



ROSENTHAL
COLLINS
GROUP LLC

Investors Guide to Opportunities In Managed Futures

Global Diversification and Professional Money Management

Do you have an investment in your portfolio that has the potential to perform well when stocks perform poorly?.....An increasing number of investors are addressing this question as they realize the importance of diversifying their portfolios with investments that can profit regardless of how well the stock market is performing.....The answer may be Managed Futures!

Managed Futures have become one of today's fastest growing investments. Managed Futures' potential to provide positive returns in BOTH up and down markets while possibly lowering the overall volatility and risk of a portfolio has made Professionally Managed Futures a vital component of well-diversified, long-term financial strategies.

In a study conducted by Dr. John Lintner – Harvard University, he concluded that *“Portfolios...including judicious investments...in leveraged managed futures accounts show substantially less risk at every possible level of expected return than portfolios of stocks (or stocks and bonds) alone.”*¹

The potential benefits of adding managed futures to a portfolio of stocks and bonds, can be compelling, and we believe should be considered by investors.

Rosenthal Collins Group, LLC (RCG) – An Established Futures Commission Merchant (FCM)

As a division of Rosenthal Collins Group (RCG), our goal at RCG Managed Funds is to provide investors with access to registered, professional commodity traders and the opportunity to participate in the commodity and global markets. By utilizing the expertise of Commodity Trading Advisors (CTAs), investors can benefit from professional money management and sophisticated trading strategies to expand and broaden their investment exposure and financial strategy.

When considering an investment in Managed Futures, an important first step is to select your Futures Commission Merchant (FCM). The FCM is where your account is maintained, and the trades for your

¹ Chicago Board of Trade, “CBOT Managed Futures: Portfolio Diversification Opportunities,” 2005



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account cleared. Selecting an FCM that is well established and specializes in the futures markets is extremely important.

With more than 80 years of experience in the futures industry, **Rosenthal Collins Group (RCG)** is one of the world's leading regulated Futures Commission Merchants (FCMs). RCG offers trade execution, clearing, brokerage, foreign exchange, managed futures programs and a full range of electronic trading services to a global institutional, professional and retail customer base. RCG, with over 20,000 active accounts, cleared more than 88 million contracts in 2007 and will continue to provide industry-leading services and tailored solutions well into the future.

RCG Managed Funds - A Division of Rosenthal Collins Group

RCG Managed Funds, a division of Rosenthal Collins Group (RCG), provides quality alternative investment services through Professionally Managed Futures and Foreign Exchange accounts. A managed futures account is an account that is established by the investor to trade futures, where the trading decisions are made entirely by a professional money manager called a Commodity Trading Advisor (CTA). CTAs, in the U.S., are members of the National Futures Association and are registered with the Commodity Futures Trading Commission (CFTC). Managed futures accounts are traded in highly regulated markets and offer professional money management and global diversification. We also offer managed foreign exchange trading programs which are traded on the spot foreign exchange market.

RCG Managed Funds provides investors with an extensive database and reports for over 400 professional Commodity Trading Advisors (CTAs) who specialize in trading strategies for global markets such as **agricultural products – bonds – currencies – energy products – financial instruments – precious metals and stock indices**. In addition, with regard to certain CTAs, RCG Managed Funds has reviewed, amongst other factors, performance and risk history, risk controls, methods of trading and background, and from this information has compiled a list of Highlighted CTAs. The Highlighted CTAs are some of the commodity traders with which we are most familiar and an investor can access and choose commodity traders from the highlighted list, the extensive database or both.

An article published by the Chicago Board of Trade (CBOT) titled "CBOT Managed Futures: Portfolio Diversification Opportunities", revealed that the primary benefit of adding managed futures to a diversified investment portfolio is that it may decrease portfolio volatility risk. The article further pointed out that one of the key tenets of Modern Portfolio Theory (MPT), as developed by the Nobel Prize economist Dr. Harry Markowitz, is that more efficient investment portfolios can be created by diversifying among asset categories with low to negative correlations. ²

The Modern Portfolio Theory, which has become a framework and foundation in which investment portfolios are constructed, demonstrates that investors failed to account for the high correlation among securities and their returns. It concludes that a diversified portfolio of non-correlated assets can provide the highest return with the least amount of volatility and that proper diversification is in different asset classes that move independently from one another.

