

Financial Commodity Investments (Credit Premium)

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June 2010

ANNUAL RETURNS					
	2006	2007	2008	2009	2010 YTD
Advisor	33.45%	30.32%	6.94%	29.04%	9.37%
Barclay CTA Index	3.54%	7.64%	14.09%	-0.10%	-1.06%
Funds Managed (Mil.)	\$ 1.23	\$ 1.48	\$ 1.48	\$ 9.13	\$ 19.01

ACCOUNT INFORMATION

Mgmt. Fee:	1.00%	M/E Ratio:	25.00
Incentive Fee:	25.00%	Options:	80%
Min. Acc:	\$ 50K	Discretion:	80
Rt/yr/\$Million:	6000	Interbank:	0.00%

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	1.58	1.91
Sterling Ratio:	1.24	1.24
Barclay Ratio:	4.11	4.41
Efficiency Index:	1.68	2.09

PERFORMANCE ANALYSIS

Start Date:	May 2006
Total Return Since Inception:	162.50%
Compounded Average Annual ROR:	26.06%
Average Monthly ROR:	2.01%
Std. Deviation of Monthly ROR:	3.60%
Winning Months:	39 Average Gain: 3.44%
Losing Months:	11 Average Loss: -3.05%

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:	0.02%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index:	-0.28	S&P 500	-0.07
US Treasury Bonds:	-0.05	EAFE	-0.12
World Bonds:	-0.10		

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
1.72%	1	2	Feb 10	Mar 10
0.13%	1	1	Dec 06	Jan 07

TIME WINDOWS

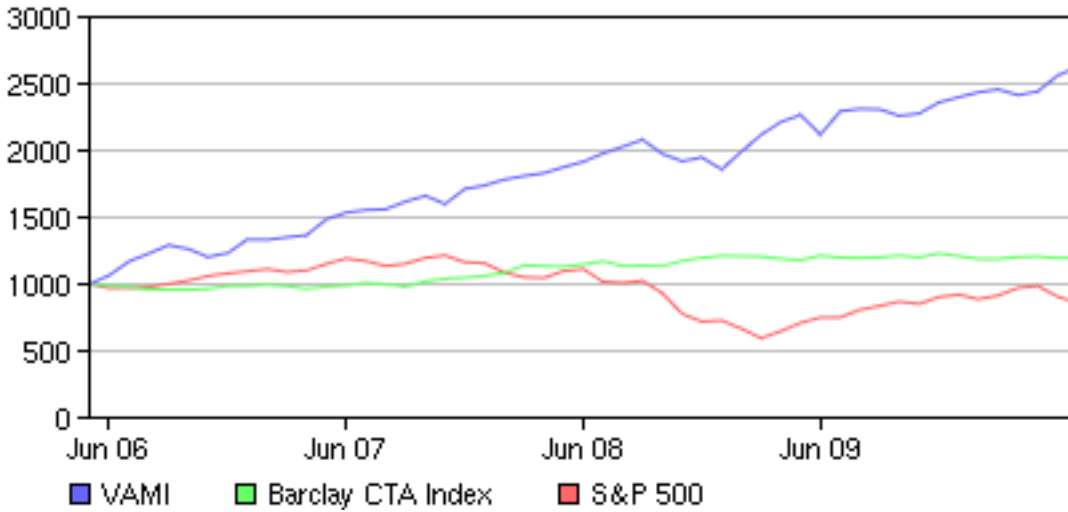
Length (Mos.)	Best	Worst	Average
1	9.68%	-6.46%	2.01%
3	22.93%	-6.37%	5.70%
6	24.59%	-6.02%	10.86%
9	33.28%	1.54%	16.80%
12	48.61%	6.94%	23.21%
18	60.54%	18.09%	35.79%
24	87.63%	30.25%	49.18%

