



Enhanced S&P Program

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Managed Futures Risk Factors

- Derivatives trading is risky. Investors can lose a substantial amount, or all of their investment, or even more than they invest.
- Derivatives trading can be highly leveraged, particularly in options trading.
- Performance of managed futures can be volatile, and past performance is no guarantee of future results.
- Derivative markets can become illiquid. Notional funding can increase the risk.
- This program is highly focused and lacks diversification.
- Manager's experience in this program is limited.
- Regulatory change may negatively affect the implementation of this program.
- Futures Commercial Merchants used by the investor may fail.
- Futures contracts are subject to position limits.
- Investment in this program may be subject to conflict of interest.
- Trading in this program is dependent upon a key individual.
- Performance may be negatively affected as assets under management increase.
- Substantial fees and transaction costs reduce net return to the investors.
- Some other risks may apply.

Our Philosophy and Objectives

Philosophy

- Our clients' interests are our first priority
- Returns must be worthy of the risks and costs
- Avoid undue risk – capital must be preserved
- What worked in the past may not work in the future

Objective

- Obtain above-average returns with below-average volatility

Our Approach and Commitment

Approach

- Systematically participate in major market movements
- Generate regular returns by selling options while employing strict risk controls

Commitment

- Develop and maintain trading technologies constant in principle and adaptive in implementation
- Build strong and efficient infrastructure to ensure the integrity of execution and reconciliation of daily operations

The ESP Program

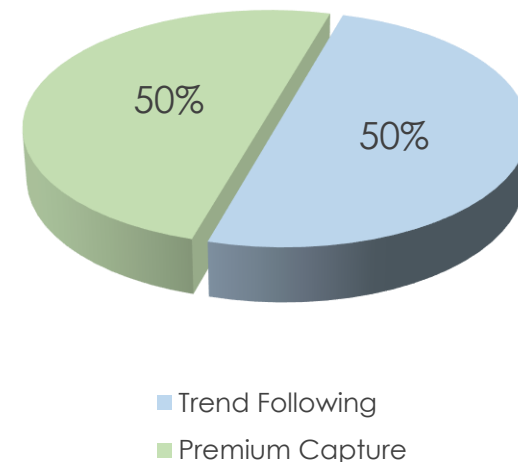
Description

Diamond Capital Management's Enhanced S&P Program ("ESP") trades the U.S. domestic large-cap stock sector via S&P 500 futures and its options. ESP seeks sustainable, long-term growth for investors by combining two proven, independent, complementary strategies. We target both absolute and competitive returns relative to the S&P 500 Index with lower volatility and drawdowns. This program is currently offered to investors in the form of separately managed accounts.

Characteristics

- Utilizes a systematic, proprietary rules-based investment process
- Combines two low-correlation systems (trend-following and premium capture) for a comprehensive approach and reduced volatility
- Long-biased with short-side trades only in defined bear markets
- Designed to cover most possible market conditions and take advantage of major scenarios of market movement

**Anticipated Return
Contribution of Strategies**



Multi-Strategy Investment Systems

Our investment systems have been developed and refined over 25 years.

Trend-Following

- Specifically designed to trade the U.S. stock market
- Upside-biased to capture major market movements
- Filters out false downside movements
- Target annual gross return of 8-10% based on simulation of data since 1950