Professionally Managed Futures historically have shown a very low to slightly negative correlation to stocks and bonds and although correlations may change, managed futures should be considered as a viable component of a well-diversified portfolio.

² Chicago Board of Trade, "CBOT Managed Futures: Portfolio Diversification Opportunities," 2005

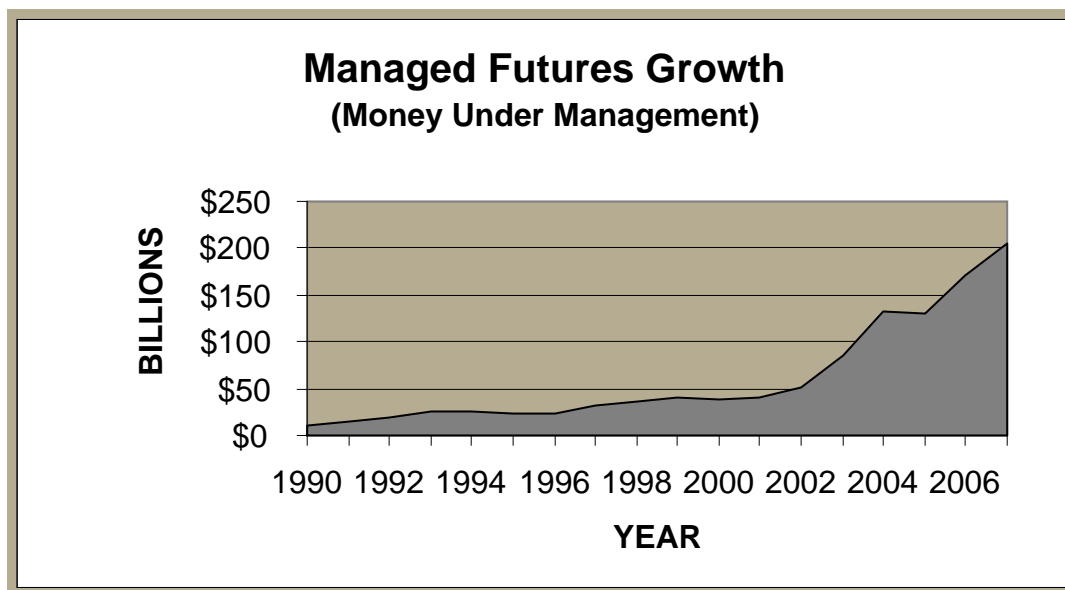


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Benefits of Professionally Managed Futures

Today, managed futures have become mainstream and recognized by investors as an important asset class in a well-diversified portfolio. According to Barclay Hedge's statistics, the amount of capital in managed futures has grown from approximately \$300 million in 1980 to over \$205 billions in 2007. In fact, the greatest growth has occurred in the past several years, as can be seen on the chart below.



Source; Barclay Hedge

As the importance of DIVERSIFICATION and the DEMAND for alternative investments continue to grow, the following benefits of adding managed futures to your portfolio should be considered.

- **Historical low to slightly negative correlation to stocks and bonds** – Managed futures have historically had a very low correlation to traditional investments of stocks and bonds and have the ability to move independently of the stock and bond markets. Also, because of the use of both long and short strategies, managed futures can have a low correlation to the stock and bond market. In addition, because of the multiple trading strategies available, many CTAs have a low correlation in relation to each other – giving investor's even broader diversification.
- **Potential to increase returns and lower the volatility and risk of a portfolio** – As Modern Portfolio Theory has portrayed, having investments that move independently of one another can provide the highest return with the least amount of risk and volatility.



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- **Provide the potential to profit in BOTH up and down markets** – Because of the ability to establish both long and short positions, and the ability to use options strategies which can profit whether the market goes up or down, managed futures offer the potential to profit in any economic environment.
- **Allow the investor to easily gain exposure and participate in the commodity and global markets** – By utilizing the expertise of professional commodity traders, investors are able to easily gain exposure and participate in the commodity and global markets without having to direct the day to day trading activities.
- **The futures industry provides investors with highly regulated markets** – The futures markets are highly regulated by the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).
- **Transparency of Investment** - Managed futures accounts at RCG offer the investor the opportunity to view the account on a daily basis. Investors can have daily access to their account which discloses the purchases and sales, and an overview of all open positions. Investors will also receive a month end summary of transactions, gains, losses, open positions and current account value.

