Total trades		15	

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Buy Apr Live Cattle(CME) / Sell Apr Feeder Cattle(CME)

Enter on approximately 12/11 - Exit on approximately 03/10

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	12/11/06	-13382	03/09/07	-12730	652.00	01/16/07	3850.00	03/05/07	-338.00
2006	12/12/05	-18415	03/10/06	-18095	320.00	03/10/06	320.00	12/30/05	-1065.00
2005	12/13/04	-14395	03/10/05	-16405	-2010.00	01/03/05	978.00	03/10/05	-2010.00
2004	12/11/03	-11440	03/10/04	-10982	458.00	12/30/03	1020.00	02/02/04	-2150.00
2003	12/11/02	-10077	03/10/03	-8037	2040.00	02/27/03	2592.00		
2002	12/11/01	-12620	03/08/02	-10877	1743.00	03/04/02	1803.00	01/10/02	-227.00
2001	12/11/00	-13800	03/09/01	-11702	2098.00	03/06/01	2510.00		
2000	12/13/99	-13920	03/10/00	-13135	785.00	02/10/00	880.00	01/05/00	-422.00
1999	12/11/98	-9682	03/10/99	-9075	607.00	03/09/99	615.00	01/19/99	-1068.00
1998	12/11/97	-11825	03/10/98	-11505	320.00	01/05/98	1140.00	02/20/98	-532.00
1997	12/11/96	-7382	03/10/97	-5945	1437.00	03/10/97	1437.00	02/03/97	-1143.00
1996	12/11/95	-4017	03/08/96	-3400	617.00	01/04/96	1620.00		
1995	12/12/94	-7402	03/10/95	-5812	1590.00	03/03/95	2057.00	12/16/94	-253.00
1994	12/13/93	-10197	03/10/94	-10057	140.00	01/13/94	660.00	02/22/94	-185.00
1993	12/11/92	-11240	03/10/93	-9930	1310.00	02/24/93	1628.00	12/22/92	-175.00
Percentage Correct	93								
Average Profit on Winning Trades					1008.36	Winners		14	
Average Loss on Trades					-2010.00	Losers		1	
Average Net Profit Per Trade					807.13	Total trades		15	

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

Buy Apr Live Cattle(CME) / Sell Jan Feeder Cattle(CME)

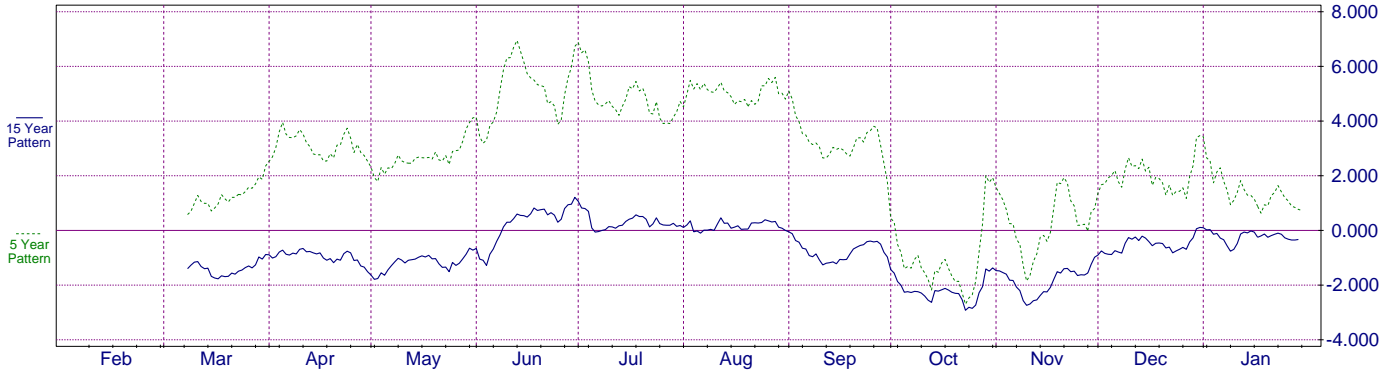
Enter on approximately 12/23 - Exit on approximately 01/14

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	12/24/07	-13138	01/14/08	-11135	2003.00	01/14/08	2003.00	12/31/07	-12.00
2007	12/26/06	-11772	01/12/07	-9737	2035.00	01/12/07	2035.00	01/04/07	-523.00
2006	12/23/05	-19467	01/13/06	-18475	992.00	01/13/06	992.00	12/30/05	-138.00
2005	12/23/04	-17280	01/14/05	-17265	15.00	12/30/04	628.00	12/27/04	-270.00
2004	12/23/03	-14322	01/14/04	-13947	375.00	12/31/03	3462.00		
2003	12/23/02	-10497	01/14/03	-9247	1250.00	01/14/03	1250.00	12/27/02	-60.00
2002	12/24/01	-13362	01/14/02	-12382	980.00	01/14/02	980.00	12/31/01	-180.00
2001	12/26/00	-14482	01/12/01	-13042	1440.00	01/12/01	1440.00		
2000	12/23/99	-14050	01/14/00	-14015	35.00	12/28/99	205.00	01/04/00	-335.00
1999	12/23/98	-9175	01/14/99	-10407	-1232.00			01/14/99	-1232.00
1998	12/23/97	-10770	01/14/98	-12035	-1265.00	12/31/97	343.00	01/14/98	-1265.00
1997	12/23/96	-7487	01/14/97	-7465	22.00	12/26/96	240.00	01/09/97	-323.00
1996	12/26/95	-4470	01/12/96	-3415	1055.00	01/05/96	1250.00		
1995	12/23/94	-9012	01/13/95	-8400	612.00	01/13/95	612.00	12/28/94	-238.00
1994	12/23/93	-11195	01/14/94	-11062	133.00	01/13/94	258.00	01/06/94	-317.00
Percentage Correct	87								
Average Profit on Winning Trades					842.08	Winners		13	
Average Loss on Trades					-1248.50	Losers		2	
Average Net Profit Per Trade					563.33	Total trades		15	

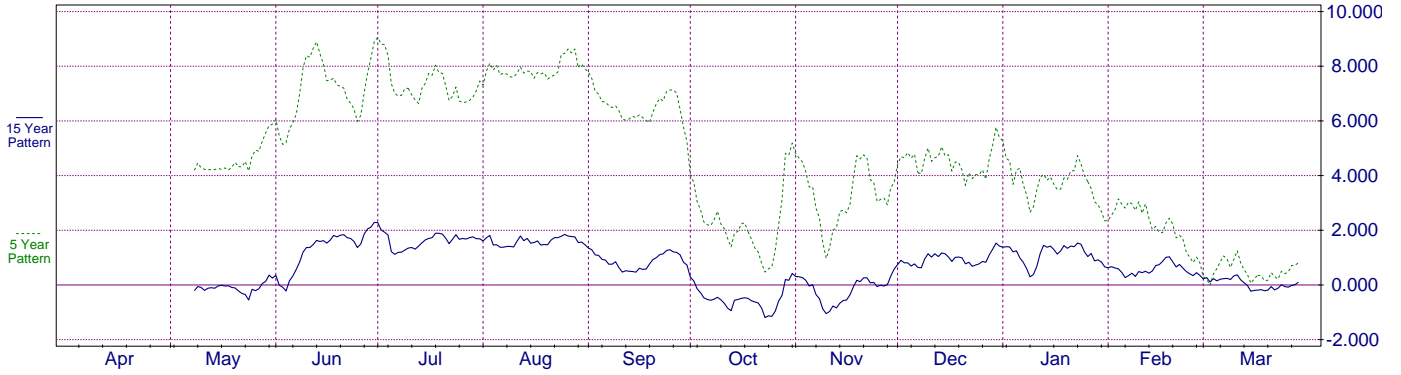
HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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Dodge City 700-800# Feeders	88
Colorado 700-800# Feeders	90
Wyoming 700-800# Feeders	92
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 <i>Basis: Seasonal Averages for Live Cattle</i>	
Amarillo 1100-1300# Steers	96
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 <i>Cash: Seasonal Patterns for Feeder Cattle</i>	
Amarillo 700-800# Feeders	100
Oklahoma City 700-800# Feeders	100
Dodge City 700-800# Feeders	100
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Billings 700-800# Feeders	101
 <i>Cash: Seasonal Patterns for Live Cattle</i>	
Amarillo 1100-1300# Steers	102
West Kansas 1100-1300# Steers	102

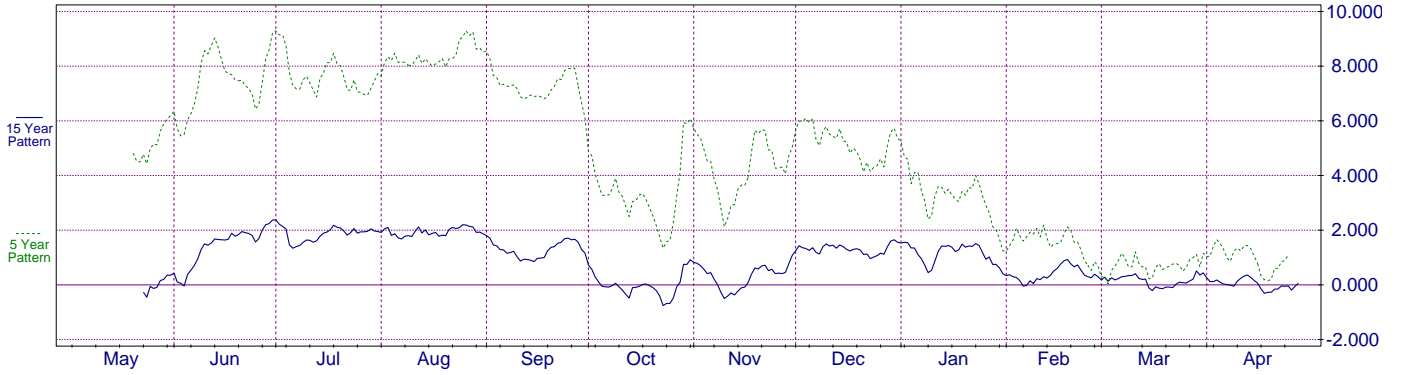
Amarillo 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



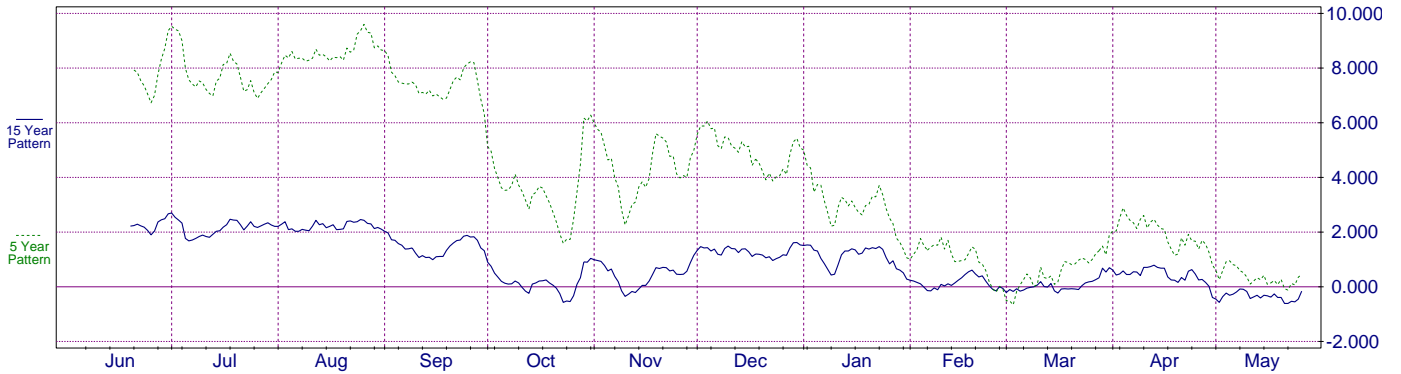
Amarillo 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Amarillo 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

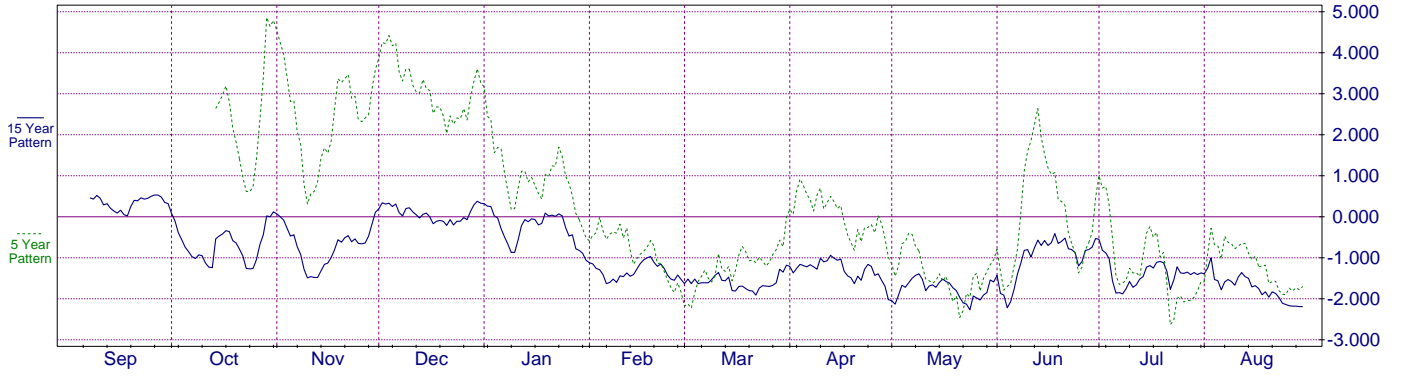


Amarillo 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

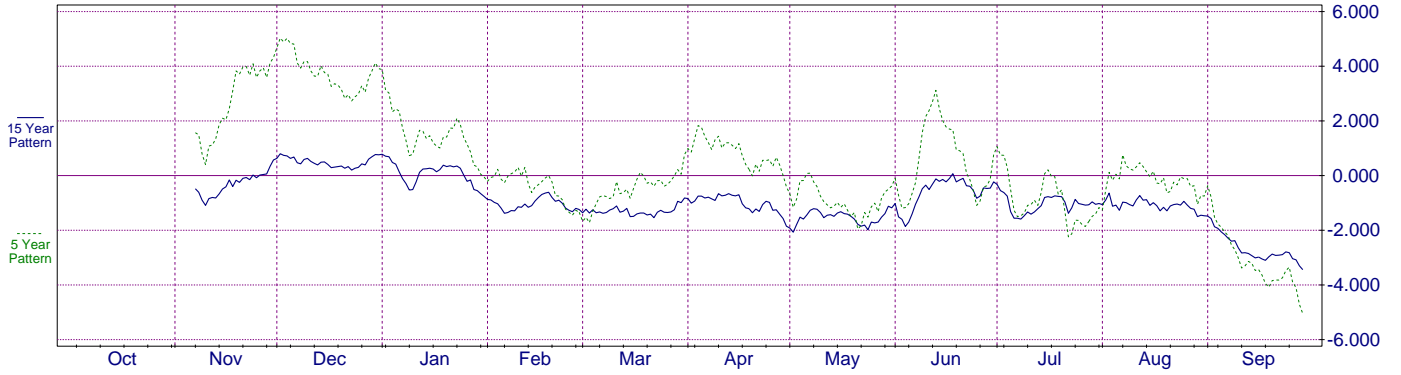


Basis: Feeder Cattle

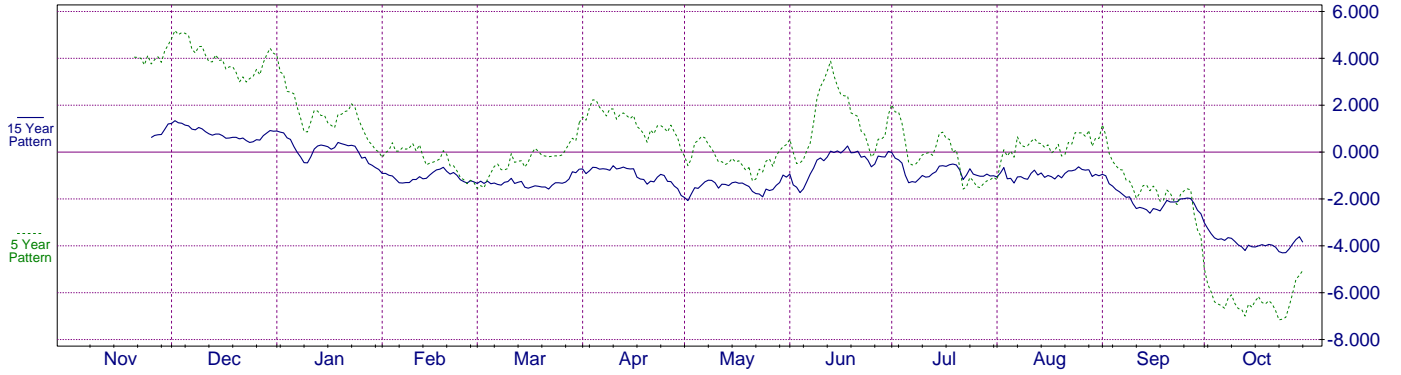
Amarillo 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



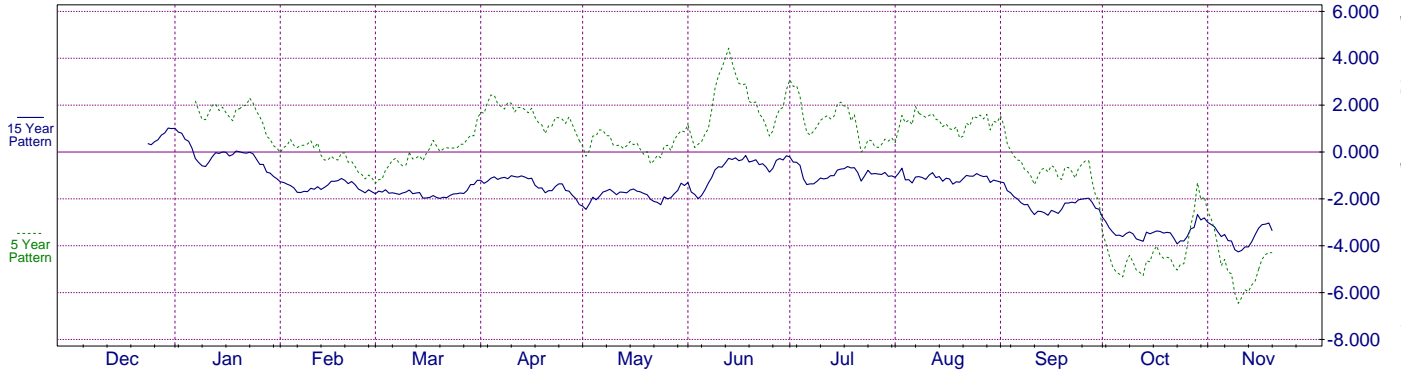
Amarillo 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Amarillo 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

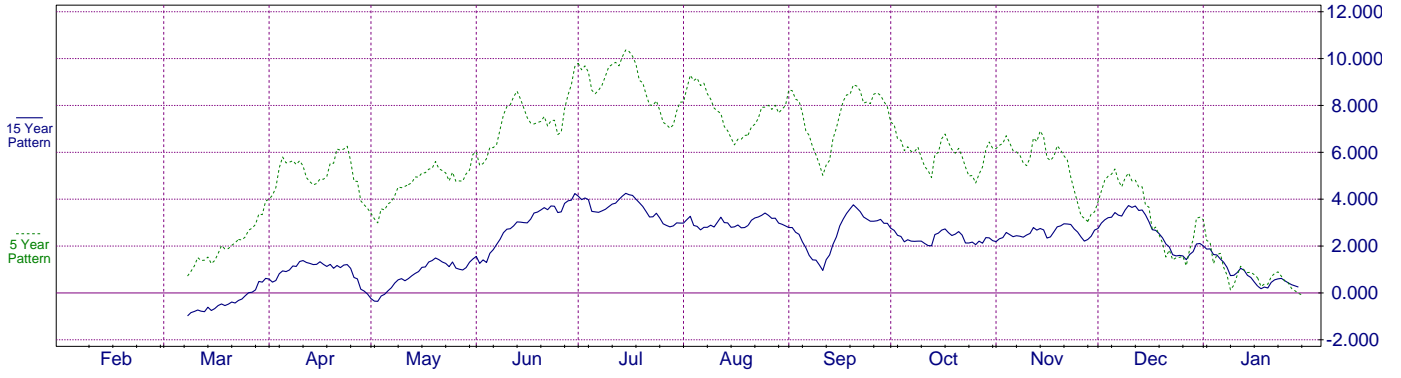


Amarillo 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

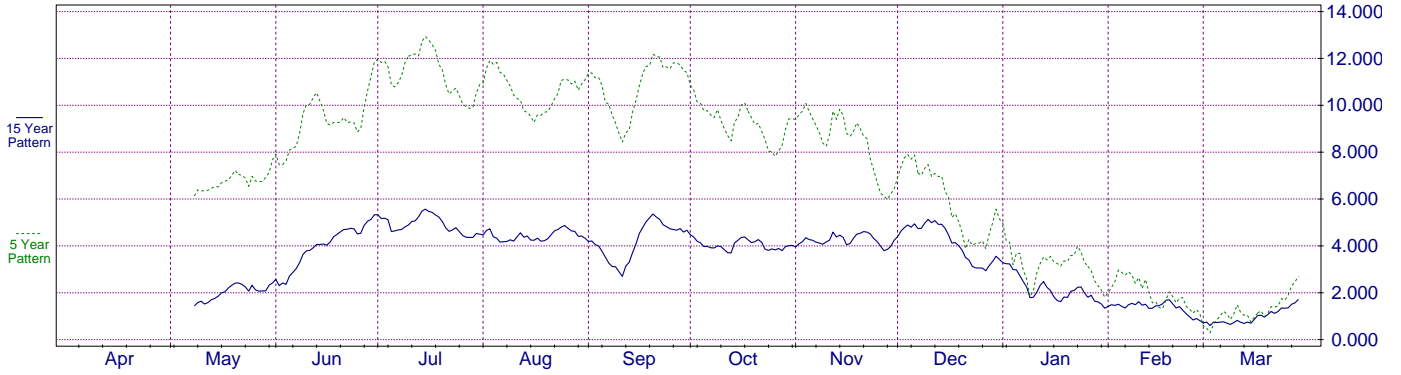


Basis: Feeder Cattle

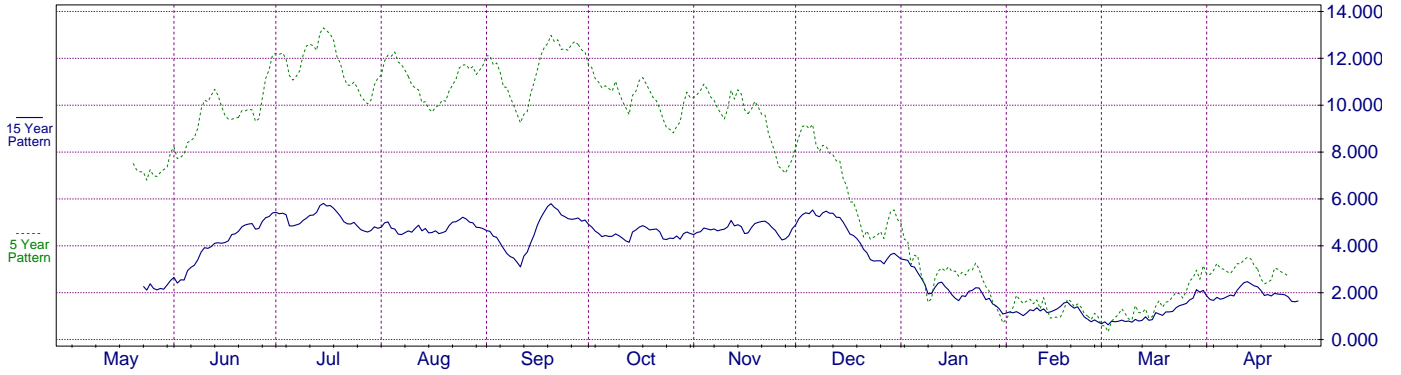
Oklahoma City 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



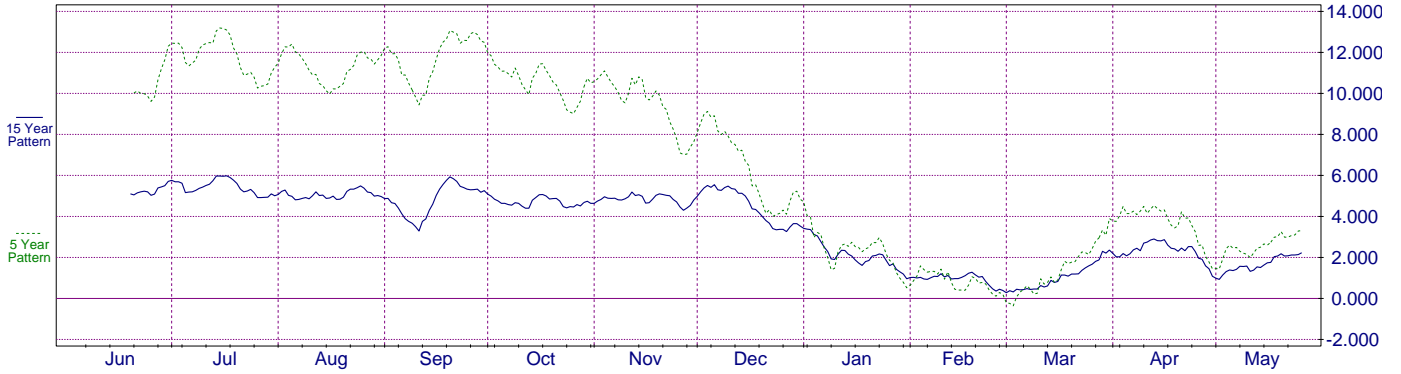
Oklahoma City 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Oklahoma City 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

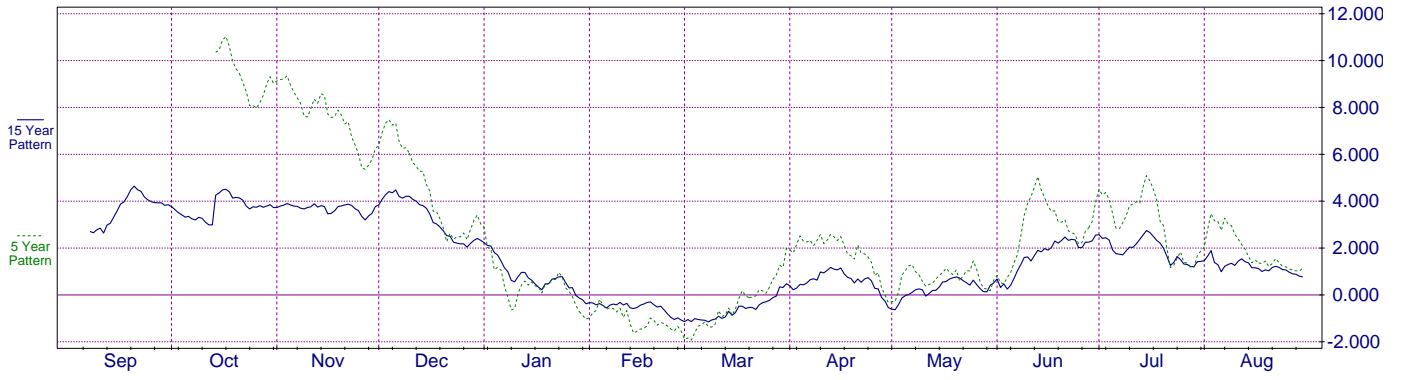


Oklahoma City 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

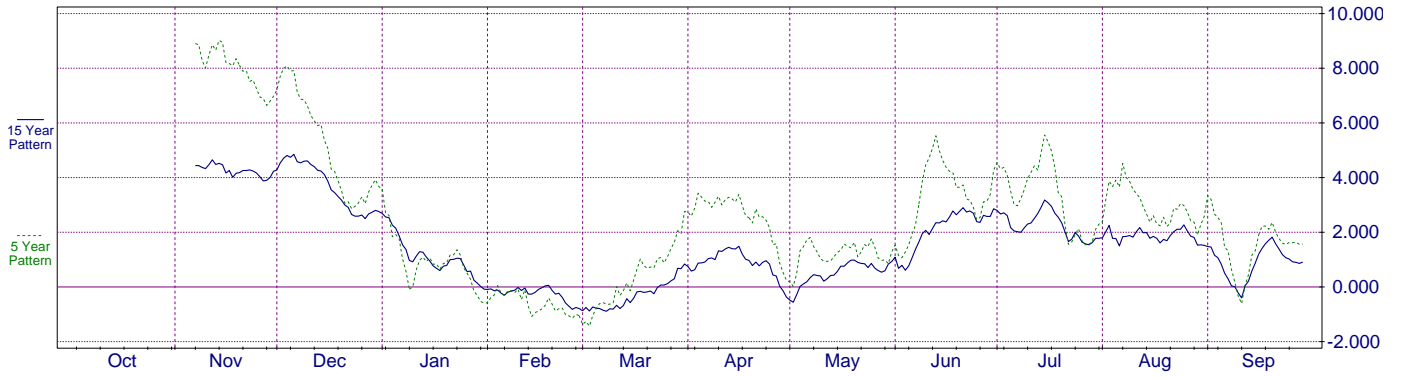


Basis: Feeder Cattle

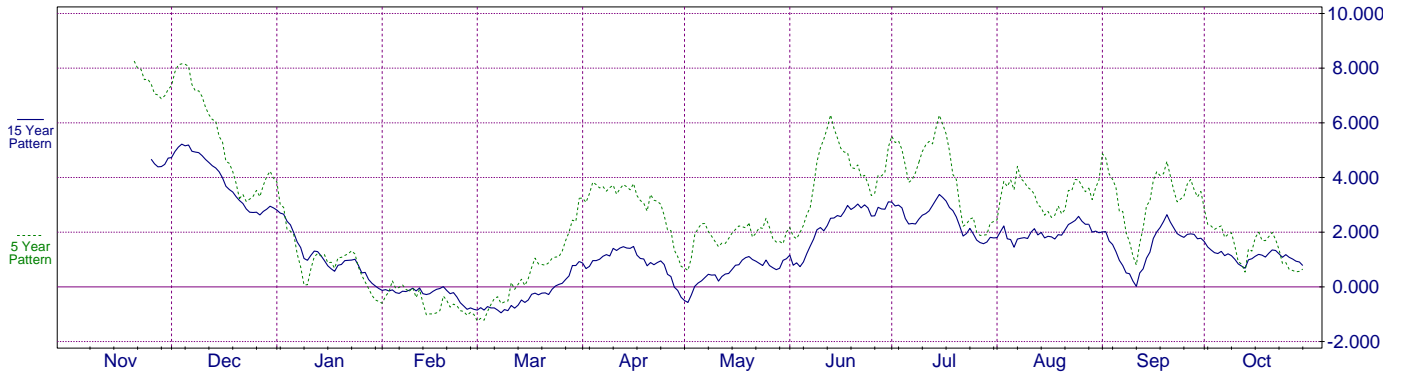
Oklahoma City 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



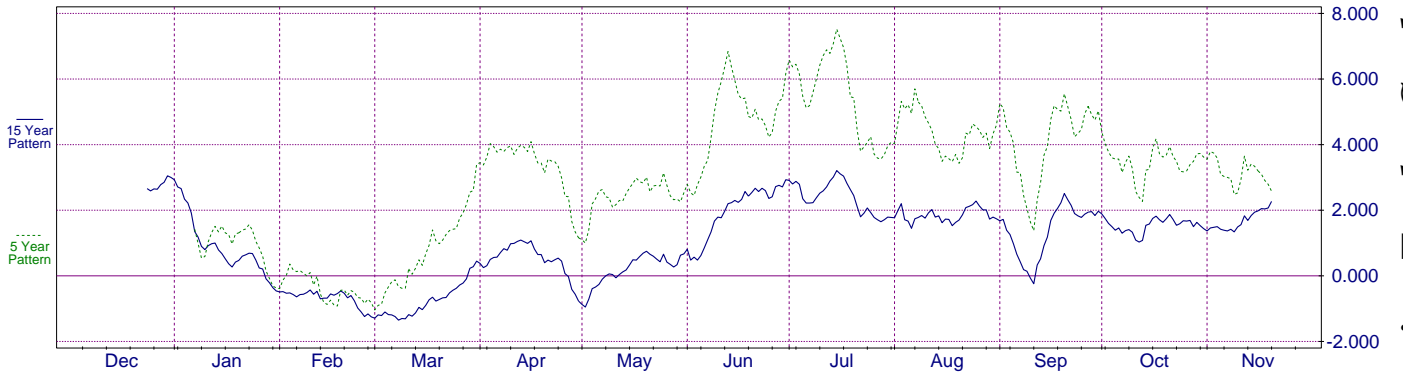
Oklahoma City 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Oklahoma City 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

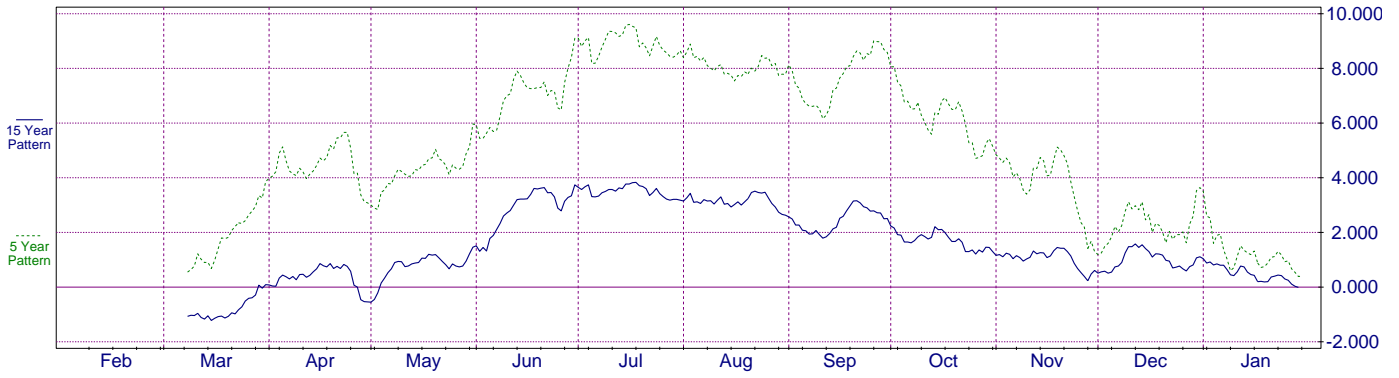


Oklahoma City 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

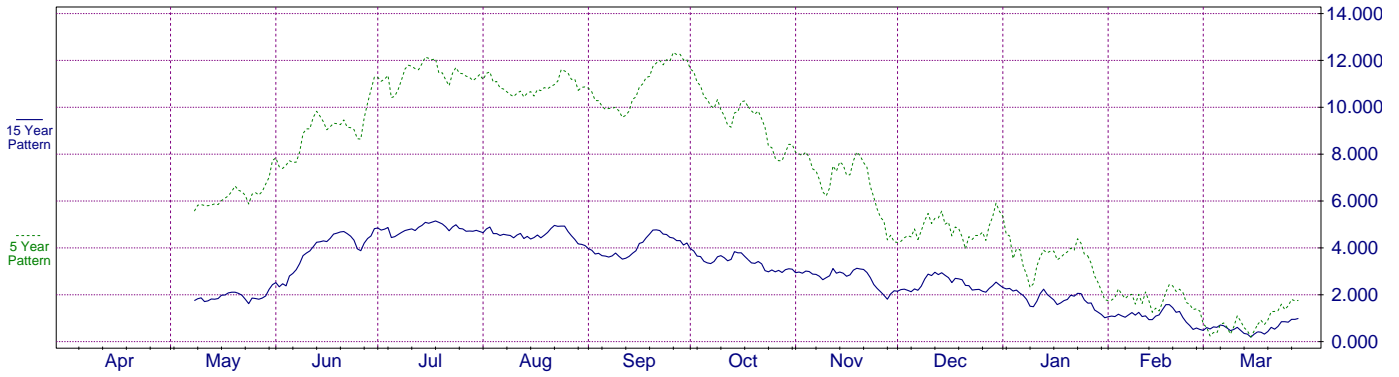


Basis: Feeder Cattle

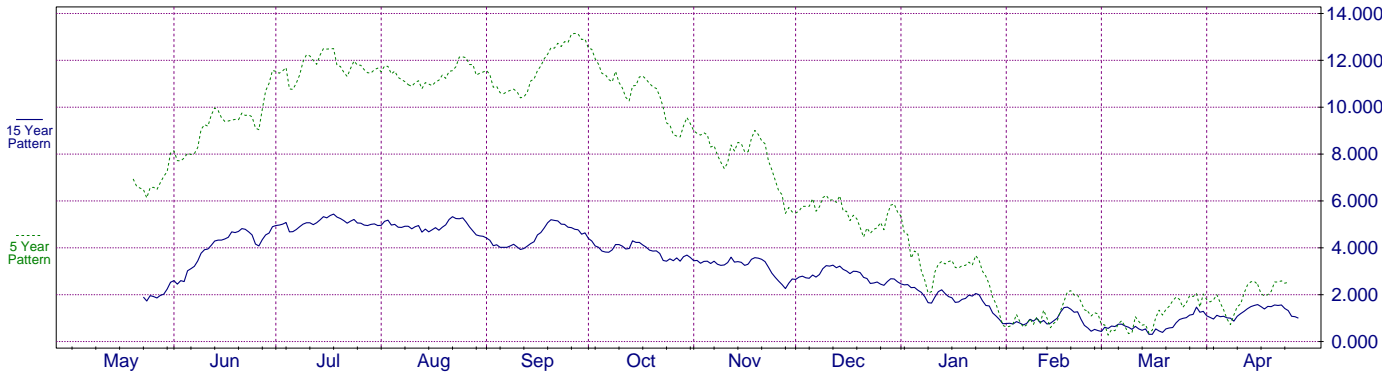
Dodge City 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



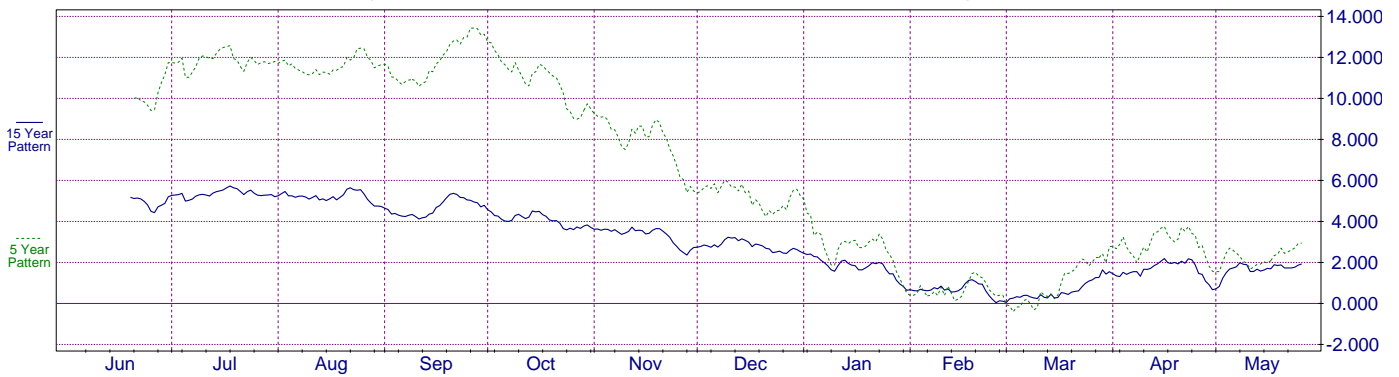
Dodge City 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Dodge City 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

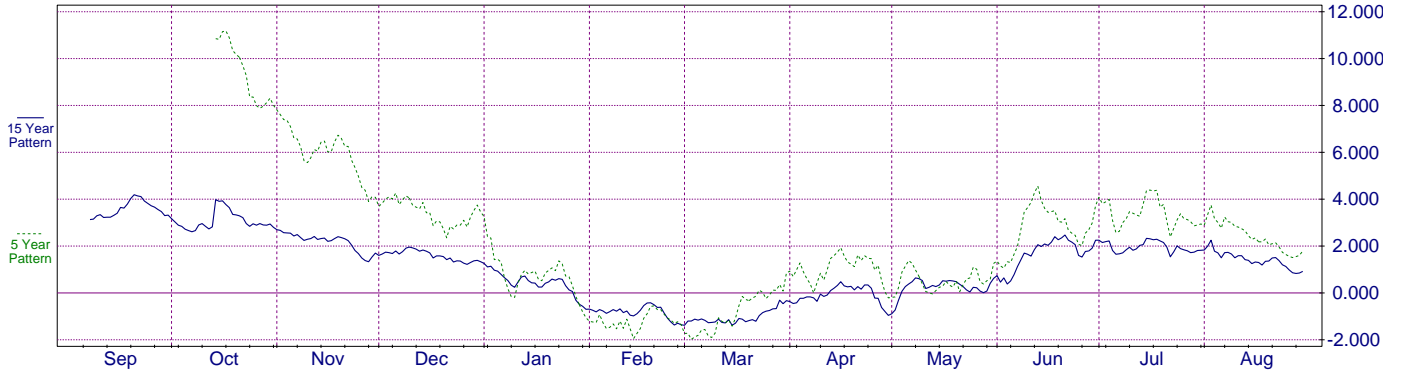


Dodge City 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

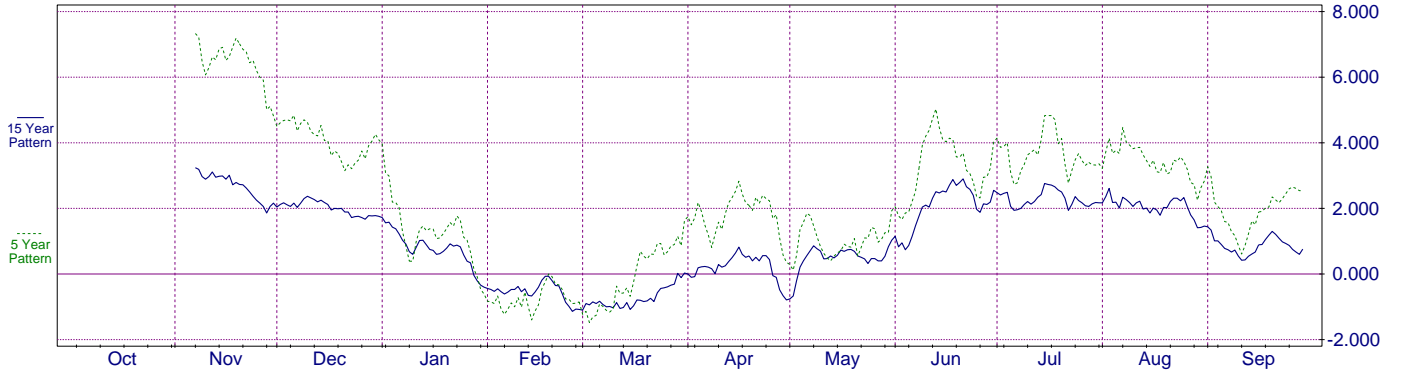


Basis: Feeder Cattle

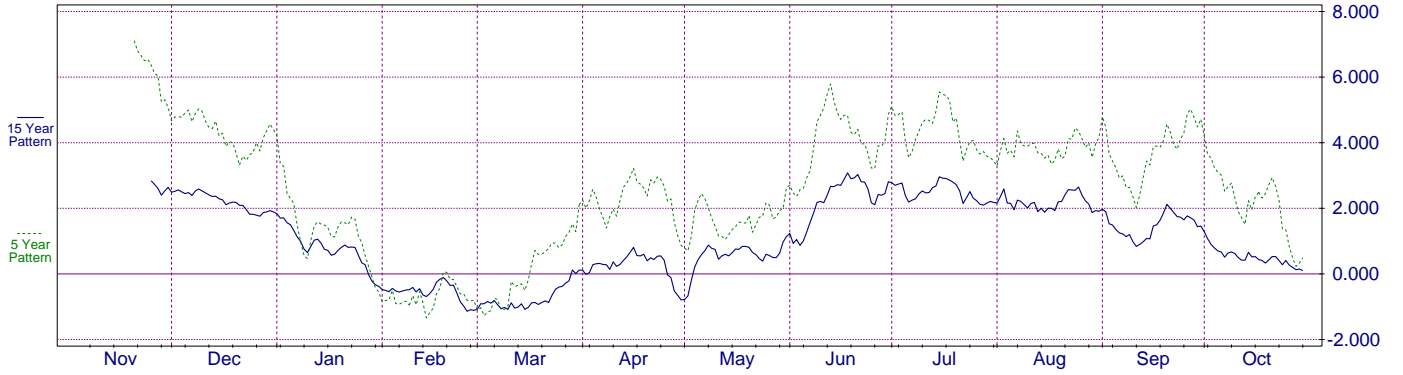
Dodge City 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



