

## MultiPort 1

111 W. Jackson Blvd., Suite 948  
Chicago, Illinois 60604  
ph. +01.312.933.0408  
October, 2007

ANNUAL RETURNS					
	2003	2004	2005	2006	2007 YTD
Advisor			-0.19%	36.18%	19.72%
Barclay CTA Index			2.27%	3.54%	5.49%
Funds Managed (\$M)			0.0	0.0	0.0

### ACCOUNT INFORMATION

Mgmt. Fee:	3.00%	M/E Ratio:	N/A
Incentive Fee:	20.00%	Options:	N/A
Minimum Acct:	\$100K	Discretion:	N/A
RT/Yr/\$ Million:	N/A	Interbank:	N/A

### REWARD/RISK RATIOS

	3-Year	Cumulative
Sharpe Ratio:	N/A	1.18
Sterling Ratio:	N/A	1.49
Barclay Ratio:	N/A	3.42
Efficiency Index:	N/A	1.44

### PERFORMANCE ANALYSIS

Start Date:	10/05		
Total Return Since Start Date:	62.73%		
Compounded Average Annual ROR:	26.33%		
Average Monthly ROR:	2.10%		
Standard Deviation of Monthly ROR:	5.27%		
Winning Months:	18	Average Gain	4.18%
Losing Months:	7	Average Loss	-3.26%

### PORTFOLIO COMPOSITION

Currencies:	Energy:
Equities:	Grains:
Int. Rates:	Meats:
Base Metals:	Prec. Metals:
Softs:	Stock Indices:
SSF:	Options:
Other:	

### RELATIVE VOLATILITY

Loss of 25% or more:	0.52%
Loss of 50% or more:	0.00%

### CORRELATIONS

Barclay CTA Index	-0.34	S&P 500:	-0.24
U.S. Treasury Bonds:	0.32	EAFE:	-0.19
World Bonds:	0.28		

### DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
14.76%	8	*	Feb-07	Oct-07
1.75%	1	2	Oct-05	Nov-05
1.26%	2	1	Feb-06	Apr-06

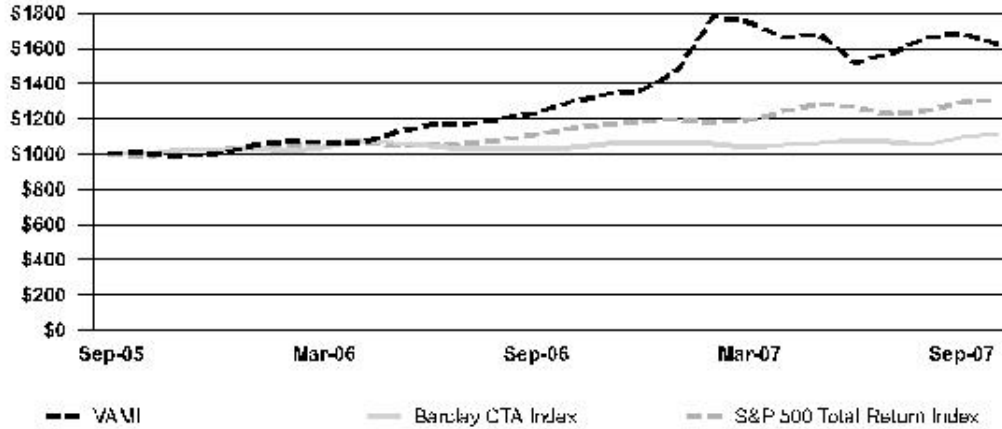
### TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	20.19%	-9.46%	2.10%
3	33.04%	-13.16%	7.29%
6	48.40%	-6.89%	15.79%
9	58.94%	9.84%	28.69%
12	66.18%	23.41%	40.60%
18	74.80%	50.16%	59.94%
24	68.62%	61.99%	65.31%

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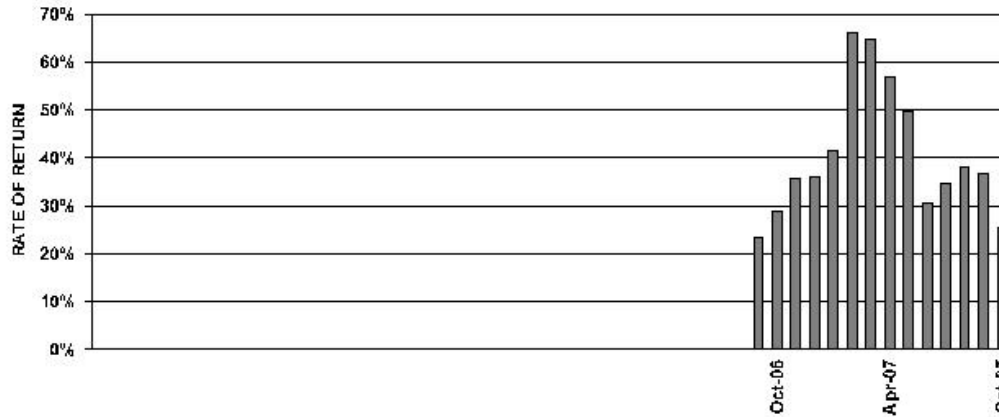
### VAMI vs BARCLAY CTA INDEX & S&P 500



