

Financial Commodity Investments (Option Selling Strat.)

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December 2011

ANNUAL RETURNS

	2007	2008	2009	2010	2011 YTD
Advisor	5.50%	-23.02%	38.91%	0.85%	-37.93%
Barclay CTA Index	7.64%	14.09%	-0.10%	7.05%	-3.00%
Funds Managed (Mil.)	\$ 25.05	\$ 13.07	\$ 12.70	\$ 20.08	\$ 5.87

ACCOUNT INFORMATION

Mgmt. Fee:	2.00%	M/E Ratio:	25.00
Incentive Fee:	20.00%	Options:	80%
Min. Acc:	\$ 50K	Discretion:	100
Rt/yr/\$Million:	5000	Interbank:	N/A

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	-0.14	0.00
Sterling Ratio:	0.02	0.02
Barclay Ratio:	-0.06	0.16
Efficiency Index:	-0.14	0.07

PERFORMANCE ANALYSIS

Start Date:	January 2006
Total Return Since Inception:	11.96%
Compounded Average Annual ROR:	1.90%
Average Monthly ROR:	0.61%
Std. Deviation of Monthly ROR:	8.19%
Winning Months:	52 Average Gain: 3.65%
Losing Months:	20 Average Loss: -7.29%

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:	46.89%
Loss of 50% or more:	24.37%
Loss of 75% or more:	5.75%

CORRELATIONS

Barclay CTA Index:	-0.20	S&P 500	0.15
US Treasury Bonds:	-0.14	EAFE	0.14
World Bonds:	-0.15		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
52.73%	14	*	Jun 10	Aug 11
34.63%	5	17	Jul 08	Dec 08
12.94%	2	8	Aug 07	Oct 07
3.44%	2	2	Aug 06	Oct 06
0.18%	1	1	Feb 07	Mar 07

TIME WINDOWS

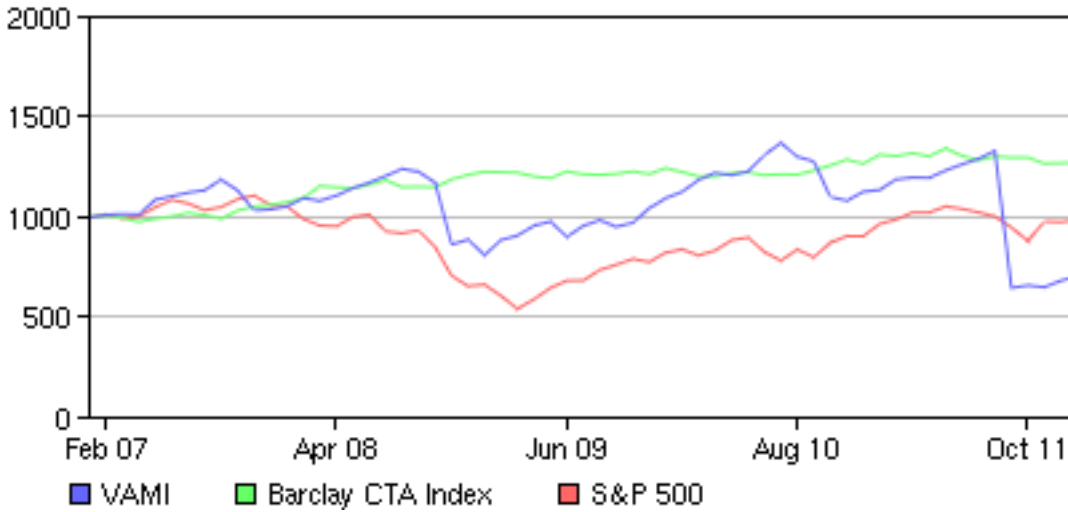
Length (Mos.)	Best	Worst	Average
1	14.00%	-51.35%	0.61%
3	18.81%	-51.07%	1.60%
6	39.77%	-47.17%	3.16%
9	47.72%	-45.20%	5.41%
12	58.52%	-49.33%	7.26%
18	78.12%	-48.51%	10.47%
24	67.24%	-37.63%	11.80%