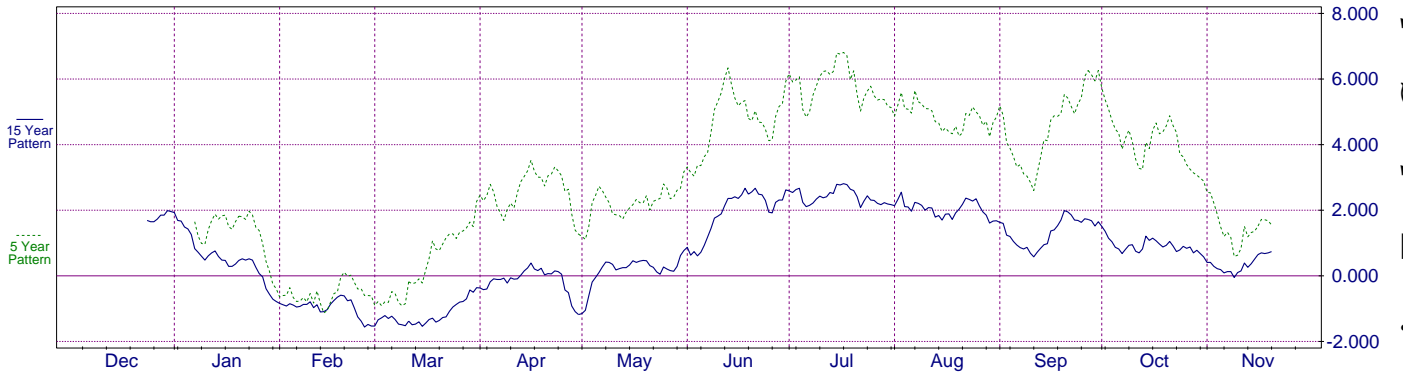
Dodge City 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Dodge City 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

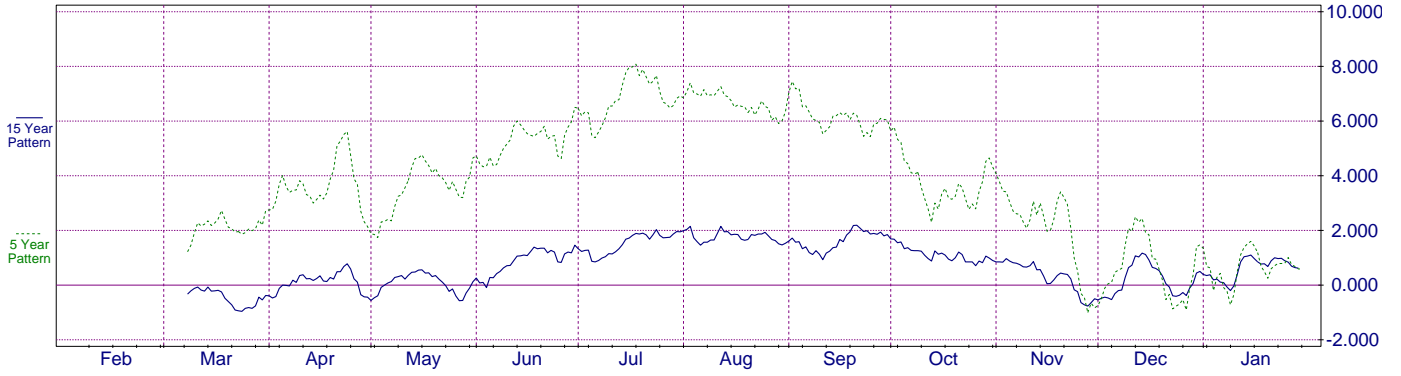


Dodge City 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

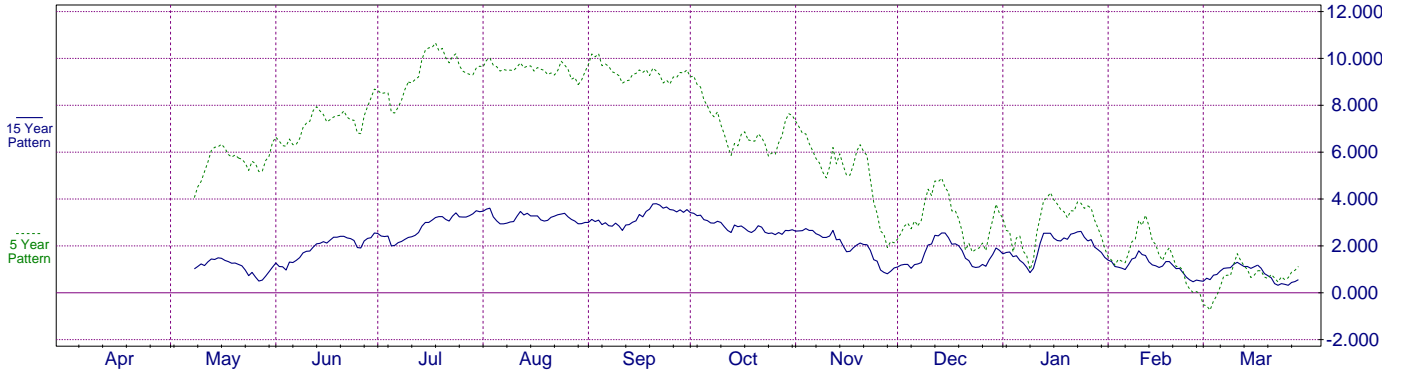


Basis: Feeder Cattle

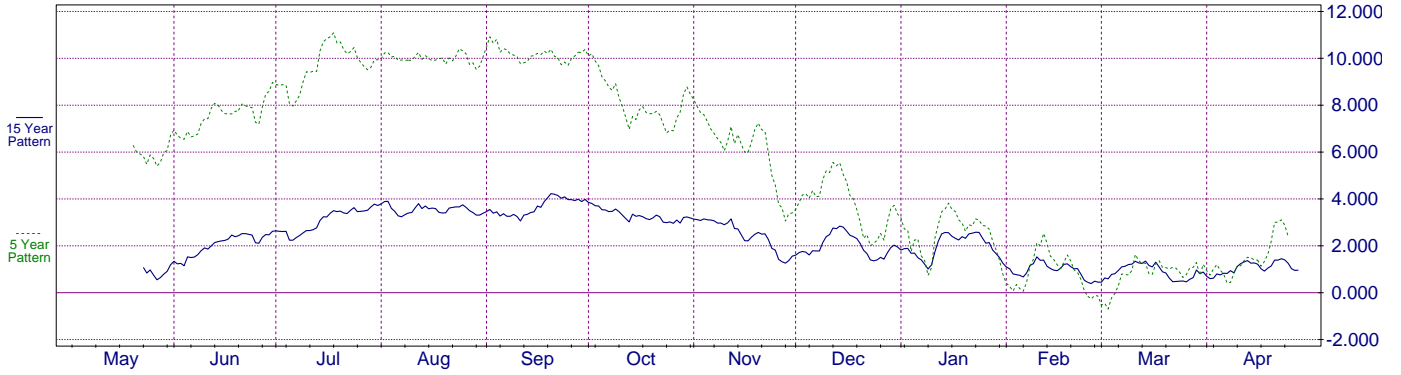
Colorado 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



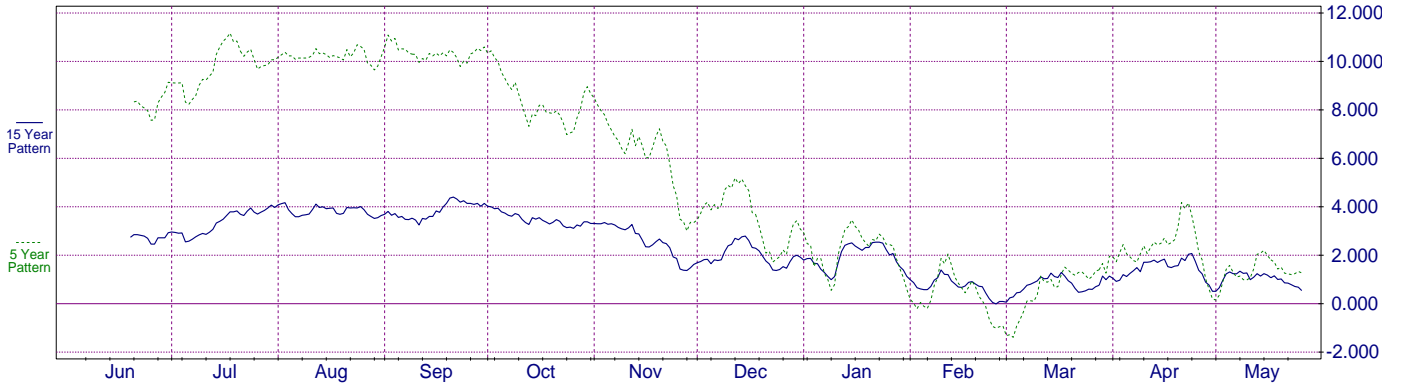
Colorado 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Colorado 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

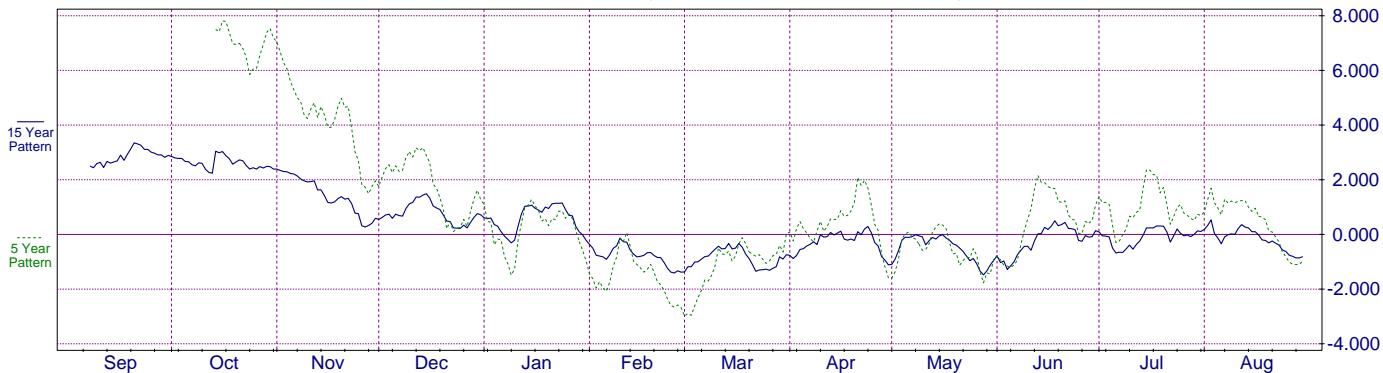


Colorado 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

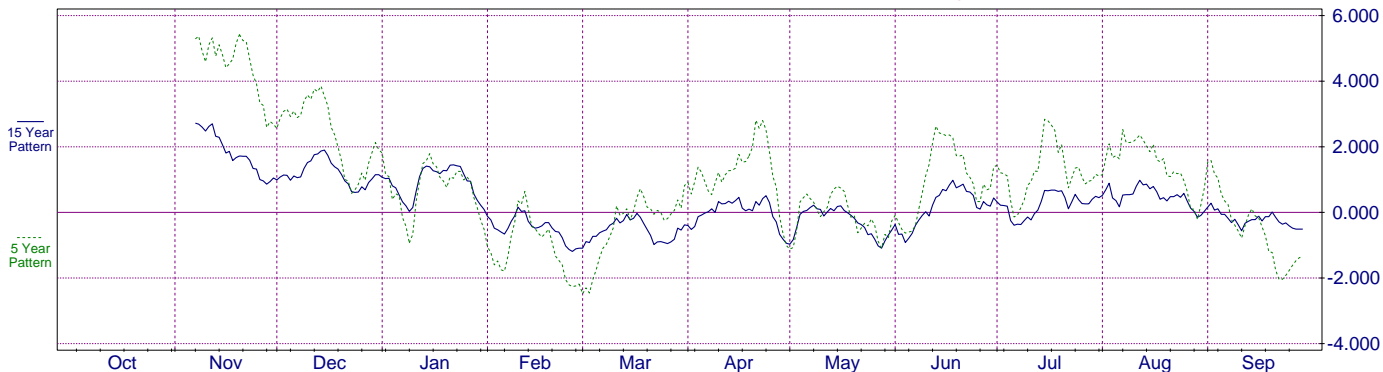


Basis: Feeder Cattle

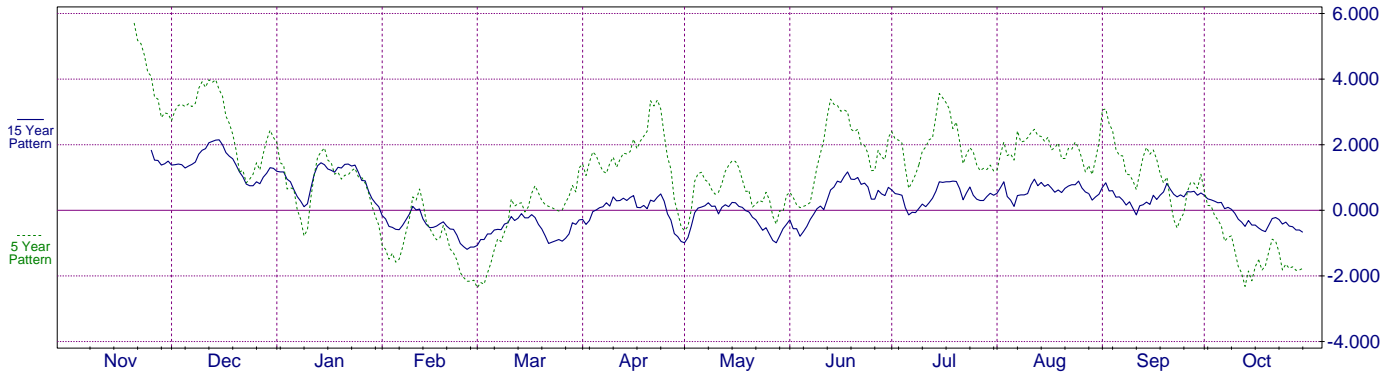
Colorado 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



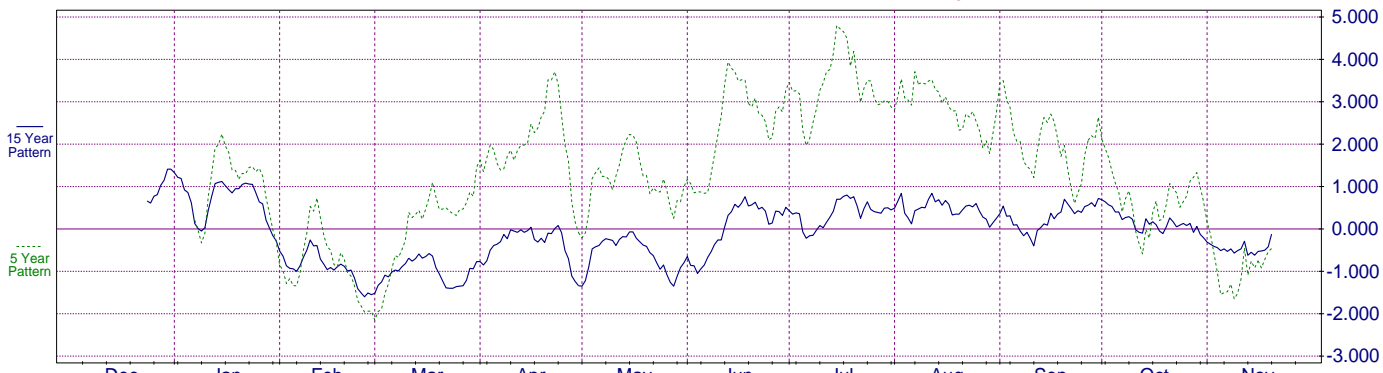
Colorado 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Colorado 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

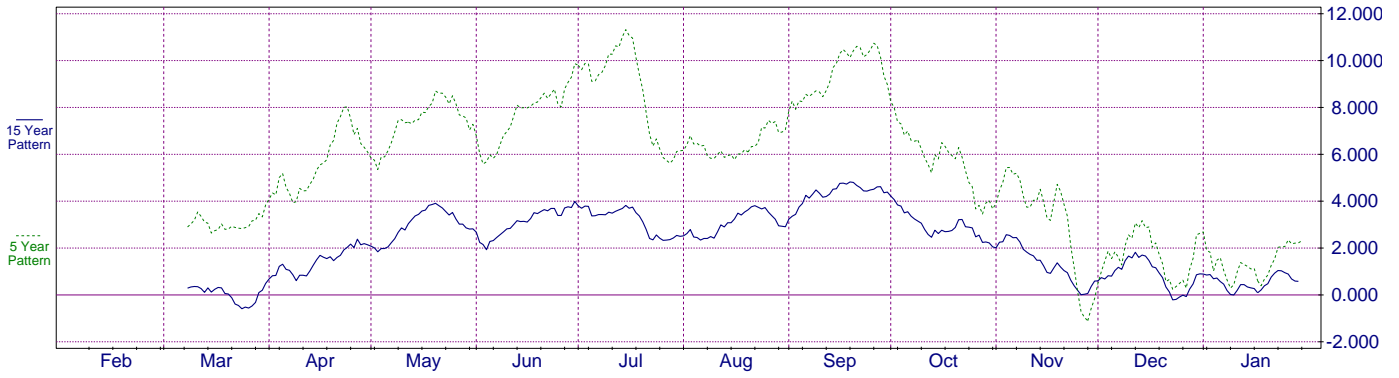


Colorado 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

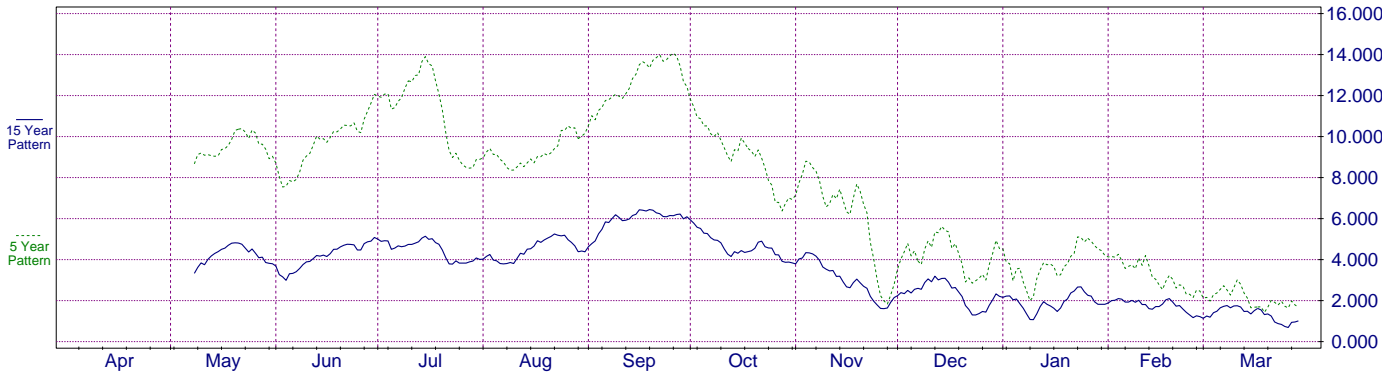


Basis: Feeder Cattle

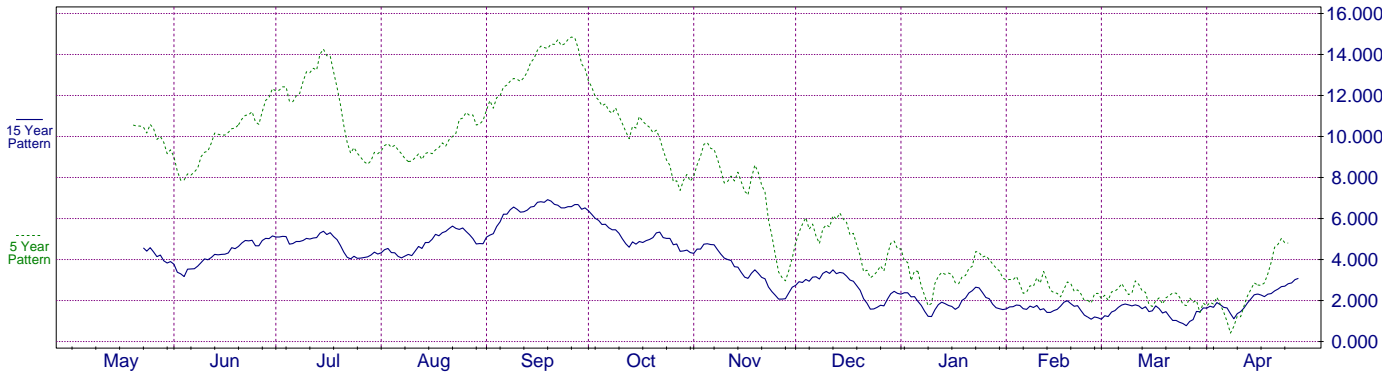
Wyoming 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



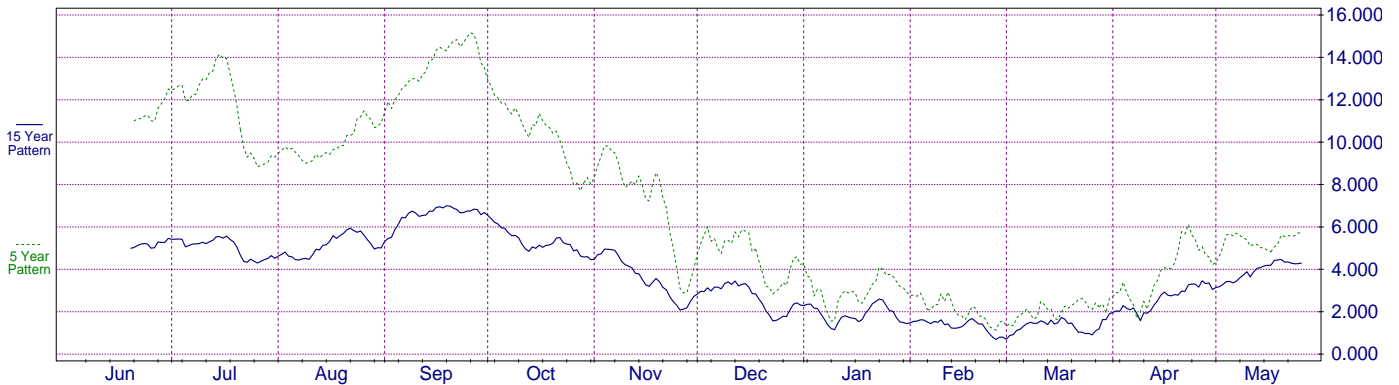
Wyoming 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Wyoming 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

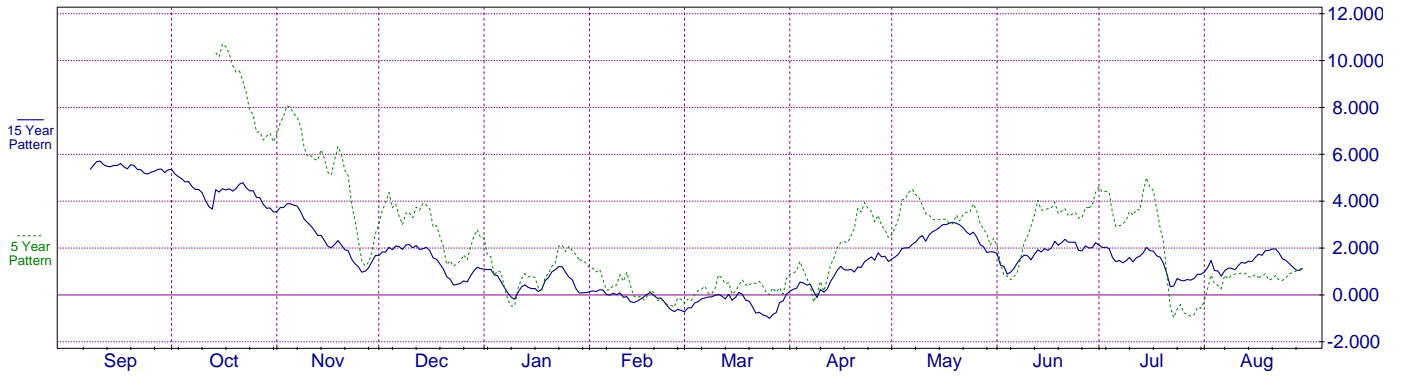


Wyoming 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

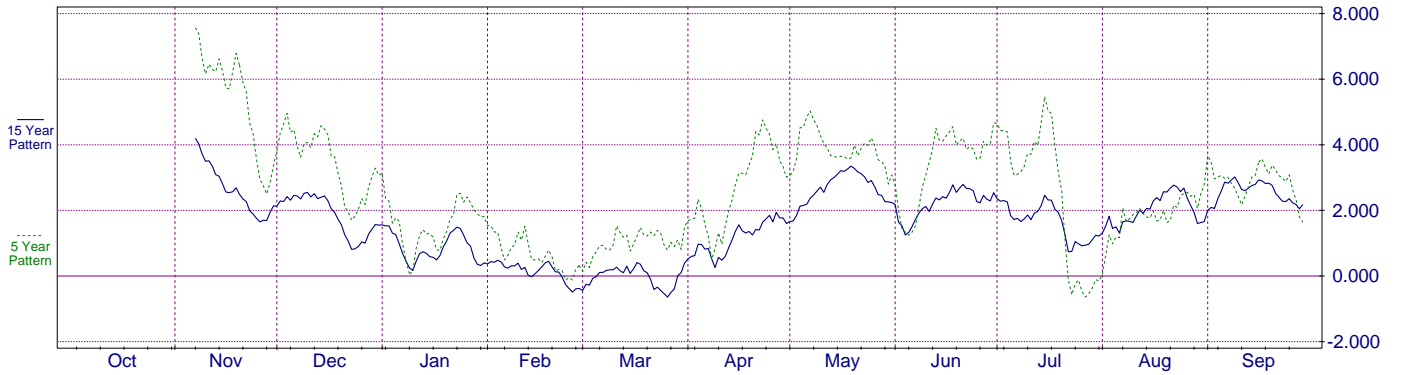


Basis: Feeder Cattle

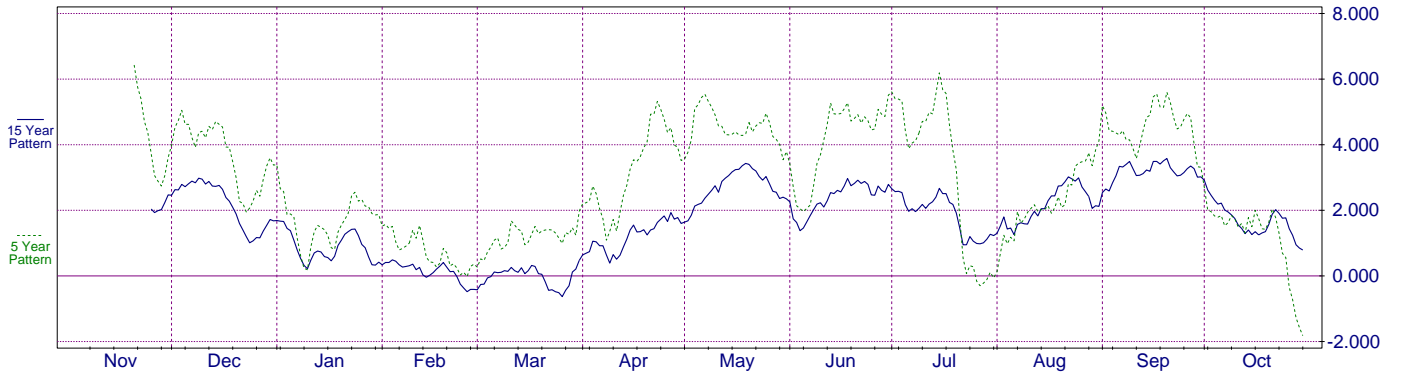
Wyoming 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



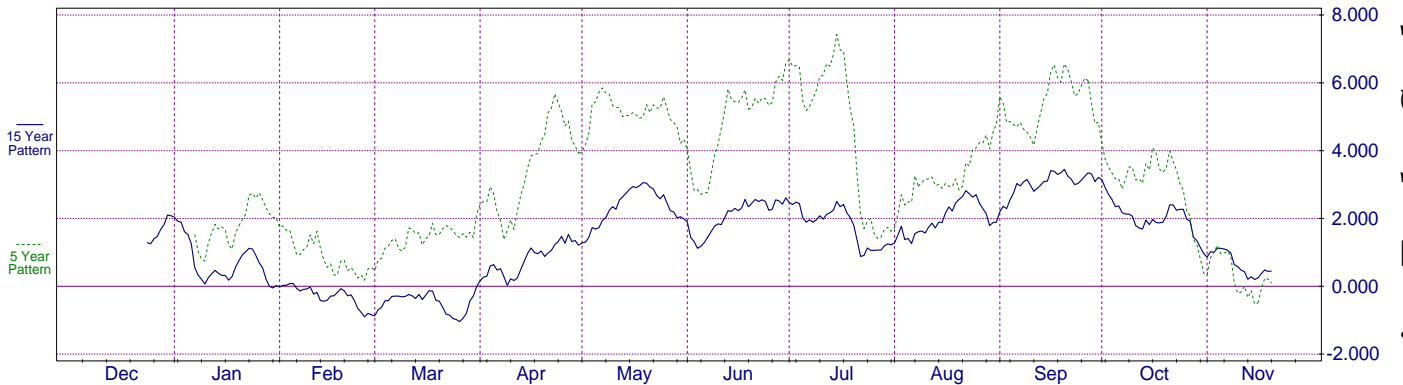
Wyoming 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Wyoming 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

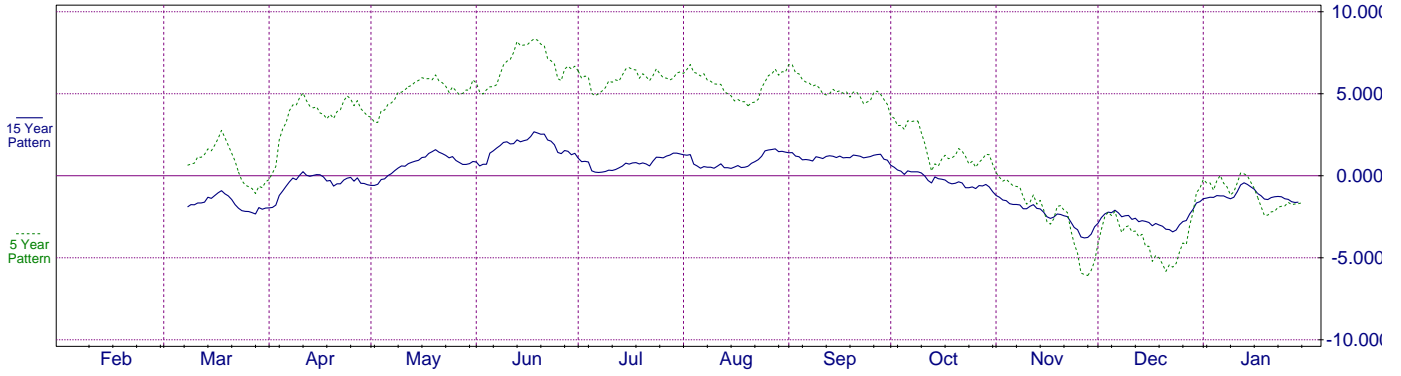


Wyoming 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

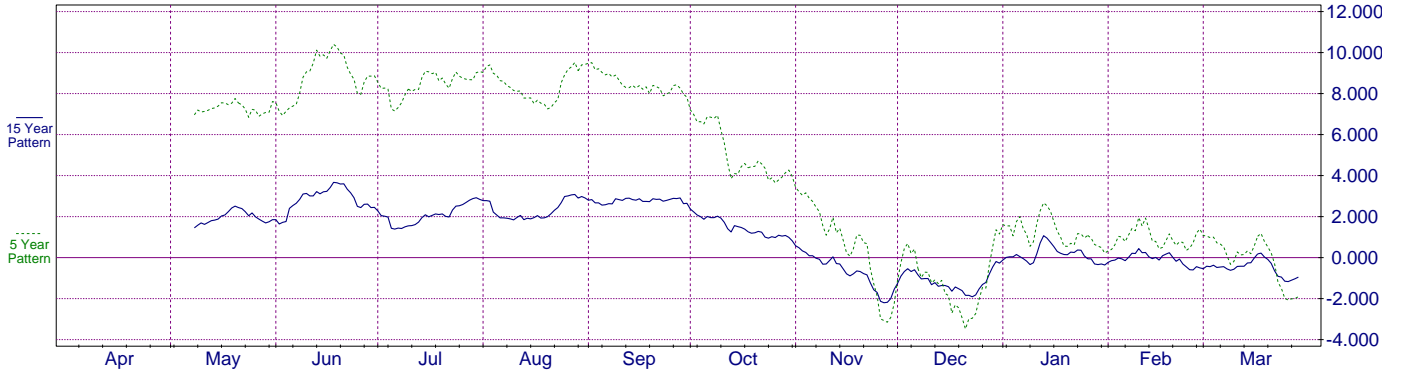


Basis: Feeder Cattle

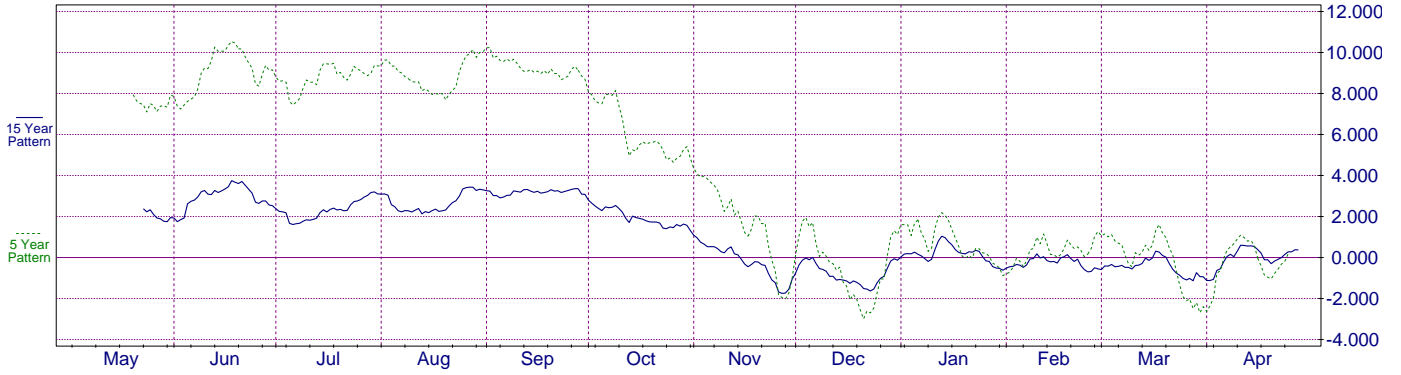
Billings 7-800# Feeder Steers - Jan Feeder Cattle(CME) 15 Year Average(93-07)



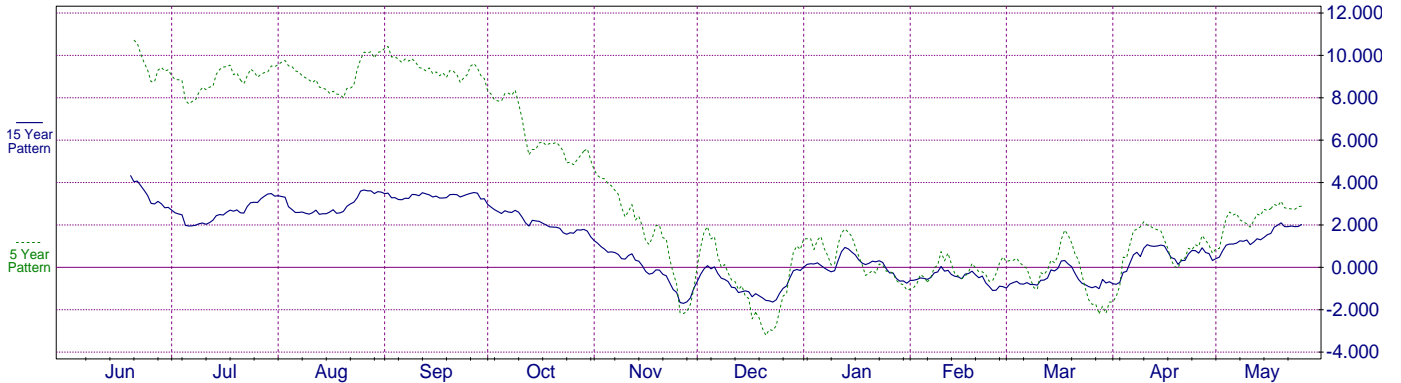
Billings 7-800# Feeder Steers - Mar Feeder Cattle(CME) 15 Year Average(93-07)



Billings 7-800# Feeder Steers - Apr Feeder Cattle(CME) 15 Year Average(93-07)

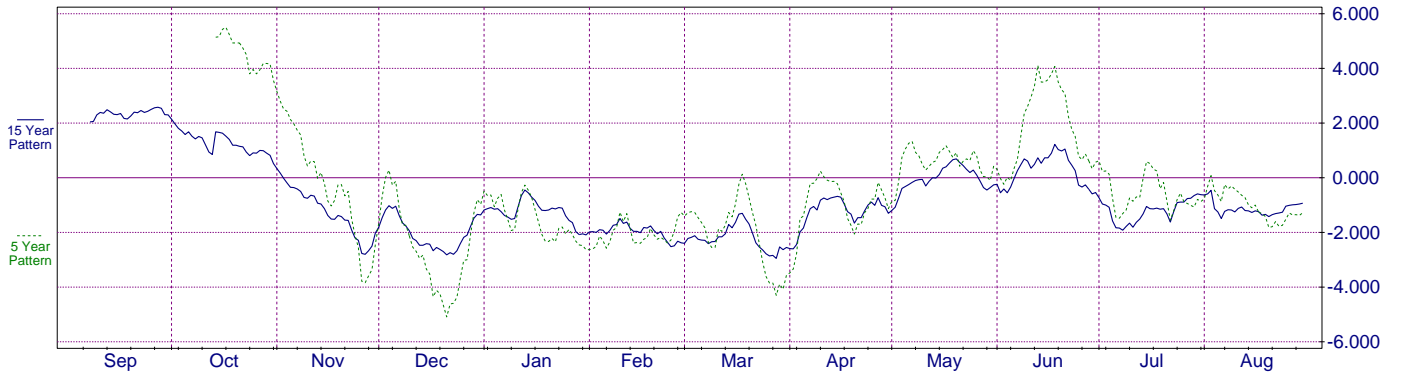


Billings 7-800# Feeder Steers - May Feeder Cattle(CME) 15 Year Average(93-07)

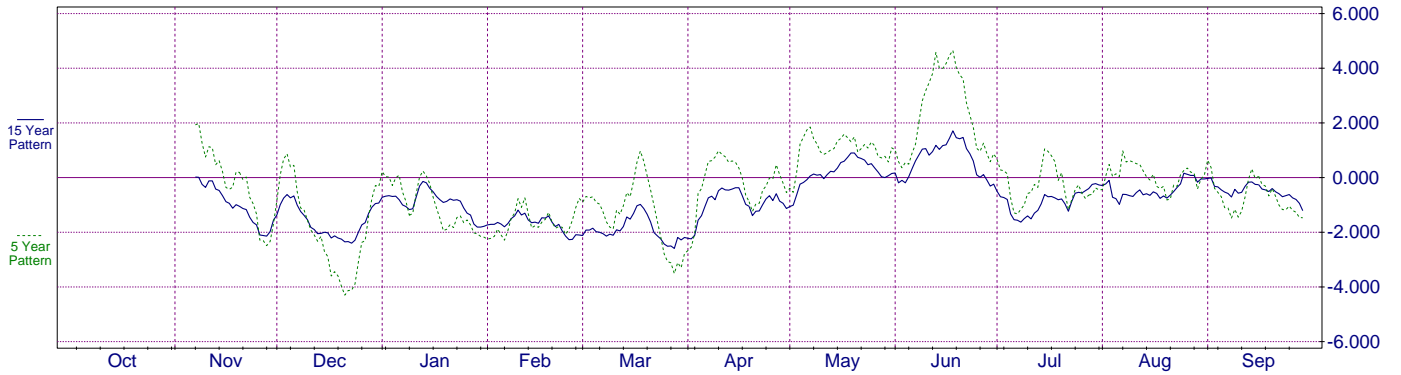


Basis: Feeder Cattle

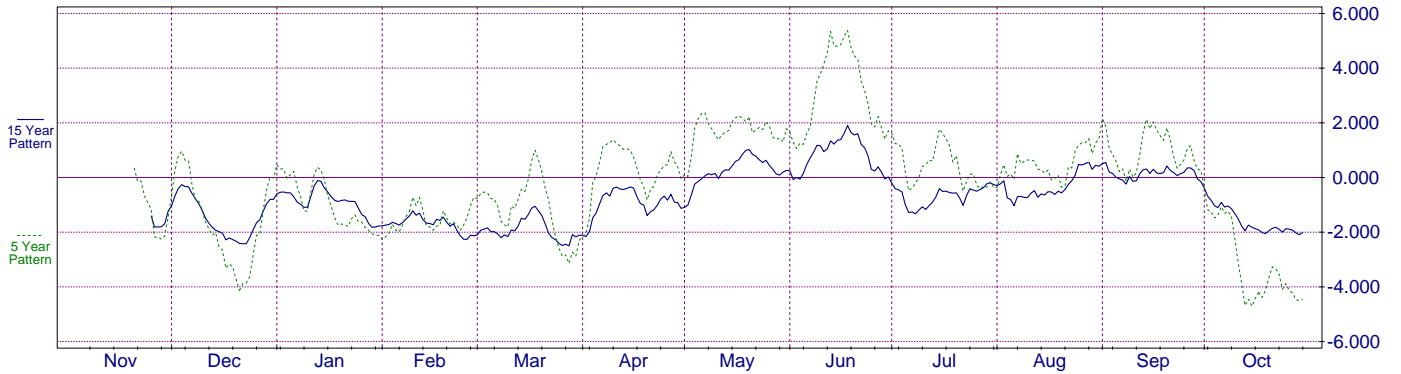
Billings 7-800# Feeder Steers - Aug Feeder Cattle(CME) 15 Year Average(93-07)



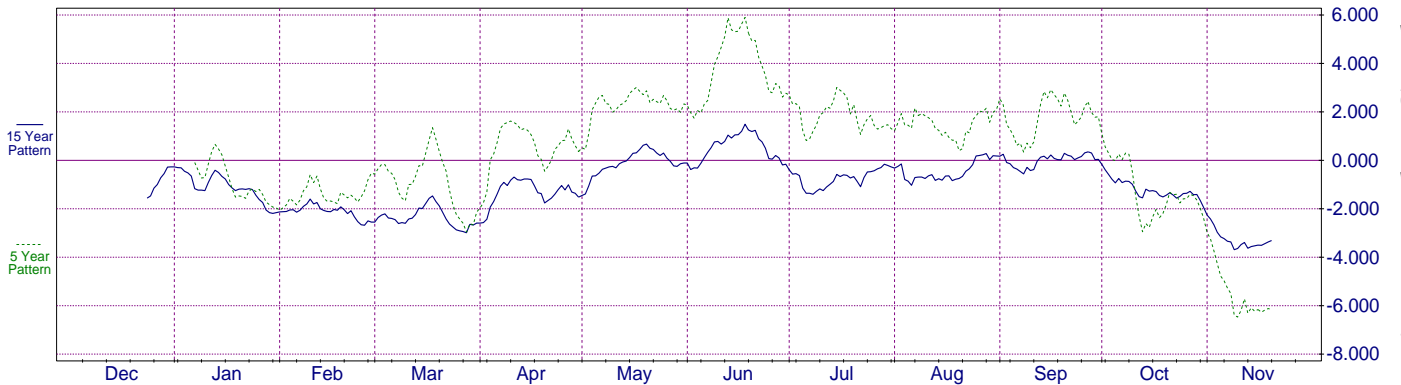
Billings 7-800# Feeder Steers - Sep Feeder Cattle(CME) 15 Year Average(93-07)



Billings 7-800# Feeder Steers - Oct Feeder Cattle(CME) 15 Year Average(93-07)

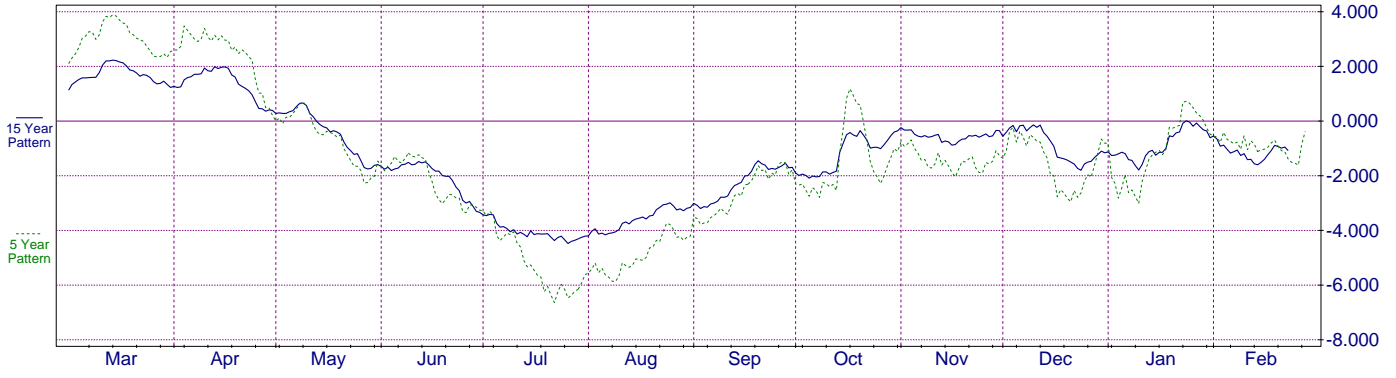


Billings 7-800# Feeder Steers - Nov Feeder Cattle(CME) 15 Year Average(93-07)