Investing in Managed Futures

At Rosenthal Collins Group, through its managed futures programs, investors can easily establish an account to invest and participate in the commodity and global markets. You can choose the CTA and instruments that best suit your investment profile and the manager will trade on your behalf.

Investing in managed futures can provide several distinct benefits when added appropriately to an investment portfolio. Please keep in mind that futures, options and foreign exchange trading can involve risk and may not be appropriate for all investors. Amongst some of the factors you might consider when you are deciding whether to invest, are your investment goals (long-term and short-term) – your tolerance for risk – and your total investible assets. Before investing with any Commodity Trading Advisor, please review all risk disclosures, and any other appropriate documents.

Investments in managed futures can provide several benefits to long-term financial strategies and help investors achieve their investment goals. RCG Managed Funds can provide you with the tools and access necessary to diversify your portfolio in the commodity and global markets.

RCG Managed Funds Highlighted Program

In addition to providing access to an extensive database of CTAs, RCG Managed Funds provides a highlighted list of CTAs from which you can also choose. Amongst other factors, we have analyzed the highlighted CTAs in regard to their historical performance and risk, risk controls, method of trading and background. Some of the CTAs in our highlighted list have minimum investments ranging from \$500,000 to \$1 million. **However, because of the relationship Rosenthal Collins Group has with certain CTAs; our clients are often able to access these professional money managers for lower amounts. Through these relationships, our goal is to provide investors with access to these professional money managers with minimum investments as low as \$50,000 to \$100,000.**

Professionally managed futures have become recognized as a unique asset class. Managed Futures' ability to profit in both up and down markets, provide global diversification and offer the potential to maximize returns while possibly lowering the volatility of a portfolio has made Managed Futures one of today's fastest



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growing investments. With more than 80 years of experience in the futures industry, Rosenthal Collins Group provides investors the opportunity to participate in the commodity markets with access to professional money managers. This access to professional Commodity Trading Advisors (CTAs) and the security of maintaining your account with one of the world's leading clearinghouses has enabled investors to comfortably enter global futures markets.

Please contact RCG Managed Funds for more information on managed futures and our managed futures program.

Please see attached CTA reports for some of the available programs (please keep in mind on some programs, the minimum is lower than stated on the attached reports; please contact RCG Managed Funds for details). We have other CTAs available as well.

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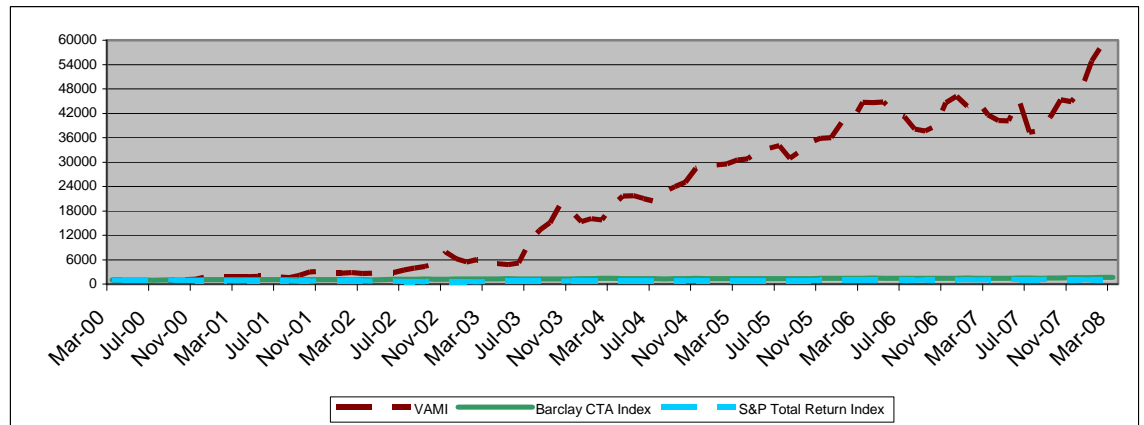
Rosetta Capital Management

