

Financial Commodity Investments (Credit Premium)

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July 2010

ANNUAL RETURNS

	2006	2007	2008	2009	2010 YTD
Advisor	33.45%	30.32%	6.94%	29.04%	7.96%
Barclay CTA Index	3.54%	7.64%	14.09%	-0.10%	-1.00%
Funds Managed (Mil.)	\$ 1.23	\$ 1.48	\$ 1.48	\$ 9.13	\$ 21.89

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:	1.52	1.84
Sterling Ratio:	1.20	1.20
Barclay Ratio:	4.11	4.44
Efficiency Index:	1.61	2.02

PERFORMANCE ANALYSIS

Start Date:	May 2006
Total Return Since Inception:	159.12%
Compounded Average Annual ROR:	25.11%
Average Monthly ROR:	1.95%
Std. Deviation of Monthly ROR:	3.59%
Winning Months: 39	Average Gain: 3.44%
Losing Months: 12	Average Loss: -2.91%

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:	0.01%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index:	-0.29	S&P 500	-0.09
US Treasury Bonds:	-0.05	EAFE	-0.15
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
1.29%	1	*	Jun 10	Jul 10

TIME WINDOWS

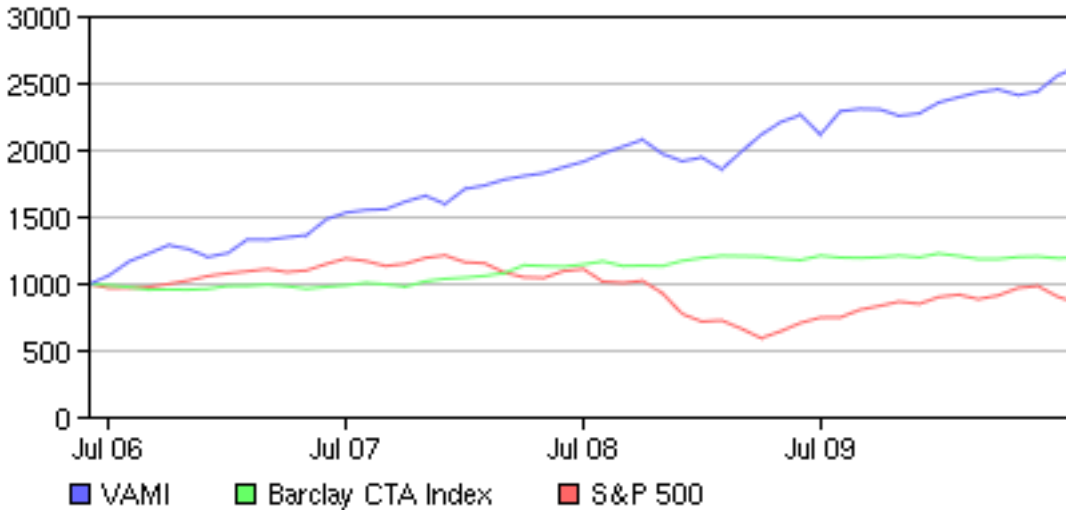
Length (Mos.)	Best	Worst	Average
1	9.68%	-6.46%	1.95%
3	22.93%	-6.37%	5.71%
6	24.59%	-6.02%	10.76%
9	33.28%	1.54%	16.73%
12	48.61%	6.94%	22.93%
18	60.54%	18.09%	35.62%
24	87.63%	27.63%	48.41%