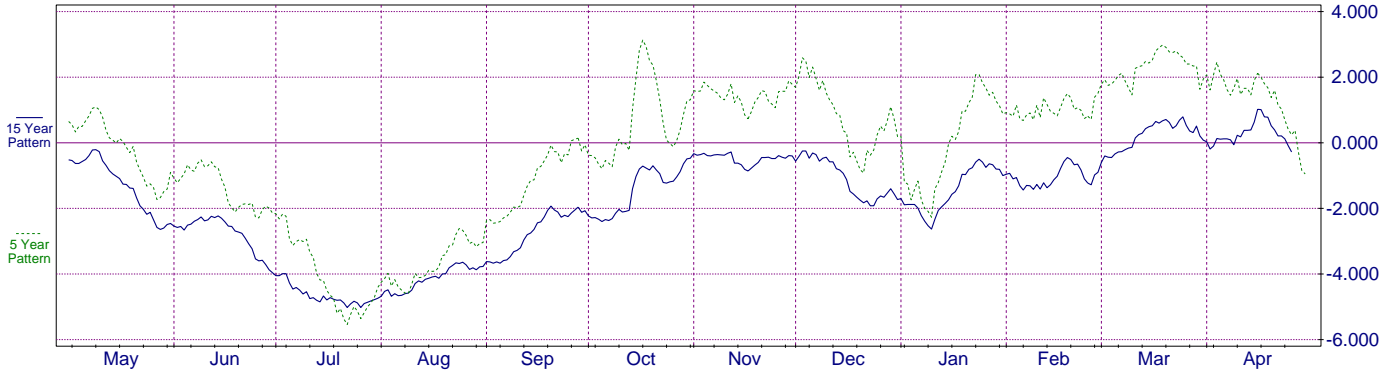


Basis: Feeder Cattle

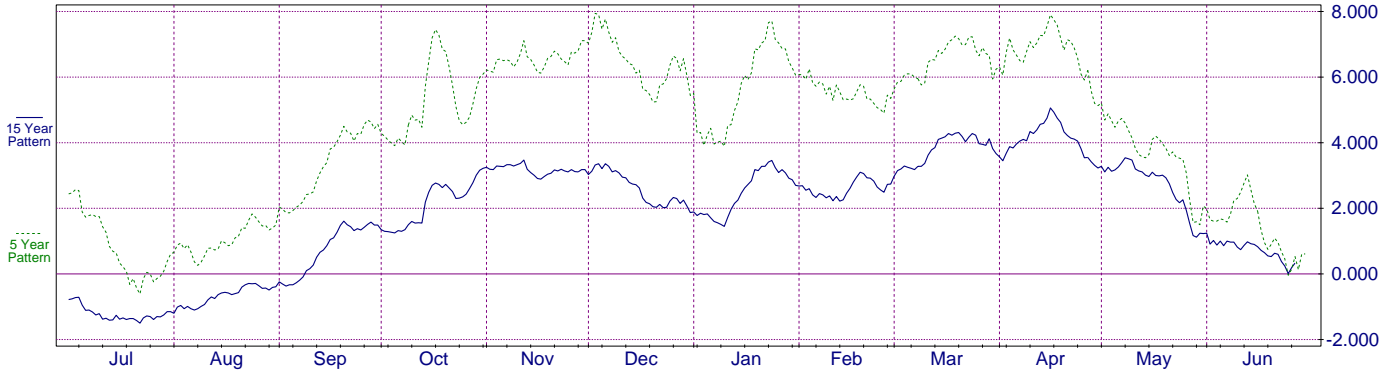
Amarillo 11-1300# Steers - Feb Live Cattle(CME) 15 Year Average(93-07)



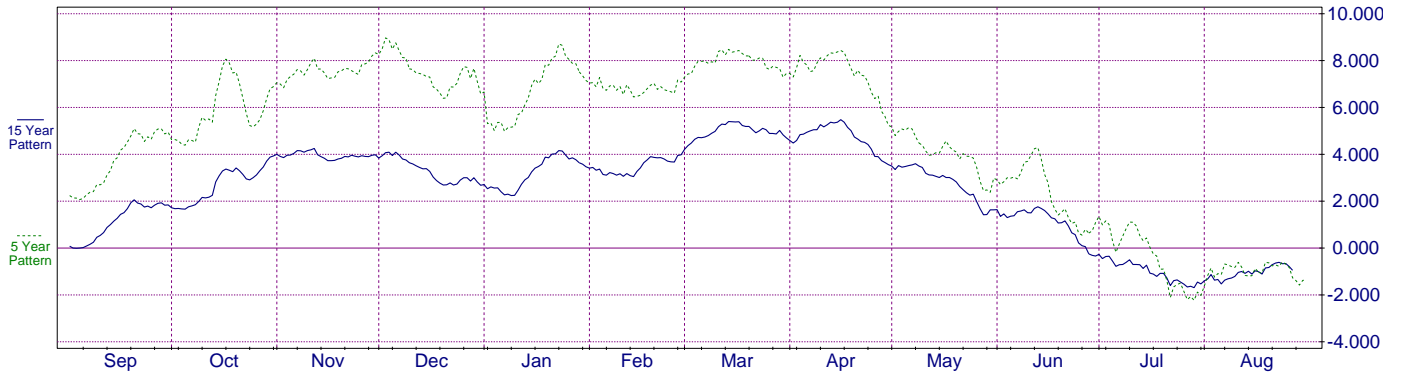
Amarillo 11-1300# Steers - Apr Live Cattle(CME) 15 Year Average(93-07)



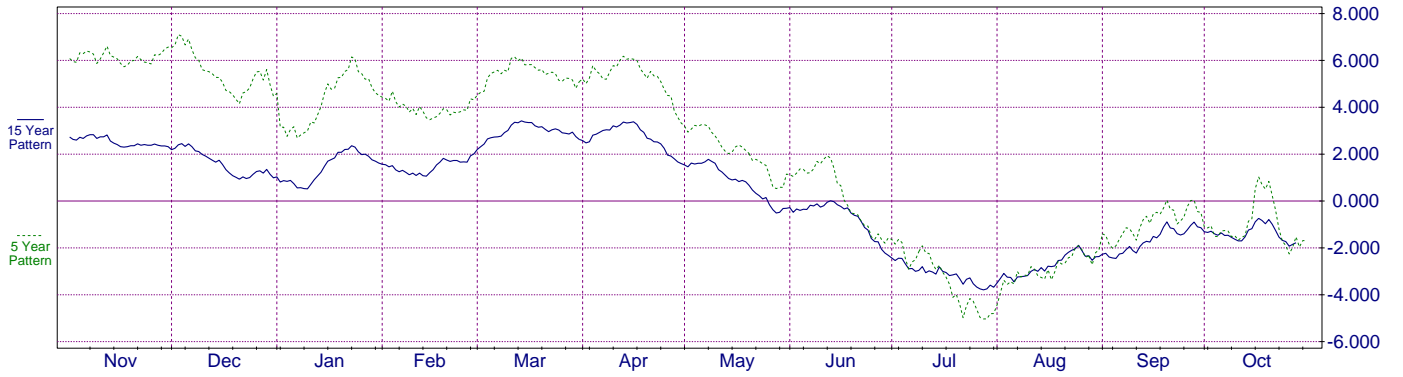
Amarillo 11-1300# Steers - Jun Live Cattle(CME) 15 Year Average(93-07)



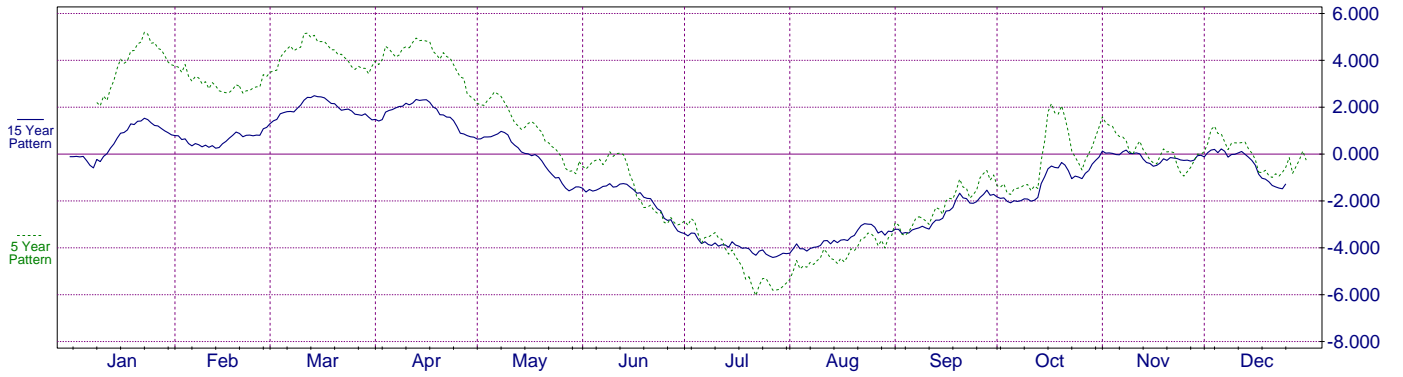
Amarillo 11-1300# Steers - Aug Live Cattle(CME) 15 Year Average(93-07)



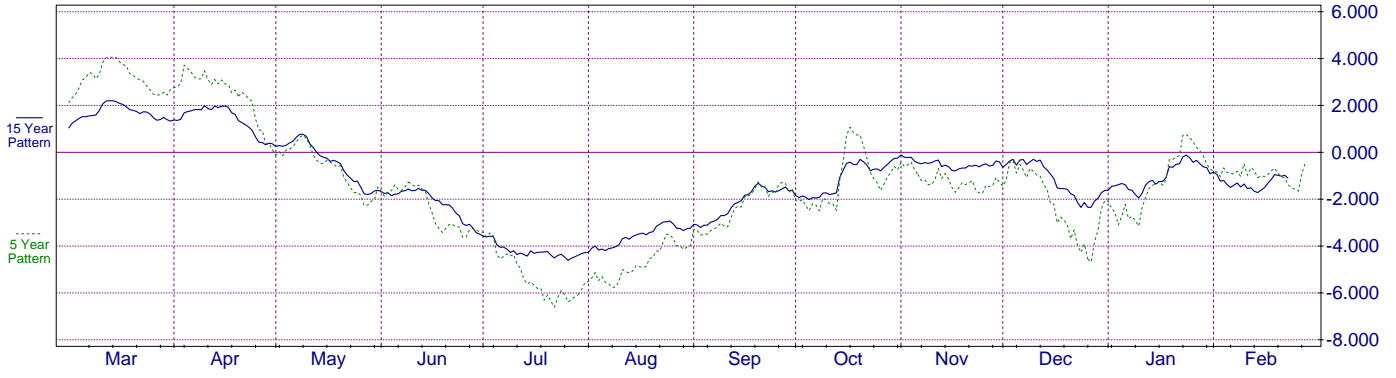
Amarillo 11-1300# Steers - Oct Live Cattle(CME) 15 Year Average(93-07)



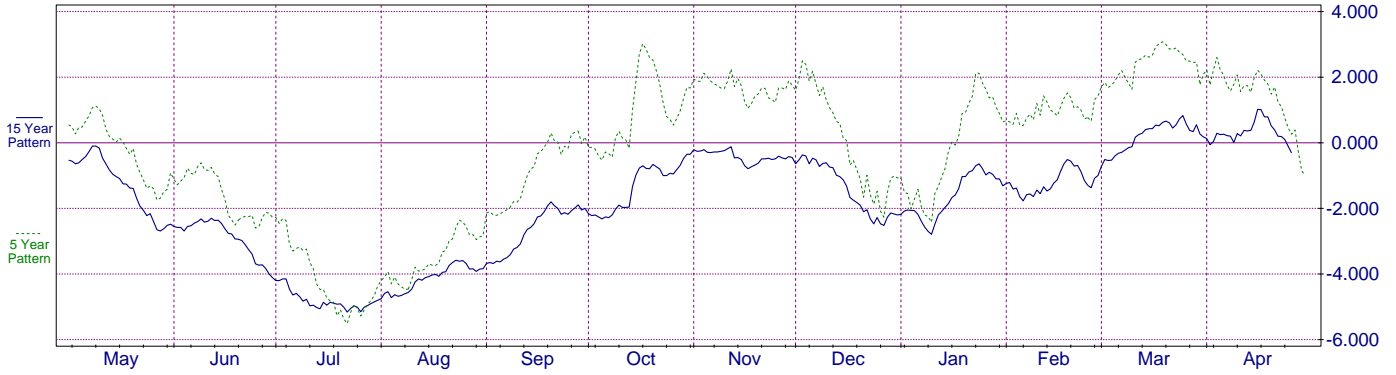
Amarillo 11-1300# Steers - Dec Live Cattle(CME) 15 Year Average(93-07)



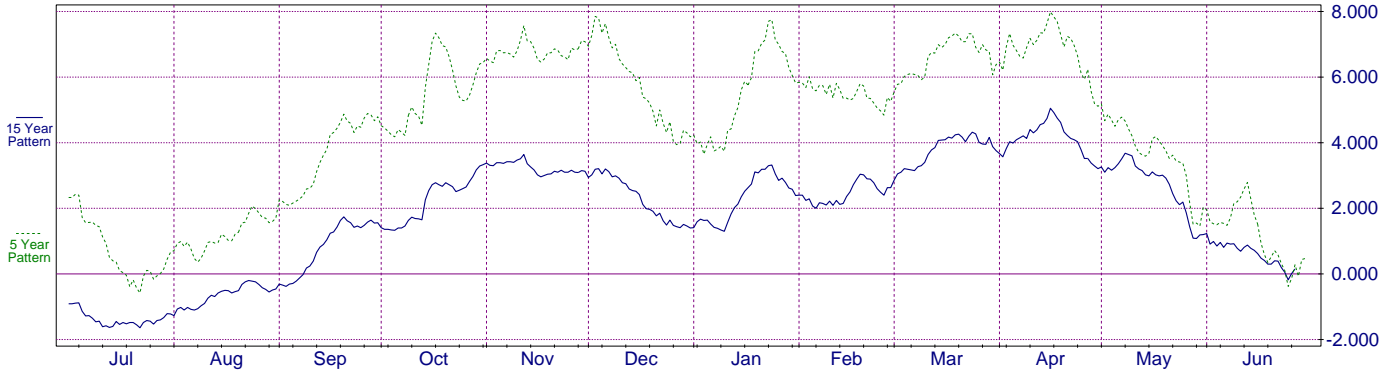
West Kansas 11-1300# Steers - Feb Live Cattle(CME) 15 Year Average(93-07)



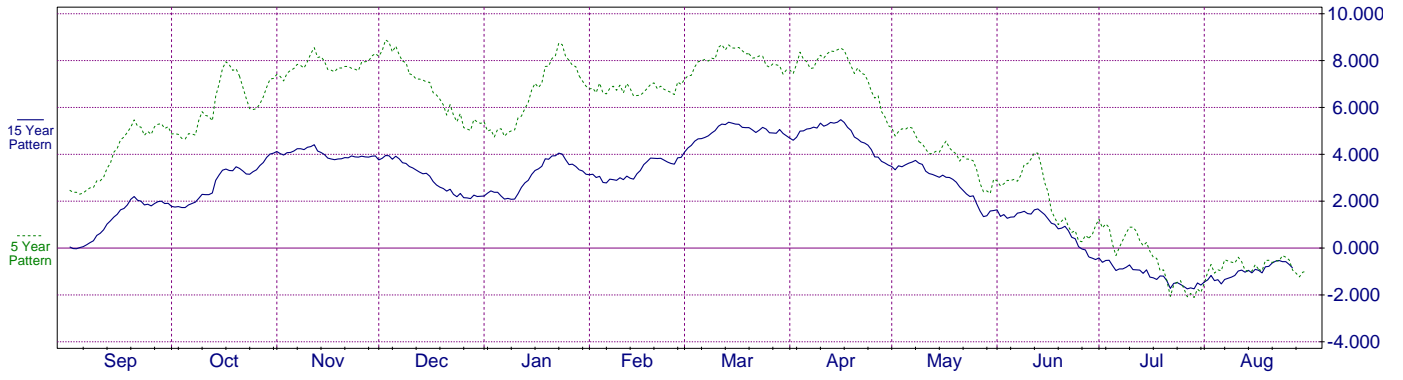
West Kansas 11-1300# Steers - Apr Live Cattle(CME) 15 Year Average(93-07)



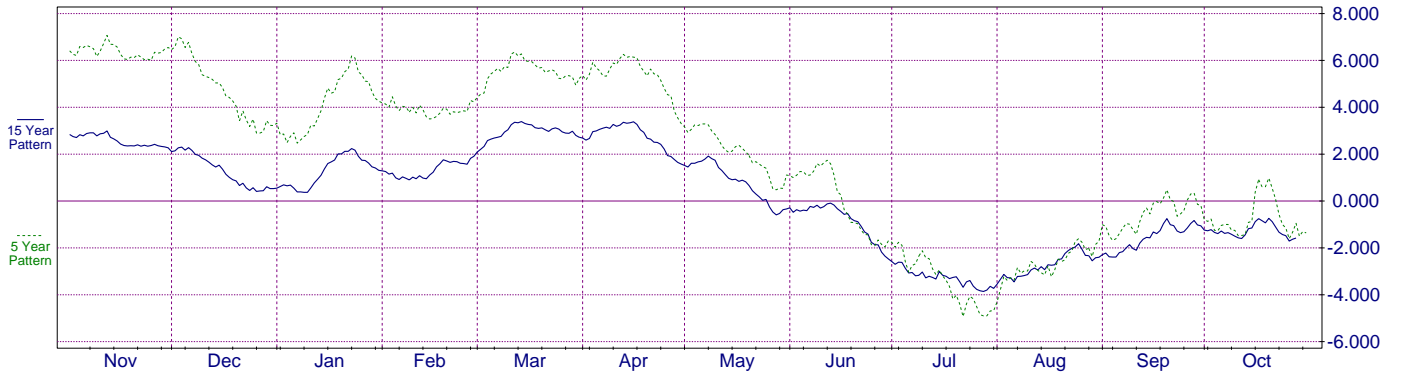
West Kansas 11-1300# Steers - Jun Live Cattle(CME) 15 Year Average(93-07)



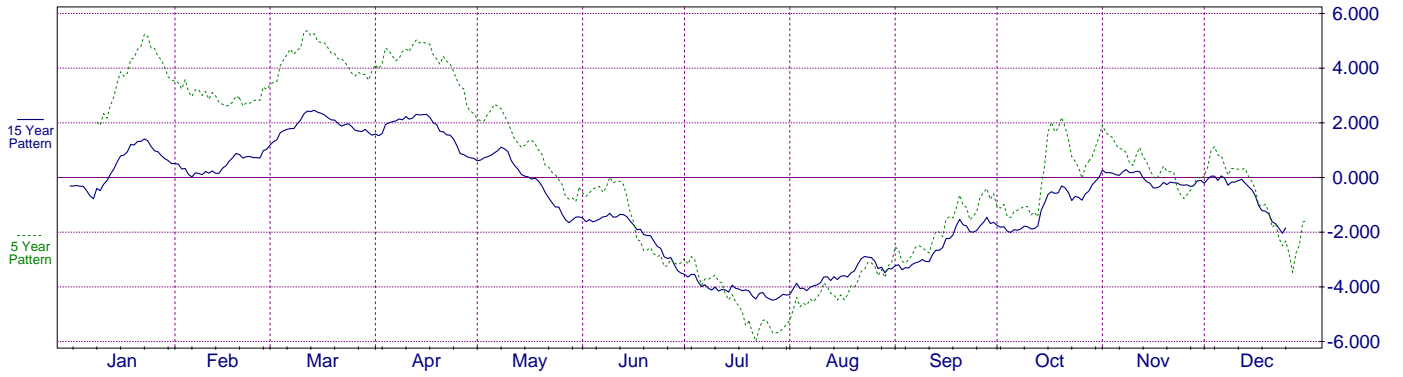
West Kansas 11-1300# Steers - Aug Live Cattle(CME) 15 Year Average(93-07)



West Kansas 11-1300# Steers - Oct Live Cattle(CME) 15 Year Average(93-07)



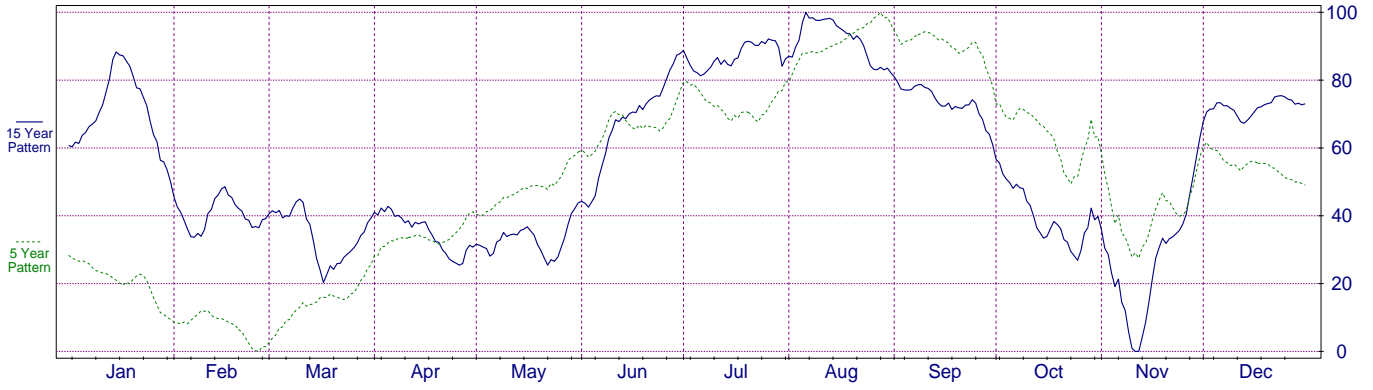
West Kansas 11-1300# Steers - Dec Live Cattle(CME) 15 Year Average(93-07)



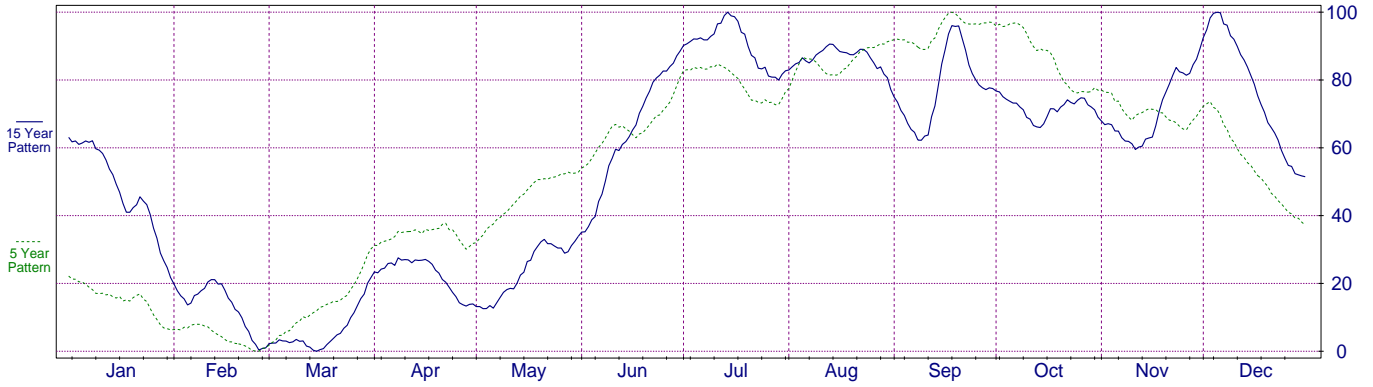
Basis: Live Cattle

Seasonal Patterns: Cash Feeder Cattle

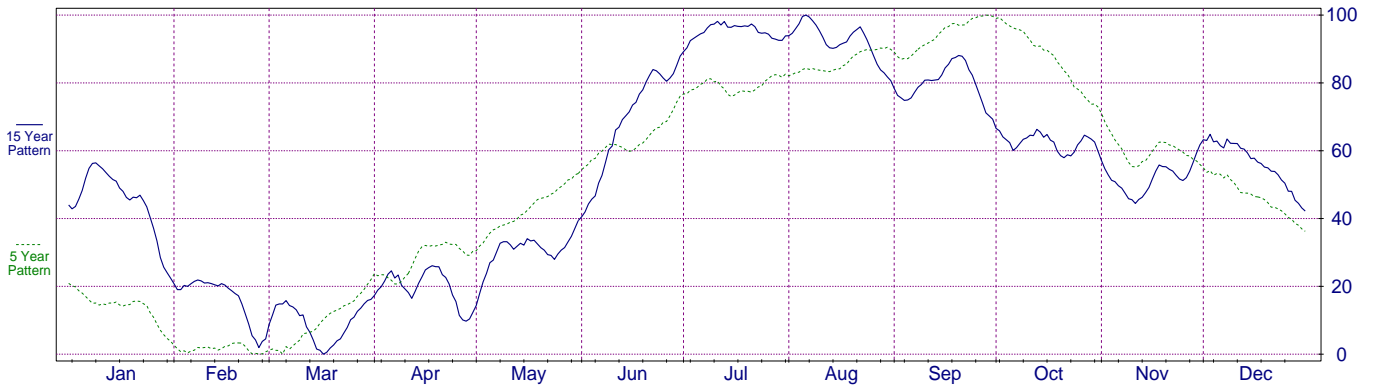
Amarillo 7-800# Feeder Steers 15 Year Seasonal(93-07)



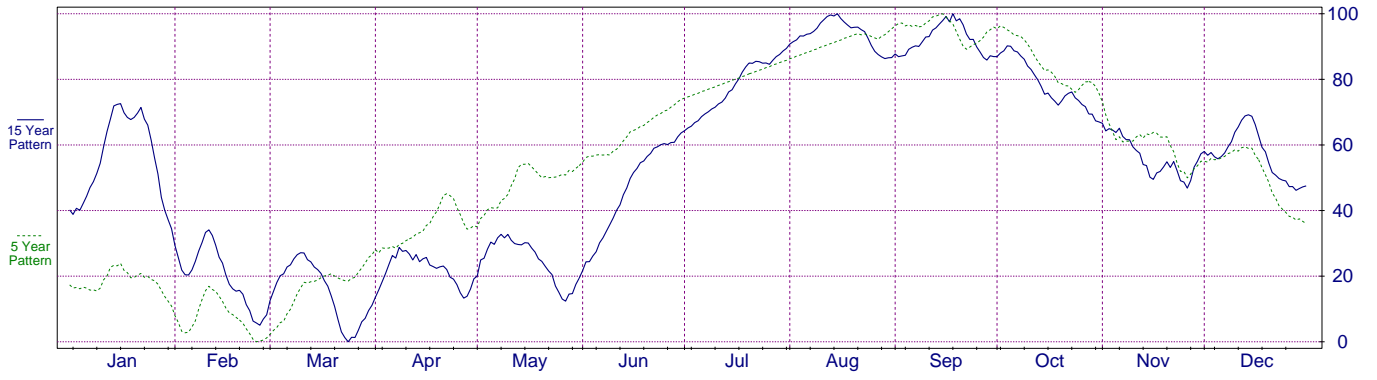
Oklahoma City 7-800# Feeder Steers 15 Year Seasonal(93-07)



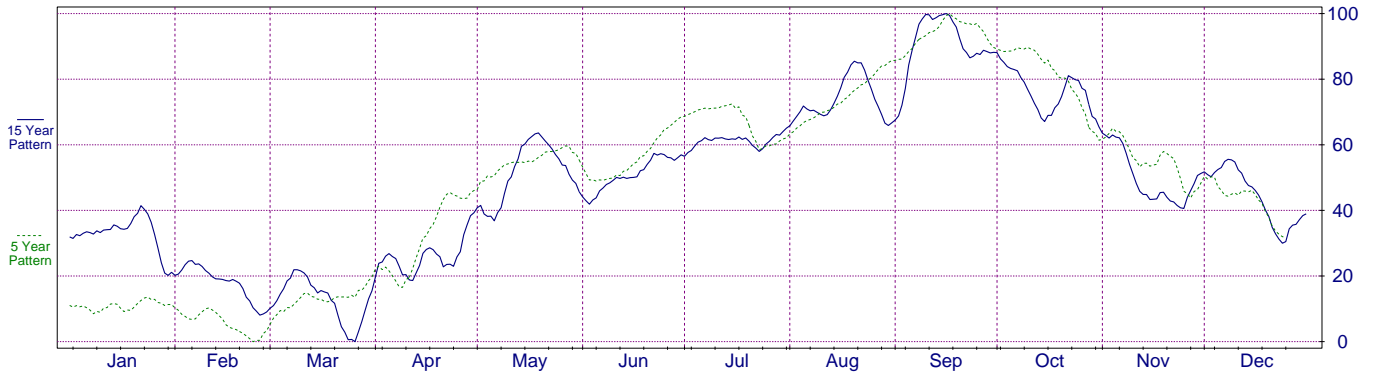
Dodge City 7-800# Feeder Steers 15 Year Seasonal(93-07)



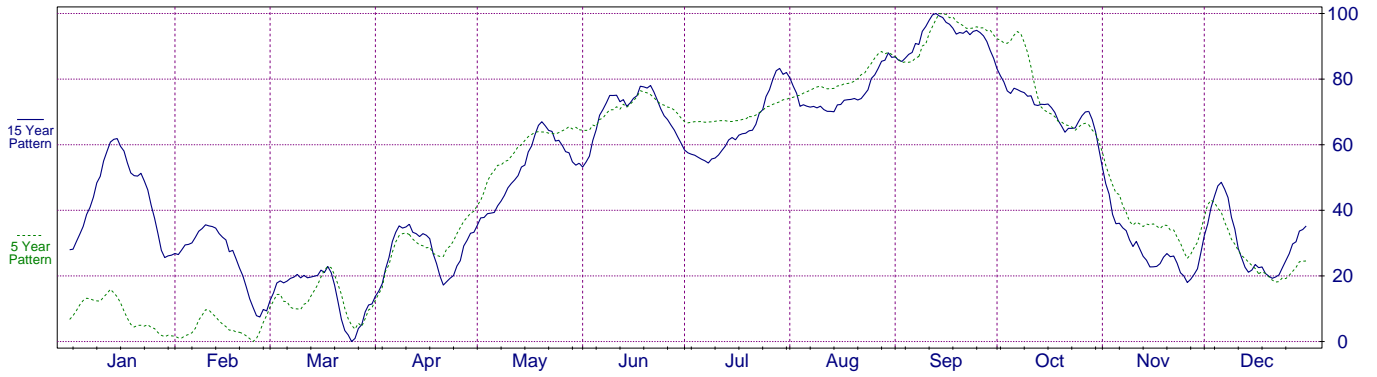
Colorado 7-800# Feeder Steers 15 Year Seasonal(93-07)



Wyoming 7-800# Feeder Steers 15 Year Seasonal(93-07)

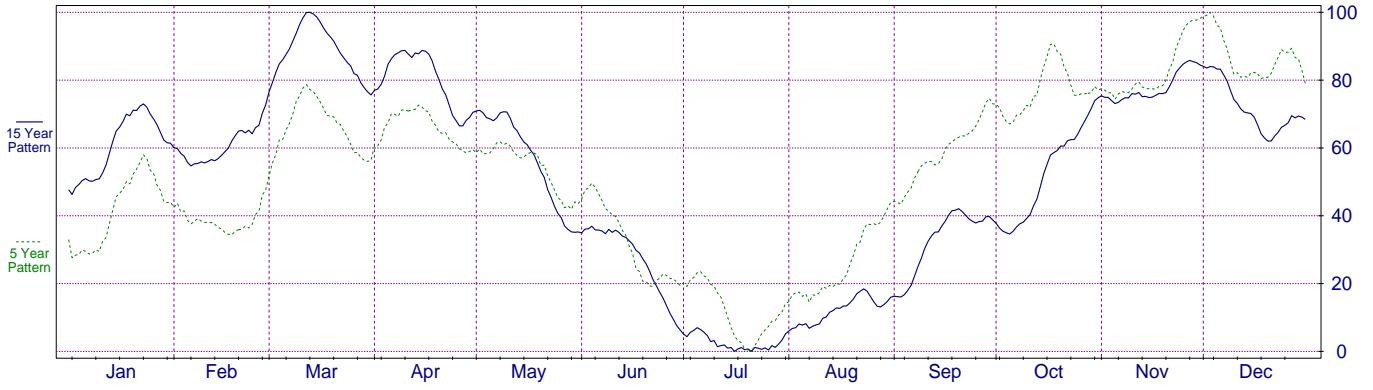


Billings 7-800# Feeder Steers 15 Year Seasonal(93-07)

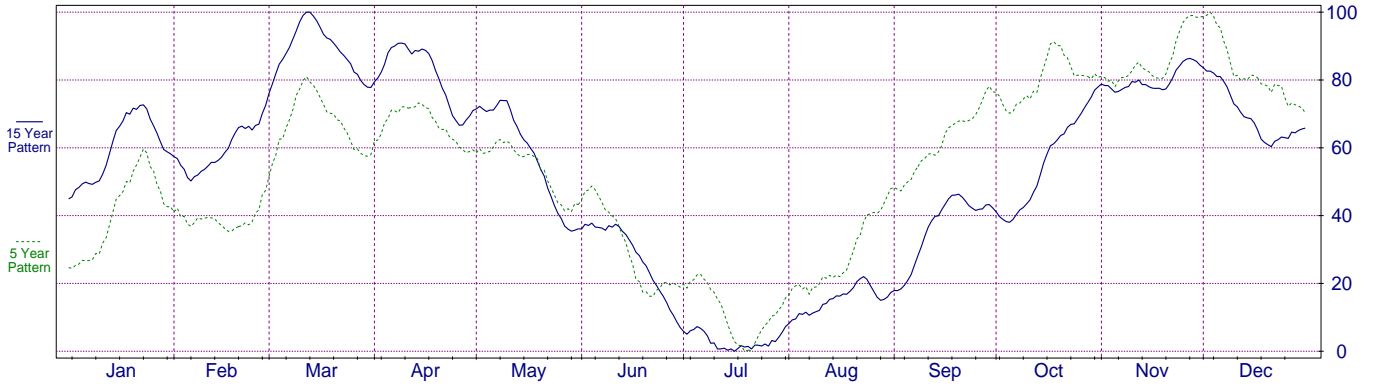


Seasonal Patterns: Cash Feeder Cattle

Amarillo 11-1300# Steers 15 Year Seasonal(93-07)



West Kansas 11-1300# Steers 15 Year Seasonal(93-07)



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Live Cattle: February

Feb92 Live Cattle(CME)



Feb93 Live Cattle(CME)



Feb94 Live Cattle(CME)



Feb95 Live Cattle(CME)



Feb96 Live Cattle(CME)



Feb97 Live Cattle(CME)

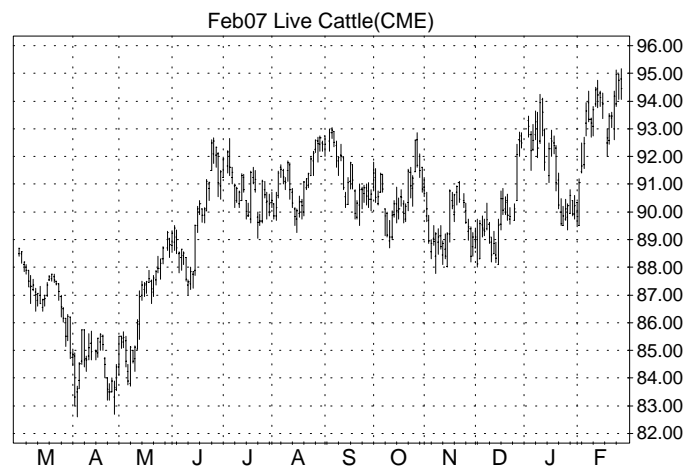
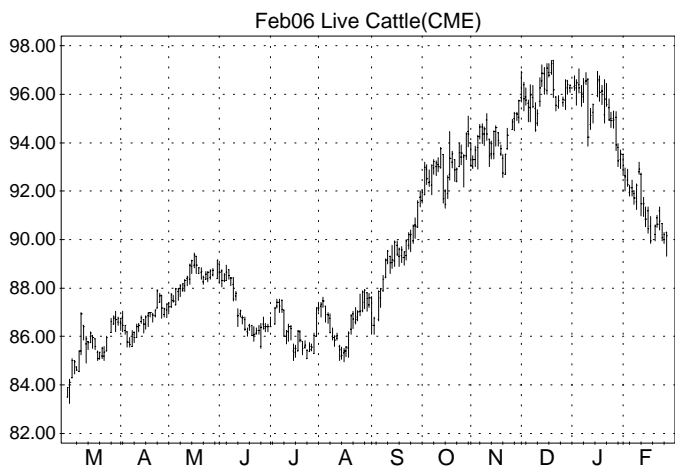
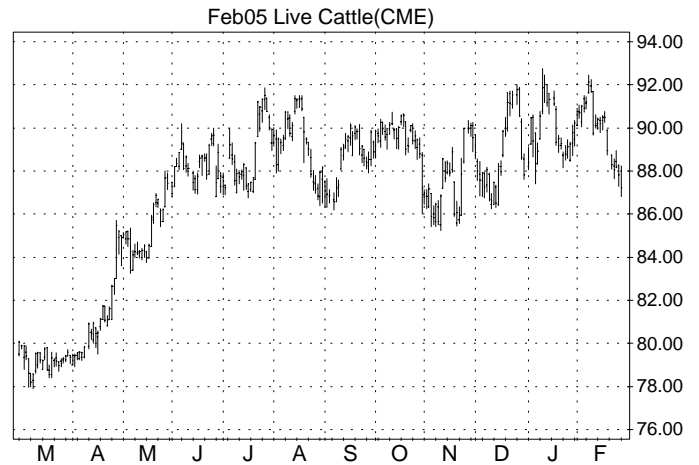
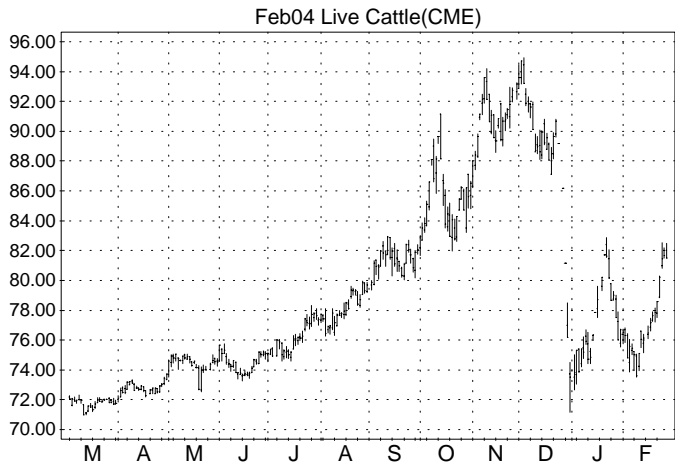
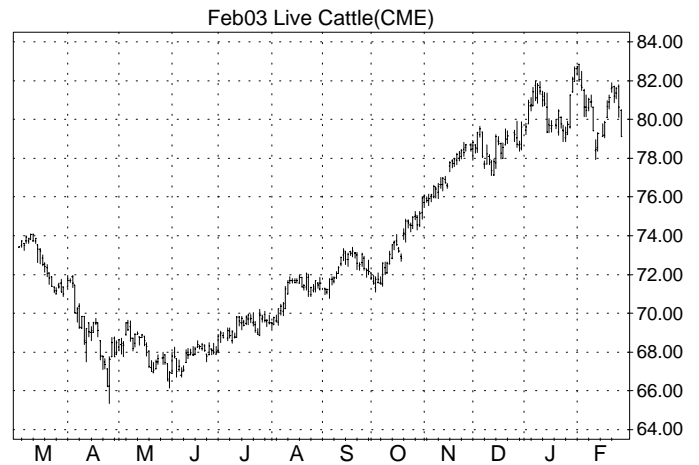
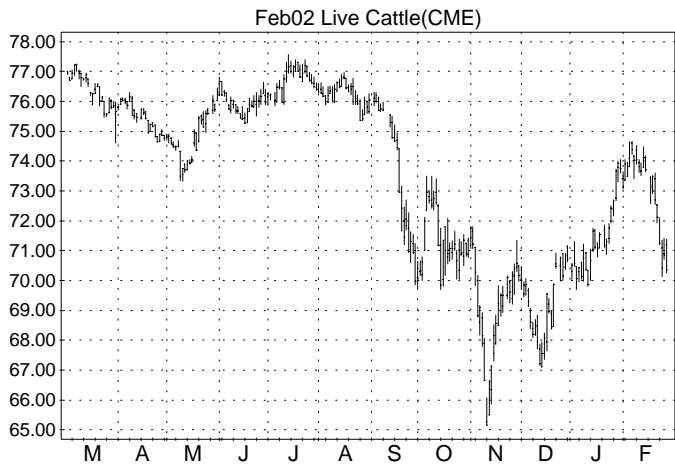
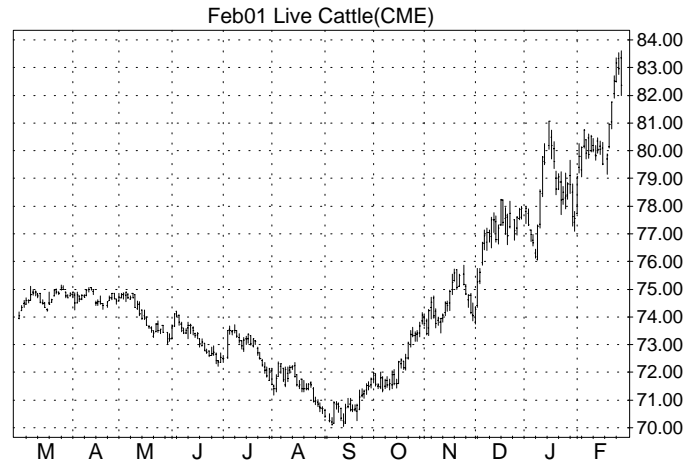
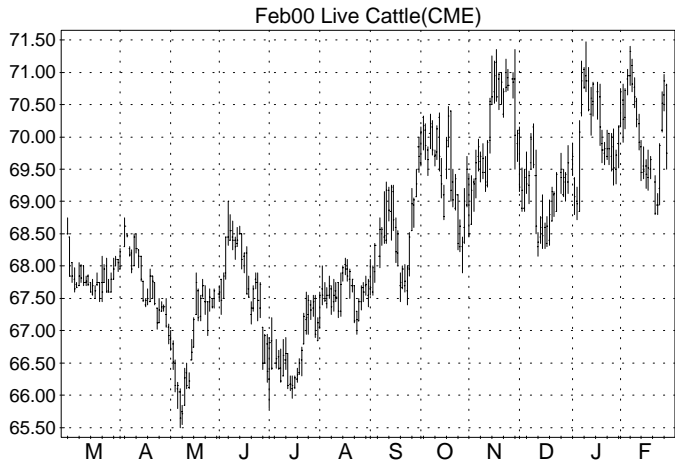


Feb98 Live Cattle(CME)



Feb99 Live Cattle(CME)





Live Cattle: February

Live Cattle: April

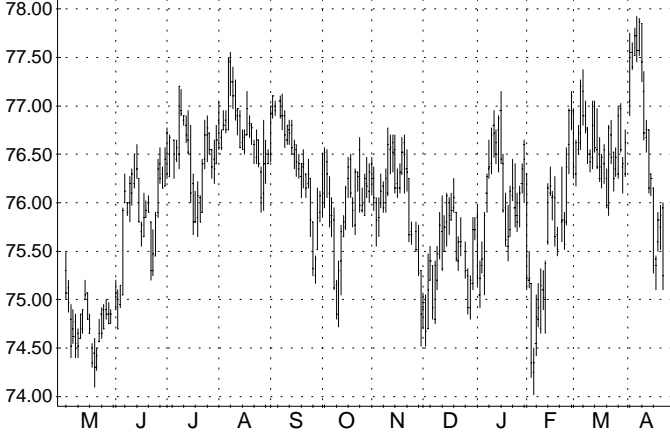
Apr92 Live Cattle(CME)



Apr93 Live Cattle(CME)



Apr94 Live Cattle(CME)



Apr95 Live Cattle(CME)



Apr96 Live Cattle(CME)



Apr97 Live Cattle(CME)

