

Financial Commodity Investments (Credit Premium)

Craig Kendall
 462 Herndon Parkway, Suite 205,
 Herndon, VA 20170 USA
 ph. +1-703-435-2777 fax +1-703-787-0111

January 2010

ANNUAL RETURNS

	2006	2007	2008	2009	2010 YTD
Advisor	33.45%	30.32%	6.94%	29.04%	1.53%
Barclay CTA Index	3.54%	7.64%	14.09%	-0.10%	0.00%
Funds Managed (Mil.)	\$ 1.23	\$ 1.48	\$ 1.48	\$ 9.13	\$ 10.37

ACCOUNT INFORMATION

Mgmt. Fee:	1.00%	M/E Ratio:	50.00
Incentive Fee:	25.00%	Options:	80%
Min. Acc:	\$ 50K	Discretion:	80
Rt/yr/\$Million:	5000	Interbank:	0.00%

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	1.74	1.88
Sterling Ratio:	1.31	1.31
Barclay Ratio:	4.18	4.40
Efficiency Index:	1.89	2.07

PERFORMANCE ANALYSIS

Start Date:	May 2006
Total Return Since Inception:	143.68%
Compounded Average Annual ROR:	26.81%
Average Monthly ROR:	2.07%
Std. Deviation of Monthly ROR:	3.73%
Winning Months: 35	Average Gain: 3.57%
Losing Months: 10	Average Loss: -3.19%

PORTFOLIO COMPOSITION

Currencies:	20%	Energy:	30%
Equities:	0%	Grains:	15%
Interest Rates:	10%	Meats:	0%
Base Metals:	0%	Precious Metals:	15%
Softs:	5%	Stock Indices:	5%
SSF:	0%	VIX:	0%
Other:	0%		

RELATIVE VOLATILITY

Loss of 25% or more:	0%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index:	-0.28	S&P 500	-0.01
US Treasury Bonds:	-0.08	EAFE	-0.08
World Bonds:	-0.13		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
10.64%	4	2	Aug 08	Dec 08
6.84%	2	2	Aug 06	Oct 06
6.46%	1	1	Apr 09	May 09
3.68%	1	1	Sep 07	Oct 07
2.24%	2	2	Jul 09	Sep 09
0.13%	1	1	Dec 06	Jan 07

TIME WINDOWS

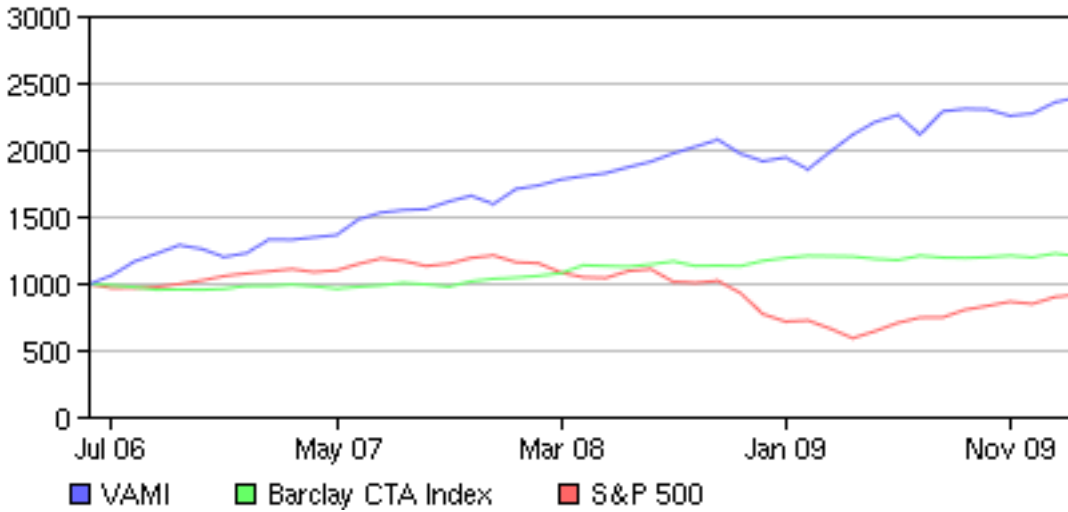
Length (Mos.)	Best	Worst	Average
1	9.68%	-6.46%	2.07%
3	22.93%	-6.37%	5.95%
6	24.59%	-6.02%	11.26%
9	33.28%	1.54%	17.61%
12	48.61%	6.94%	24.62%
18	60.54%	19.62%	37.17%
24	87.63%	36.02%	52.89%