THE BARCLAY INSTITUTIONAL REPORT
 641-472-3456

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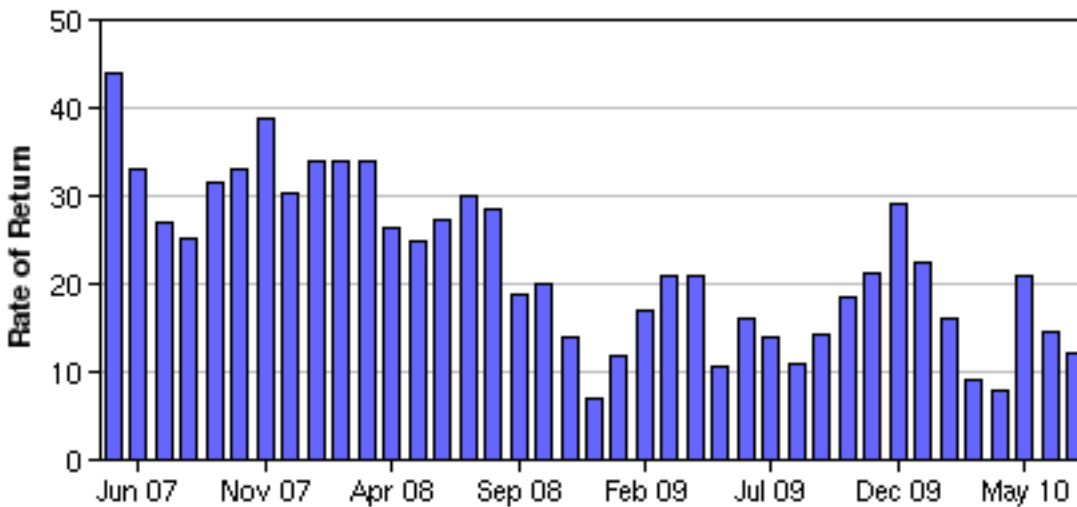
VAMI vs BARCLAY vs S&P 500



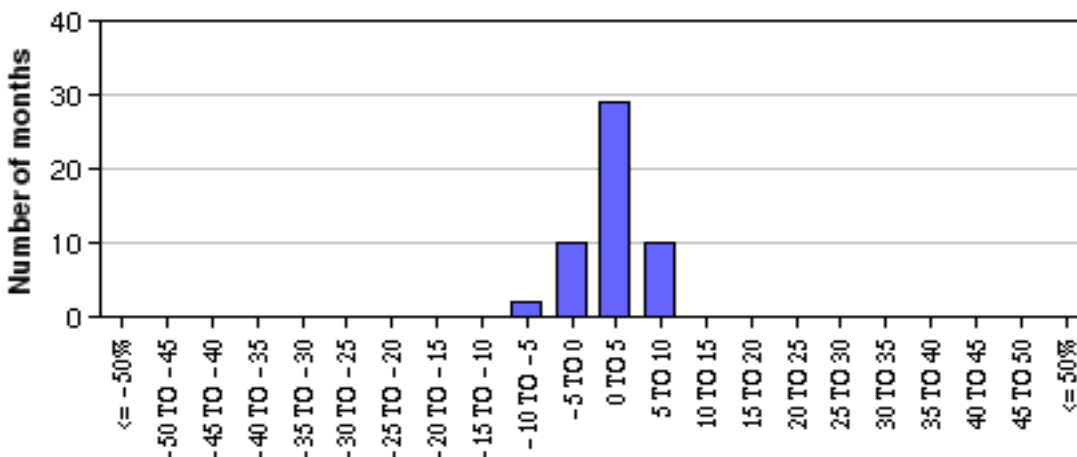
PERFORMANCE HISTORY

DATE	VAMI	ROR
Aug 06	1051	5.13
Sep 06	1028	-2.19
Oct 06	979	-4.75
Nov 06	1003	2.43
Dec 06	1086	8.21
Jan 07	1084	-0.13
Feb 07	1099	1.37
Mar 07	1113	1.29
Apr 07	1209	8.60
May 07	1250	3.39
Jun 07	1265	1.19
Jul 07	1270	0.44
Aug 07	1317	3.66
Sep 07	1352	2.67
Oct 07	1302	-3.68
Nov 07	1393	6.97
Dec 07	1415	1.56
Jan 08	1451	2.54
Feb 08	1472	1.50
Mar 08	1490	1.19
Apr 08	1526	2.44
May 08	1560	2.18
Jun 08	1610	3.22
Jul 08	1652	2.59
Aug 08	1693	2.52
Sep 08	1608	-5.04
Oct 08	1562	-2.82
Nov 08	1585	1.46
Dec 08	1513	-4.56
Jan 09	1620	7.10
Feb 09	1724	6.37
Mar 09	1802	4.52
Apr 09	1844	2.35
May 09	1725	-6.46
Jun 09	1866	8.19
Jul 09	1881	0.81
Aug 09	1878	-0.17
Sep 09	1839	-2.07
Oct 09	1853	0.76
Nov 09	1921	3.64
Dec 09	1952	1.66
Jan 10	1982	1.53
Feb 10	2000	0.87
Mar 10	1965	-1.72
Apr 10	1988	1.17
May 10	2083	4.78
Jun 10	2135	2.51
Jul 10	2108	-1.29

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).