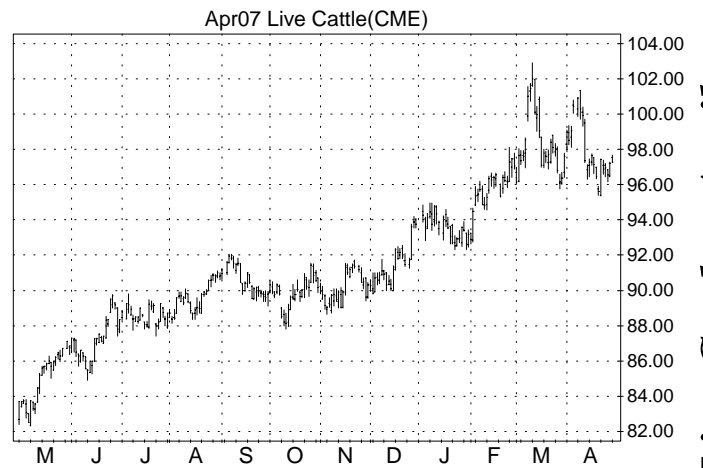
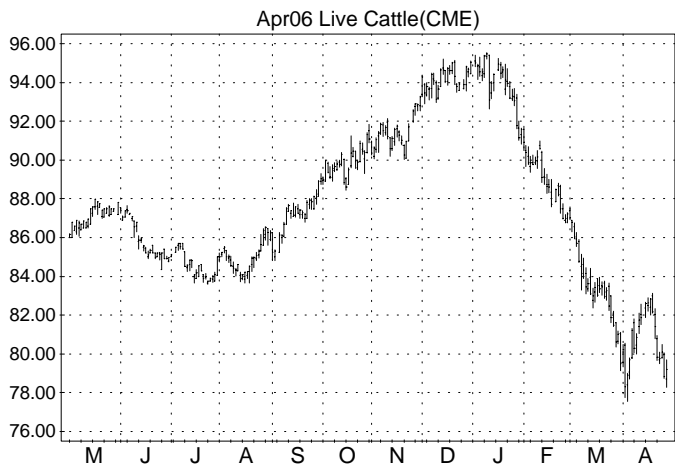
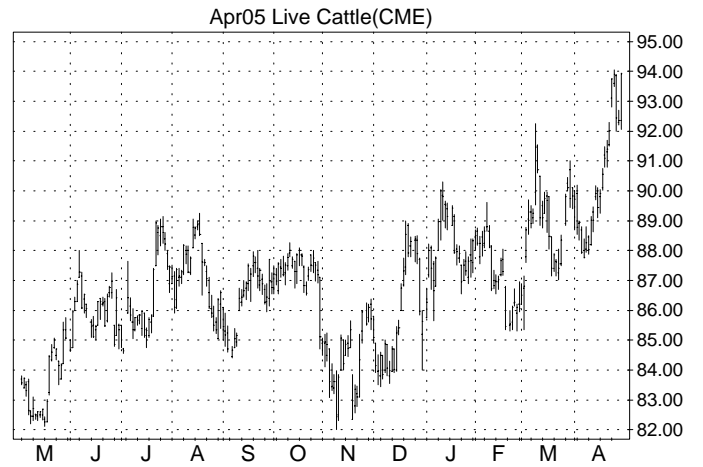
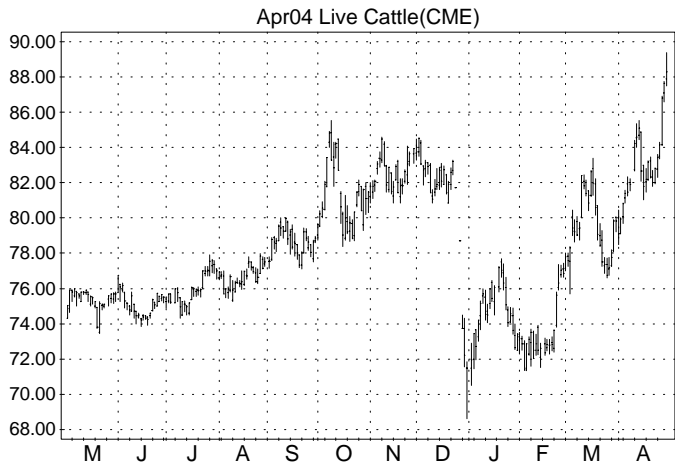
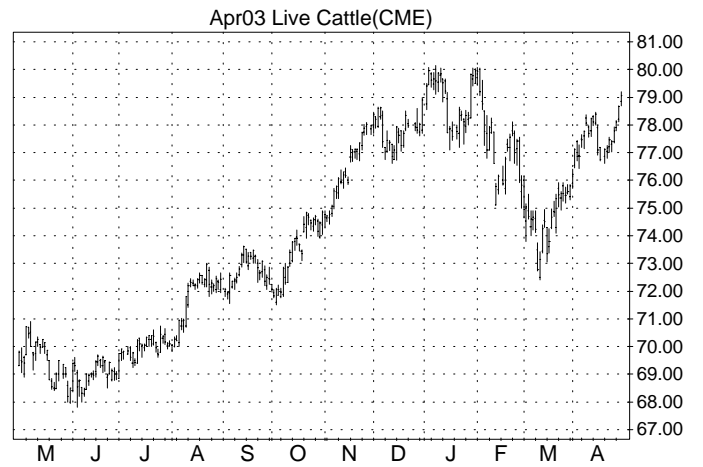
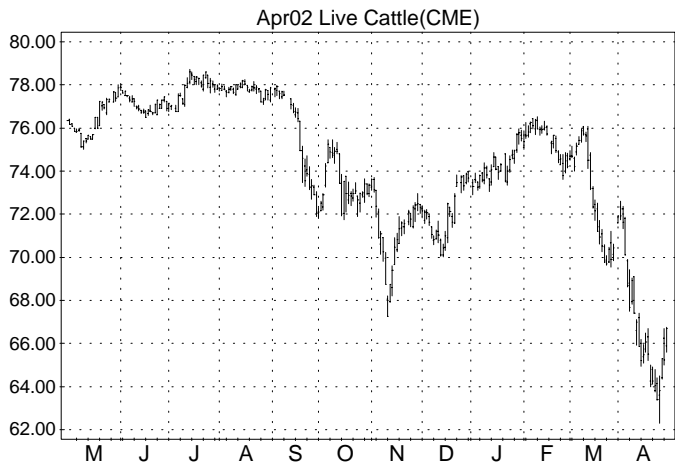
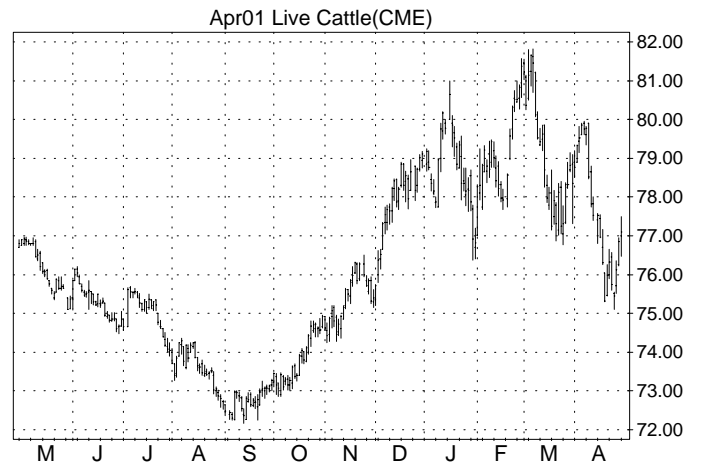
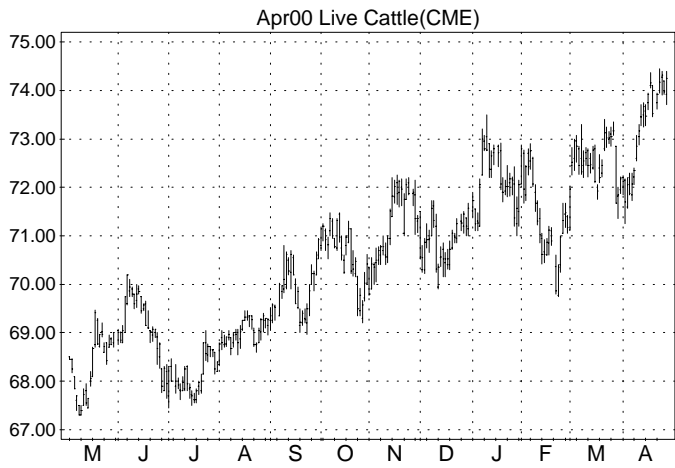


Apr98 Live Cattle(CME)



Apr99 Live Cattle(CME)





Live Cattle: April

Jun92 Live Cattle(CME)



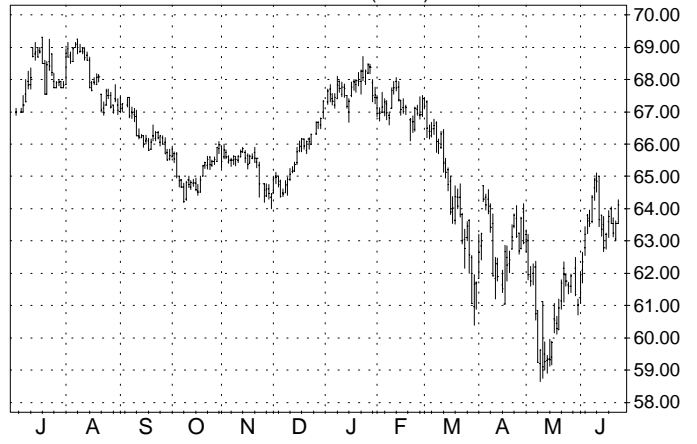
Jun93 Live Cattle(CME)



Jun94 Live Cattle(CME)



Jun95 Live Cattle(CME)



Jun96 Live Cattle(CME)



Jun97 Live Cattle(CME)

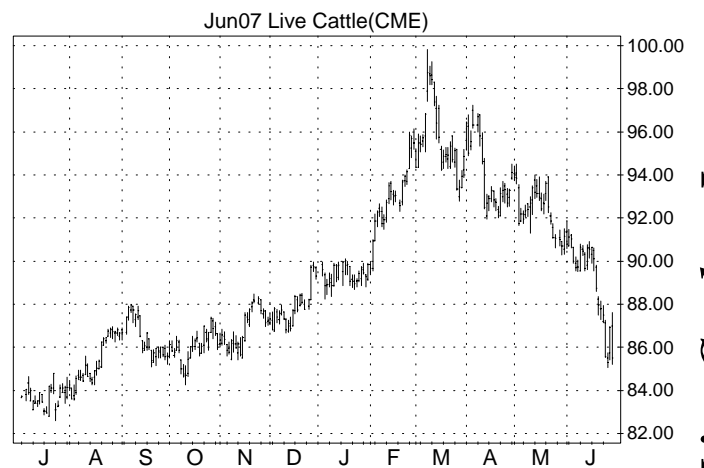
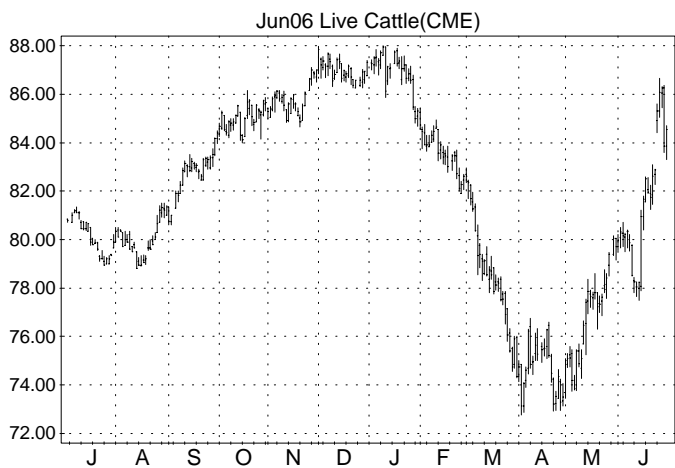
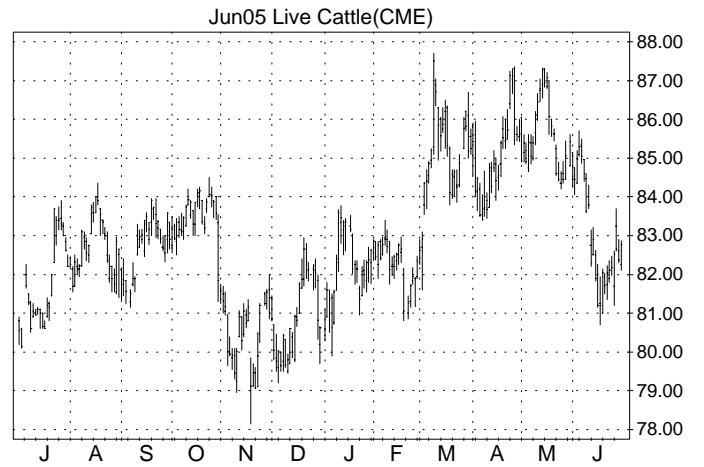
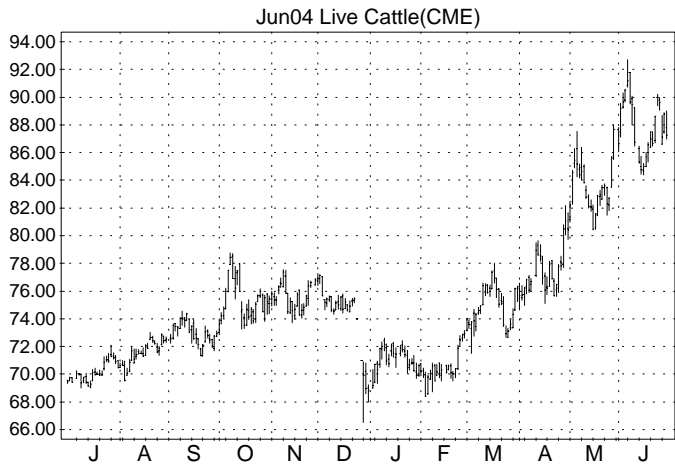
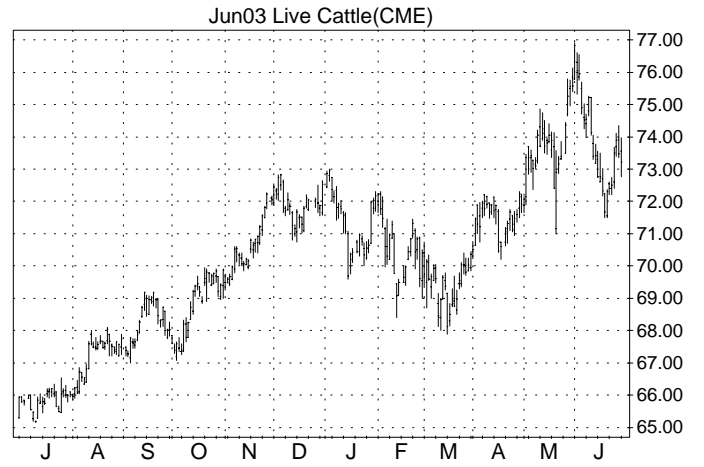
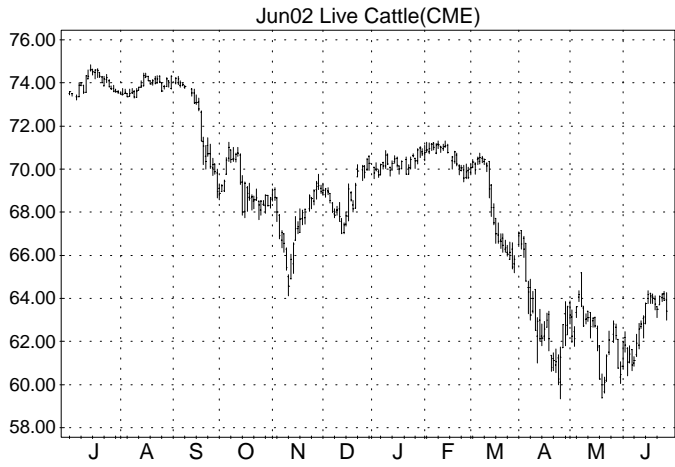
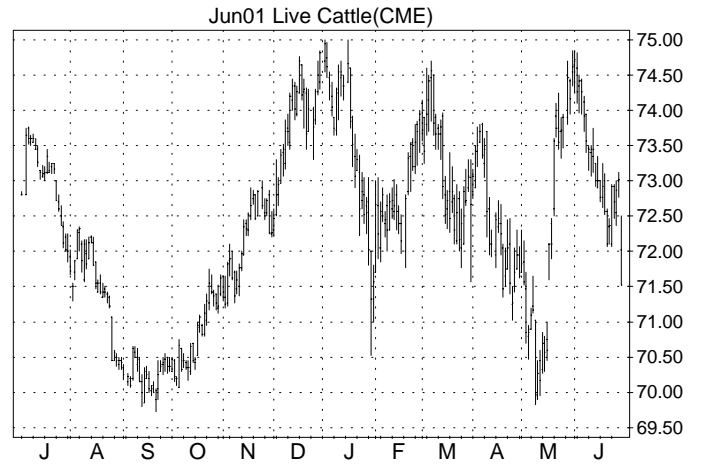
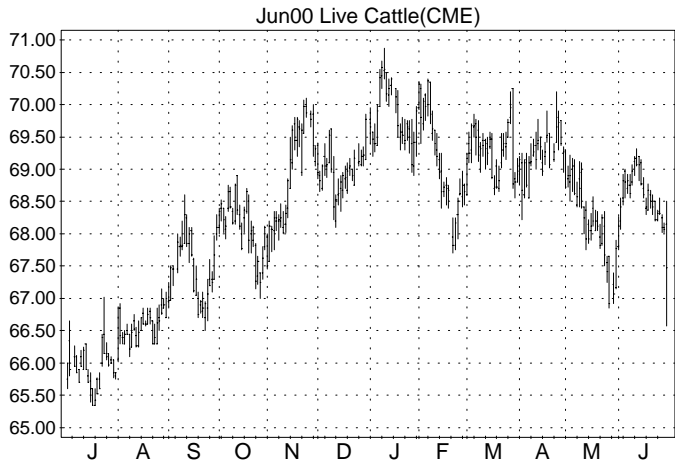


Jun98 Live Cattle(CME)



Jun99 Live Cattle(CME)





Live Cattle: June

Live Cattle: August

Aug92 Live Cattle(CME)



Aug93 Live Cattle(CME)



Aug94 Live Cattle(CME)



Aug95 Live Cattle(CME)



Aug96 Live Cattle(CME)



Aug97 Live Cattle(CME)

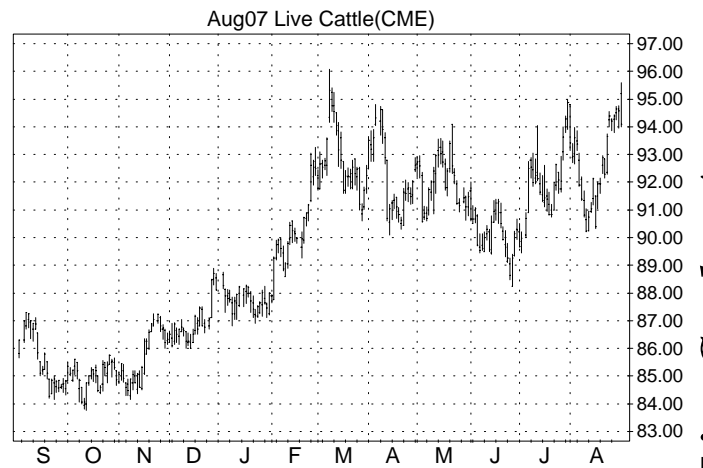
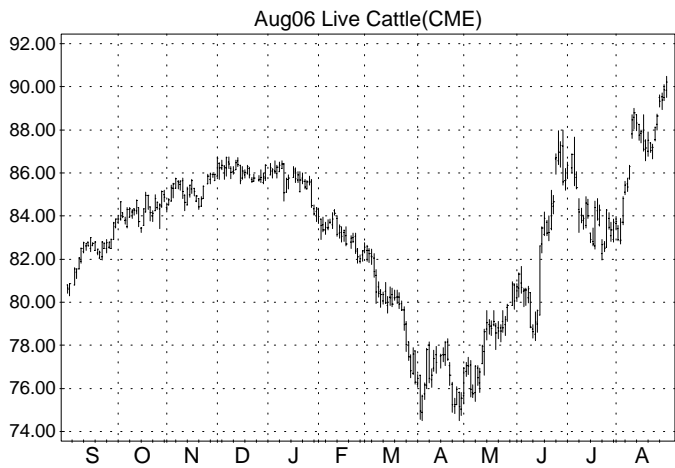
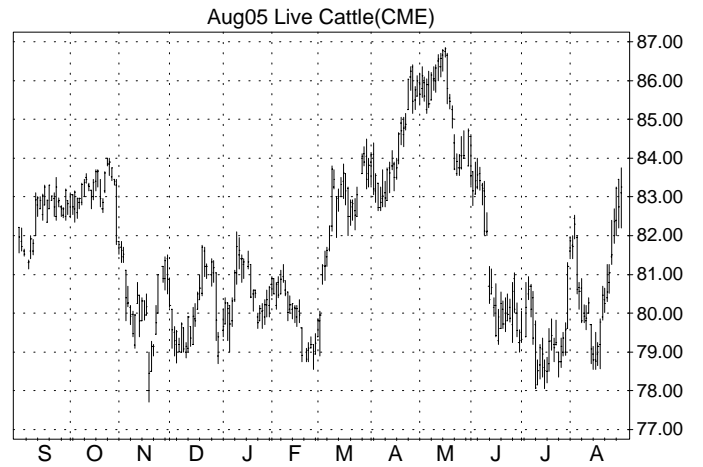
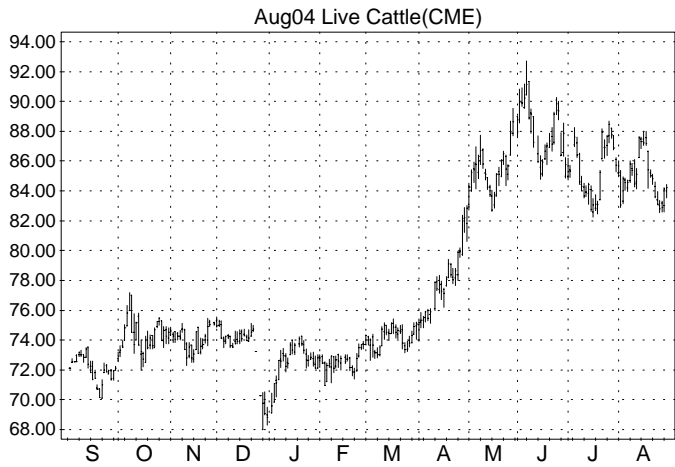
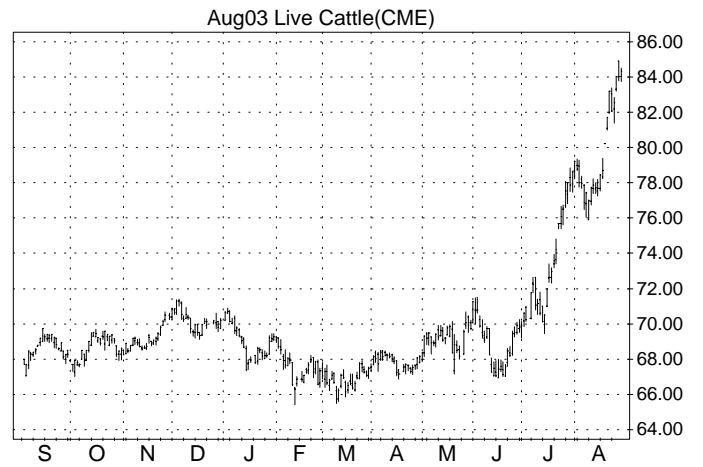
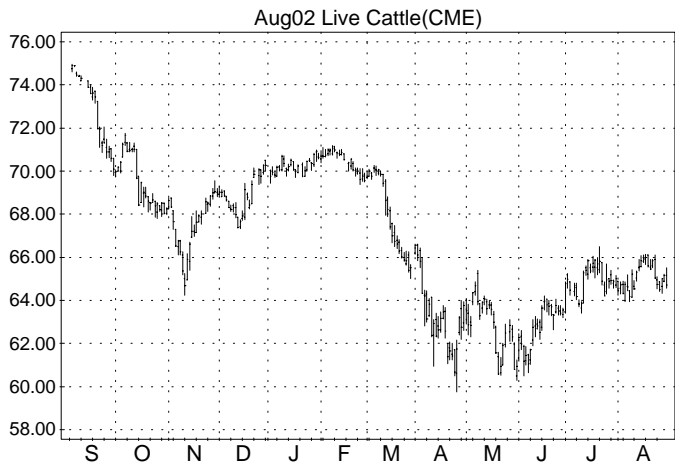
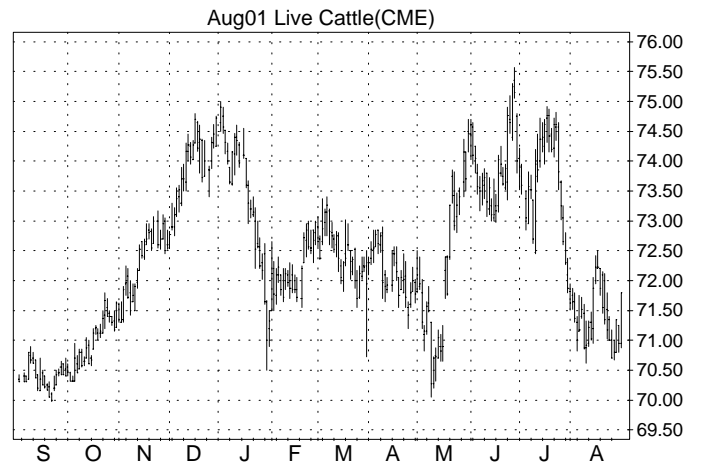
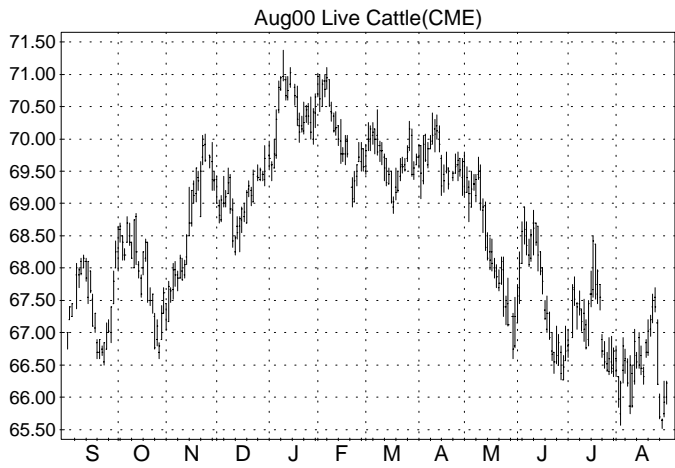


Aug98 Live Cattle(CME)



Aug99 Live Cattle(CME)





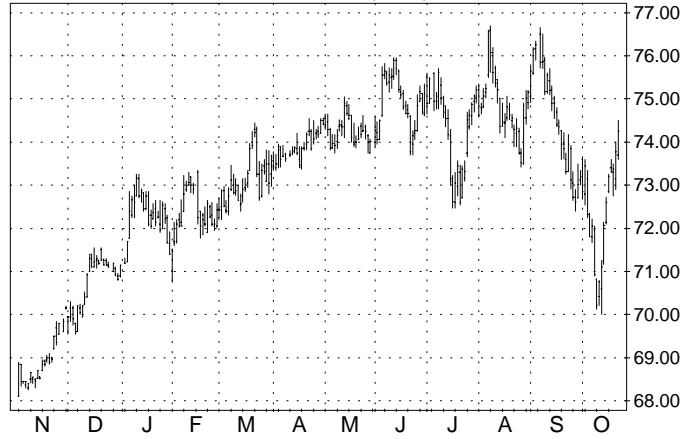
Live Cattle: August

Live Cattle: October

Oct92 Live Cattle(CME)



Oct93 Live Cattle(CME)



Oct94 Live Cattle(CME)



Oct95 Live Cattle(CME)



Oct96 Live Cattle(CME)



Oct97 Live Cattle(CME)

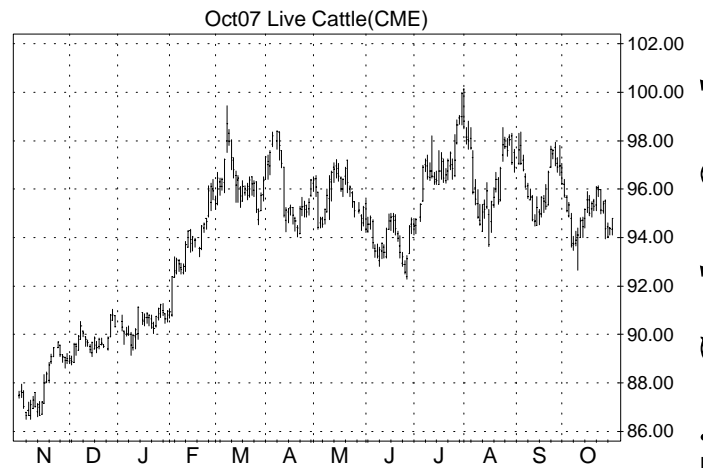
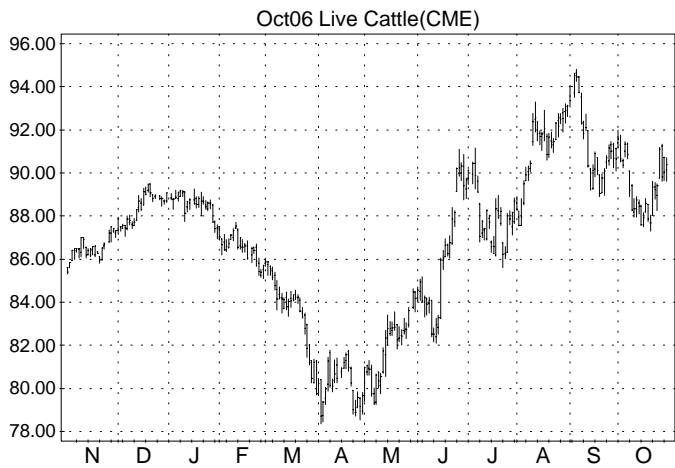
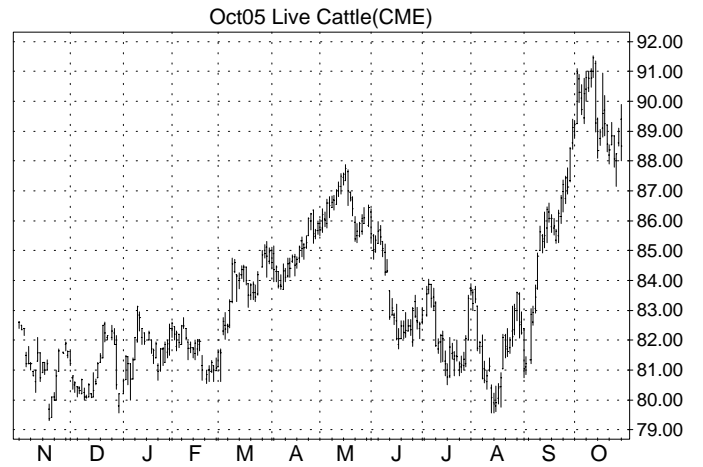
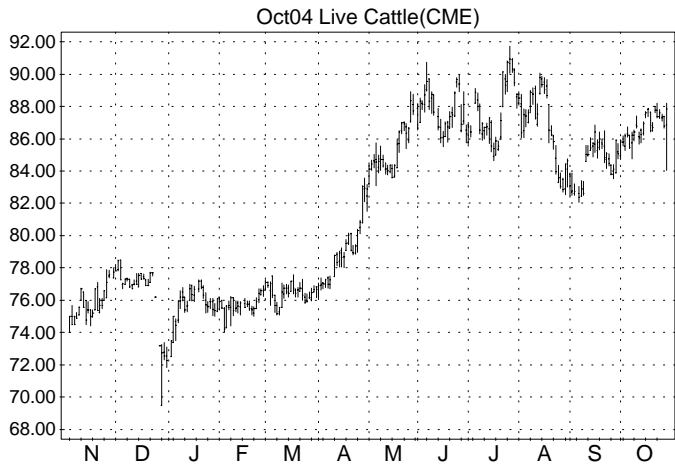
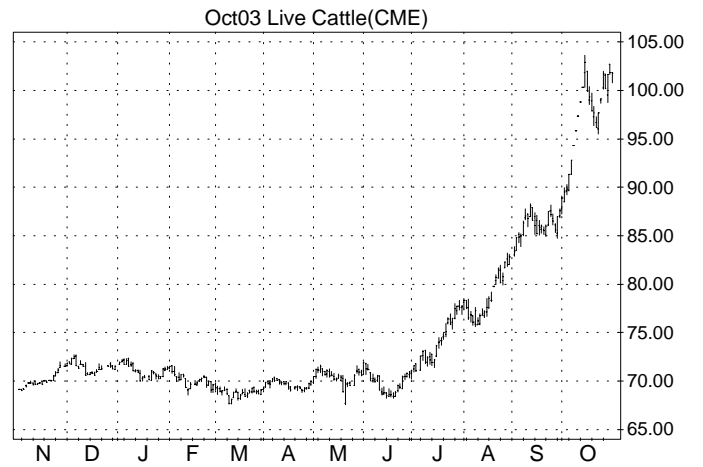
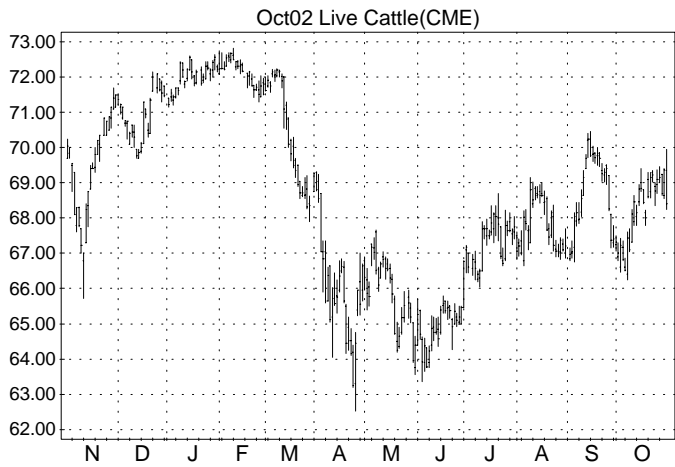
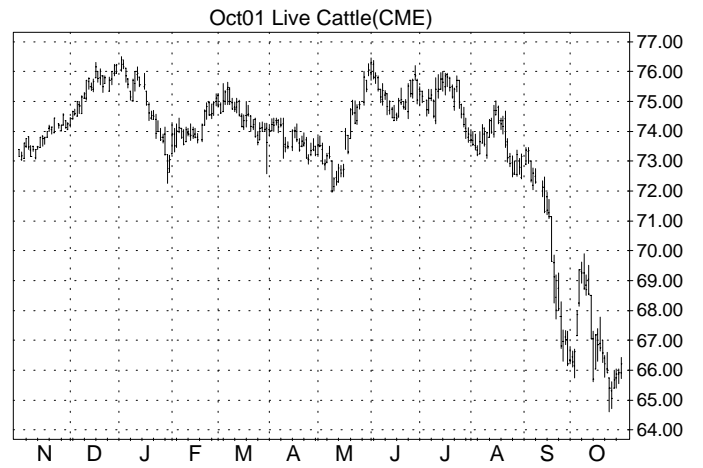
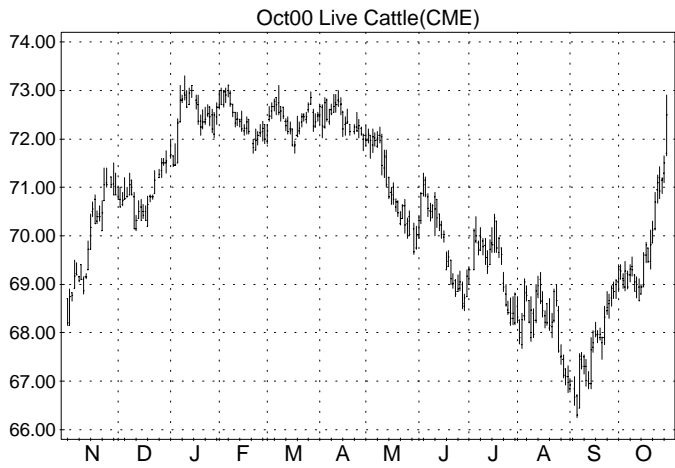


Oct98 Live Cattle(CME)



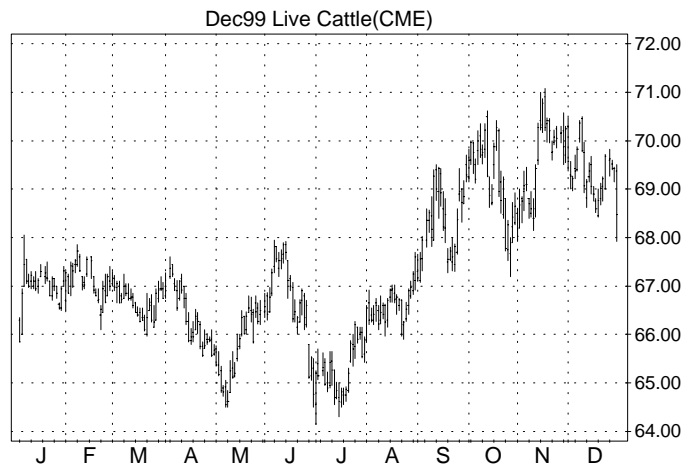
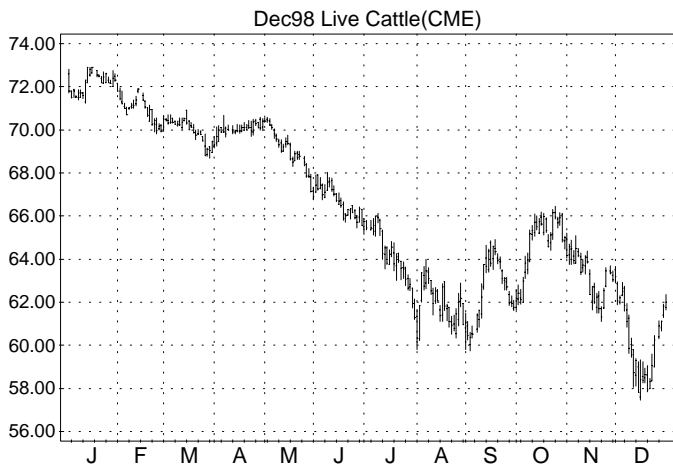
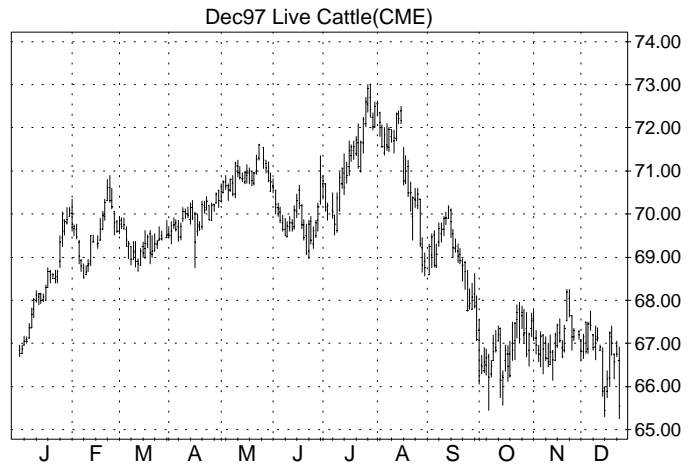
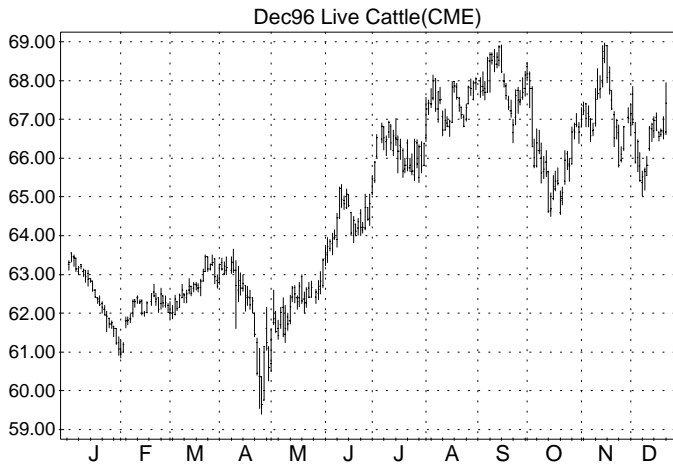
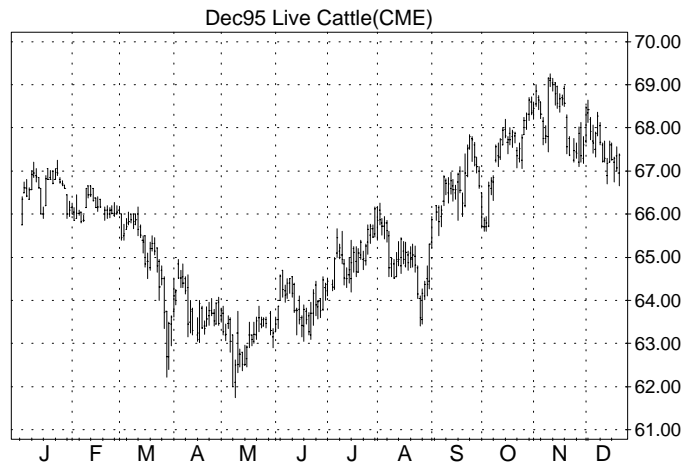
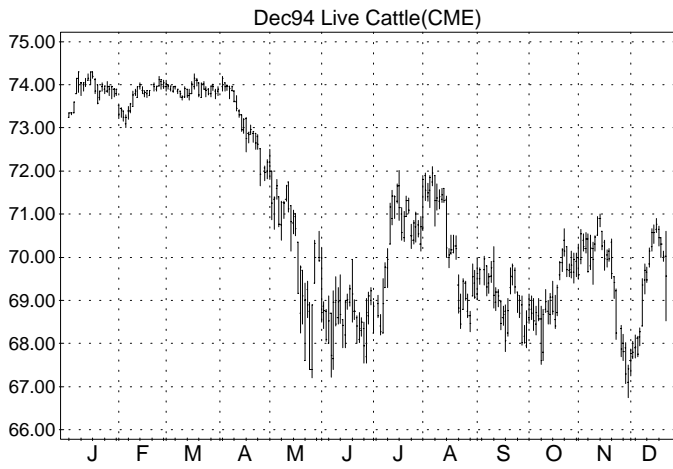
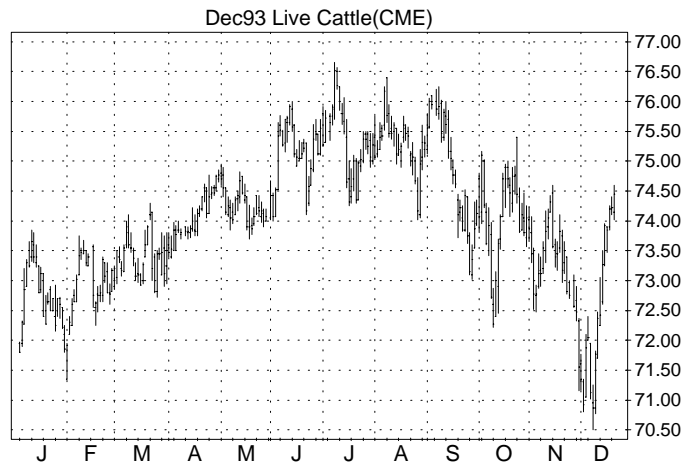
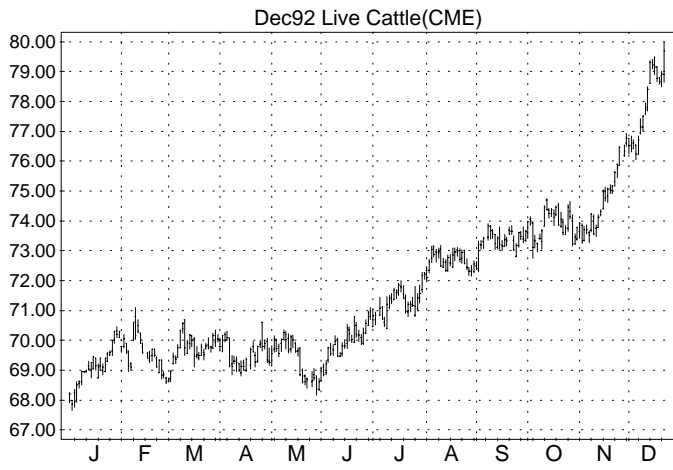
Oct99 Live Cattle(CME)

