



LACM Trend Following Diversified Share Class G-2

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Fund Information & Investment Philosophy

LACM Trend Following Diversified Share Class G-2 represents over twenty-five years of research and commodity trading experience of LACM's Director of Research and Trading, Stig Ostgaard, a former Turtle. The research and development is based on new approaches to trading the global futures markets using volatility as the key component. LACM Trend Following Diversified is highly diversified by market sector and trades approximately 25 markets. The program employs a basket of strategies engineered to capture price movements in trending markets. Trading signals are calculated as stops – either above some pre-determined level for a buy, or below for a sell. Stop levels are of three independent types: initiation, liquidation, or re-initiation (i.e., resumption of a trade in the direction of the last liquidated trade). Each trading system is a volatility-based system: i.e., trading levels are determined based on an optimal movement away from a reference price. This reference price may be of a structural nature (based on price patterns) or of a statistical or mathematical nature. The margin to equity ratio for the program is expected to range between fifteen and forty percent. The portfolio is approximately evenly weighted between financial and commodity markets.

Monthly Performance* (pro-forma net of management and performance fees)

Year *	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-5.43%	12.00%	-0.47%	2.41%	4.17%	8.72%	-7.27%	7.21%	2.85%	16.05%	4.17%		51.16%
2007	-0.27%	1.02%	1.25%	4.27%	-5.36%	4.17%	-0.16%	-3.86%	11.40%	1.08%	0.23%	-0.25%	13.33%
2006	9.91%	-0.03%	1.28%	9.64%	5.11%	-6.19%	-4.26%	0.00%	8.68%	-3.93%	0.68%	0.35%	21.48%
2005	-6.42%	0.28%	5.07%	-4.06%	3.70%	3.60%	-0.67%	13.49%	5.55%	-10.55%	8.18%	-2.08%	14.58%
2004	-2.18%	2.03%	2.97%	-0.64%	1.43%	0.13%	1.64%	0.19%	1.69%	3.19%	3.67%	3.11%	18.47%
2003	5.47%	4.48%	-3.88%	-0.76%	9.38%	-1.55%	4.62%	2.73%	4.65%	3.02%	-0.77%	3.83%	35.12%
2002	0.49%	-2.22%	5.87%	0.17%	2.39%	2.63%	1.69%	3.96%	4.90%	-3.01%	-2.02%	8.28%	24.94%
2001	2.23%	2.93%	3.99%	-3.33%	-1.08%	3.62%	-1.24%	1.54%	7.01%	1.14%	-0.09%	-3.41%	13.56%
2000	1.96%	0.60%	-0.73%	0.14%	5.59%	1.27%	-1.04%	5.17%	0.41%	1.58%	0.95%	6.84%	24.85%
1999	0.03%	3.79%	1.39%	0.22%	0.20%	2.06%	1.82%	0.33%	-3.07%	0.20%	6.86%	-1.99%	12.10%
1998	6.57%	2.31%	0.33%	-0.69%	2.58%	2.81%	2.60%	7.40%	-1.86%	1.48%	4.01%	1.95%	33.30%

Updated December 3, 2008

Fund Profile

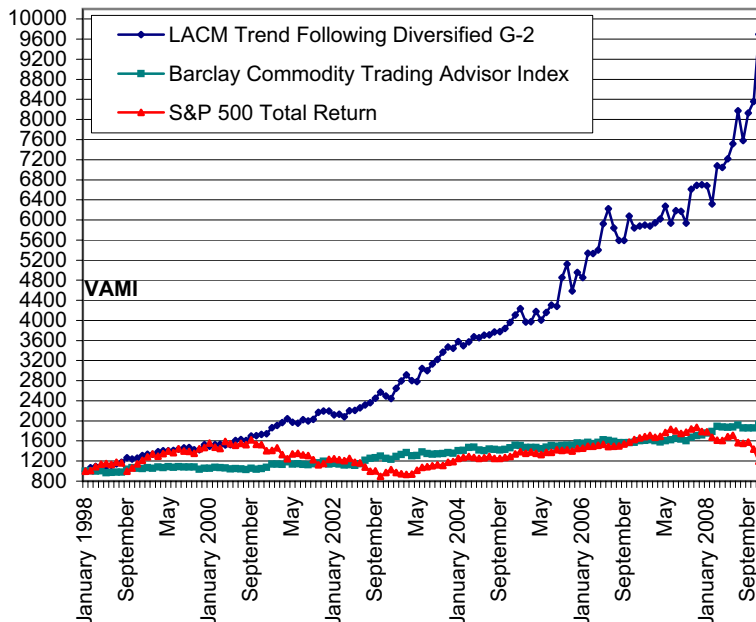
Withdrawal: Monthly, 30 Days Notice

Fees: 1% Management, 10% Performance

Reporting: Monthly

Benchmarks: S&P 500 Total Return, Barclay Commodity Trading Advisor Index (BCTA)

Statistical Analysis	Fund	S&P 500	BCTA
Compound ROR	23.60%	0.95%	6.27%
Cumulative Return	910.35%	10.87%	94.19%
Cumulative VAMI	10103	1109	1942
Standard Deviation	14.29%	15.85%	7.39%
Sharpe Ratio	1.42	-0.15	0.40
Semi-Deviation	9.40%	12.98%	5.26%
Sortino Ratio	2.16	-0.18	0.56
Largest Month Gain	16.05%	9.78%	6.45%
Largest Month Loss	-10.55%	-16.80%	-4.61%
% Positive Months	70.99%	58.02%	57.25%
% Negative Months	29.01%	41.98%	42.75%
Largest Drawdown	-10.55%	-44.73%	-6.74%
Fund Correlation		-0.21	0.54



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

*1998 to 2008 is hypothetical performance (please see the disclaimer)

*HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.