April 2000 - March 2008

Monthly Performance

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YTD</u>
2008	13.85	7.21	2.00										24.50
2007	-5.22	3.09	-7.75	-3.41	-0.09	12.37	-17.38	1.41	8.57	10.48	-1.20	7.45	4.28
2006	10.48	1.17	10.97	-0.12	0.32	-5.92	-2.27	-7.32	-1.39	3.37	14.87	3.42	28.25
2005	-0.82	0.86	3.18	1.06	6.47	1.57	2.25	-9.36	5.27	7.25	2.85	0.42	21.90
2004	5.07	-2.04	22.77	12.05	0.38	-3.28	-2.73	11.26	5.30	4.61	13.80	3.68	93.35
2003	-12.68	11.04	-11.10	-6.18	-5.61	8.93	94.99	30.15	14.37	31.08	-9.02	-14.77	145.31
2002	-5.21	7.49	-7.92	3.54	11.19	-6.66	23.64	13.21	9.64	14.44	59.95	-20.96	123.85
2001	-6.10	9.51	-1.09	-0.01	7.89	-7.37	-0.61	-9.79	31.75	40.87	5.41	-10.53	59.51
2000				-8.70	0.28	18.66	4.81	-34.33	40.39	3.09	7.89	49.41	74.45

Growth of \$1000 Investment



Statistical Data

Compound Annual Rtn.	66.81%	Average Monthly Return	5.47%	Sharpe Ratio	1.10
Worst 12 Mos.	-10.24%	Monthly Std. Deviation	16.57	Sortino Ratio	10.71
Number Winning Months	61	Number Losing Months	35	Worst Drawdown	39.66%
Avg. Winning Month:	12.70%	Avg. Losing Month	-7.11%	Avg Recovery (mos)	2

Trading Method

ROSETTA CAPITAL MANAGEMENT's trading system is discretionary but relies on fundamentals with technical overlays. It utilizes a technical system that relies on data intrinsic to the market, such as price action, volatility, breadth, and volume. For example, Rosetta focuses on absolute price movement in the short and medium-term in its efforts to identify market trends. Rosetta uses analytical tools such as oscillators, moving averages, and support and resistance levels in its evaluation of data.

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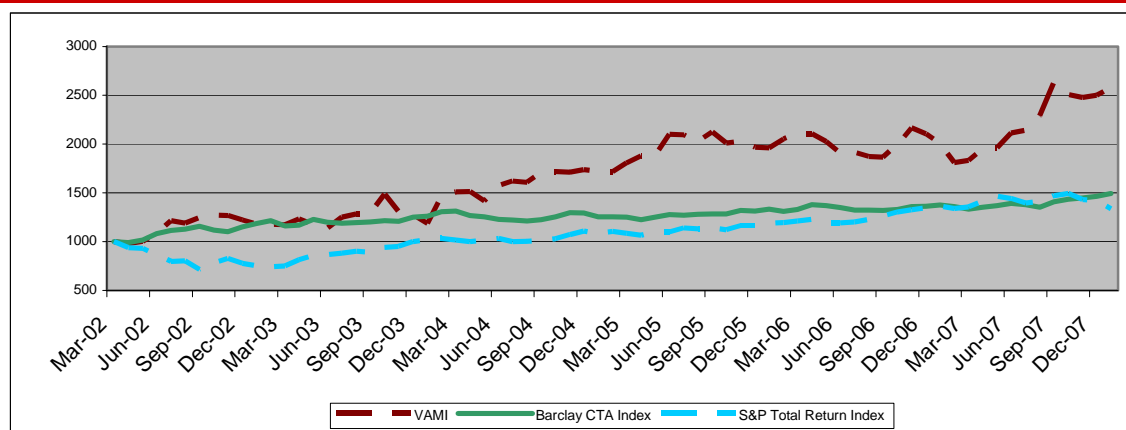
Strategic Ag Trading (Grains)

April 2002 - February 2008

Monthly Performance

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YTD</u>
2008	3.18	10.20											13.70
2007	-4.68	-9.70	1.28	6.36	0.43	7.91	1.40	6.86	15.03	-4.87	-1.17	0.86	18.77
2006	-0.33	4.80	2.64	-0.06	-3.89	-5.81	0.40	-2.20	-0.41	7.03	8.59	-2.92	7.02
2005	-1.20	-0.19	5.22	4.01	-0.15	12.07	-0.29	-3.41	4.89	-5.32	0.91	-3.06	12.99
2004	-7.34	23.67	3.00	0.15	-6.29	11.10	2.99	-0.76	6.28	0.50	-0.31	1.60	36.08
2003	-3.16	-0.69	-0.32	5.16	-4.83	-3.18	10.11	2.72	0.46	15.18	-12.29	-1.90	4.60
2002				-1.83	2.18	7.87	12.28	-2.09	4.79	2.11	-0.31	-3.65	22.25