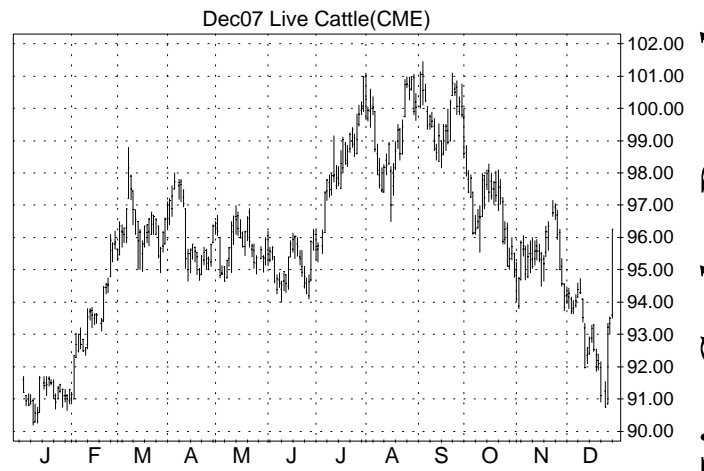
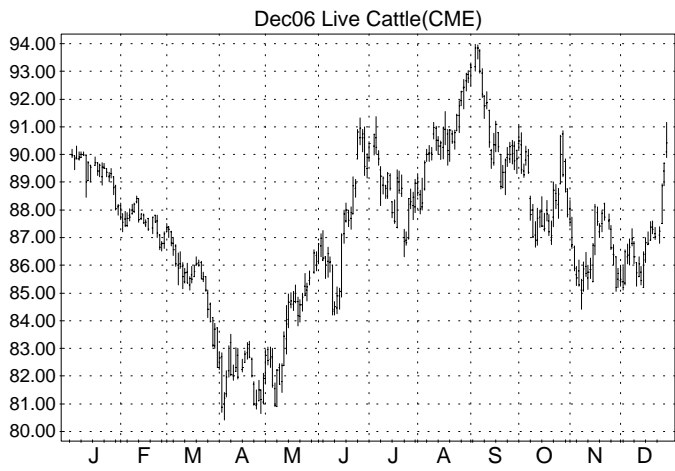
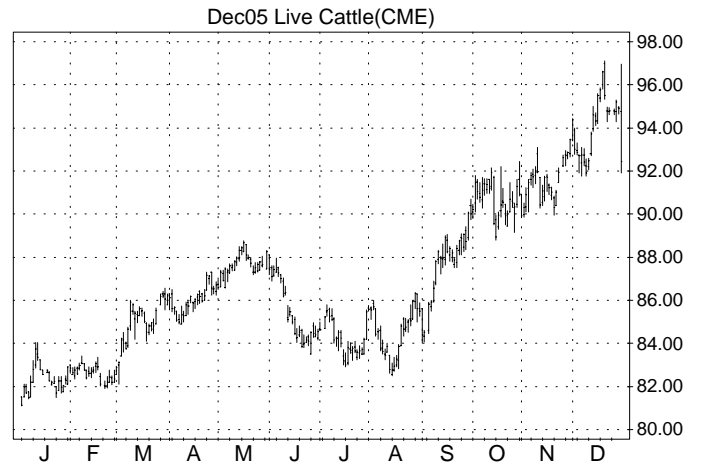
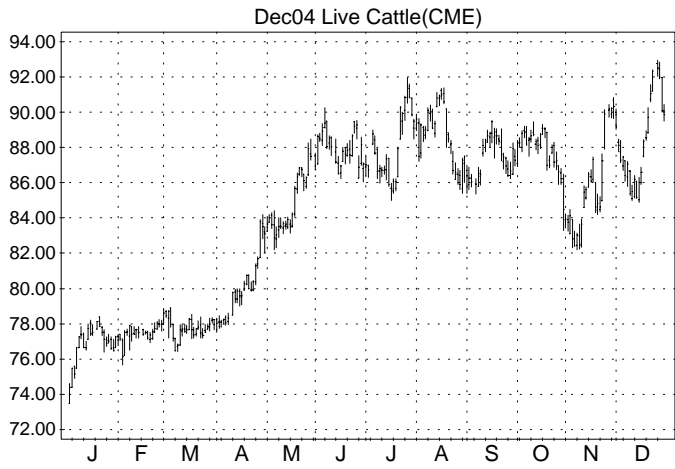
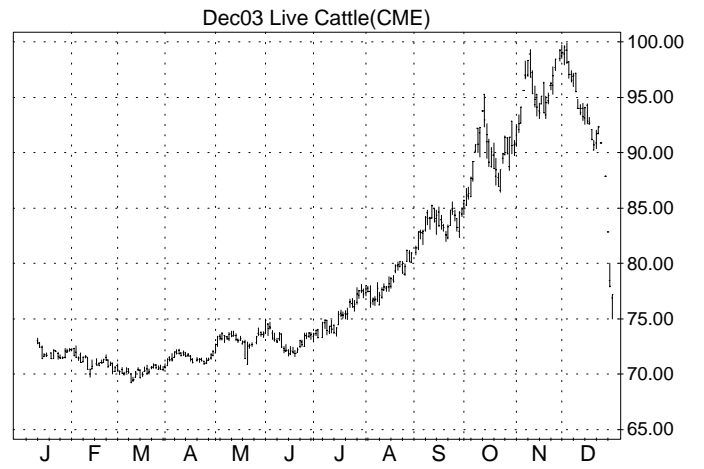
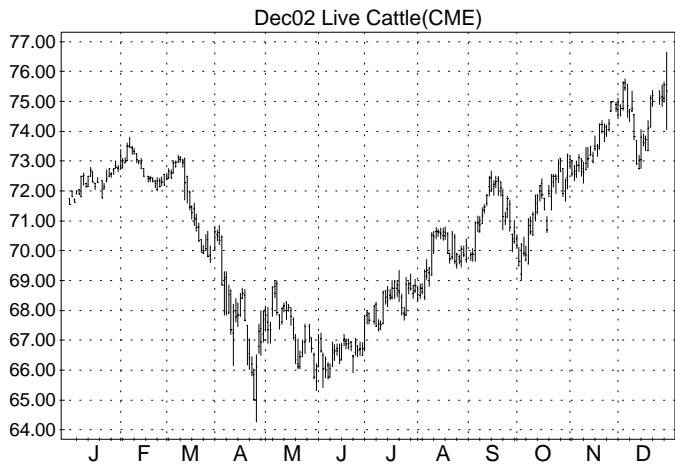
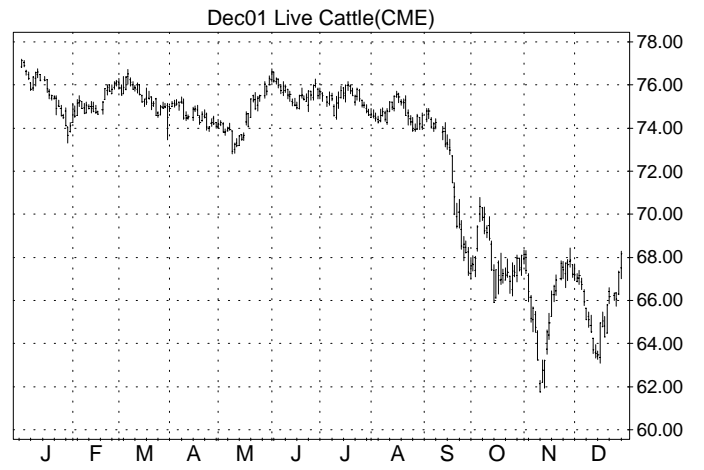
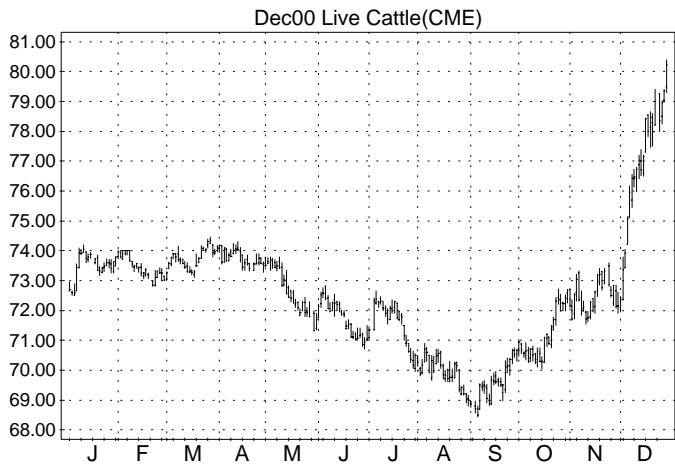




Live Cattle: October

Live Cattle: December





Live Cattle: December

Feeder Cattle: January

Jan92 Feeder Cattle(CME)



Jan93 Feeder Cattle(CME)



Jan94 Feeder Cattle(CME)



Jan95 Feeder Cattle(CME)



Jan96 Feeder Cattle(CME)



Jan97 Feeder Cattle(CME)

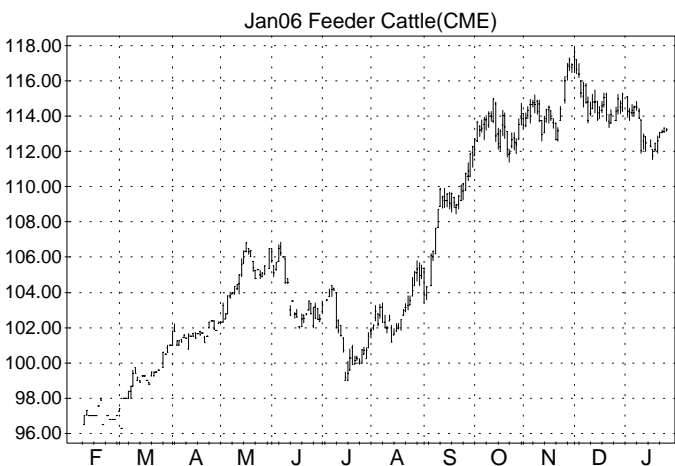
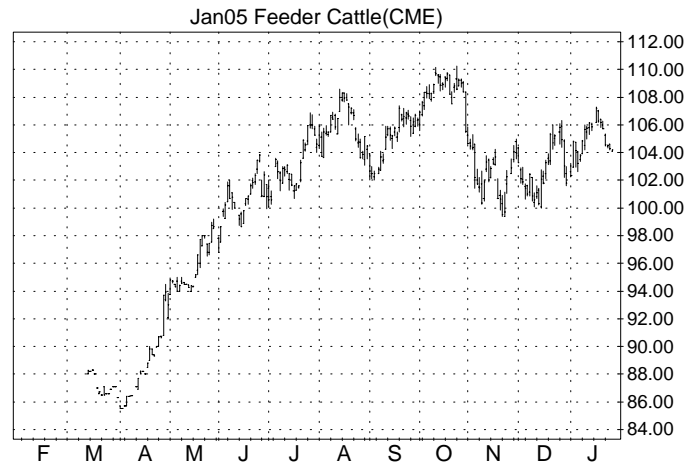
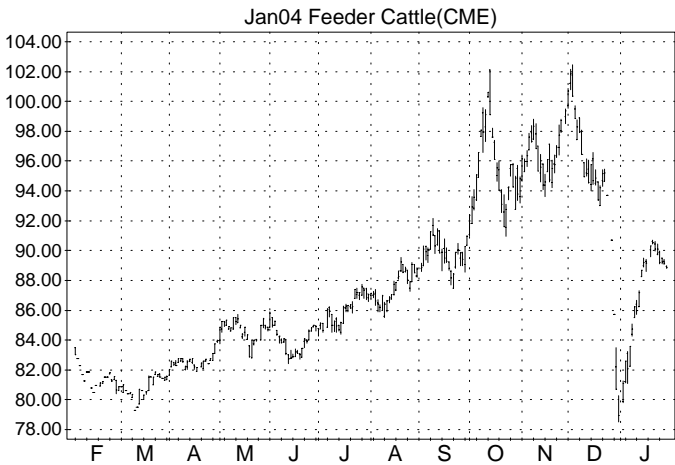
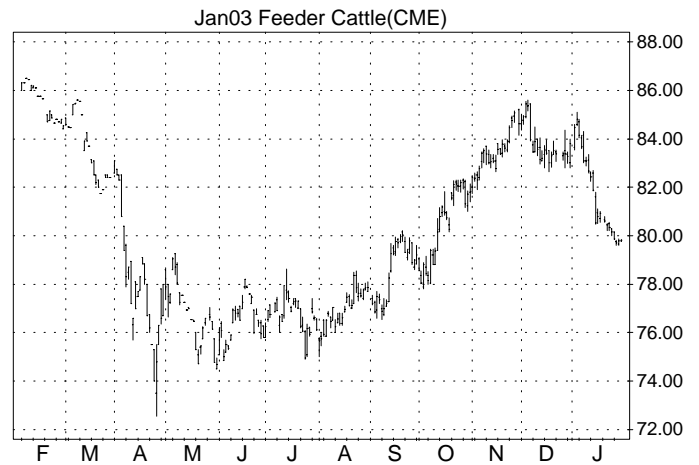
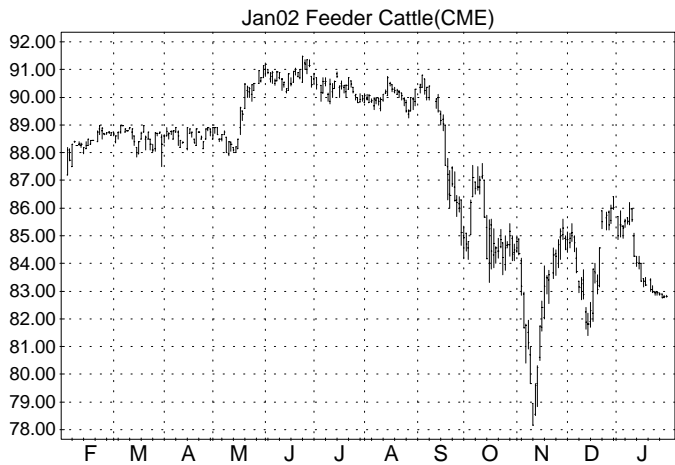
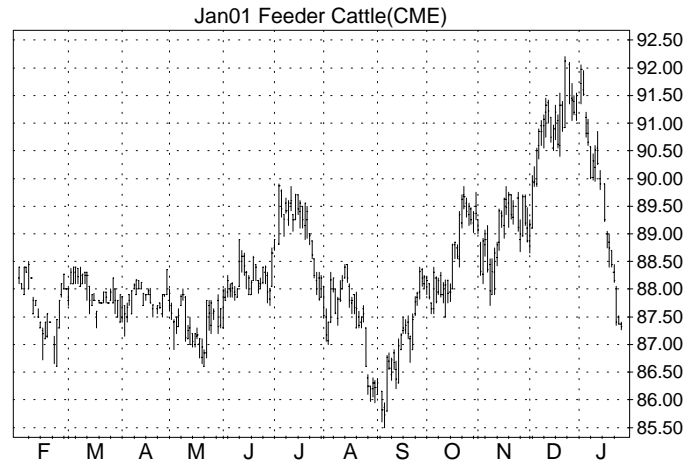
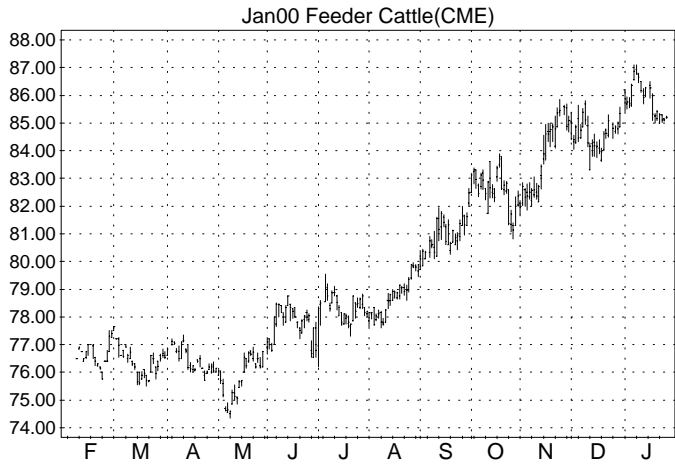


Jan98 Feeder Cattle(CME)



Jan99 Feeder Cattle(CME)





Feeder Cattle: January

Mar92 Feeder Cattle(CME)



Mar93 Feeder Cattle(CME)



Mar94 Feeder Cattle(CME)



Mar95 Feeder Cattle(CME)



Mar96 Feeder Cattle(CME)



Mar97 Feeder Cattle(CME)



Mar98 Feeder Cattle(CME)



Mar99 Feeder Cattle(CME)



Mar00 Feeder Cattle(CME)



Mar01 Feeder Cattle(CME)



Mar02 Feeder Cattle(CME)



Mar03 Feeder Cattle(CME)



Mar04 Feeder Cattle(CME)



Mar05 Feeder Cattle(CME)



Mar06 Feeder Cattle(CME)



Mar07 Feeder Cattle(CME)



Feeder Cattle: March

Feeder Cattle: April

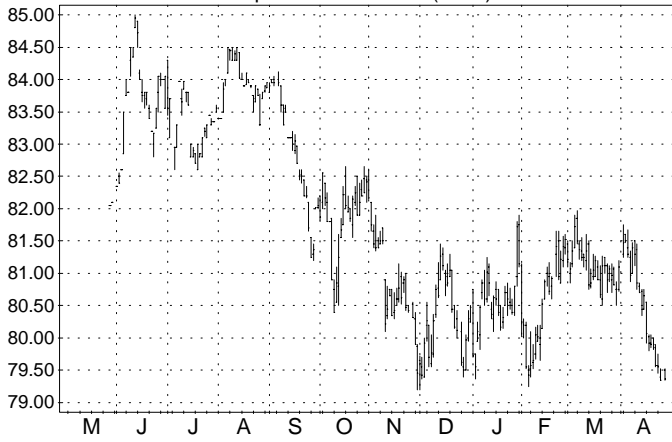
Apr92 Feeder Cattle(CME)



Apr93 Feeder Cattle(CME)



Apr94 Feeder Cattle(CME)



Apr95 Feeder Cattle(CME)



Apr96 Feeder Cattle(CME)



Apr97 Feeder Cattle(CME)



Apr98 Feeder Cattle(CME)



Apr99 Feeder Cattle(CME)



Apr00 Feeder Cattle(CME)



Apr01 Feeder Cattle(CME)



Apr02 Feeder Cattle(CME)



Apr03 Feeder Cattle(CME)



Apr04 Feeder Cattle(CME)



Apr05 Feeder Cattle(CME)



Apr06 Feeder Cattle(CME)

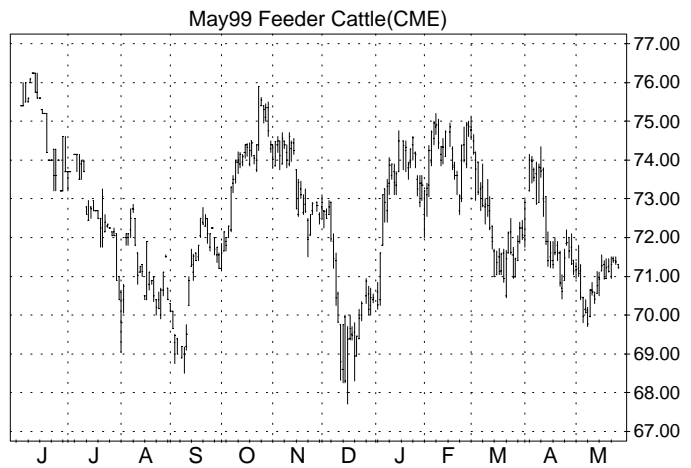
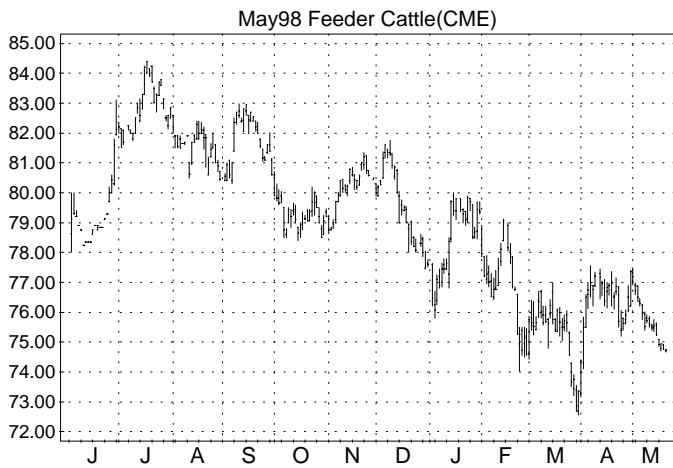
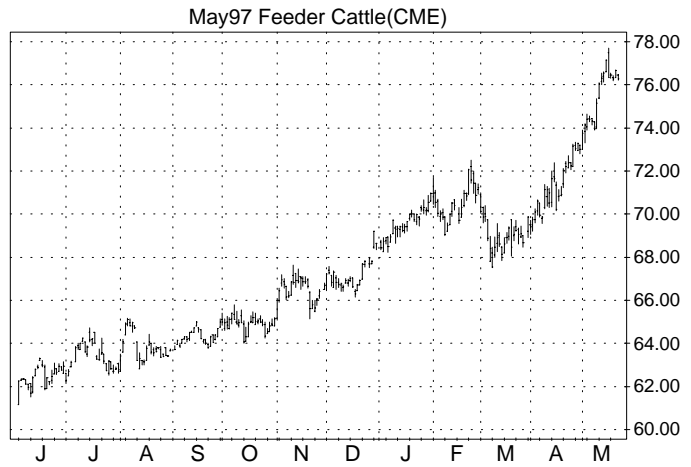
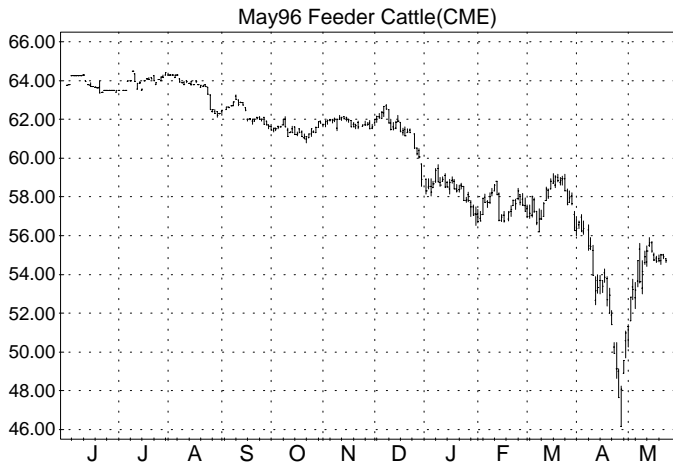
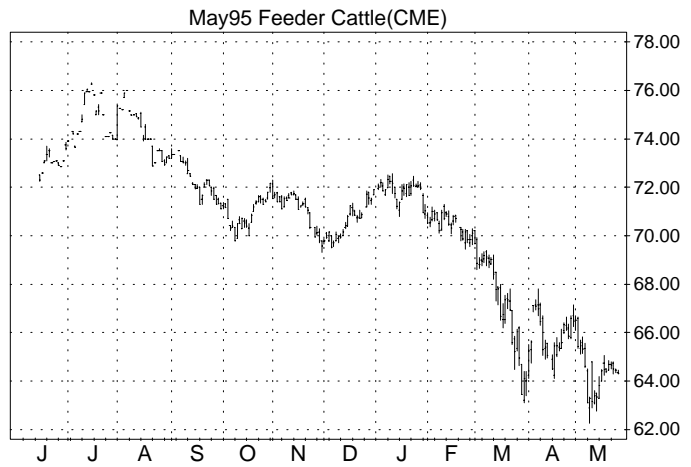
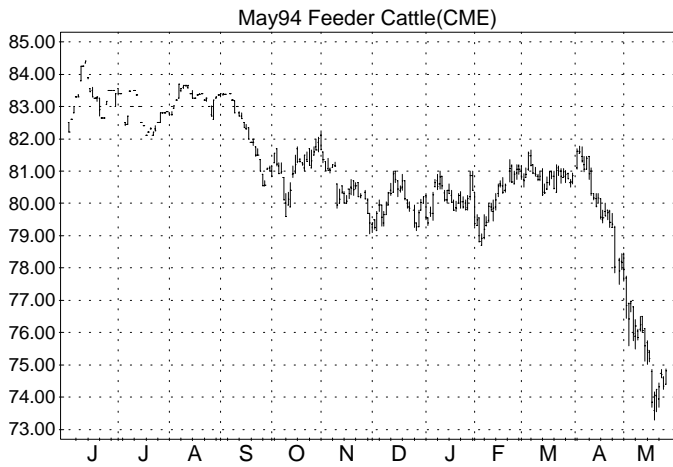
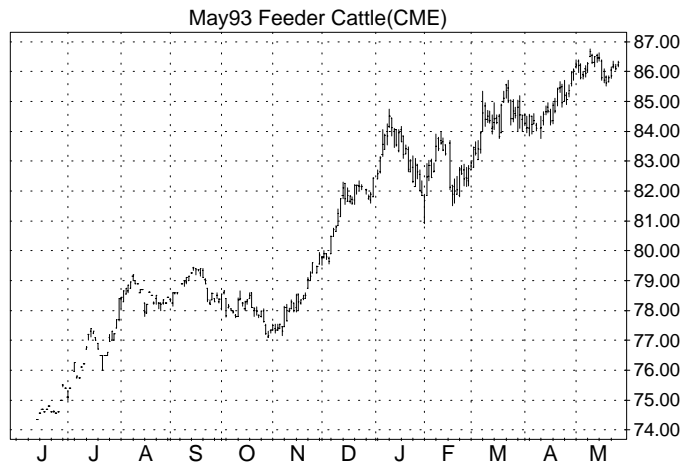
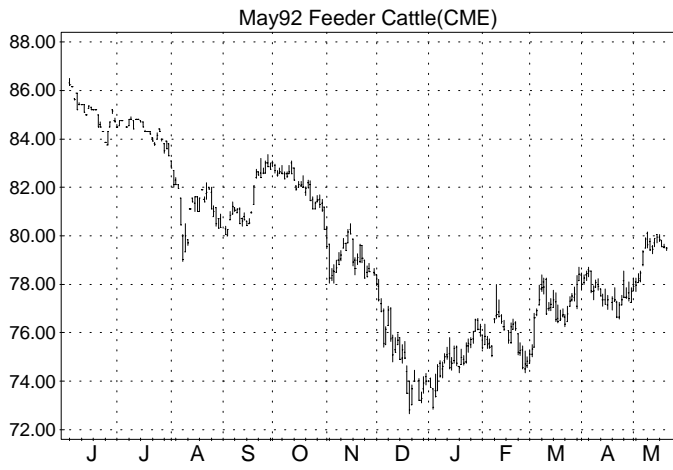


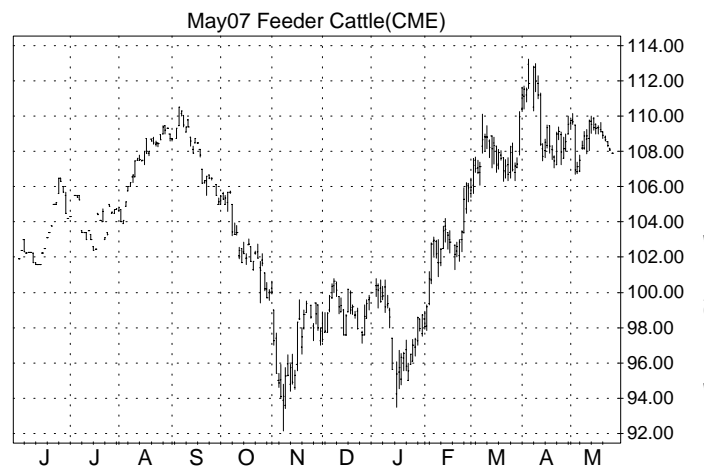
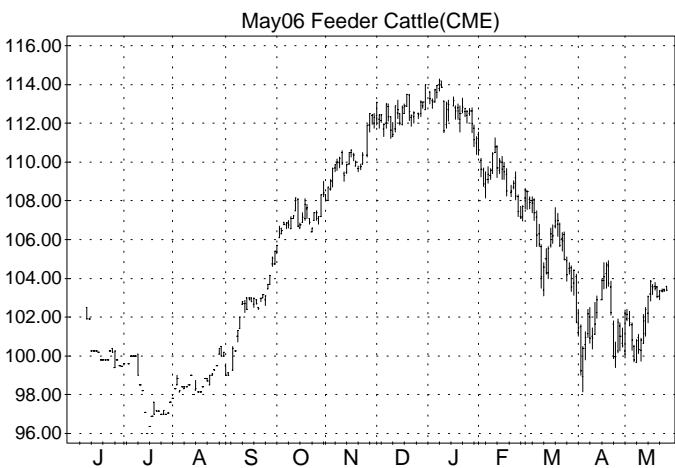
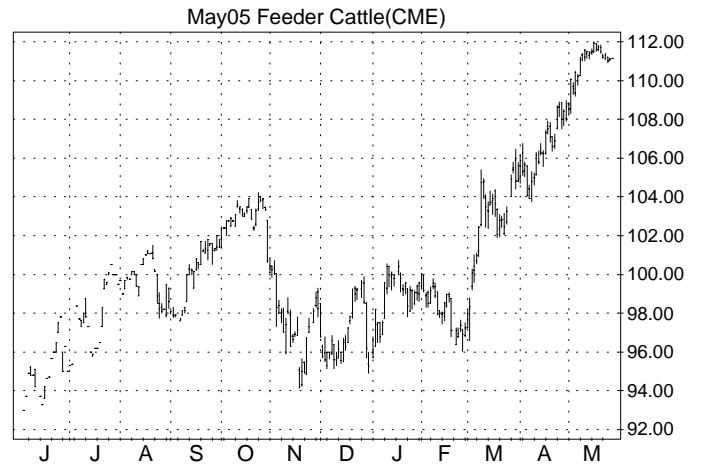
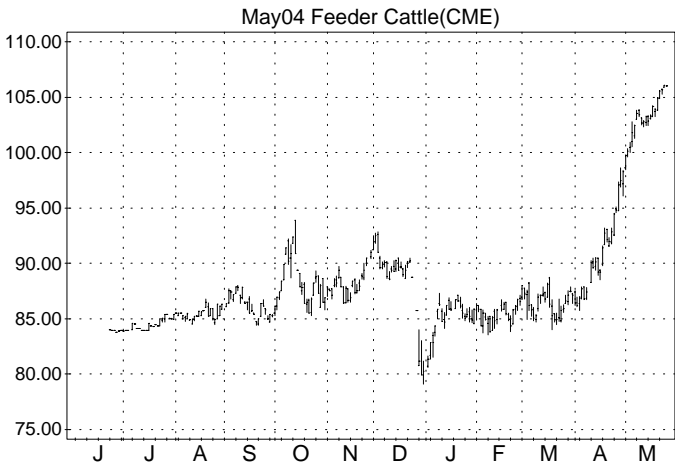
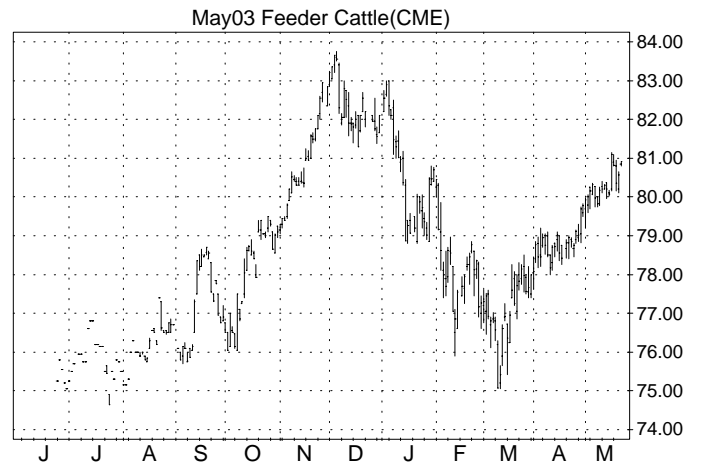
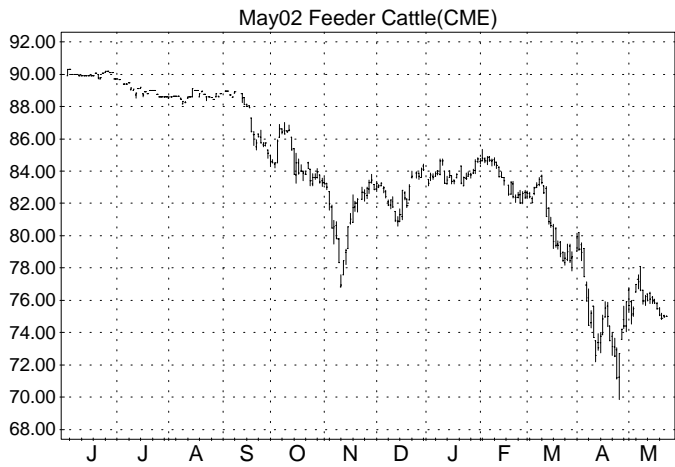
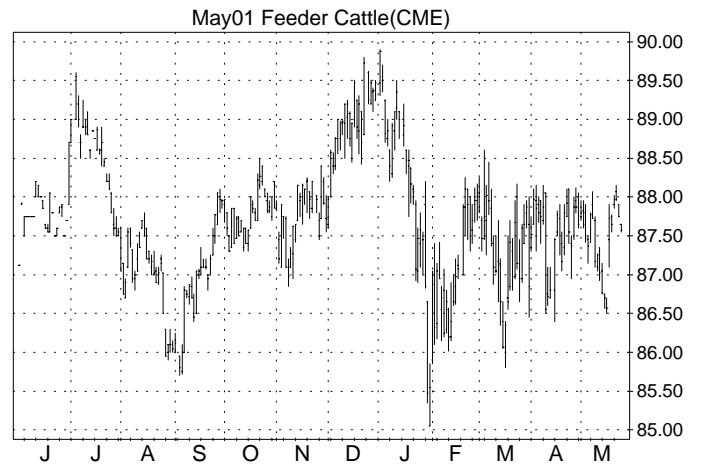
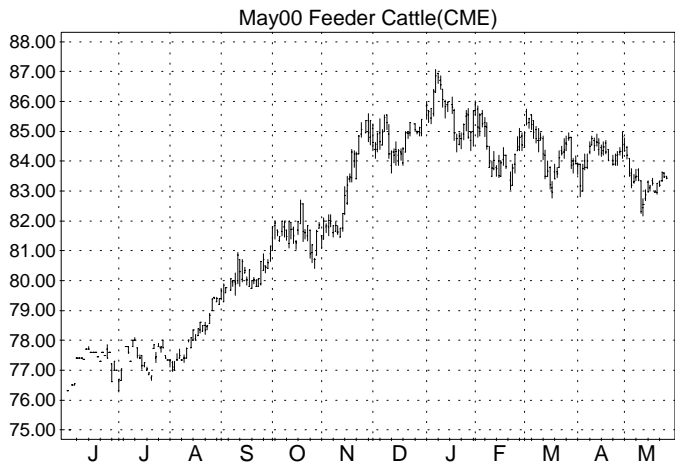
Apr07 Feeder Cattle(CME)



Feeder Cattle: April

Feeder Cattle: May





Feeder Cattle: May

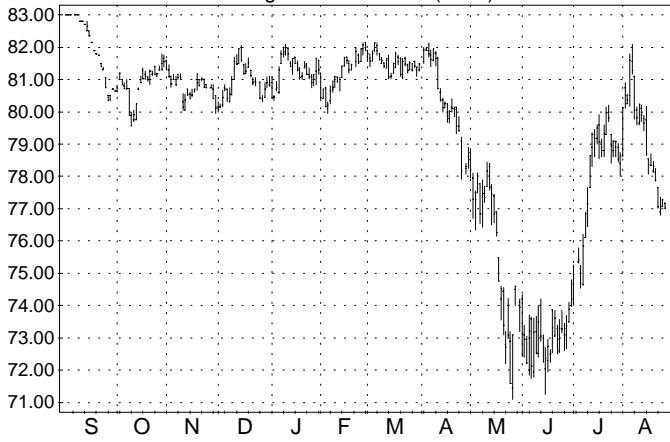
Aug92 Feeder Cattle(CME)



Aug93 Feeder Cattle(CME)



Aug94 Feeder Cattle(CME)



Aug95 Feeder Cattle(CME)



Aug96 Feeder Cattle(CME)



Aug97 Feeder Cattle(CME)

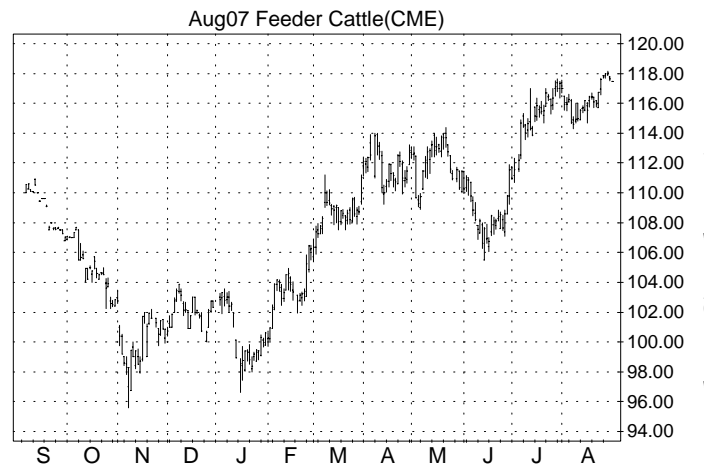
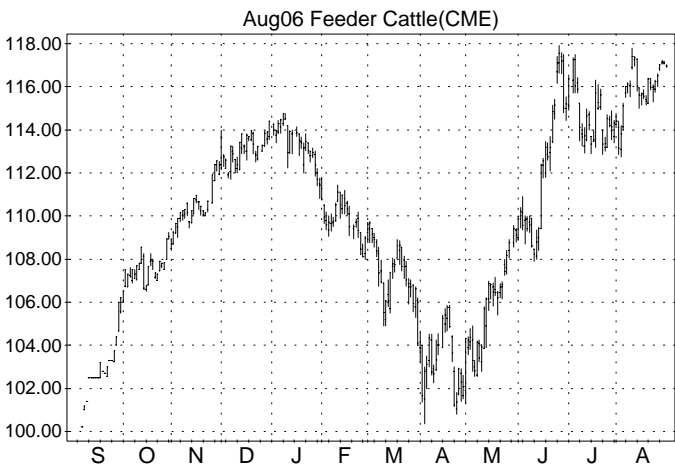
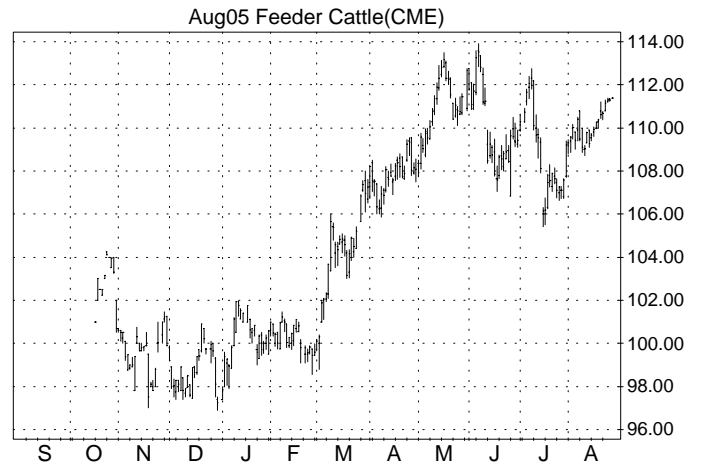
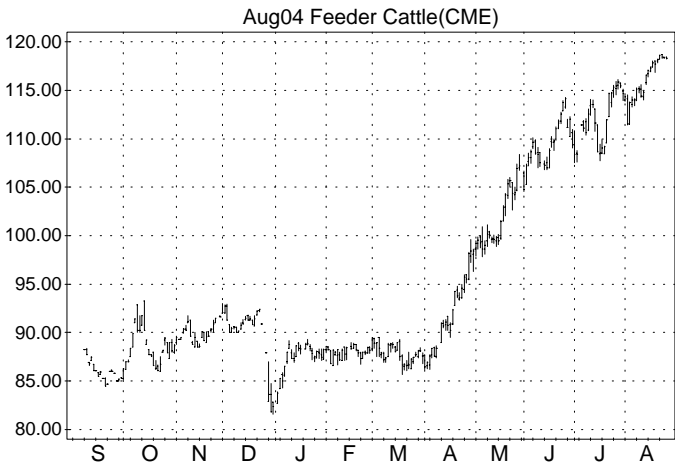
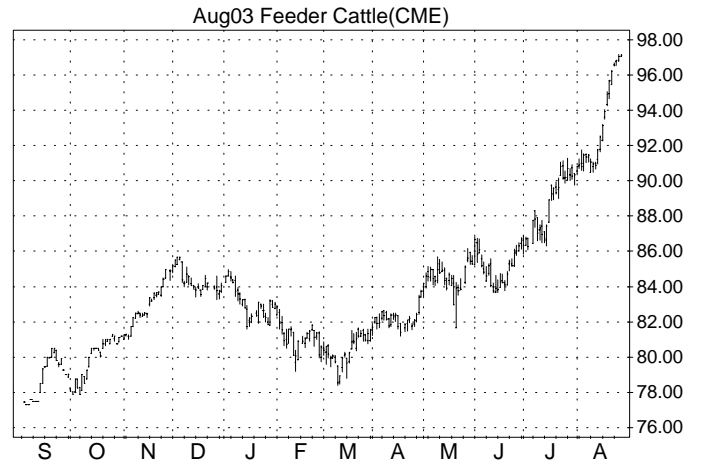
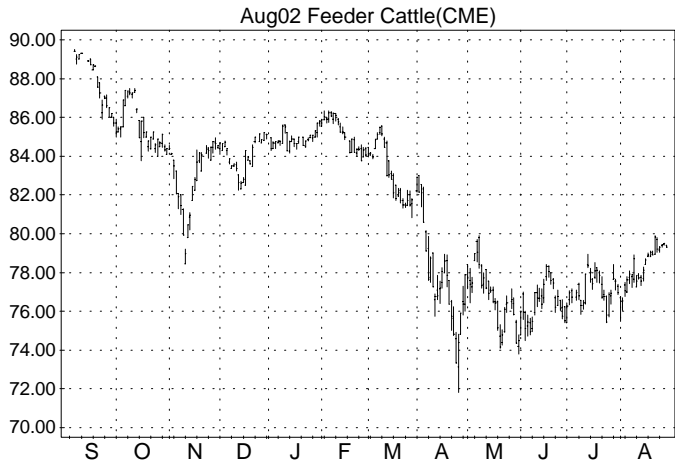
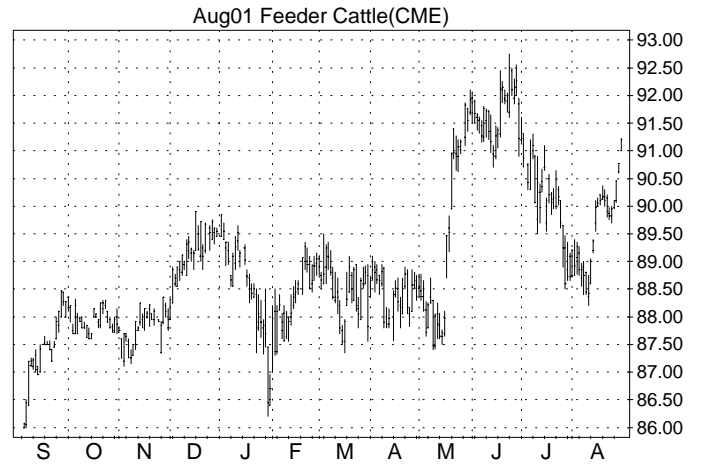
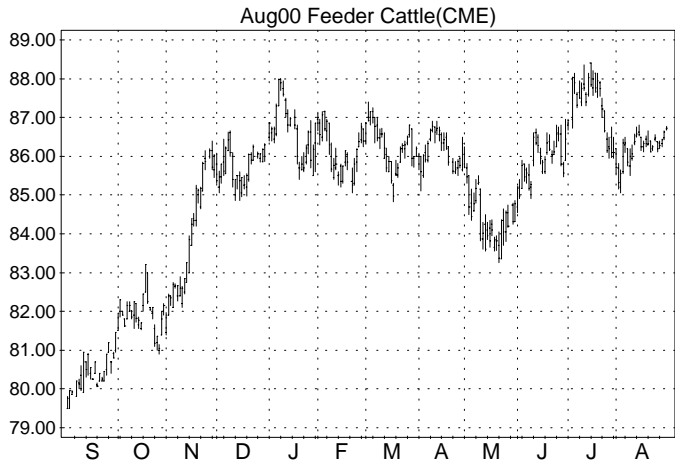


Aug98 Feeder Cattle(CME)