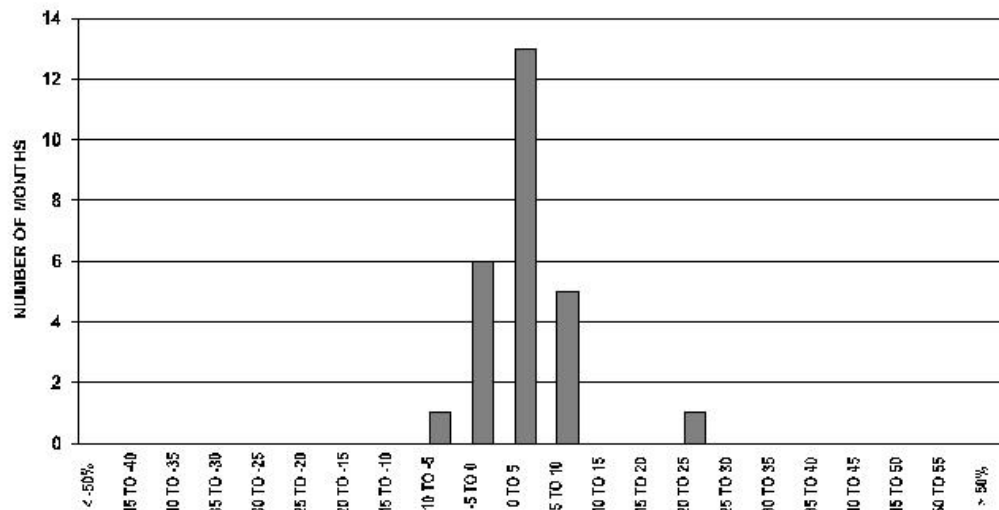
### PERFORMANCE HISTORY

DATE	VAMI	ROR
Nov-03		
Dec-03		
Jan-04		
Feb-04		
Mar-04		
Apr-04		
May-04		
Jun-04		
Jul-04		
Aug-04		
Sep-04		
Oct-04		
Nov-04		
Dec-04		
Jan-05		
Feb-05		
Mar-05		
Apr-05		
May-05		
Jun-05		
Jul-05		
Aug-05		
Sep-05	1000	
Oct-05	1005	0.46
Nov-05	987	-1.75
Dec-05	998	1.12
Jan-06	1048	5.01
Feb-06	1072	2.24
Mar-06	1062	-0.91
Apr-06	1058	-0.35
May-06	1120	5.89
Jun-06	1164	3.87
Jul-06	1169	0.42
Aug-06	1200	2.68
Sep-06	1234	2.84
Oct-06	1296	5.00
Nov-06	1339	3.30
Dec-06	1359	1.55
Jan-07	1482	9.00
Feb-07	1781	20.19
Mar-07	1748	-1.84
Apr-07	1661	-4.99
May-07	1677	0.95
Jun-07	1518	-9.46
Jul-07	1574	3.68
Aug-07	1658	5.35
Sep-07	1686	1.70
Oct-07	1627	-3.49

### RETURNS FOR PRECEDING 12-MO. PERIODS



### DISTRIBUTION OF MONTHLY RETURNS



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### TRADING METHOD

Multi-Manager portfolio designed with the goal of diversifying risk across Trading Advisors (3), Trading Styles (premium sales v. pure futures), Traded Markets (Gold, S&P Options, Diversified Futures) and Traded Instruments (Options, Futures).

Performance numbers represent a hypothetical blend of real-time performance numbers and are un-optimised with the exception of portfolio weightings based solely upon each manager's advertised minimum account size.

\$100,000 notional account equaling:

10% allocation for S&P Options Premium Sales  
50% allocation to Gold Futures Trading  
40% allocation to a Diversified Futures Portfolio.

### KEY PRINCIPALS -- BIO

IMPORTANT: while diversification spreads risk, there can be no guarantee against loss as past performance (either real or hypothetical) represents no certainty of future returns.