THE BARCLAY INSTITUTIONAL REPORT
 641-472-3456

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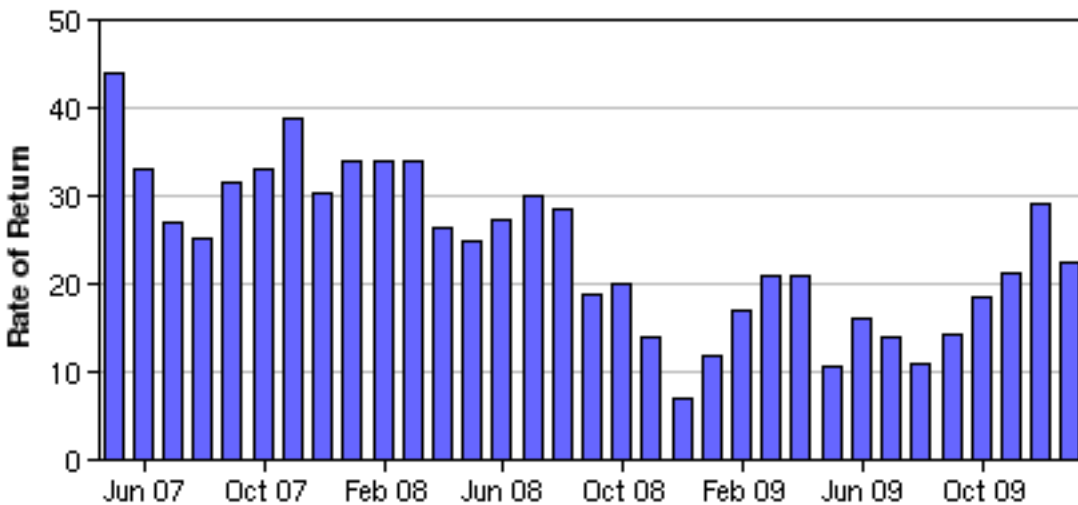
VAMI vs BARCLAY vs S&P 500



