



## MONTHLY PERFORMANCE REPORT

	ALPHA FUND	ALPHA PROGRAM	MOSAIC PROGRAM	MOSAIC INSTITUTIONAL PROGRAM	GLOBAL STOCK INDEX PROGRAM
<b>OVERVIEW</b>					
AUM as of February 1, 2012	\$1.87 MILLION	\$17.5 MILLION	\$97 MILLION	\$814 MILLION	\$19.5 MILLION
Date of Program Inception	Jan. 2005	May 2007	Oct. 2006	Sep. 2009	Sep. 2010
Investment type	POOLED	MANAGED ACCT	MANAGED ACCT	MANAGED ACCT	MANAGED ACCT
Liquidity	Monthly	Daily	Daily	Daily	Daily
Minimum Investment	\$50,000	\$5 MILLION	\$10 MILLION	\$25 MILLION	\$5 MILLION
Management Fee	0%	0/1%	0%	0%	0/1%
Performance Fee	25% NNTP	25/20% NNTP	25% NNTP	25% NNTP	25/20% NNTP
Average Margin / Equity	8%	8%	18%	6%	6%
Avg. Holding Period	8 Days	8 DAYS	4 DAYS	4 Days	5 Days
Annual Round Turns / \$1M	2,500	2,500	10,500	3,500	1,300
Target Annualized Volatility	12%	12%	36%	12%	12%
<b>PERFORMANCE</b>					
January 2012	N/A	-0.13%	1.25%	0.53%	0.35%
2012 YTD	N/A	-0.13%	1.25%	0.53%	0.35%
Annualized Return past 12 Months	-7.76%	-8.19%	-23.12%	-8.08%	-4.64%
Annualized Return past 24 Months	7.91%	12.19%	13.94%	4.85%	N/A
Compounded Annual Return	13.76%	9.51%	17.64%	8.26%	4.16%
Annualized Standard Deviation	13.44%	10.66%	32.20%	12.31%	8.61%
Annualized Sharpe Ratio	1.03	0.91	0.67	0.71	0.50
<b>CORRELATIONS</b>					
S&P 500 Index	0.14	-0.02	0.09	0.07	0.23
Barclay CTA Index	0.50	0.59	0.12	0.12	0.35
Long-term Target to Barclay CTA Index	0.50	0.50	0.00	0.00	0.00

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