Growth of \$1000 Investment



Statistical Data

Compound Annual Rtn.	19.30%	Average Monthly Return	1.65%	Sharpe Ratio	0.78
Worst 12 Mos.	-12.97%	Monthly Std. Deviation	6.04	Sortino Ratio	5.82
Number Winning Months	38	Number Losing Months	33	Worst Drawdown	20.27%
Avg. Winning Month:	5.69%	Avg. Losing Month	-2.98%	Avg Recovery (mos)	1

Trading Method

The GRAINS program trading methods combine both fundamental and technical analysis with the ultimate determinations made on the basis of fundamental analysis. The Program trades in the agricultural markets.

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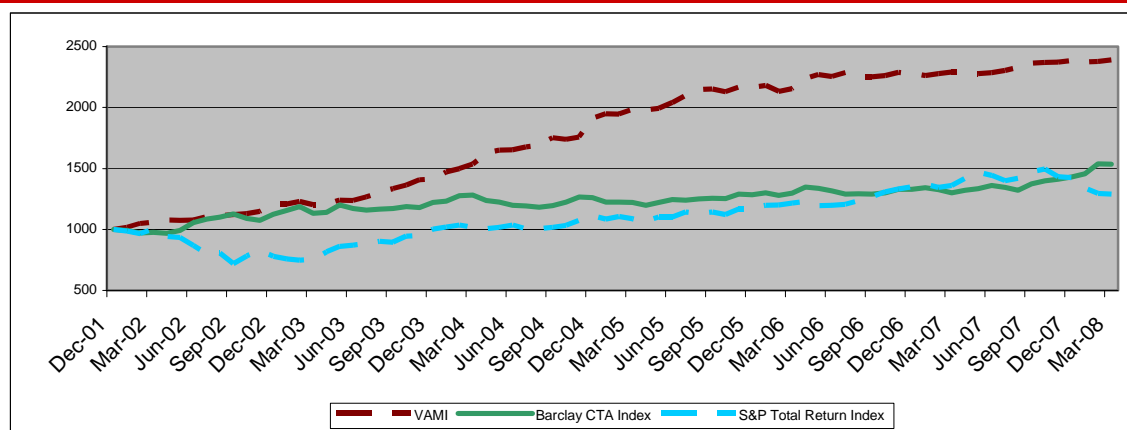
Impact Advisory Corp.

January 2002 - March 2008

Monthly Performance

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YTD</u>
2008	-0.43	0.13	0.56										0.25
2007	-0.72	0.68	0.60	-0.20	-0.40	0.36	0.79	1.08	1.47	0.20	0.18	0.51	4.63
2006	0.95	-2.36	1.11	3.75	1.52	-0.69	1.40	-1.36	-0.08	0.41	1.19	-0.39	5.44
2005	1.94	-0.17	1.86	-0.15	0.64	2.38	2.95	2.21	0.25	-1.09	1.78	-0.20	13.03
2004	4.10	1.90	2.42	5.71	1.67	0.09	1.40	0.88	3.62	-0.71	1.13	8.75	35.27
2003	0.08	1.62	-2.13	0.51	2.54	-0.10	2.23	2.80	2.52	2.14	3.35	0.43	17.06
2002	1.74	3.10	1.01	1.79	-0.24	0.18	2.54	0.57	0.96	0.59	1.68	5.23	20.78

Growth of \$1000 Investment



Statistical Data

Compound Annual Rtn.	14.96%	Average Monthly Return	1.18%	Sharpe Ratio	2.04
Worst 12 Mos.	0.40%	Monthly Std. Deviation	1.72	Sortino Ratio	26.99
Number Winning Months	58	Number Losing Months	17	Worst Drawdown	2.36%
Avg. Winning Month:	1.72%	Avg. Losing Month	-0.67%	Avg Recovery (mos)	1

Trading Method

IMPACT MANAGED ACCOUNTS trades gold futures contracts. The Advisor's approach cannot be classified as either strictly technical or strictly fundamental in nature. Rather, it seeks out situations which it believes provide an opportunity to realize near or longer term profits. The Advisor is a discretionary trader which is guided primarily by the instinctive reactions and analysis of its two individual principals to market conditions and related activities and events. However, the Advisor does evaluate and consider technical factors in implementing its strategies, focusing upon, among other things, moving average analysis, support and resistance levels, and trend strength indicators.

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