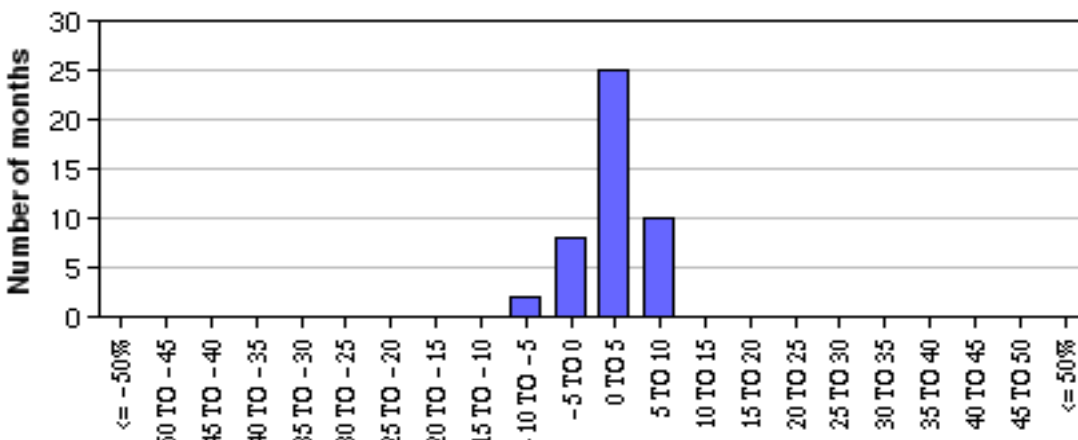
PERFORMANCE HISTORY

DATE	VAMI	ROR
Apr 06	1000	
May 06	1067	6.67
Jun 06	1170	9.68
Jul 06	1229	5.07
Aug 06	1292	5.13
Sep 06	1264	-2.19
Oct 06	1204	-4.75
Nov 06	1233	2.43
Dec 06	1334	8.21
Jan 07	1333	-0.13
Feb 07	1351	1.37
Mar 07	1368	1.29
Apr 07	1486	8.60
May 07	1537	3.39
Jun 07	1555	1.19
Jul 07	1562	0.44
Aug 07	1619	3.66
Sep 07	1662	2.67
Oct 07	1601	-3.68
Nov 07	1712	6.97
Dec 07	1739	1.56
Jan 08	1783	2.54
Feb 08	1810	1.50
Mar 08	1832	1.19
Apr 08	1876	2.44
May 08	1917	2.18
Jun 08	1979	3.22
Jul 08	2030	2.59
Aug 08	2081	2.52
Sep 08	1976	-5.04
Oct 08	1921	-2.82
Nov 08	1949	1.46
Dec 08	1860	-4.56
Jan 09	1992	7.10
Feb 09	2119	6.37
Mar 09	2215	4.52
Apr 09	2267	2.35
May 09	2120	-6.46
Jun 09	2294	8.19
Jul 09	2312	0.81
Aug 09	2309	-0.17
Sep 09	2261	-2.07
Oct 09	2278	0.76
Nov 09	2361	3.64
Dec 09	2400	1.66
Jan 10	2437	1.53

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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TRADING METHOD

FCI - CREDIT PREMIUM PROGRAM (CPP) engages in the selling or "writing" options (puts and calls) on futures contracts in the natural gas, crude oil, coffee, soybeans, corn, and financial currency markets, among others. However, in the future, FCI - CPP may trade a broader portfolio of options, futures and cash markets. In doing so FCI reserves the right to place trades in any commodity futures contract or option contract thereon, on any exchange, foreign or domestic, at FCI's sole discretion. Similar to FCI's Option Selling Strategy program, the primary trading strategy of FCI - CPP will be to sell, on behalf of a client, options on futures contracts. However, FCI - CPP is different from the Option Selling Strategy program because FCI - CPP may sell options that are likely to be closer to the expiration date, ranging from four (4) days to ninety (90) days from expiration, [versus thirty (30) to forty-five (45) days from expiration for the Option Selling Strategy program], and (b) closer to being "in the money". The program also utilizes more of a vertical credit and calendar spread strategy, thus reducing per trade capital requirements. When premium collection transactions become unprofitable contracts, offsetting futures contracts or options are purchased as a hedge to limit further future contract losses. The net effect is that FCI - CPP targets higher returns with additional contracts being executed. There is an increased likelihood of the strike price being met on options written versus the portfolio of options written in the Option Selling Strategy program. Furthermore, FCI - CPP is more progressive with its rolling forward, exiting out of option contracts, and with the rolling further out as a hedge to limit contract losses. FCI - CPP will also utilize directional future trades from time to time. This will occur when underlying futures appear to be over extended in either an over or under valued status in relation to historical values of an underlying commodity. Finally, FCI - CPP program will utilize larger margin account balances with capital requirements targeted at a range of 40% to 60% of the total account balance.

KEY PRINCIPALS - BIO

CRAIG B. KENDALL is the owner and manager of Kendall & Company, CPA, and Financial Investment, Inc (FII). Mr. Kendall, is a CPA licensed in the state of Virginia. Mr. Kendall operates, Kendall & Company, a local CPA firm, tailoring its services to entrepreneurial business needing comprehensive CPA and Chief Financial Officer, "CFO Services for Hire". Mr. Kendall has operated the CPA business since 1995. In 1997, Mr. Kendall, founded FII, an investment firm registered with the NFA. Prior to 1995, Mr. Kendall, served as the Controller and Chief Financial Officer (CFO) of a closely held electronic manufacturer firm. Mr. Kendall graduated from Washington & Lee University in 1978. He received his CPA license from Maryland in 1981, and from Virginia in 1991. Mr. Kendall holds FINRA Series 65 and 3 Securities Licenses. His business experience includes over twenty years in the finance, accounting and investment banking industry. Mr. Kendall is solely responsible for all money management, trade execution, and risk management of all transactions executed on behalf of Financial Commodities Inc. (FCI).