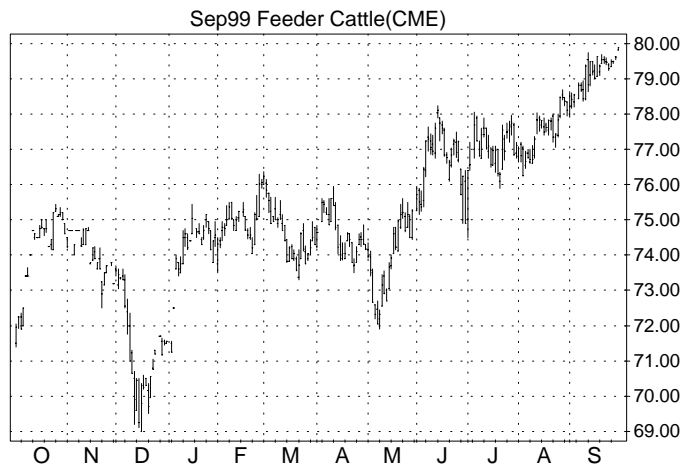
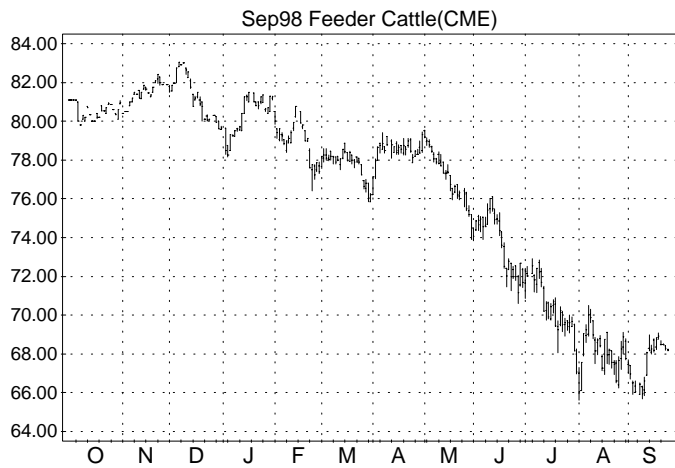
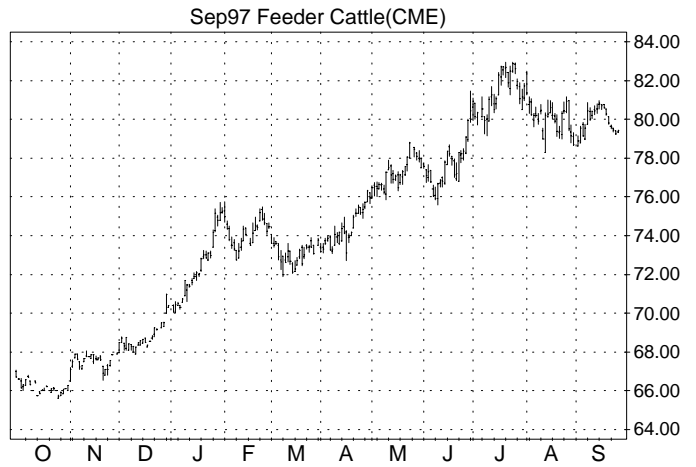
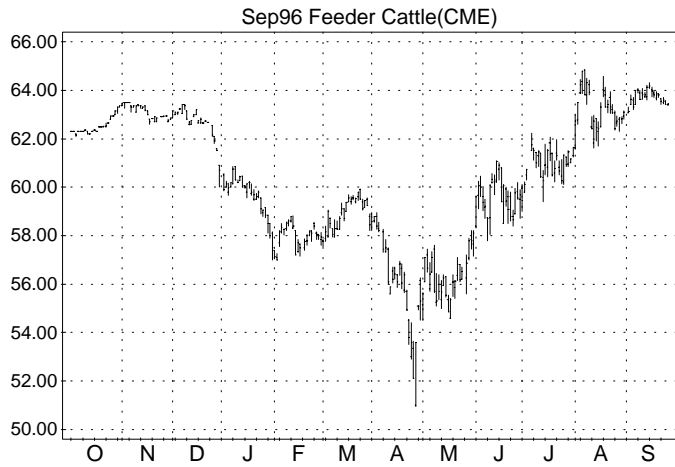
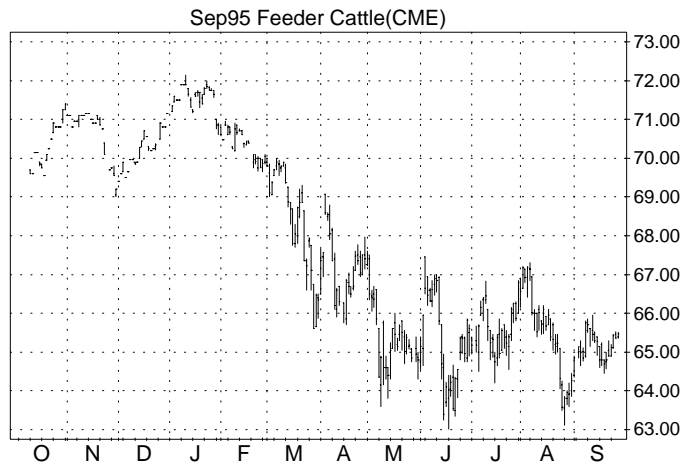
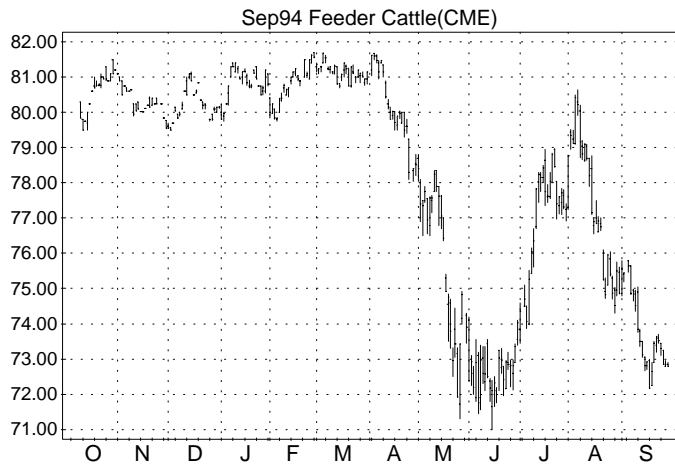
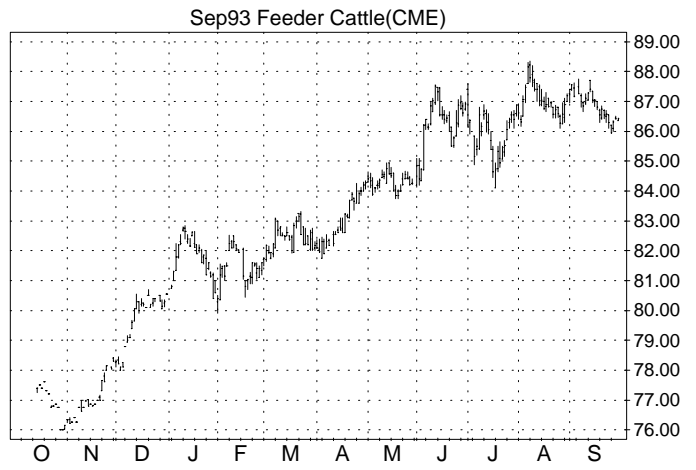
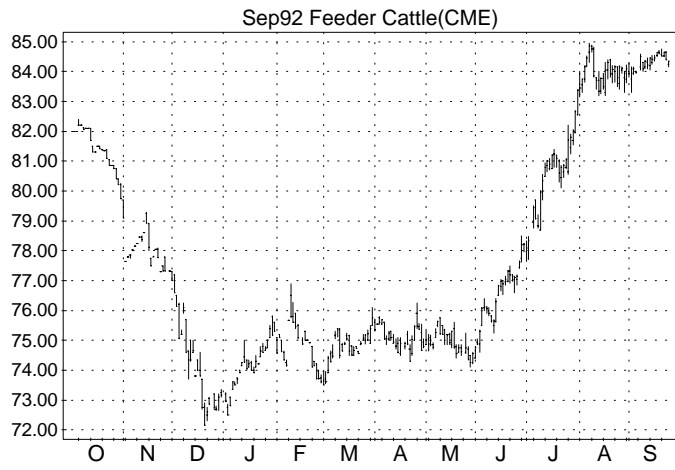


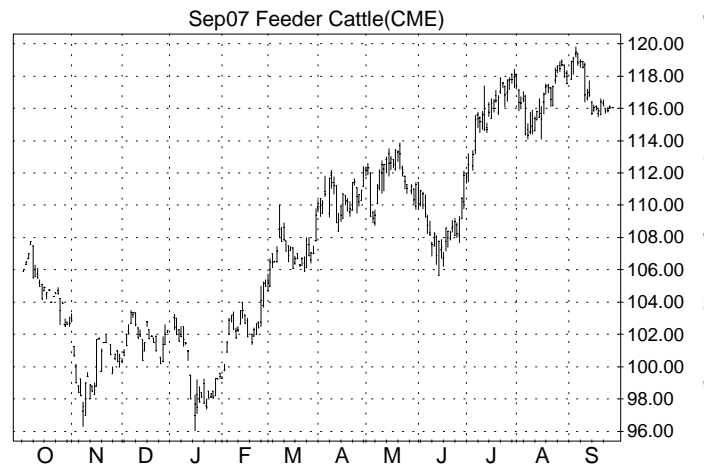
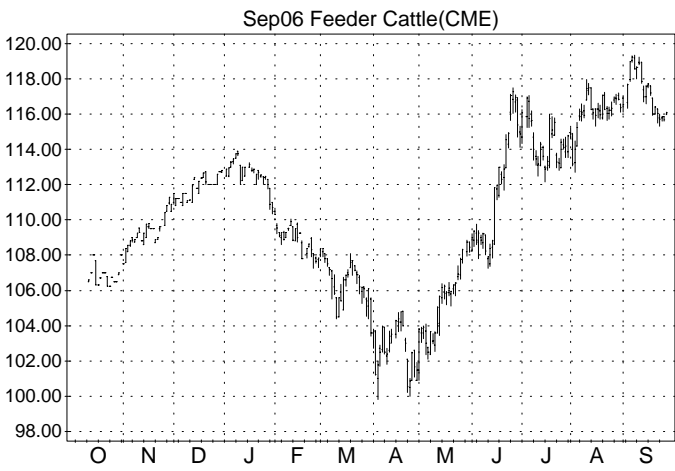
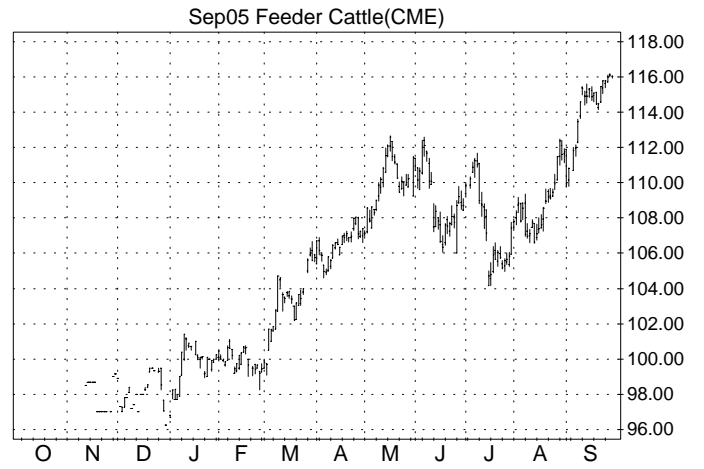
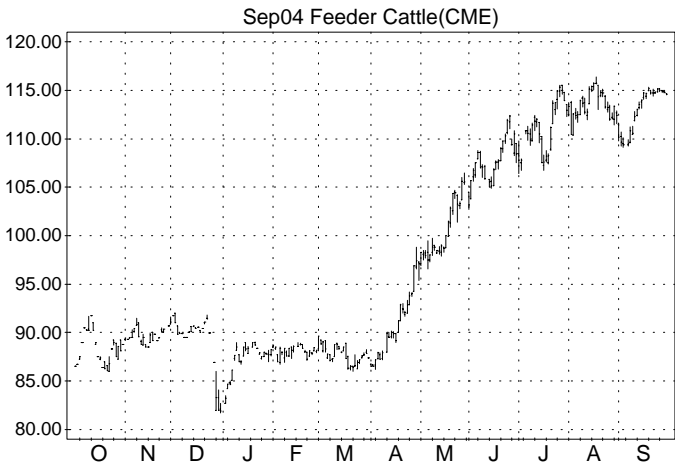
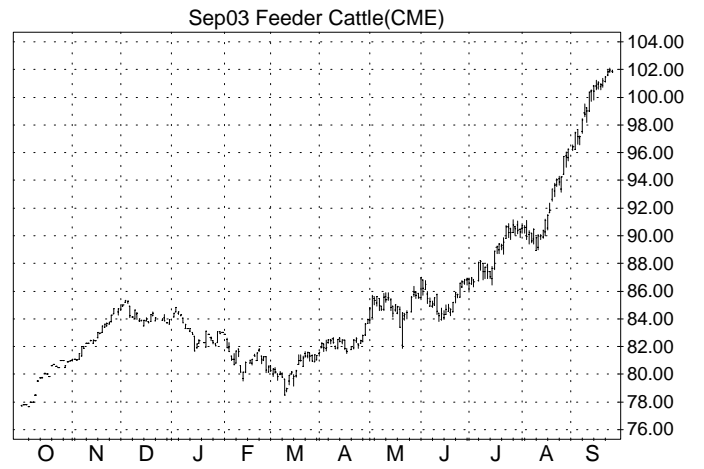
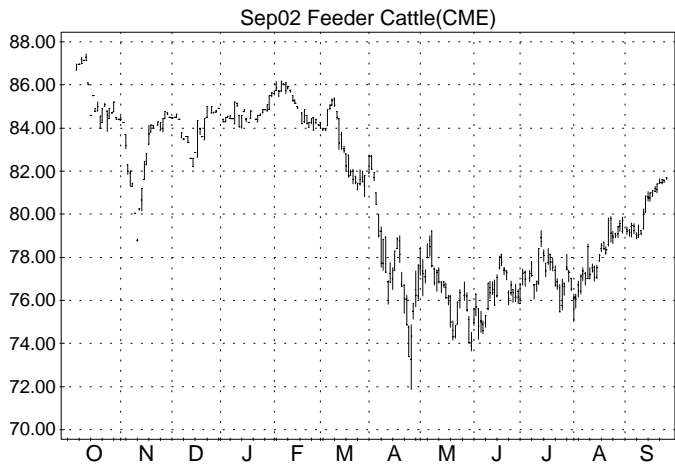
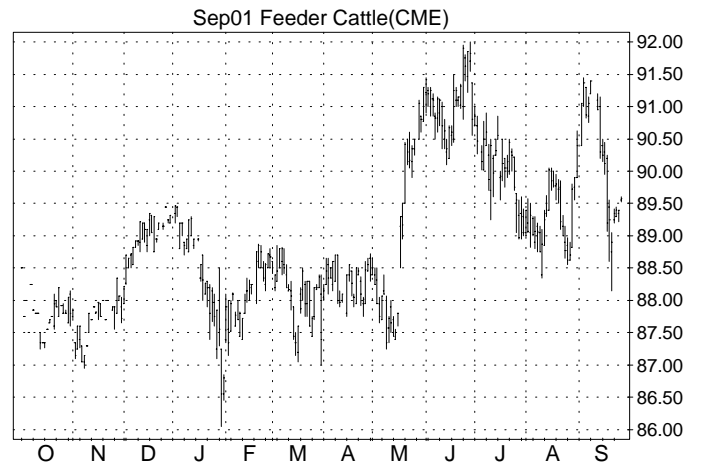
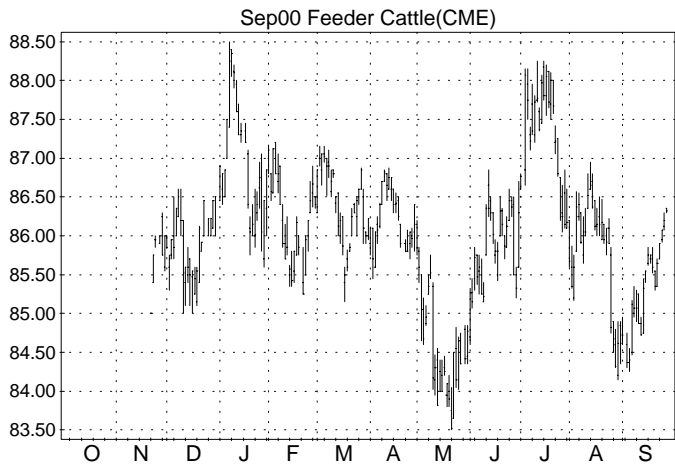
Aug99 Feeder Cattle(CME)





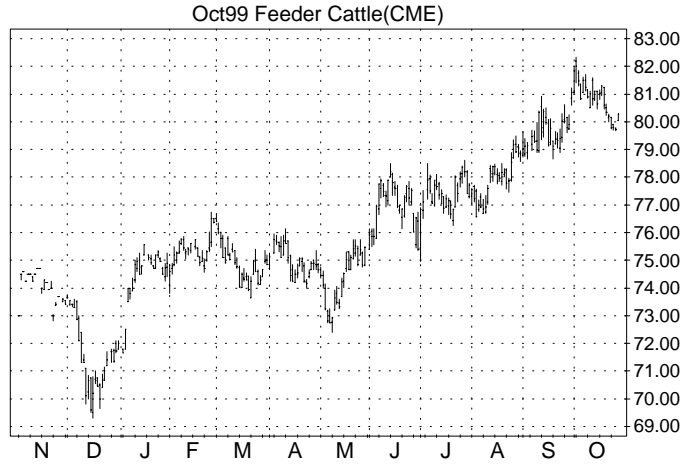
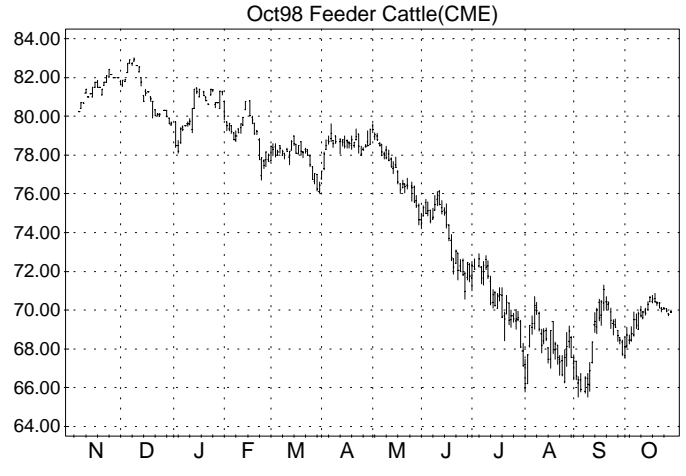
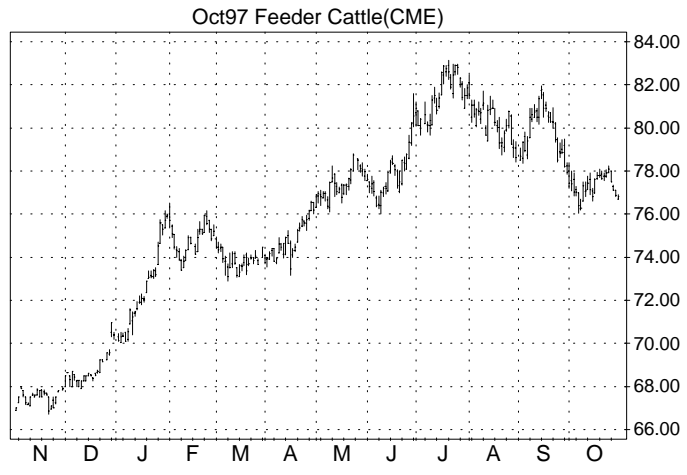
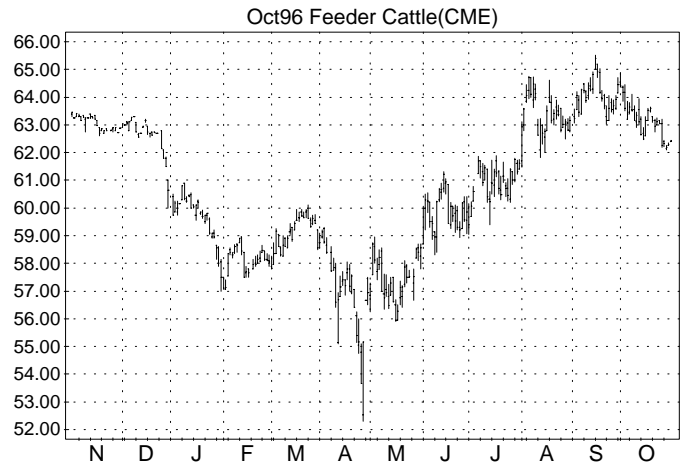
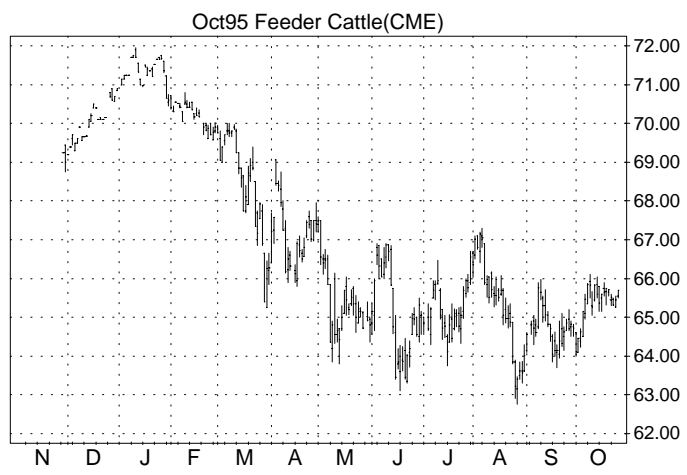
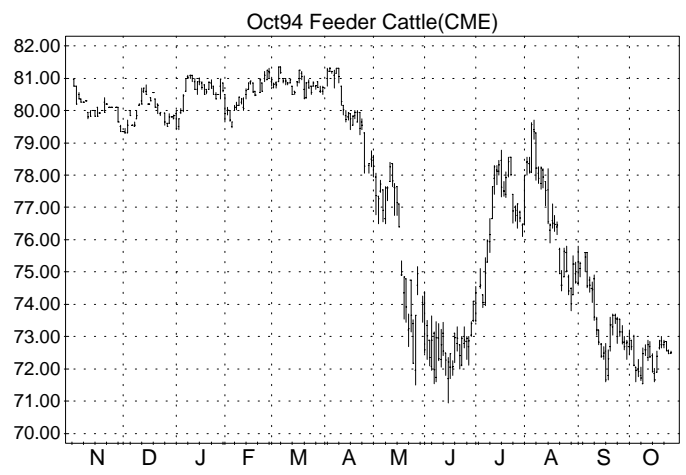
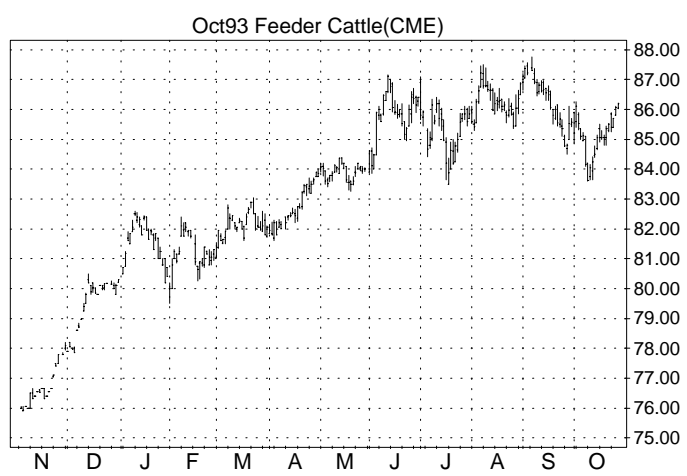
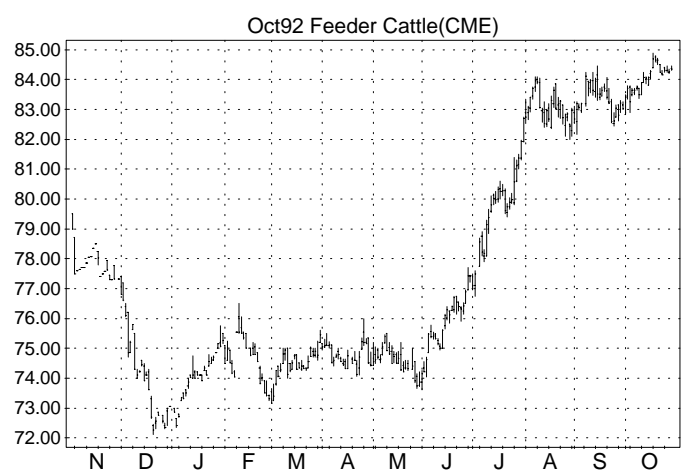
Feeder Cattle: August

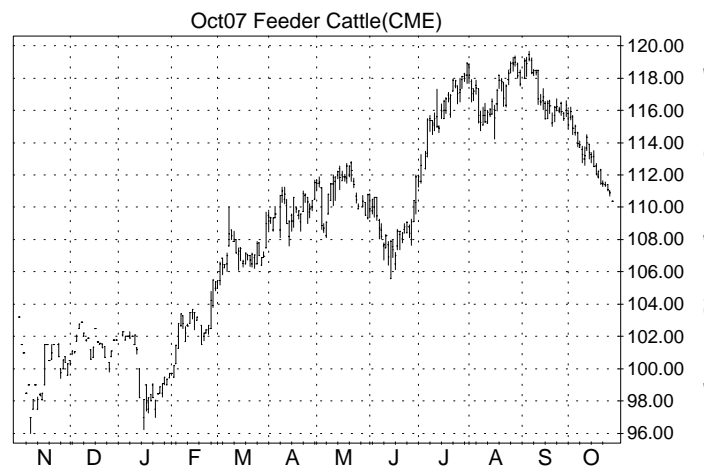
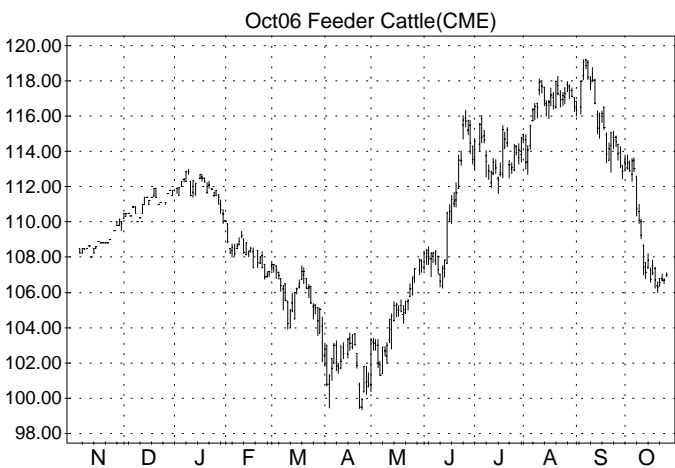
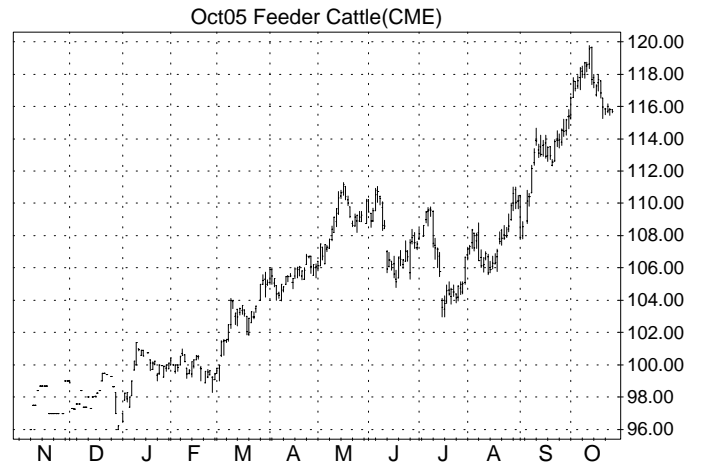
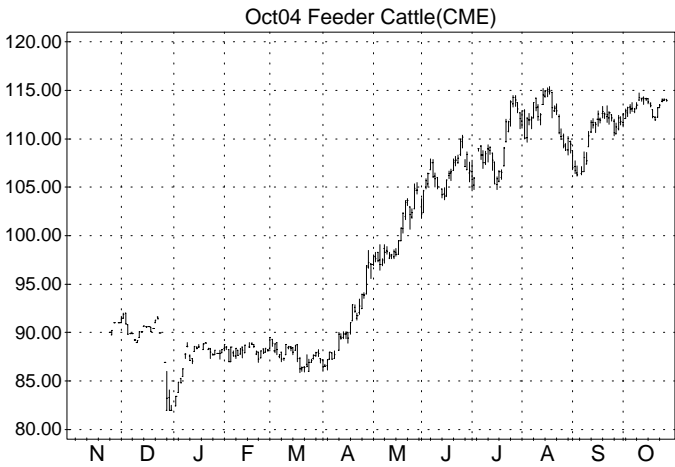
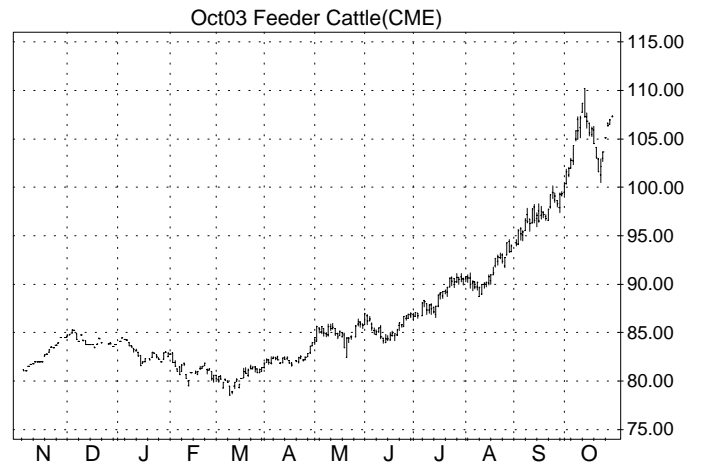
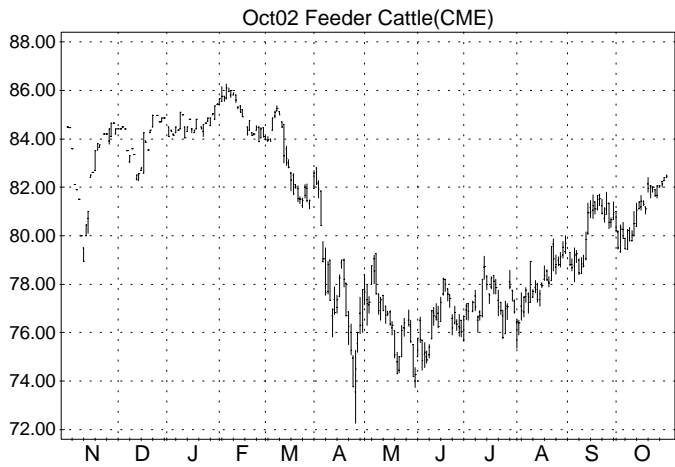
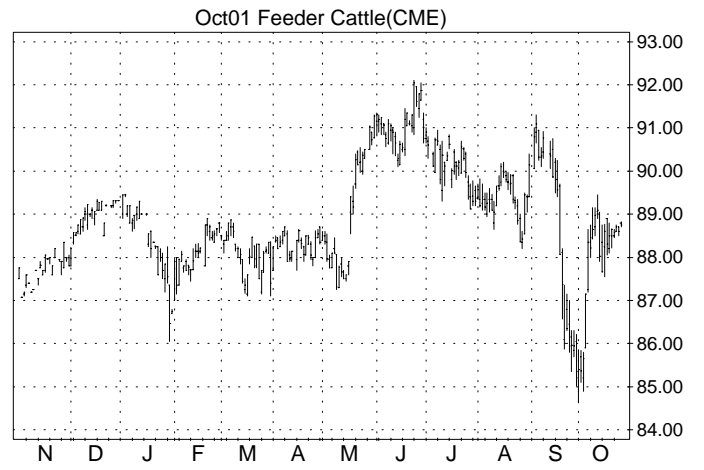
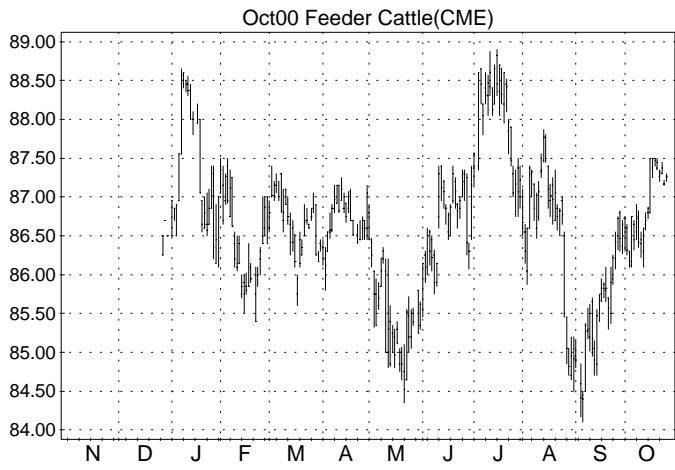




Feeder Cattle: September

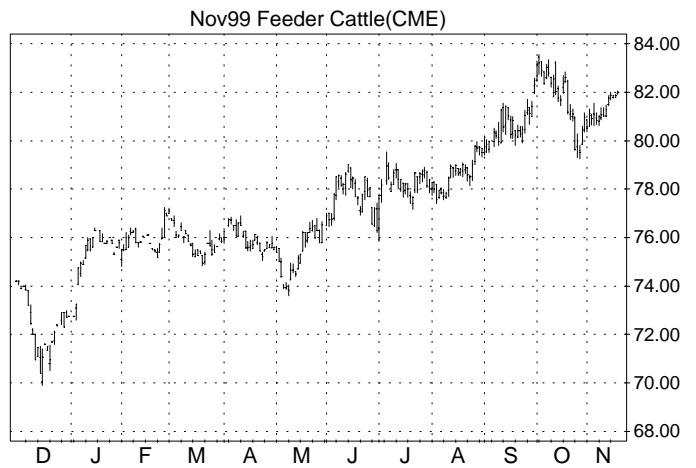
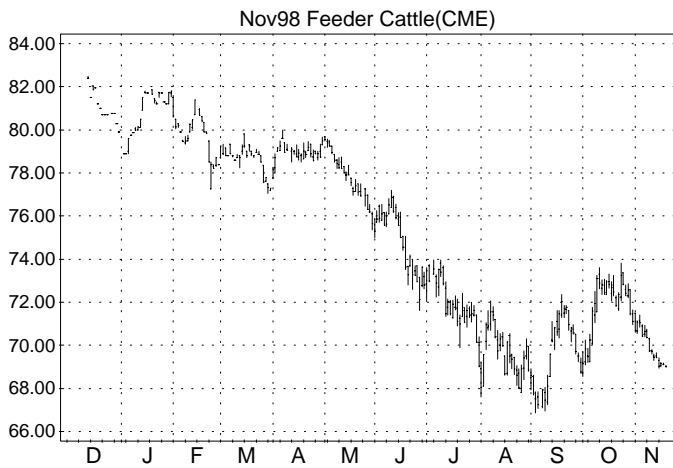
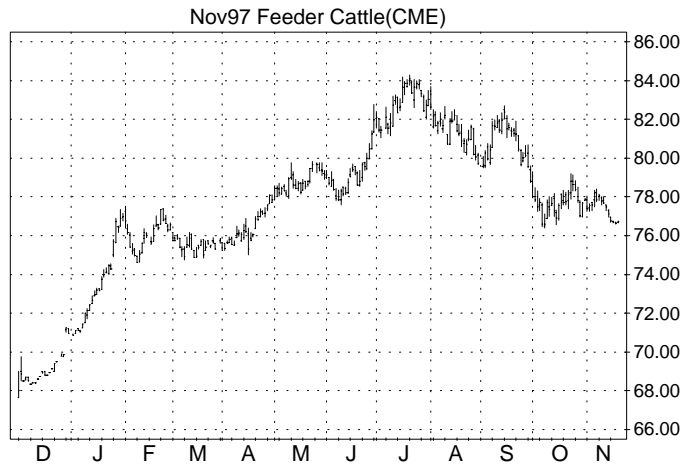
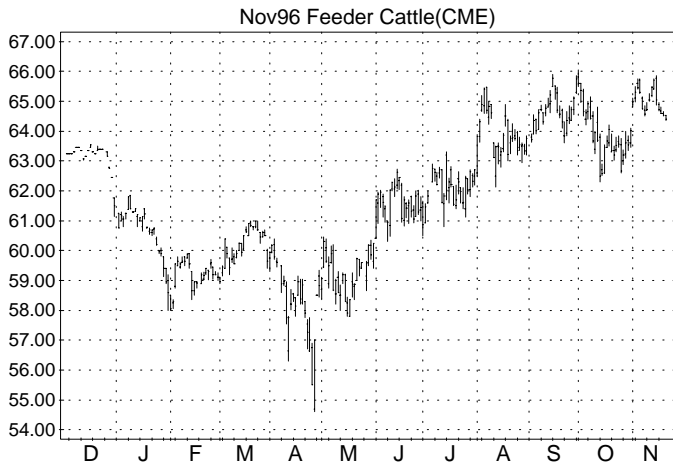
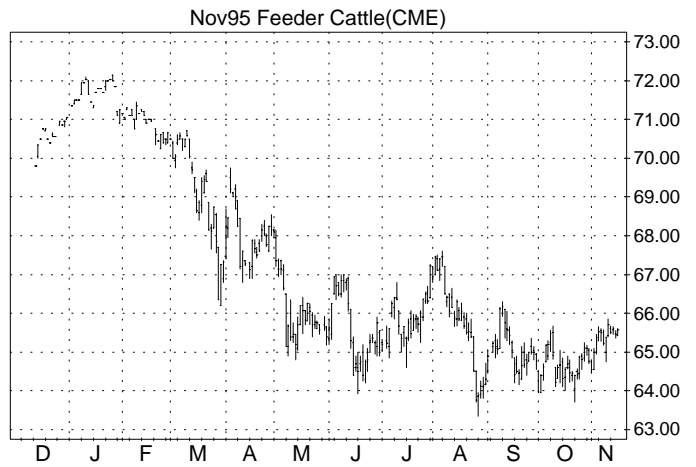
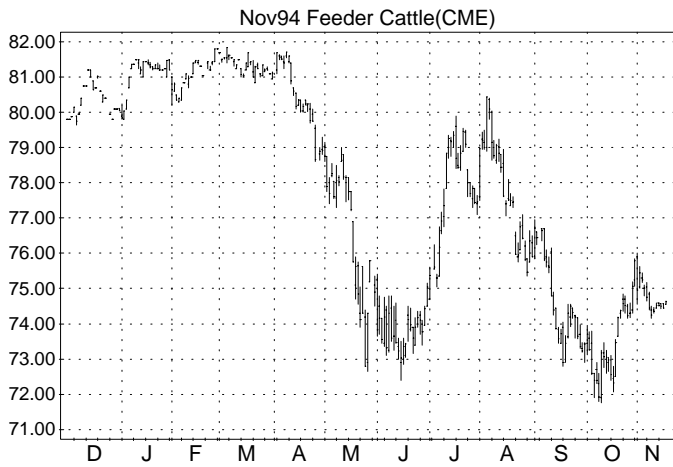
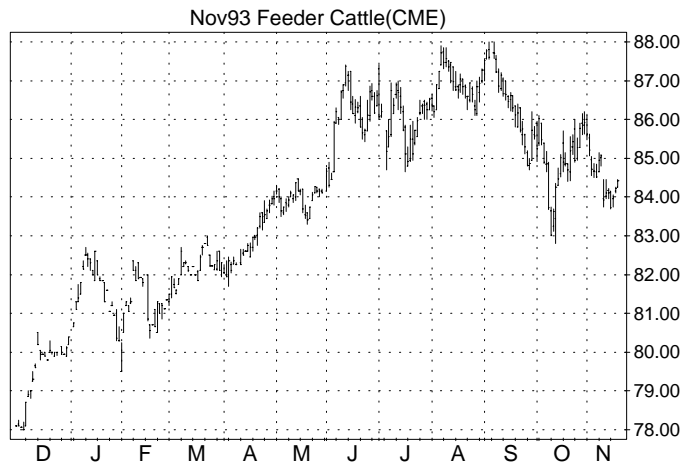
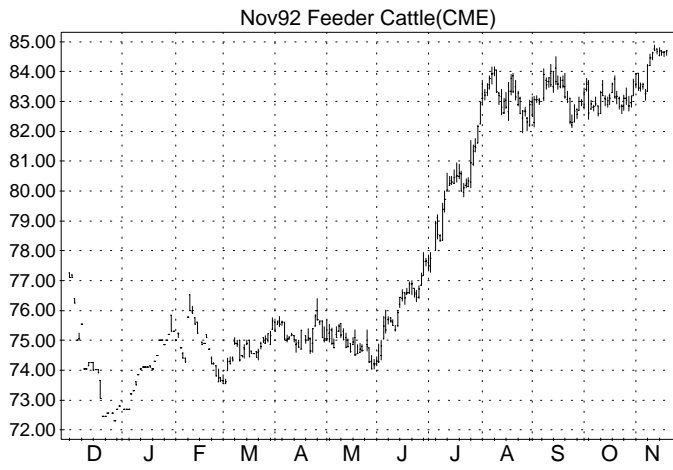
Feeder Cattle: October

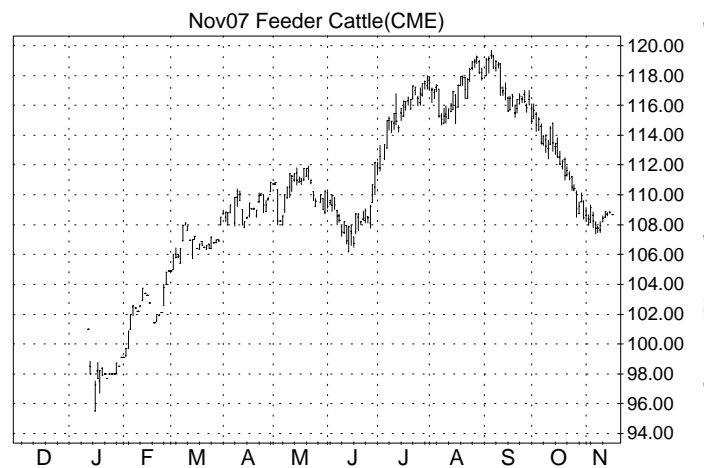
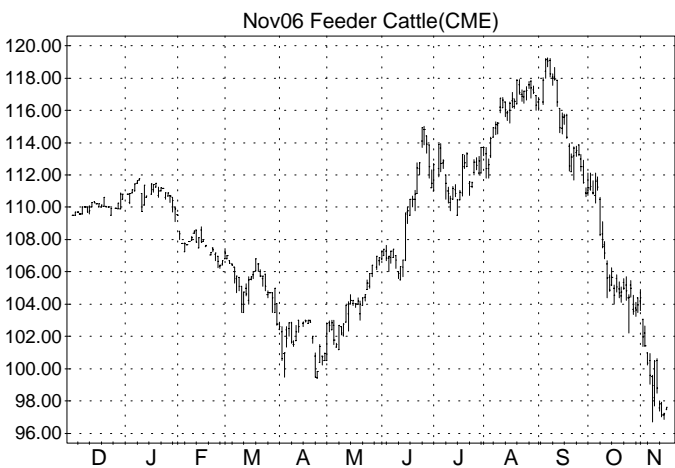
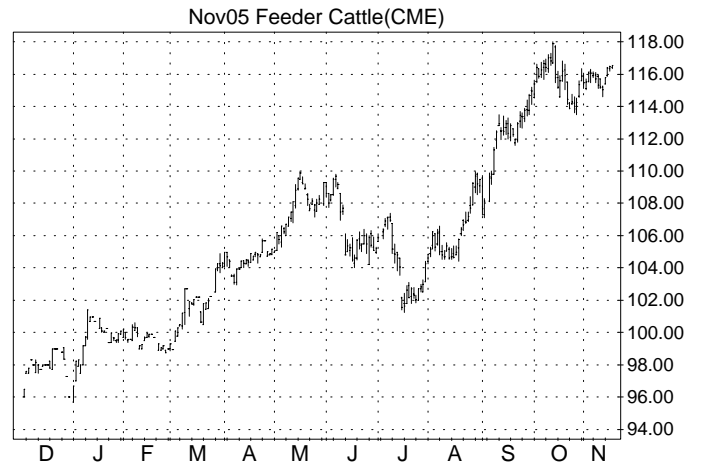
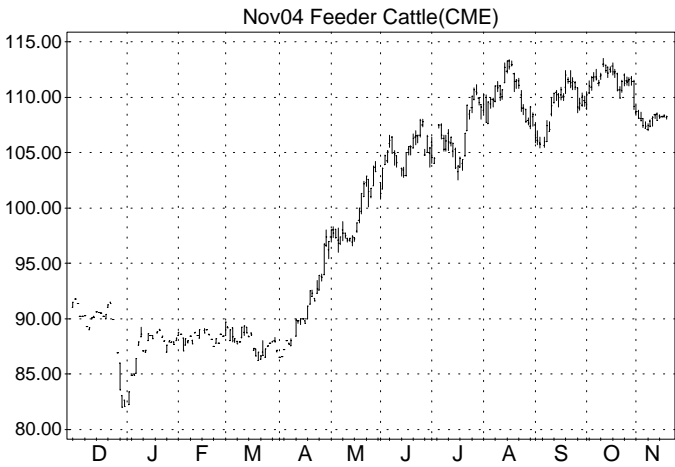
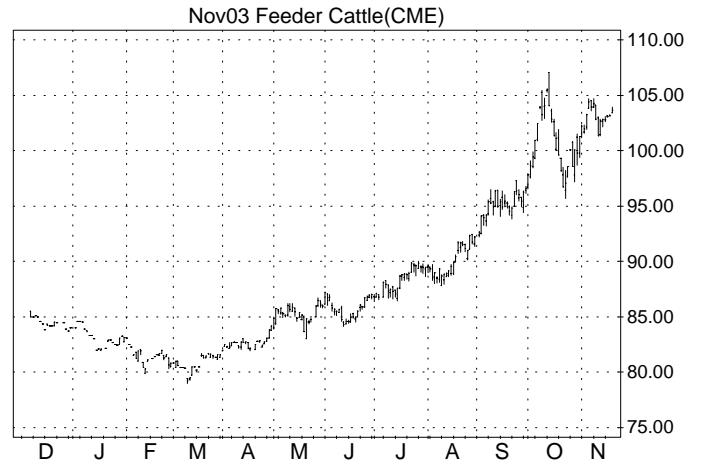
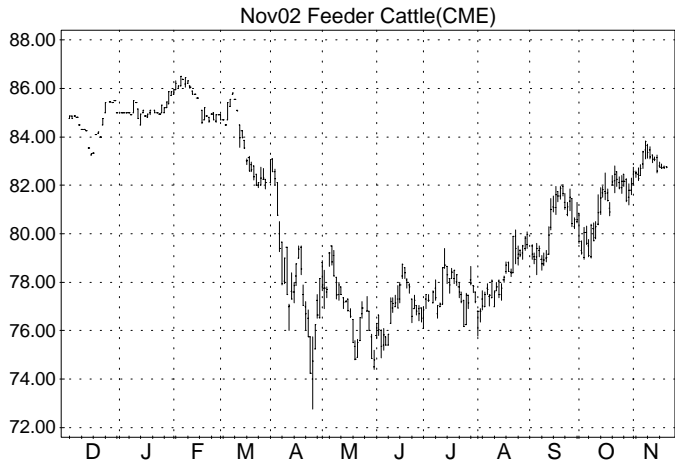
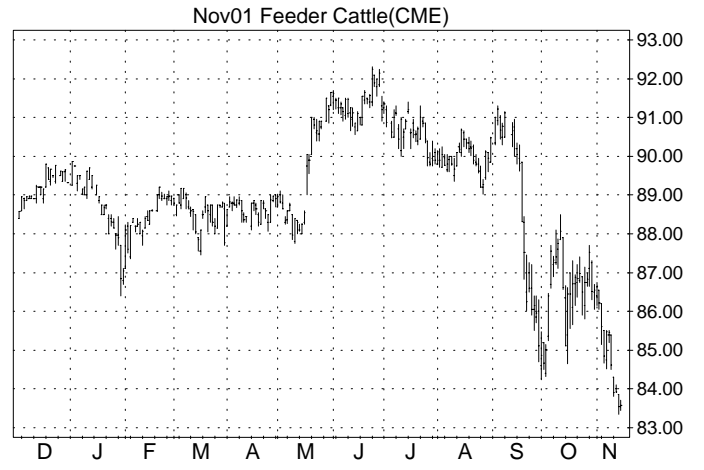
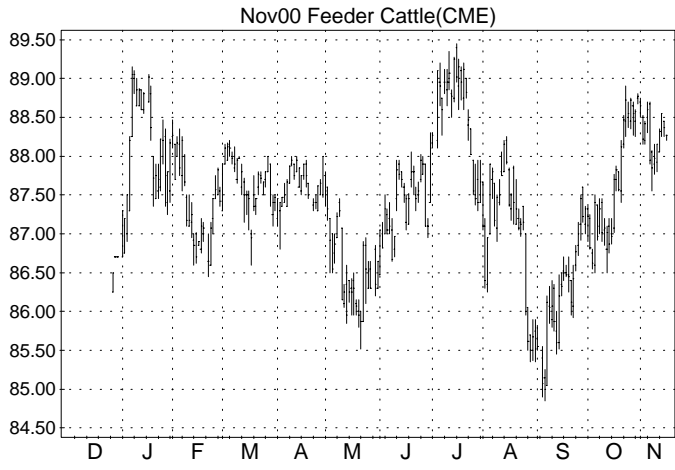




Feeder Cattle: October

Feeder Cattle: November

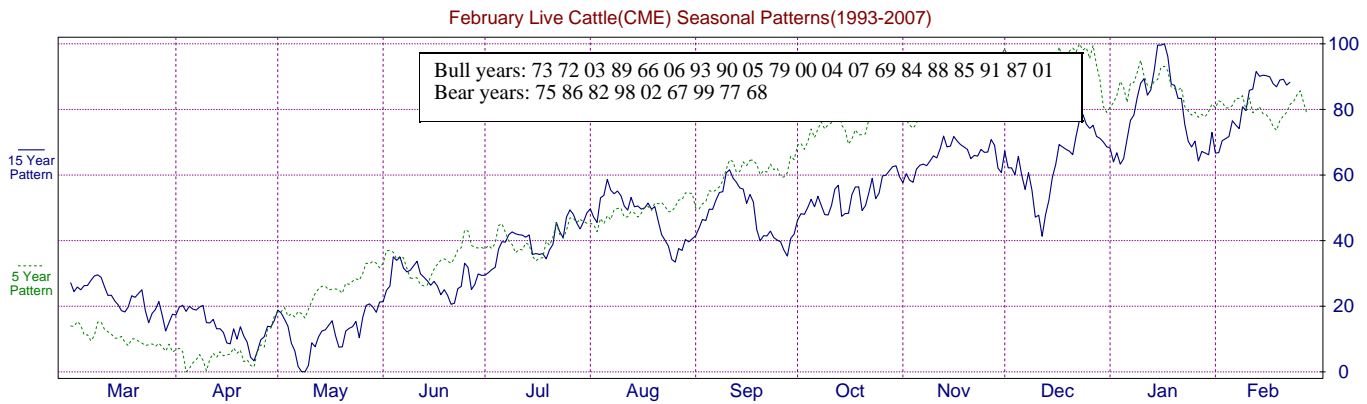




Feeder Cattle: November

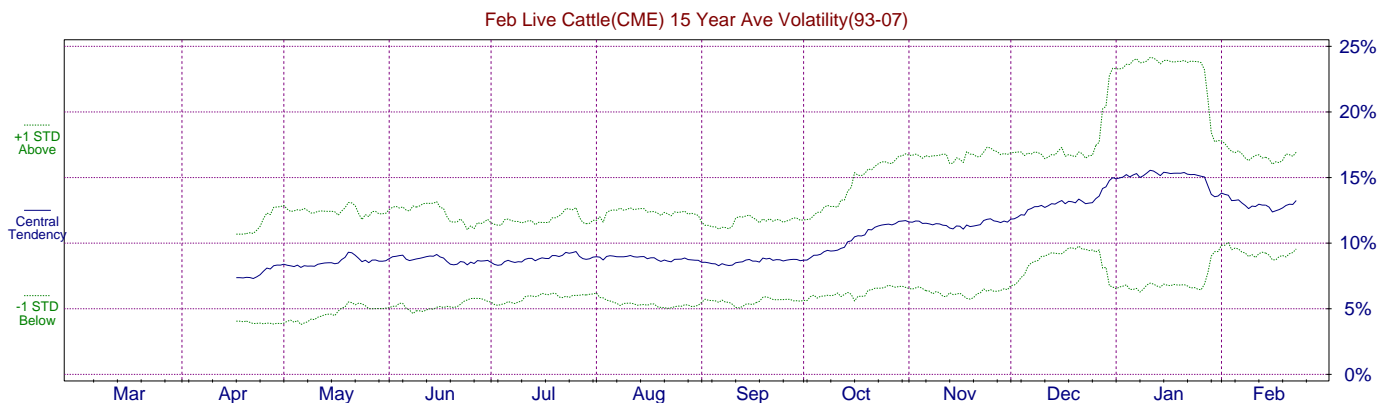
Each bull/bear chart consists of one composite pattern for bull years (solid line) and one for bear years (dotted line), with component contract years for each indicated in the box ("73" denotes 1973) for reference. Rather than chronologically, the order in which contract years are listed is determined by the degree of inclination/declination of the line best describing its scatterplot. In other words, the **most bullish (as defined by comparing slopes) of the bull years is listed first, but the most bearish of the bear years is listed last.**

That neither bull nor bear pattern reaches either 0 or 100 reflects a conscious decision made to better reproduce the vigor of dynamic trends. When MRCI constructs a 15-year pattern, averaged raw percentage values for each calendar day typically lie between 35 and 65—and are then blown out to between 0 and 100 to reflect greatest **tendency** for a seasonal high or low. That final step is not taken when constructing these bull/bear patterns, and thus each better represents the vigor of the typical bull or bear move.