THE BARCLAY INSTITUTIONAL REPORT
 641-472-3456

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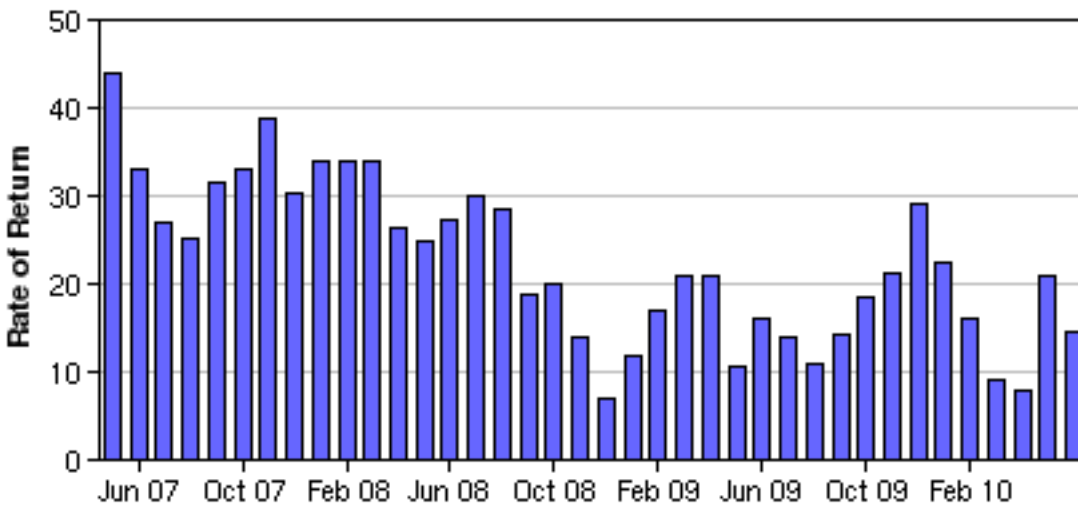
VAMI vs BARCLAY vs S&P 500



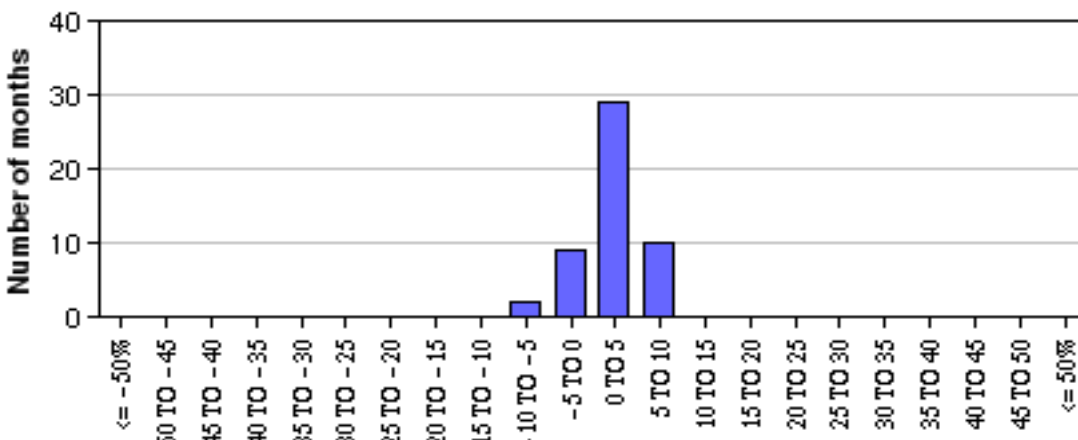
PERFORMANCE HISTORY

DATE	VAMI	ROR
Jul 06	1051	5.07
Aug 06	1105	5.13
Sep 06	1080	-2.19
Oct 06	1029	-4.75
Nov 06	1054	2.43
Dec 06	1141	8.21
Jan 07	1139	-0.13
Feb 07	1155	1.37
Mar 07	1170	1.29
Apr 07	1270	8.60
May 07	1313	3.39
Jun 07	1329	1.19
Jul 07	1335	0.44
Aug 07	1384	3.66
Sep 07	1421	2.67
Oct 07	1368	-3.68
Nov 07	1464	6.97
Dec 07	1487	1.56
Jan 08	1524	2.54
Feb 08	1547	1.50
Mar 08	1566	1.19
Apr 08	1604	2.44
May 08	1639	2.18
Jun 08	1691	3.22
Jul 08	1735	2.59
Aug 08	1779	2.52
Sep 08	1689	-5.04
Oct 08	1642	-2.82
Nov 08	1666	1.46
Dec 08	1590	-4.56
Jan 09	1703	7.10
Feb 09	1811	6.37
Mar 09	1893	4.52
Apr 09	1937	2.35
May 09	1812	-6.46
Jun 09	1961	8.19
Jul 09	1977	0.81
Aug 09	1973	-0.17
Sep 09	1932	-2.07
Oct 09	1947	0.76
Nov 09	2018	3.64
Dec 09	2051	1.66
Jan 10	2083	1.53
Feb 10	2101	0.87
Mar 10	2065	-1.72
Apr 10	2089	1.17
May 10	2189	4.78
Jun 10	2244	2.51

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. The performance results from May 2006 through December 2008 was proprietary.

----- Disclaimer: The risk of loss in trading commodities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the Commodity Trading Advisor "CTA").

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).