THE BARCLAY INSTITUTIONAL REPORT
 641-472-3456

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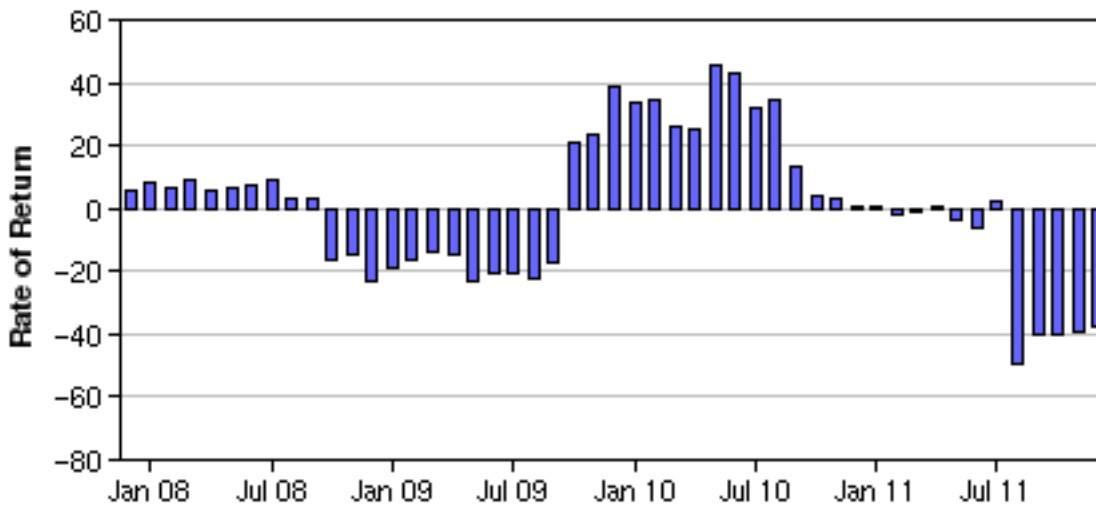
VAMI vs BARCLAY vs S&P 500



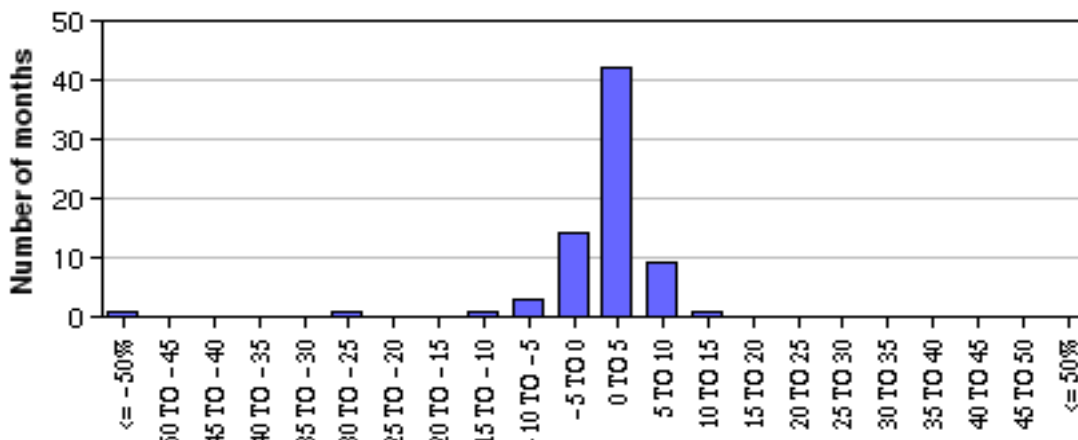
PERFORMANCE HISTORY

DATE	VAMI	ROR
Jan 08	1039	3.88
Feb 08	1027	-1.15
Mar 08	1051	2.37
Apr 08	1086	3.34
May 08	1113	2.42
Jun 08	1144	2.86
Jul 08	1178	2.91
Aug 08	1163	-1.24
Sep 08	1112	-4.36
Oct 08	820	-26.29
Nov 08	843	2.80
Dec 08	770	-8.67
Jan 09	841	9.23
Feb 09	862	2.56
Mar 09	909	5.36
Apr 09	928	2.15
May 09	856	-7.78
Jun 09	908	6.10
Jul 09	935	2.94
Aug 09	904	-3.33
Sep 09	922	2.06
Oct 09	991	7.45
Nov 09	1039	4.80
Dec 09	1069	2.96
Jan 10	1125	5.21
Feb 10	1159	2.97
Mar 10	1148	-0.90
Apr 10	1165	1.50
May 10	1244	6.74
Jun 10	1300	4.52
Jul 10	1235	-4.98
Aug 10	1213	-1.82
Sep 10	1045	-13.88
Oct 10	1027	-1.66
Nov 10	1069	4.07
Dec 10	1078	0.89
Jan 11	1128	4.58
Feb 11	1137	0.78
Mar 11	1135	-0.14
Apr 11	1170	3.07
May 11	1199	2.49
Jun 11	1225	2.17
Jul 11	1263	3.12
Aug 11	615	-51.35
Sep 11	626	1.84
Oct 11	618	-1.25
Nov 11	648	4.88
Dec 11	669	3.27

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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TRADING METHOD

FCI OPTION SELLING STRATEGY utilizes a trading strategy that writes options far out-of-the-money with the expectation that the option will expire worthless and FCI's investors will retain the premiums from writing the option. FCI's primary trading philosophy is for profits to be made when the value of options are reduced as a function of time, rather than a function of market direction. FCI may write calls, puts or both calls and puts to take advantage of this strategy. FCI utilizes derivative contracts that statistically have a 80% or greater profitable contract win rate. It is a delta neutral strategy, allowing for positive returns irrespective of market direction. **DISCLAIMER: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVE A SUBSTANTIAL RISK OF LOSS.** 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).

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- * Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
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- * This summary is not a complete list of the risks and other important disclosures involved in investing in the funds and is subject to the more complete disclosures contained in the fund's respective offering documents, which should be reviewed carefully.
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