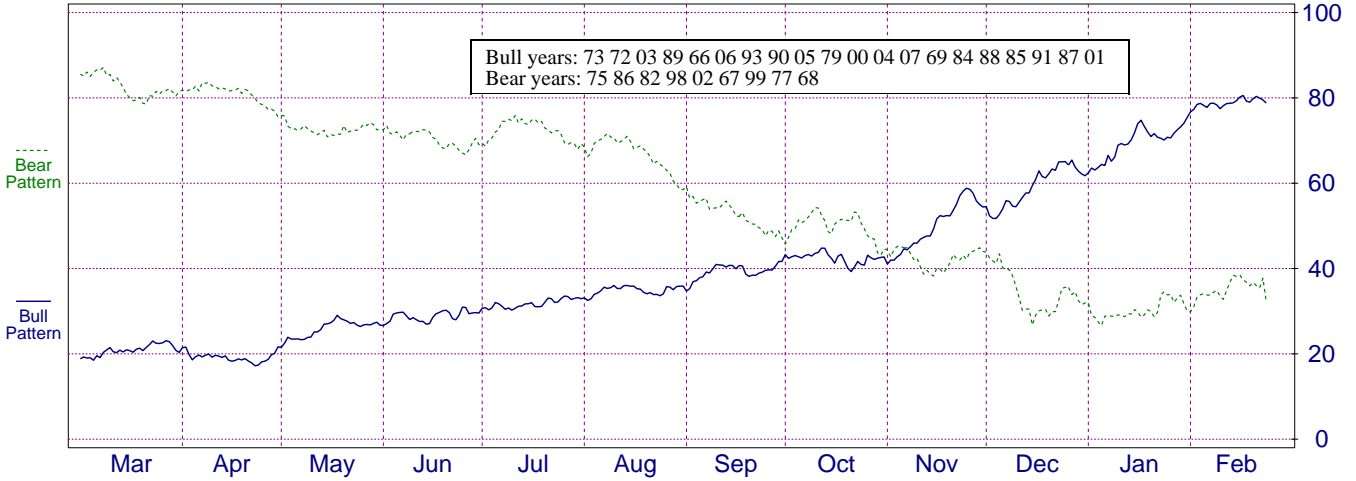
Using options on futures to place or protect positions or hedges can provide tremendous advantages, including additional flexibility, leverage, income, and/or reduced cash-flow problems and performance requirements. However, one must understand the dynamics of option trading and the various components that create premium value to benefit from the opportunities they offer. The three primary variables that determine the value of an option premium are (1) the relationship of the underlying futures contract to the option's strike price, (2) the time remaining until expiration, and (3) volatility.

Option volatility charts presented in this publication portray the 15-year average **historical** volatility (the central line) for the **futures** contract. The dotted lines above and below are each at 1 Standard Deviation (STD). Historical volatility remained between these two STD lines 68% of the time but was found above the upper one 16% of the time and below the lower one 16% of the time during the last 15 years.

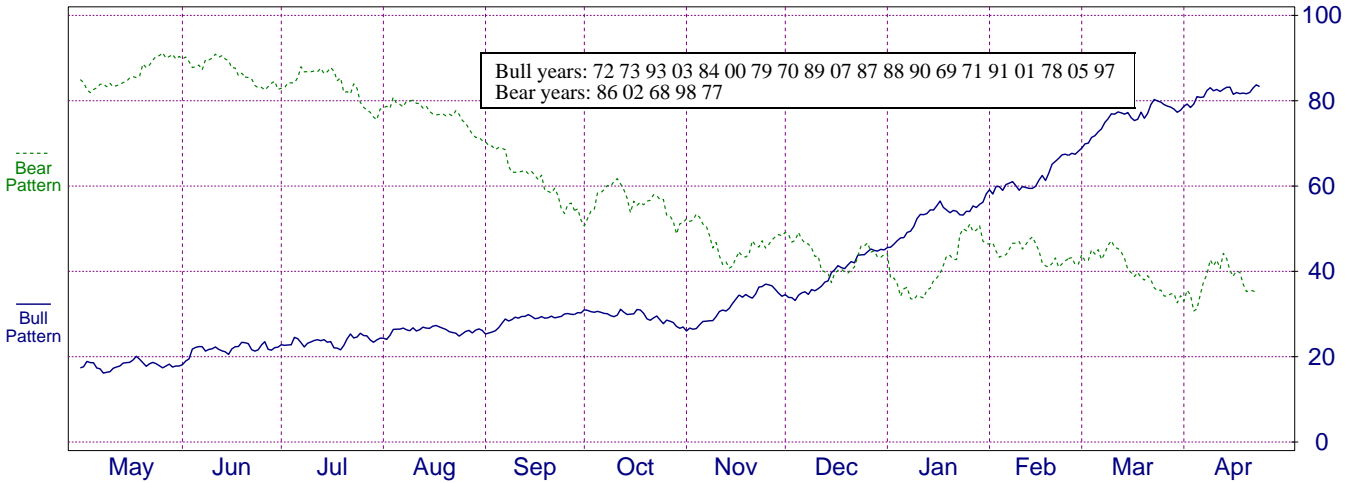


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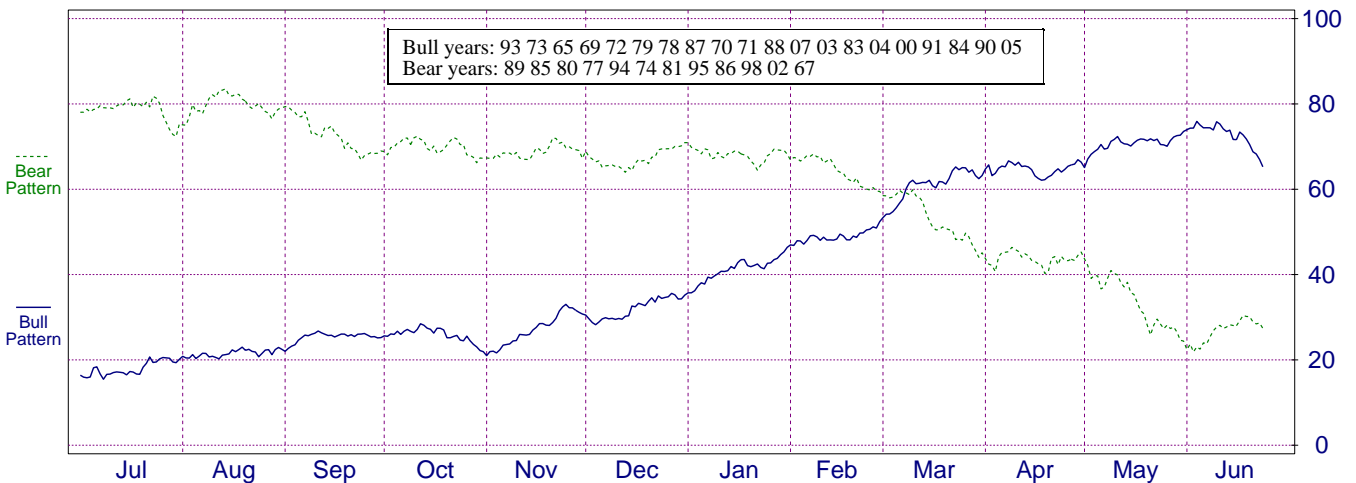
February Live Cattle(CME) Bull/Bear Patterns(1966-2007)



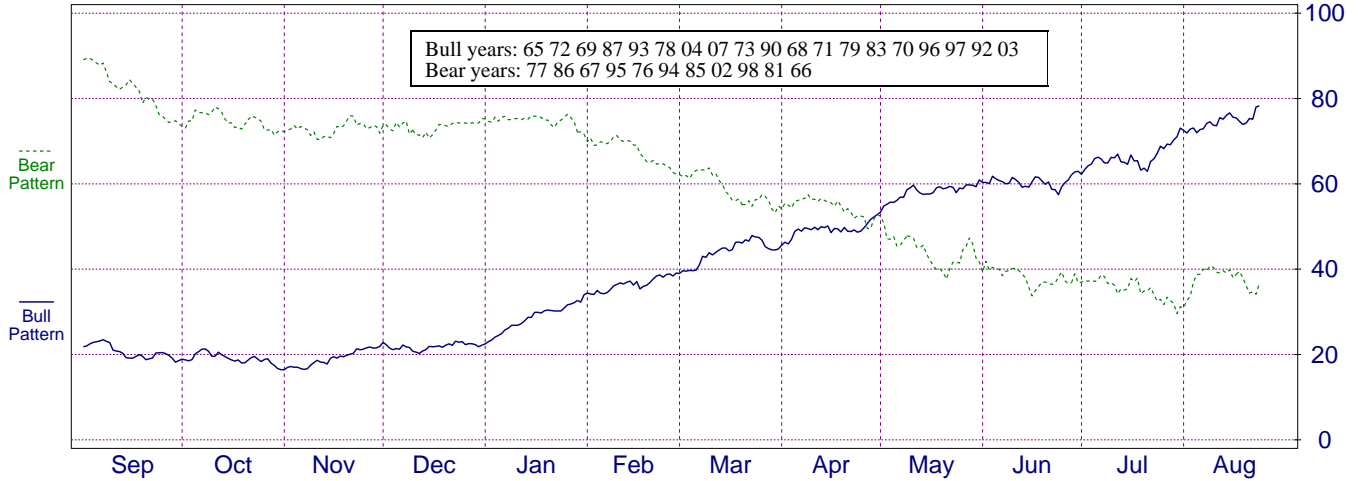
April Live Cattle(CME) Bull/Bear Patterns(1968-2007)



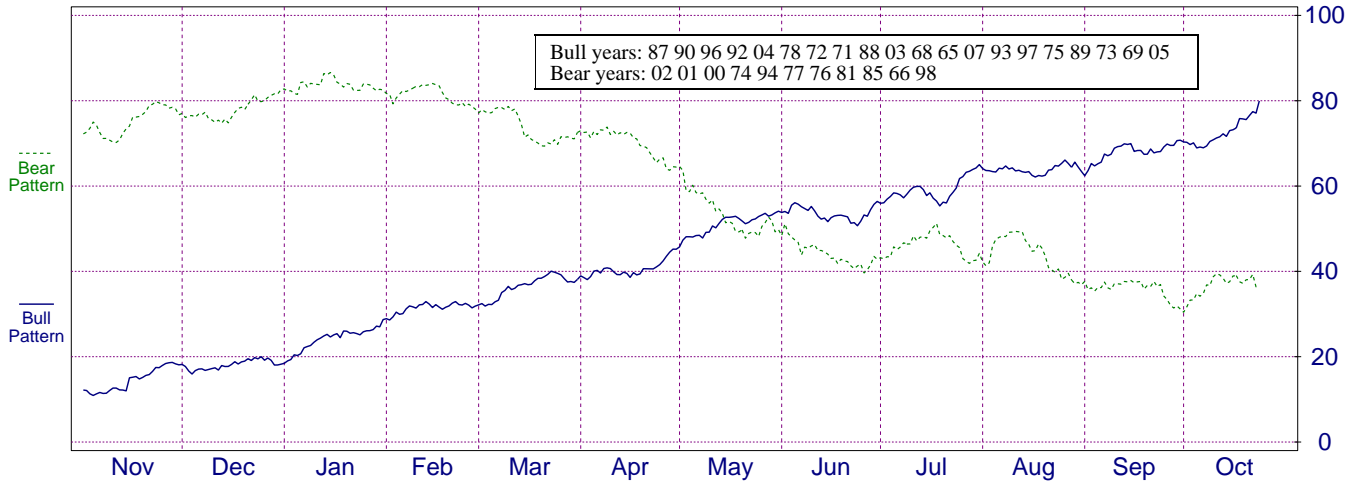
June Live Cattle(CME) Bull/Bear Patterns(1965-2007)



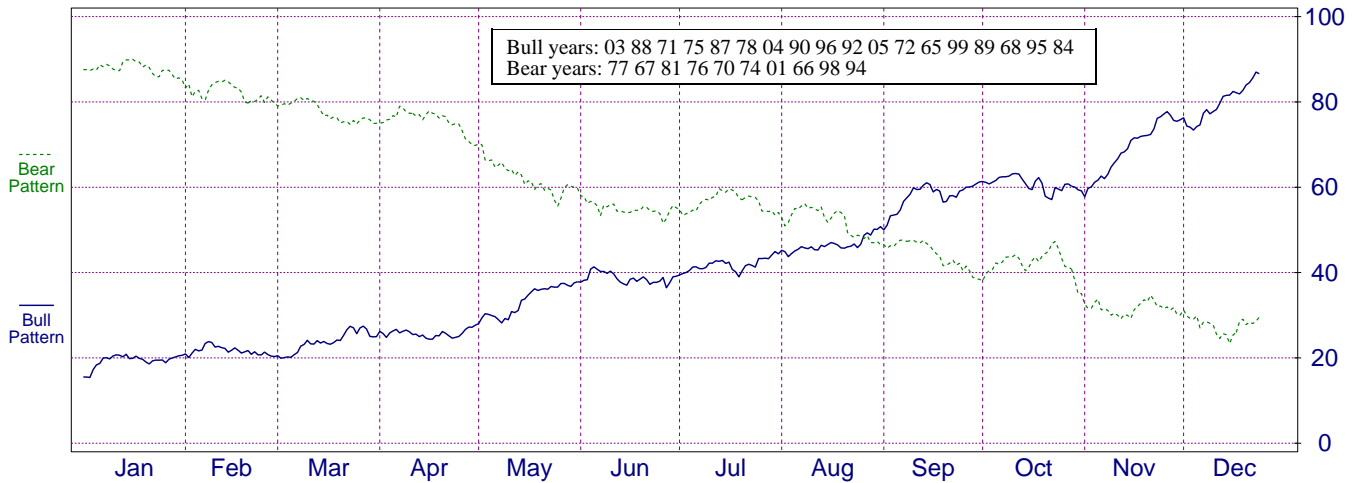
August Live Cattle(CME) Bull/Bear Patterns(1965-2007)



October Live Cattle(CME) Bull/Bear Patterns(1965-2007)

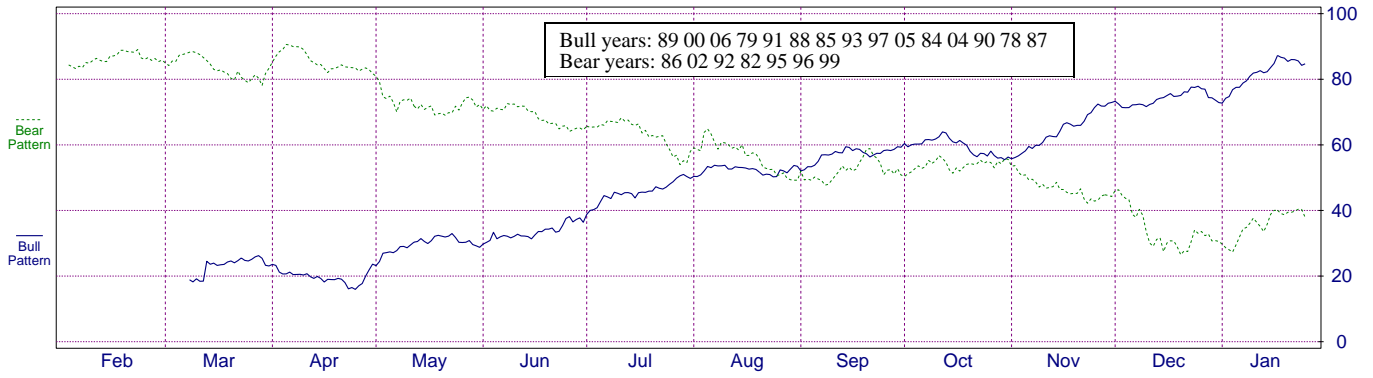


December Live Cattle(CME) Bull/Bear Patterns(1965-2007)

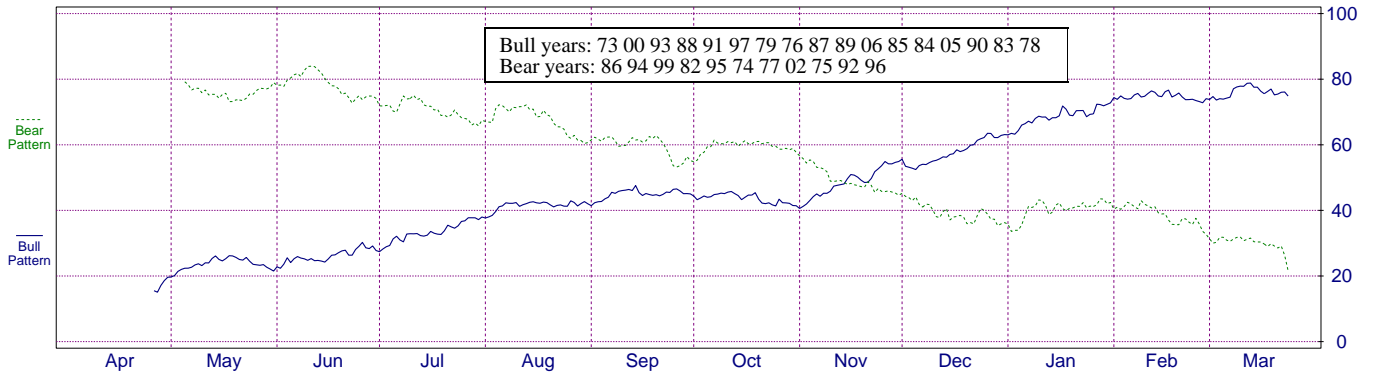


Bull/Bear Charts: Live Cattle

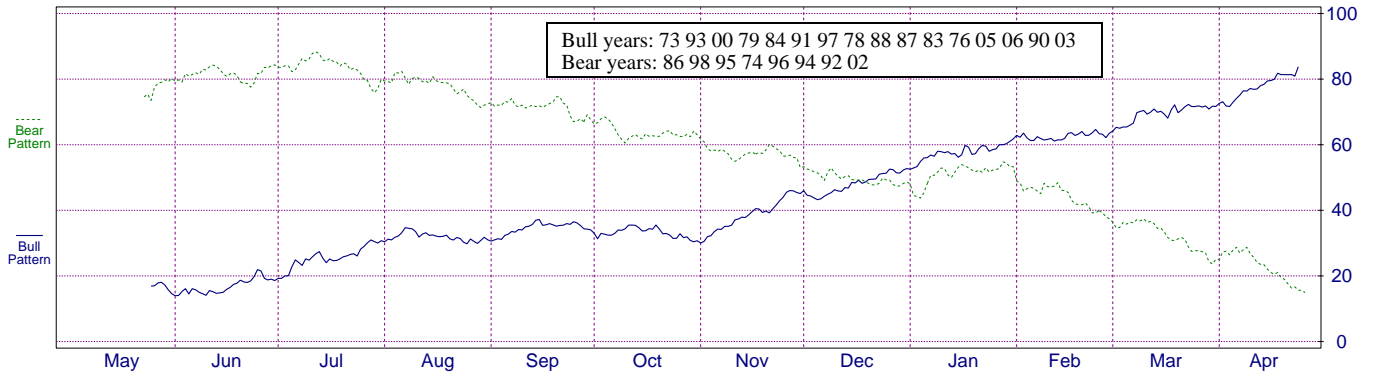
January Feeder Cattle(CME) Bull/Bear Patterns(1978-2007)



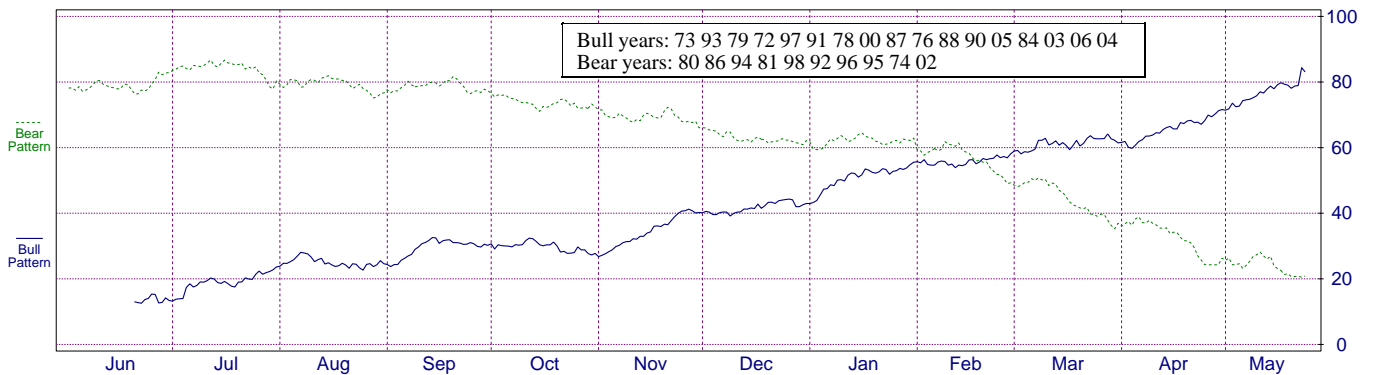
March Feeder Cattle(CME) Bull/Bear Patterns(1973-2007)



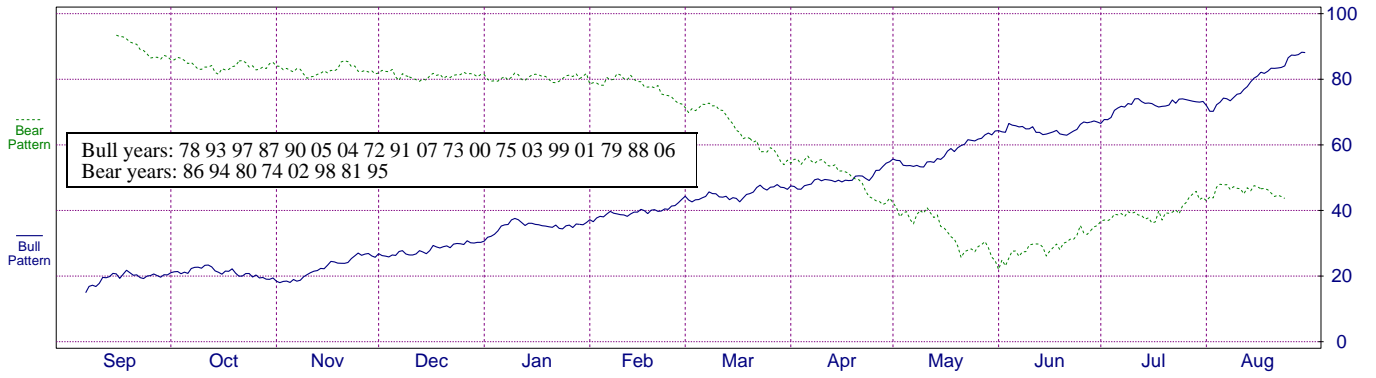
April Feeder Cattle(CME) Bull/Bear Patterns(1973-2007)



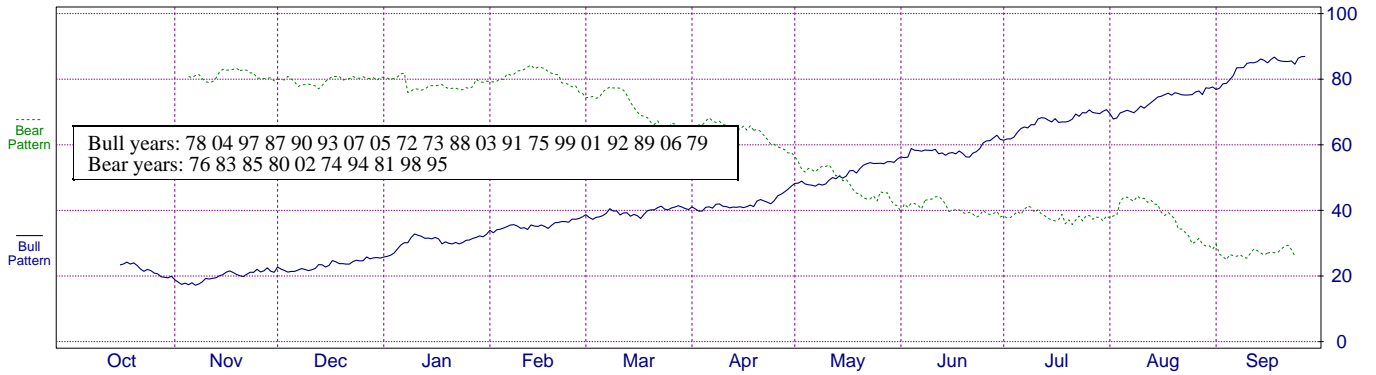
May Feeder Cattle(CME) Bull/Bear Patterns(1972-2007)



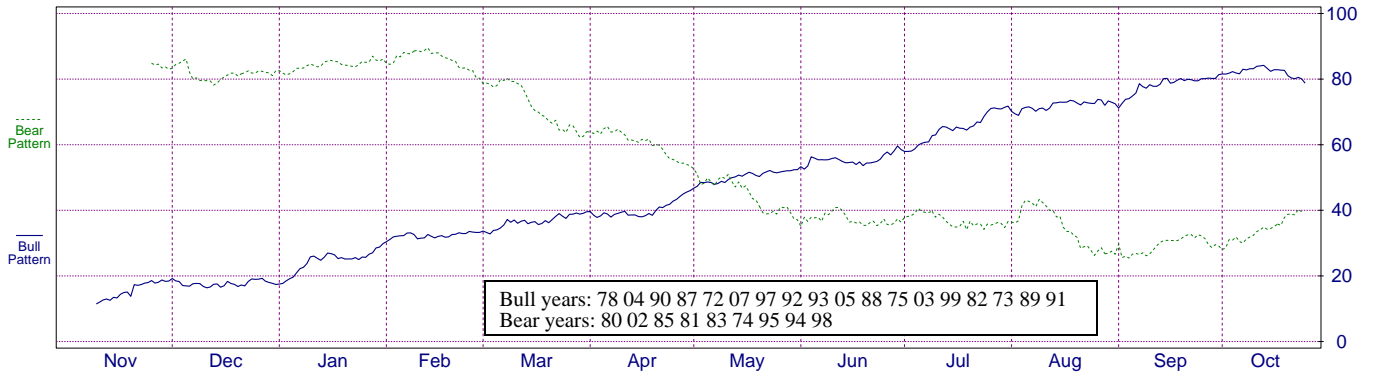
August Feeder Cattle(CME) Bull/Bear Patterns(1972-2007)



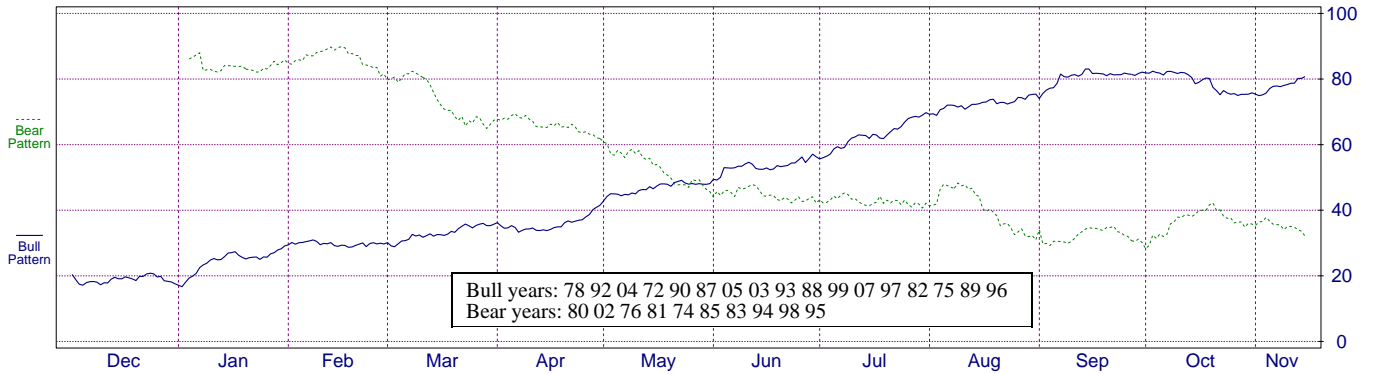
September Feeder Cattle(CME) Bull/Bear Patterns(1972-2007)



October Feeder Cattle(CME) Bull/Bear Patterns(1972-2007)

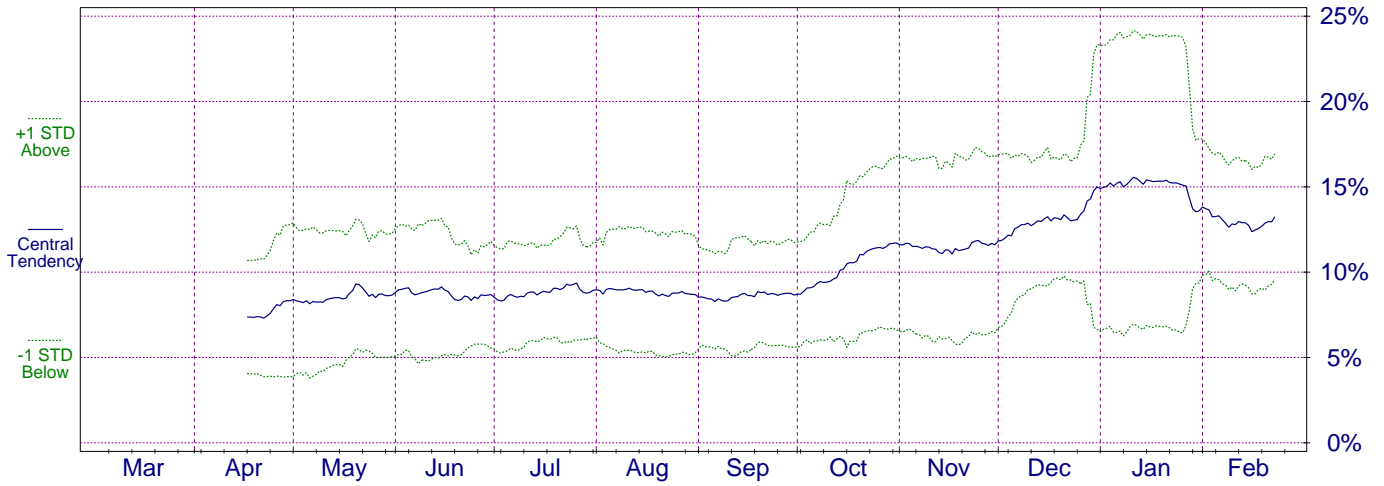


November Feeder Cattle(CME) Bull/Bear Patterns(1972-2007)

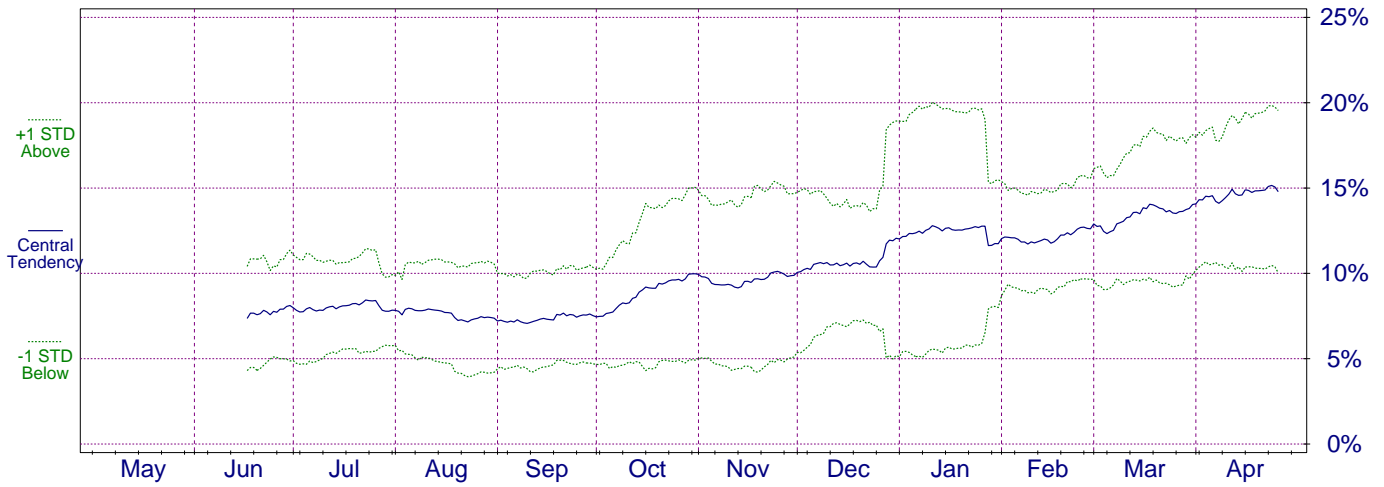


Bull/Bear Charts: Feeder Cattle

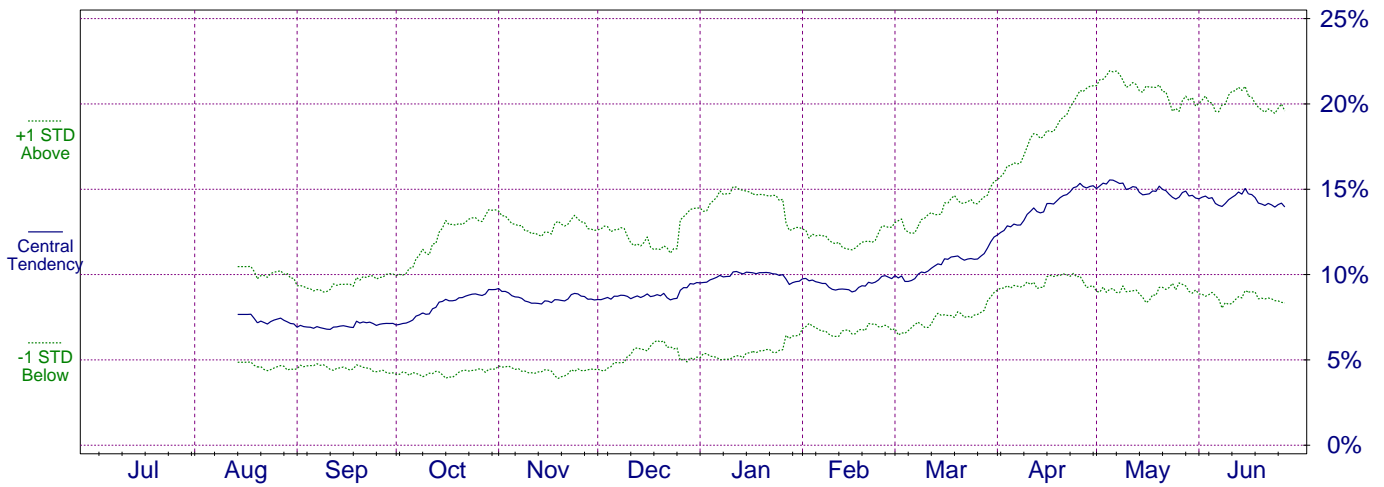
Feb Live Cattle(CME) 15 Year Ave Volatility(93-07)



Apr Live Cattle(CME) 15 Year Ave Volatility(93-07)

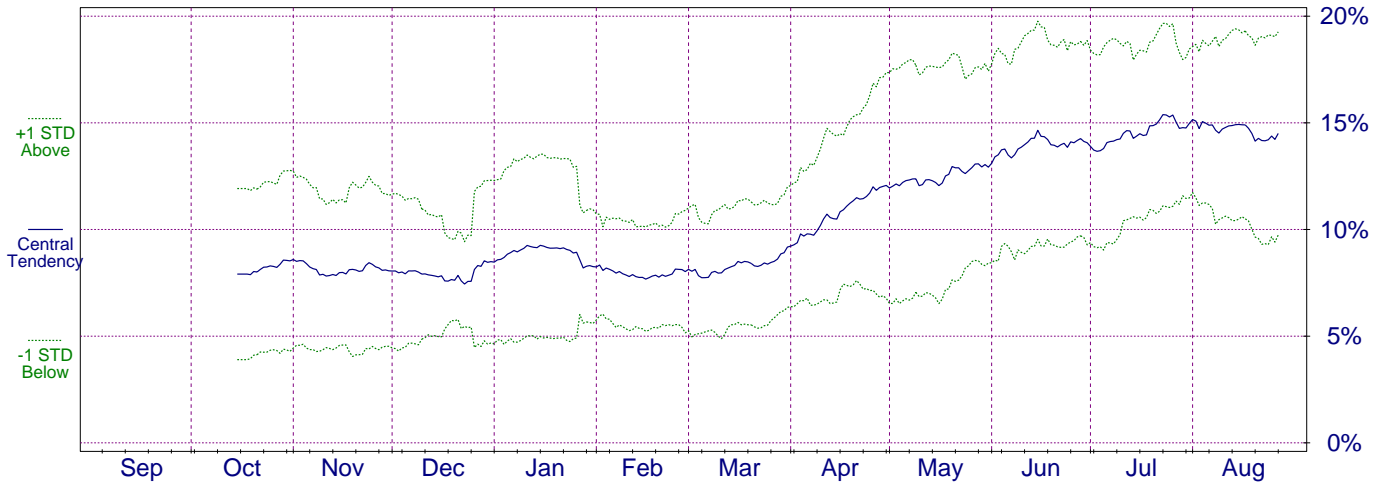


Jun Live Cattle(CME) 15 Year Ave Volatility(93-07)

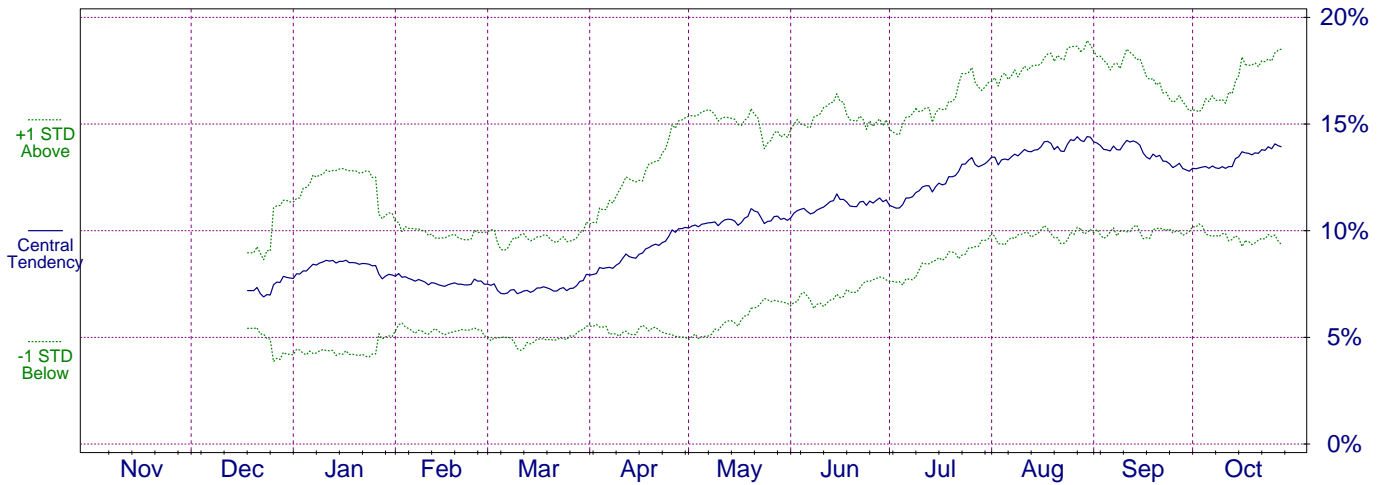


Volatility: Live Cattle

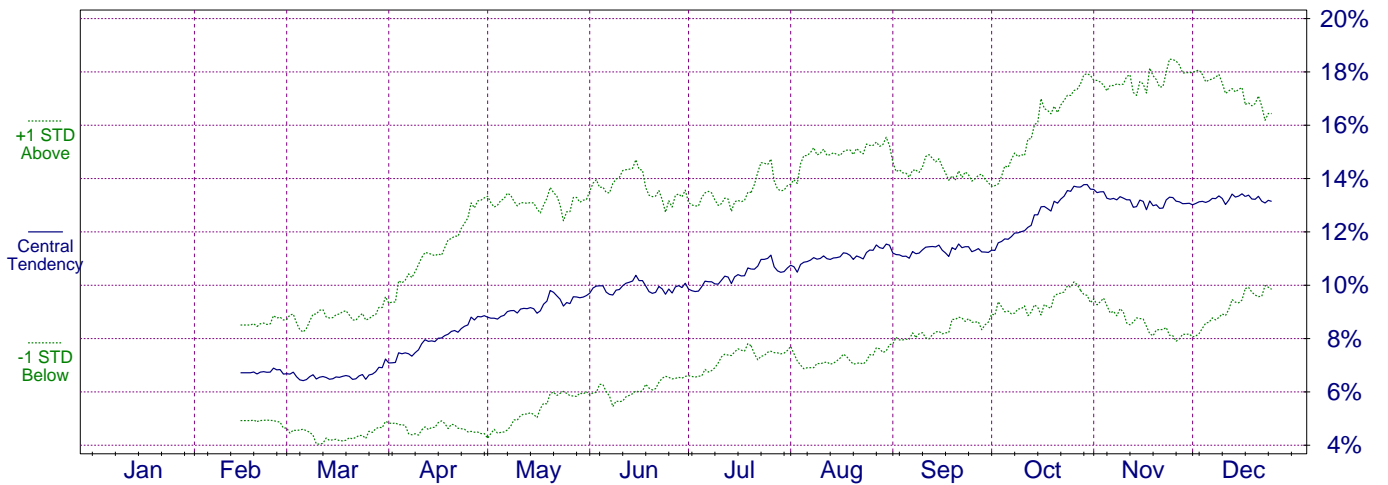
Aug Live Cattle(CME) 15 Year Ave Volatility(93-07)



Oct Live Cattle(CME) 15 Year Ave Volatility(93-07)

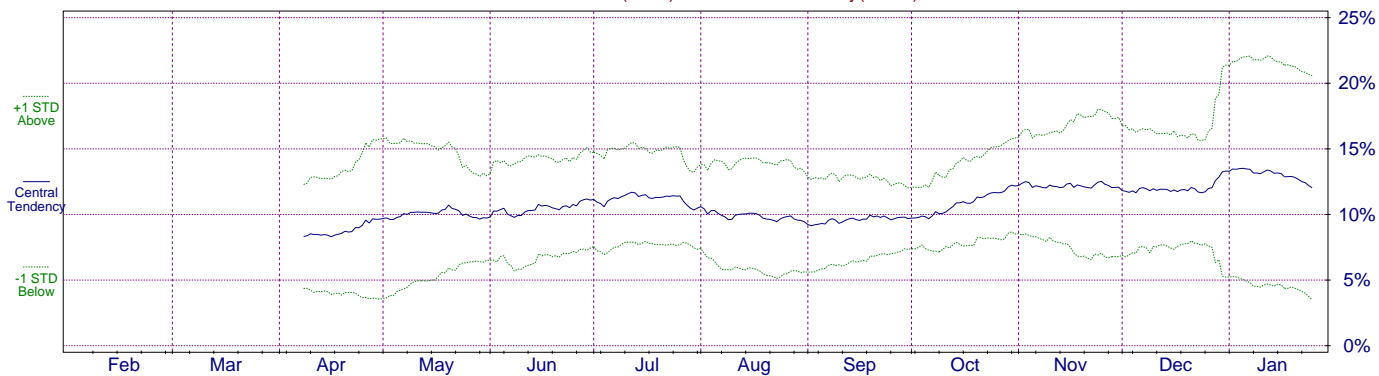


Dec Live Cattle(CME) 15 Year Ave Volatility(93-07)

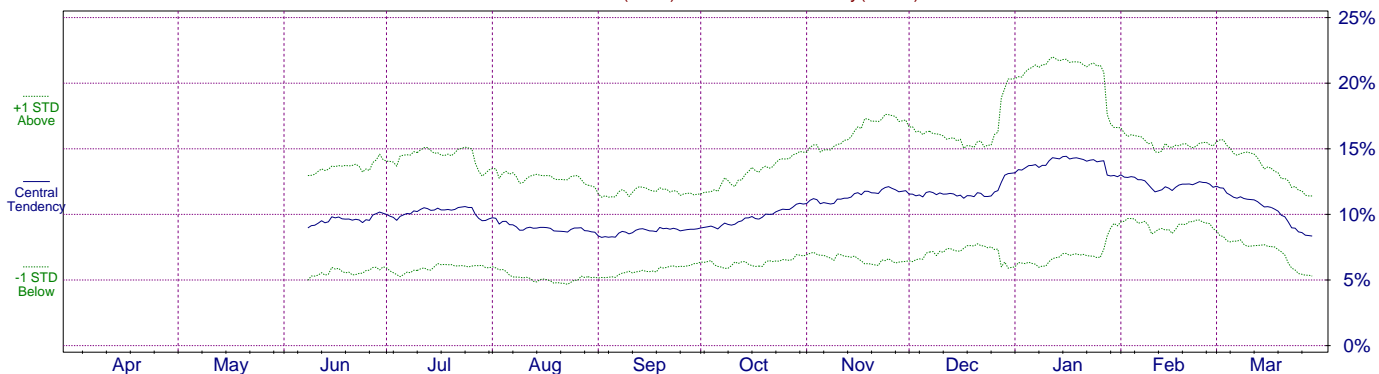


Volatility: Live Cattle

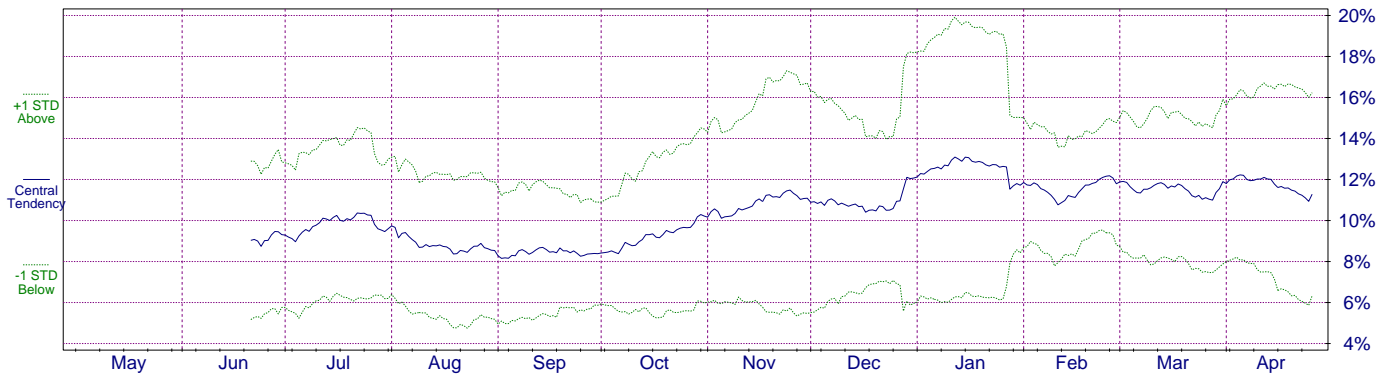
Jan Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



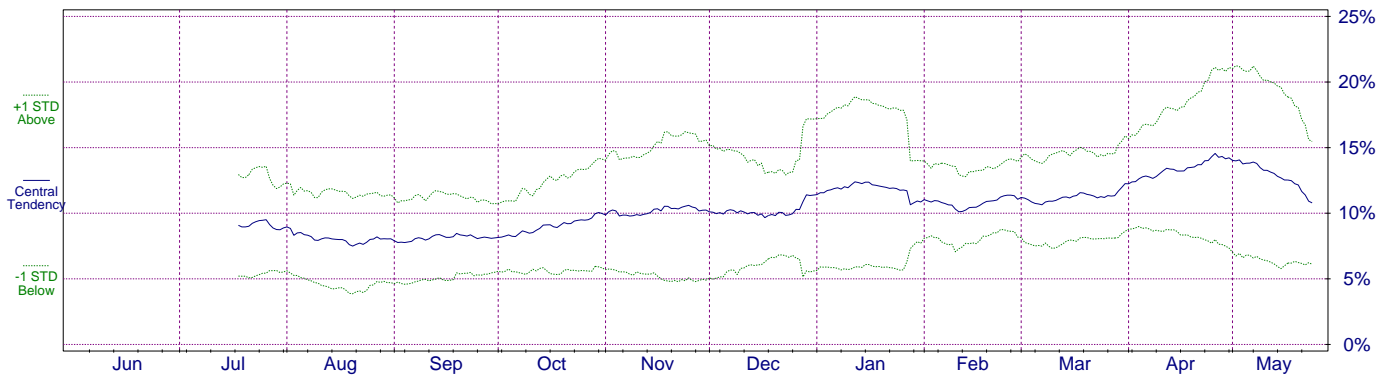
Mar Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



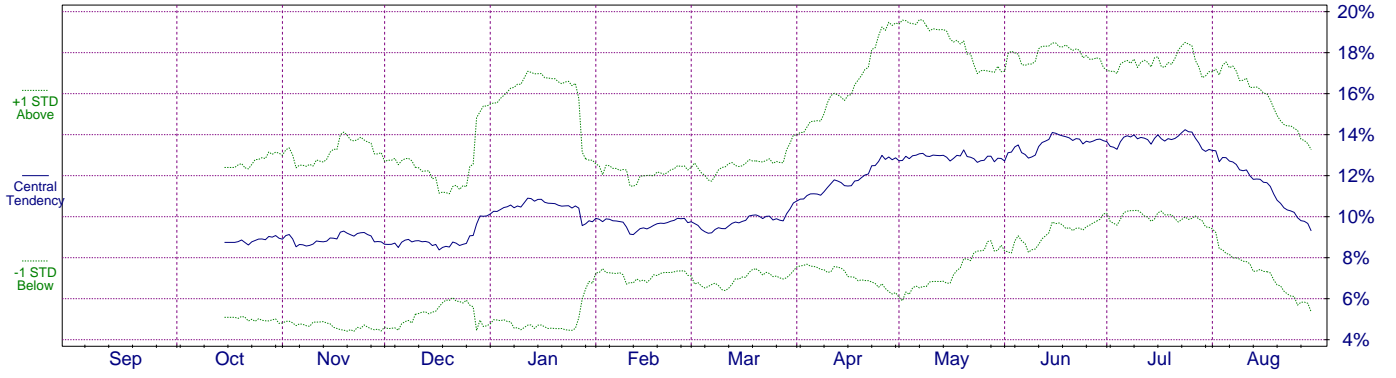
Apr Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



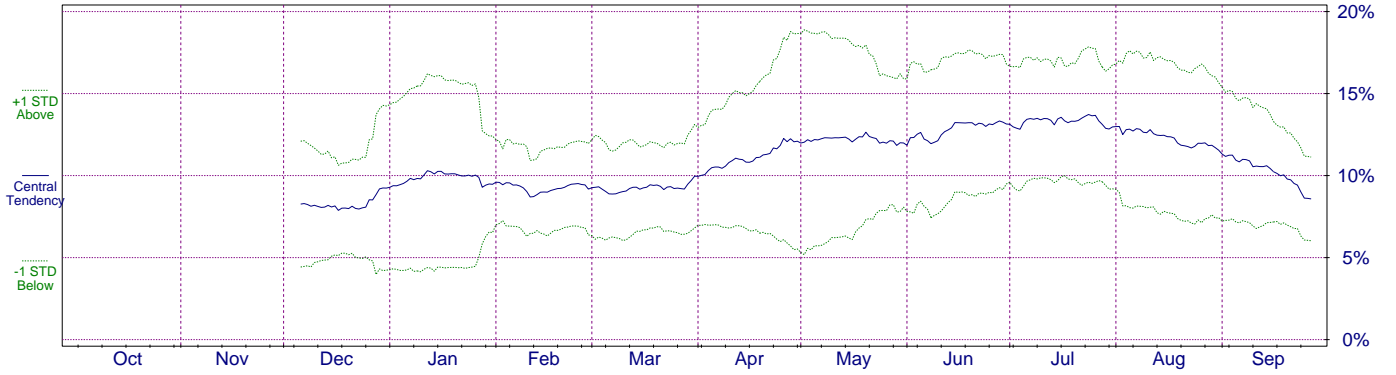
May Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



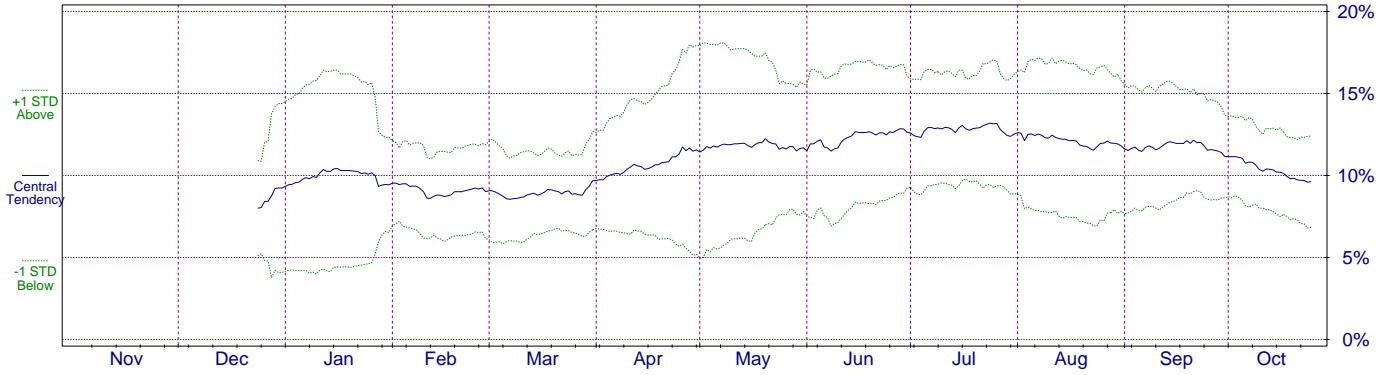
Aug Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



Sep Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



Oct Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



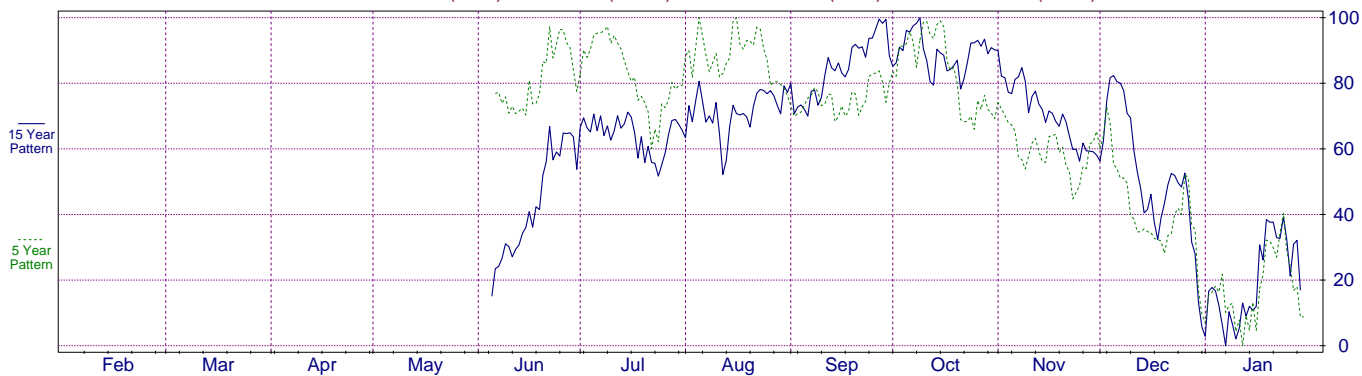
Nov Feeder Cattle(CME) 15 Year Ave Volatility(93-07)



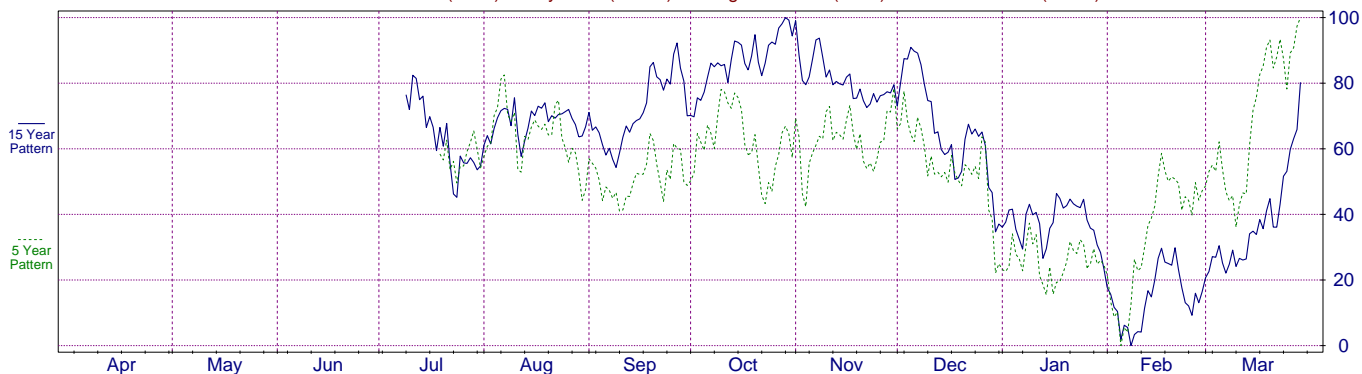
Volatility: Feeder Cattle

Cattle Crush Seasonal Patterns

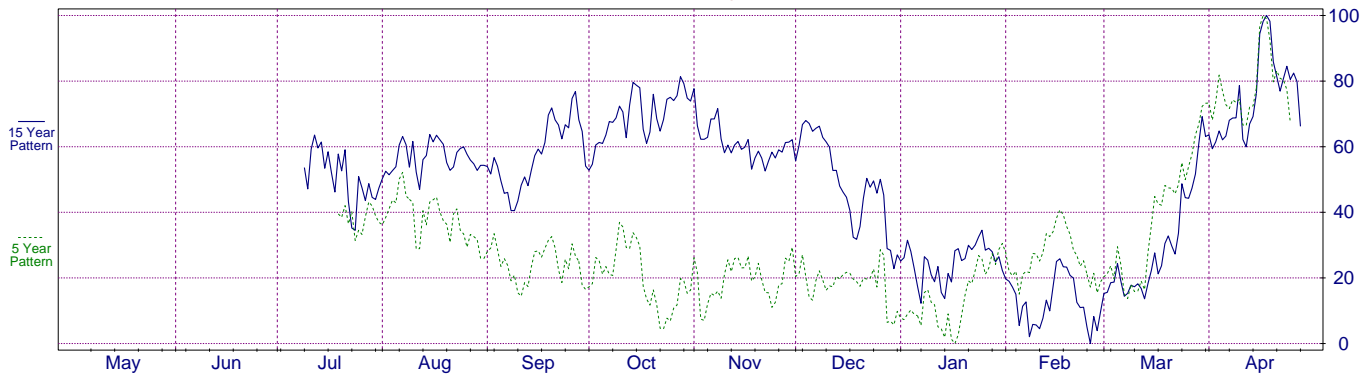
2 Jan Feeder Cattle(CME) + Mar Corn (CBOT) - 4 Jun Live Cattle(CME) 15 Year Seasonal(93-07)



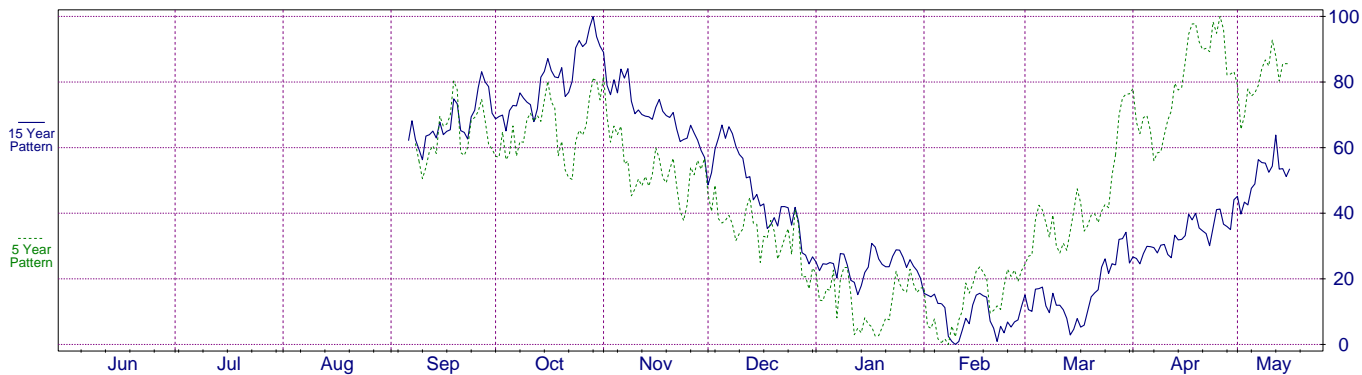
2 Mar Feeder Cattle(CME) + May Corn (CBOT) - 4 Aug Live Cattle(CME) 15 Year Seasonal(93-07)



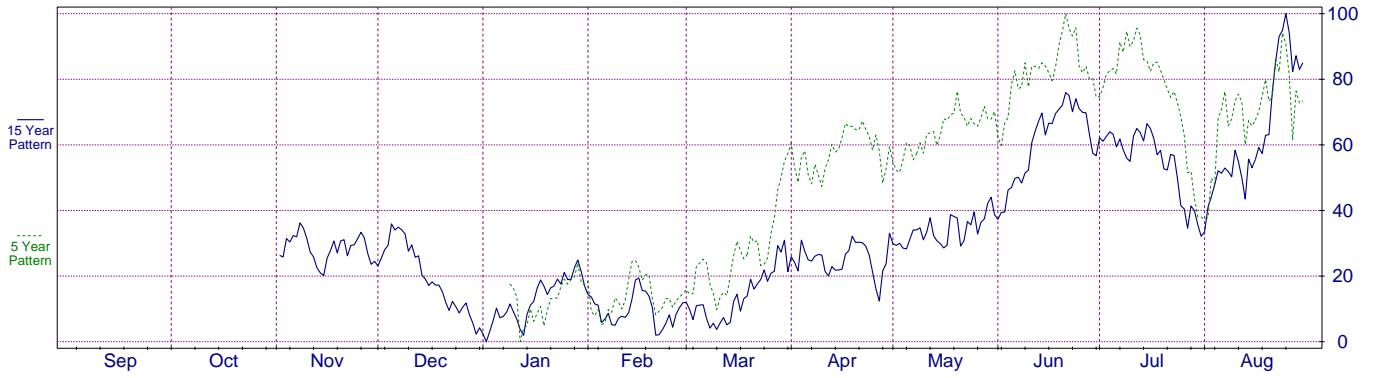
2 Apr Feeder Cattle(CME) + May Corn (CBOT) - 4 Aug Live Cattle(CME) 15 Year Seasonal(93-07)



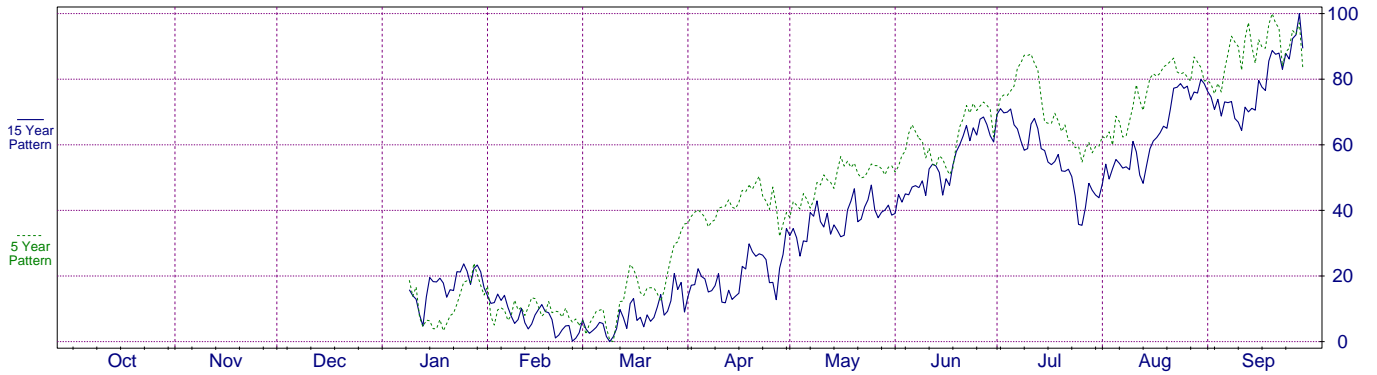
2 May Feeder Cattle(CME) + May Corn (CBOT) - 4 Oct Live Cattle(CME) 15 Year Seasonal(93-07)



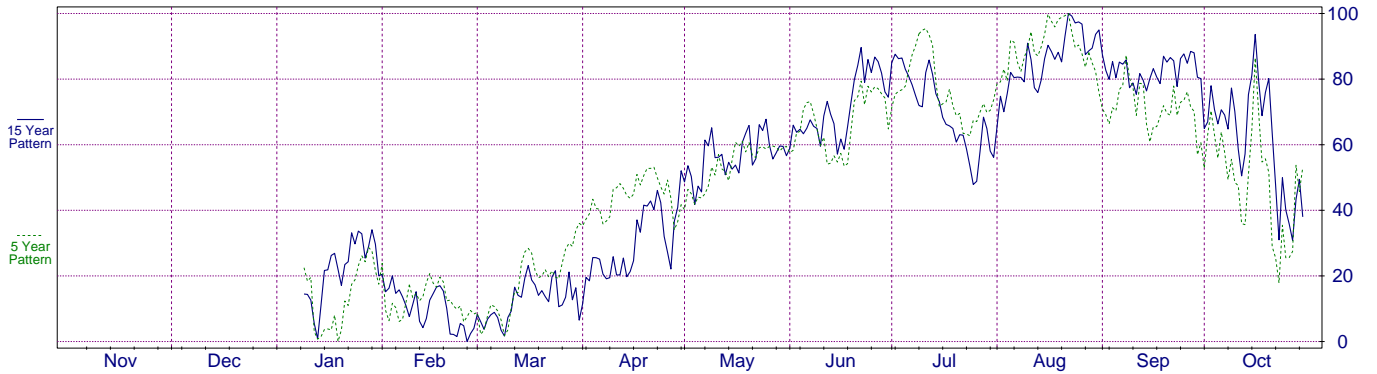
2 Aug Feeder Cattle(CME) + Dec Corn (CBOT) - 4 Dec Live Cattle(CME) 15 Year Seasonal(93-07)



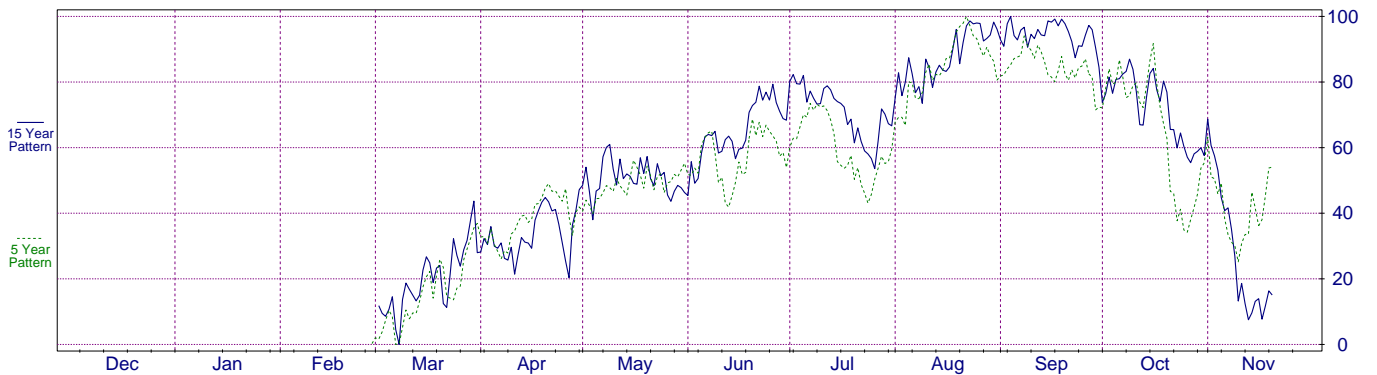
2 Sep Feeder Cattle(CME) + Dec Corn (CBOT) - 4 Feb Live Cattle(CME) 15 Year Seasonal(93-07)



2 Oct Feeder Cattle(CME) + Dec Corn (CBOT) - 4 Feb Live Cattle(CME) 15 Year Seasonal(93-07)



2 Nov Feeder Cattle(CME) + Dec Corn (CBOT) - 4 Apr Live Cattle(CME) 15 Year Seasonal(93-07)



Cattle Crush Seasonal Patterns

The nation's cattle industry has followed a boom and bust cycle for the past century. The average cycle normally spans a period of ten years from trough-to-trough. However, recent advancements in cattle genetics and feedlot efficiency have flattened out the cycle in recent years . . .

The Cattle Cycle

The *bust* phase of the cycle is a period of herd liquidation that normally extends from two to five years. At the trough of this phase, supply falls below demand and prices move high enough to return profitability to the industry. It is important to note the most recent liquidation phase was extended to eight years and *reduced the nation's cattle herd to the lowest level since 1964.*

The *boom* phase of the cycle is a period of herd building that extends for five to seven years. At the peak of the boom phase, supply begins to exceed demand and prices fall below the cost of production. This leads to herd liquidation and the traditional bust phase begins. The most recent expansion cycle began in 2004 and ended in 2007. As illustrated in the following graph, *this phase of the cycle was terminated early in 2007.*

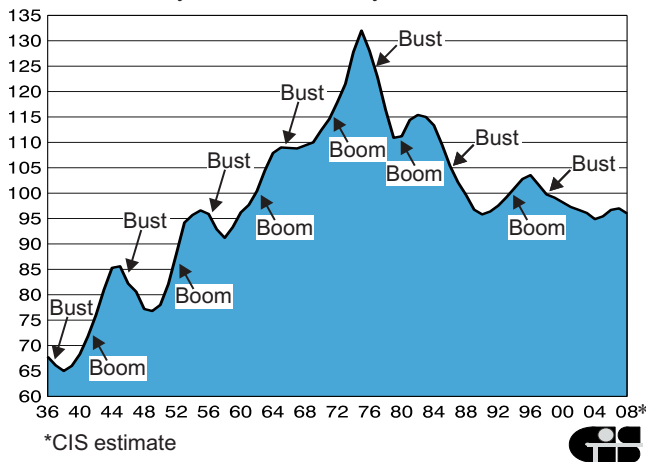
The Bust Phase

The bust phase occurs when cattlemen reduce herds by taking cows to slaughter and heifers to feedlots. When more cows are slaughtered, more beef is produced. When more heifers are placed on feed, feedlot inventories swell and slaughter expands. The combination of more cows and heifers in the slaughter mix expands supply and, as a result, prices decline.

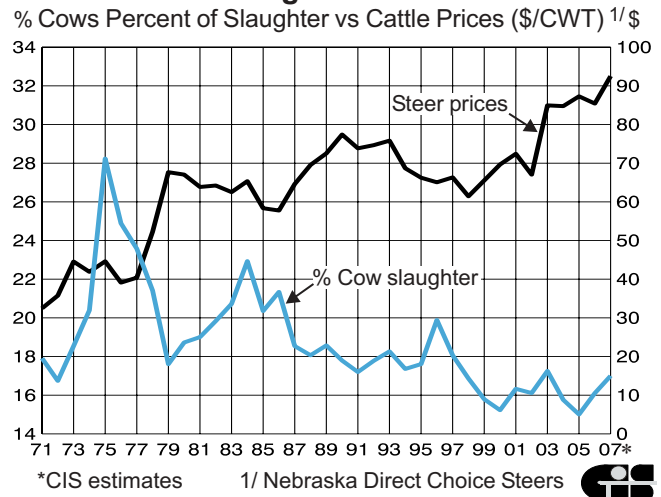
The Boom Phase

The boom phase occurs when cattlemen hold back cows and heifers from slaughter to build herds. When cows are held back from slaughter for breeding, beef production is reduced. When heifers are held back to expand the cow herd, fewer feeder cattle are available to place in feedlots. The combination of holding back cows and heifers restricts supply and, as a result, prices advance.

The Boom – Bust Cycle
January 1 Cattle Inventory – Million Head



Cow Slaughter and Prices



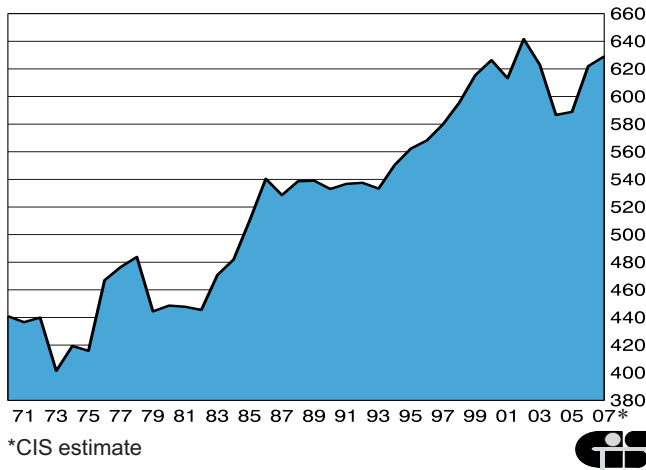
The cattle inventory tends to peak about every ten years. Recent peaks were attained in 1935, 1945, 1955, 1965, 1975, 1982, 1996 and 2007. The cycle peak occurred late in 1996 due to changes in tax laws and a recession. The latest expansion cycle lasted only three years due to severe drought and record high hay prices. It appears a new bust cycle is now operative.

When cow slaughter increases, beef production increases and prices of feedlot cattle are normally pressured. However, cattle prices have been trending strongly higher over the past 37 years due to greater demand for quality beef cuts. In addition, much more beef is now produced per cow. Therefore, the impact of expanding cow slaughter has had a diminishing impact on cattle prices in recent years. In 2007, cow slaughter increased a significant 7% over the previous year and was the highest in four years. However, the increase in cow beef supply had virtually no effect on choice steer prices. Therefore, demand for better grades of beef has begun to overshadowed the supply increase produced by greater cow slaughter.

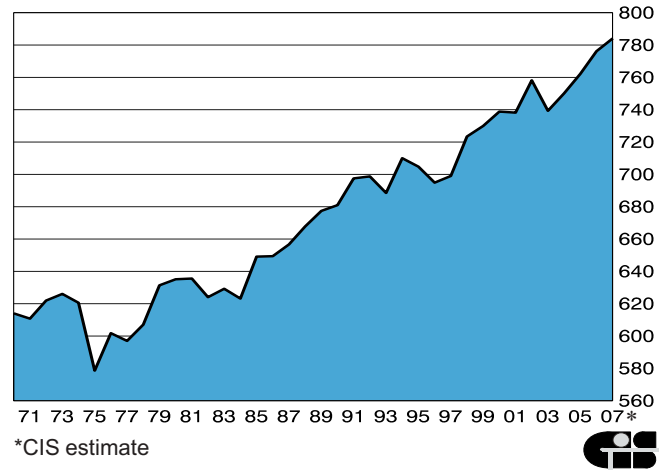
Over recent years, tremendous strides have been made in the cattle industry. In 2007, the cattle inventory had *decreased* 27% from the 1975 peak, but beef production *increased* 10%. Because of new genetic advances and a more efficient industry, fewer cattle are needed to produce the volume of beef needed.

The age old cattle cycle continues to impact cattle prices during boom/bust phases. However, the price exaggeration has been muted in recent years due to strides made in animal genetics and feedlot efficiencies.

More Beef – Fewer Cows
Pounds of Beef Produced per Cow in Breeding Herd



More Beef – Less Slaughter
Pounds of Beef Produced per Head Slaughtered



In 1970, for every cow in the nation’s herd, 441 pounds of beef were produced. From 1970 to 2007, cow numbers declined 14%, but beef production increased 22%. Dairy cows declined 24% as milk production increased dramatically per cow. Beef cows declined only 10%, but a much larger portion of the calf crop goes into a feedlot before slaughter. *The US can now produce the same volume of beef as 1970 with 29% fewer cows.* Therefore, additional beef produced during herd liquidation (bust phase) has much less impact on cattle prices than during the Seventies and Eighties. (See Cow Slaughter and Prices graph on previous page.)

Tremendous advances in genetics, combined with greater feedlot efficiency, have produced much heavier weight cattle in recent years. Beef produced per head slaughtered was 614 pounds in 1970 compared to 784 pounds in 2007. The 28% increase in beef produced per head has leveled out the peaks and troughs in the cattle cycle.

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy Feeder Cattle(CME)—May	1/02	1/09	80	12	3	15	508	63/8	55
2	Buy Live Cattle(CME)—April	1/02	1/10	87	13	2	15	322	36/9	22
3	Buy Live Cattle(CME)—February	1/04	1/17	80	12	3	15	362	26/14	22
4	Buy Feb Live Cattle(CME) Sell Aug Live Cattle(CME)	1/06	1/16	80	12	3	15	206	19/11	23
5	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/09	2/07	93	14	1	15	643	21/30	75
6	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/09	3/07	87	13	2	15	881	15/59	75
7	Sell Feeder Cattle(CME)—March	1/10	2/04	93	14	1	15	878	34/26	55
8	Sell Live Cattle(CME)—February	1/18	1/27	93	14	1	15	462	46/10	23
9	Buy Aug Live Cattle(CME) Sell Feb Live Cattle(CME)	1/18	1/28	87	13	2	15	331	30/11	24
10	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	1/18	2/03	93	14	1	15	406	24/17	76
11	Buy Live Cattle(CME)—June	2/21	3/11	80	12	3	15	409	20/20	24
12	Buy Apr Feeder Cattle(CME) Sell May Feeder Cattle(CME)	2/27	4/18	87	13	2	15	521	10/52	56
13	Sell Live Cattle(CME)—April	2/28	3/29	80	12	3	15	558	18/31	25
14	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/06	3/25	93	14	1	15	443	22/20	25
15	Sell Live Cattle(CME)—June	3/10	3/30	93	14	1	15	650	31/21	26
16	Sell Live Cattle(CME)—June	3/10	4/16	87	13	2	15	863	23/38	26
17	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/10	4/16	93	14	1	15	581	15/38	27
18	Buy Aug Live Cattle(CME) Sell Jun Live Cattle(CME)	3/10	5/10	93	14	1	15	661	11/62	27
19	Buy Apr Feeder Cattle(CME) Sell Jun Live Cattle(CME)	3/11	4/18	87	13	2	15	1069	27/39	76

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Note: These trade strategies have worked with historical consistency. No representation is being made that they will work this year or in the future. Please check current market fundamentals and technical conditions before considering these trades. This information is not a recommendation to buy or sell at this time, but merely a historical presentation of trade strategies. Past results are not necessarily indicative of future results. No representation is being made that an account will or is likely to achieve profits or incur losses similar to those shown.

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MORE CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED OVER THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR PERIOD OF THE YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES, AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST OR WILL IN THE FUTURE ACHIEVE PROFITS UTILIZING THESE STRATEGIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
20	Buy Aug Live Cattle(CME) Sell Jun Live Cattle(CME)	3/11	4/29	93	14	1	15	491	10/50	28
21	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	3/13	3/24	100	15	0	15	352	29/12	28
22	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	3/14	5/20	93	14	1	15	1398	21/68	77
23	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	4/05	5/19	93	14	1	15	962	21/45	77
24	Sell Live Cattle(CME)—June	4/09	4/25	87	13	2	15	601	35/17	29
25	Buy Nov Feeder Cattle(CME) Sell Dec Live Cattle(CME)	4/14	7/12	87	13	2	15	1168	13/90	78
26	Buy Aug Feeder Cattle(CME) Sell Feb Live Cattle(CME)	4/16	7/12	93	14	1	15	1431	16/88	78
27	Buy Feeder Cattle(CME)—September	4/22	5/01	93	14	1	15	513	51/10	56
28	Buy May Feeder Cattle(CME) Sell Jun Live Cattle(CME)	4/25	5/20	93	14	1	15	831	32/26	79
29	Buy Aug Feeder Cattle(CME) Sell Aug Live Cattle(CME)	4/25	7/09	87	13	2	15	1530	20/76	79
30	Buy Feeder Cattle(CME)—August	4/25	8/06	93	14	1	15	2385	23/104	57
31	Buy Feeder Cattle(CME)—August	5/09	8/06	93	14	1	15	1978	22/90	57
32	Buy Aug Feeder Cattle(CME) Sell Feb Live Cattle(CME)	5/16	7/08	93	14	1	15	1109	21/54	80
33	Buy Feeder Cattle(CME)—August	5/21	7/09	93	14	1	15	1424	28/50	58
34	Buy Feeder Cattle(CME)—September	5/21	9/11	93	14	1	15	2181	19/114	58
35	Buy Live Cattle(CME)—June *	5/25	6/04	80	12	3	15	487	44/11	29
36	Buy Jun Live Cattle(CME) Sell Oct Live Cattle(CME) *	5/26	6/07	93	14	1	15	361	28/13	30
37	Buy Sep Feeder Cattle(CME) Sell Dec Live Cattle(CME)	5/26	7/10	93	14	1	15	924	20/46	80
38	Sell Live Cattle(CME)—August	6/05	6/21	80	12	3	15	362	21/17	30

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	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
39	Buy Feeder Cattle(CME)—October	6/17	7/08	87	13	2	15	978	44/22	59
40	Buy Live Cattle(CME)—October	6/19	7/07	93	14	1	15	477	25/19	31
41	Buy Sep Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	6/20	9/21	87	13	2	15	493	5/94	59
42	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	6/22	7/28	87	13	2	15	477	13/37	31
43	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	6/22	9/12	80	12	3	15	560	7/83	32
44	Buy Feeder Cattle(CME)—September	6/23	7/09	93	14	1	15	753	44/17	60
45	Buy Live Cattle(CME)—December	6/26	9/11	80	12	3	15	947	12/78	32
46	Buy Feeder Cattle(CME)—August	6/30	7/07	87	13	2	15	559	70/8	60
47	Buy Oct Live Cattle(CME) Sell Apr Live Cattle(CME)	8/25	9/14	80	12	3	15	323	15/21	33
48	Buy Feeder Cattle(CME)—September	8/25	9/15	87	13	2	15	707	32/22	61
49	Buy Live Cattle(CME)—December	8/30	9/11	87	13	2	15	431	33/13	33
50	Buy Oct Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	9/09	10/17	87	13	2	15	500	13/39	61
51	Sell Feeder Cattle(CME)—November	9/14	9/28	80	12	3	15	475	32/15	62
52	Buy Feb Live Cattle(CME) Sell Nov Feeder Cattle(CME)	9/14	11/11	93	14	1	15	1150	19/59	81
53	Sell Live Cattle(CME)—December	9/15	9/28	80	12	3	15	426	30/14	34
54	Buy Feb Live Cattle(CME) Sell Dec Live Cattle(CME)	9/15	11/07	93	14	1	15	429	8/54	34
55	Buy Oct Feeder Cattle(CME) Sell Nov Feeder Cattle(CME)	9/25	10/17	93	14	1	15	340	15/23	62
56	Buy Live Cattle(CME)—February	10/14	11/24	80	12	3	15	336	8/42	35
57	Buy May Feeder Cattle(CME) Sell Mar Feeder Cattle(CME)	11/02	2/02	87	13	2	15	535	6/93	63
58	Buy Aug Live Cattle(CME) Sell Feb Live Cattle(CME)	11/17	12/11	87	13	2	15	385	15/25	35

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	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
59	Buy Jun Live Cattle(CME) Sell Mar Feeder Cattle(CME)	12/05	3/07	93	14	1	15	1140	12/94	81
60	Buy Apr Live Cattle(CME) Sell Apr Feeder Cattle(CME)	12/11	3/10	93	14	1	15	807	9/91	82
61	Buy Live Cattle(CME)—February	12/12	1/17	80	12	3	15	408	11/37	36
62	Buy Live Cattle(CME)—February	12/12	12/24	93	14	1	15	419	32/13	36
63	Buy Feb Live Cattle(CME) Sell Aug Live Cattle(CME)	12/12	12/24	93	14	1	15	268	21/13	37
64	Buy Apr Live Cattle(CME) Sell Jan Feeder Cattle(CME)	12/23	1/14	87	13	2	15	563	24/23	82
65	Buy Live Cattle(CME)—April	12/27	1/16	87	13	2	15	256	12/21	37

*** Caution: Trade exit is during delivery period. Longs may be subject to delivery.**

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