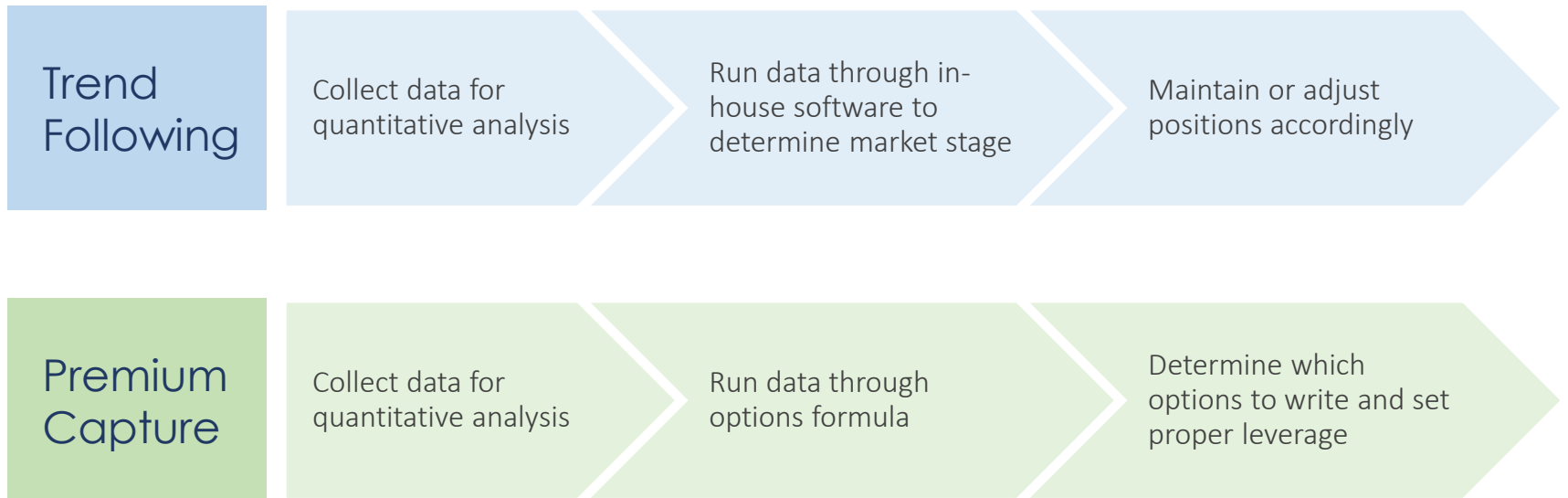
Premium Capture

- Yield enhancement strategy utilizing proprietary actuarial formula
- Volatility, time, price, and available equity are used to determine which, and how many, options to write
- Predetermined stop-losses limit downside risks
- Target annual gross return of 6-10% based on simulation of data since 1990

Past performance is not indicative of future results.

Investment Process

Diamond's investment process is underpinned by thorough daily data extraction and analysis, as well as regular back-testing, scenario analysis, and simulations using custom-built software. We monitor all accounts and carry out performance calculations daily.



Risk Management

At Diamond we strive to maintain a balanced risk/reward ratio. We do this through ongoing research, analysis and tests to optimize our trading strategies and risk controls, while taking a conservative and systematic approach to investments.

Investment Risk

- Our trading strategies have multi-level risk controls built-in. Each strategy has its own risk parameters to limit losses
- We continuously monitor our market exposure

Operational Risk

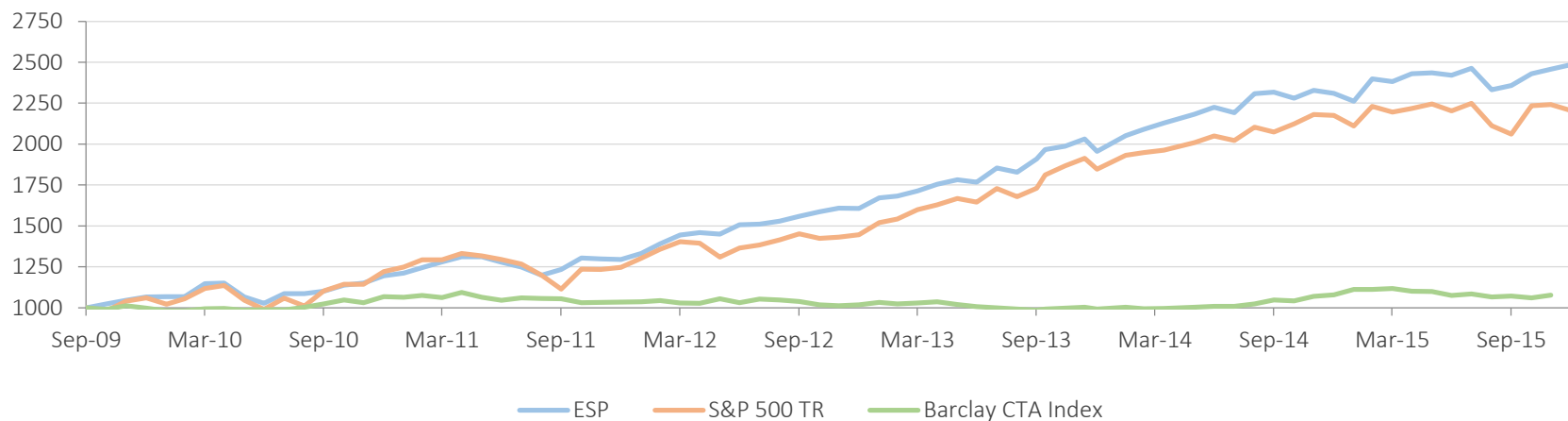
- Our portfolio in its entirety can be liquidated in one normal trading day
- Our systems are backed up automatically several times a day, both remotely and to external hard drives, and data retrieval is tested frequently
- We maintain a thorough disaster recovery plan and test it regularly
- We have a disciplined approach to expenditures

Performance

Net Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009										2.32	2.24	1.77	6.46
2010	0.31	-0.03	7.40	0.38	-7.37	-3.72	5.77	-0.04	1.44	3.37	1.12	3.80	12.20
2011	1.43	2.79	2.76	2.41	0.05	-2.53	-2.34	-3.90	2.82	5.71	-0.40	-0.31	8.37
2012	2.80	4.43	3.89	0.98	-0.60	3.90	0.38	1.16	1.92	1.79	1.46	-0.14	24.15
2013	4.03	0.59	1.94	2.37	1.47	-0.76	4.93	-1.43	4.43	2.99	1.09	2.22	26.40
2014	-3.71	4.90	1.91	1.78	2.57	1.87	-1.43	5.30	0.42	-1.65	2.17	-0.80	13.74
2015	-2.12	6.09	-0.71	1.97	0.30	-0.64	1.75	-5.33	1.11	3.07	1.10	1.11	7.58

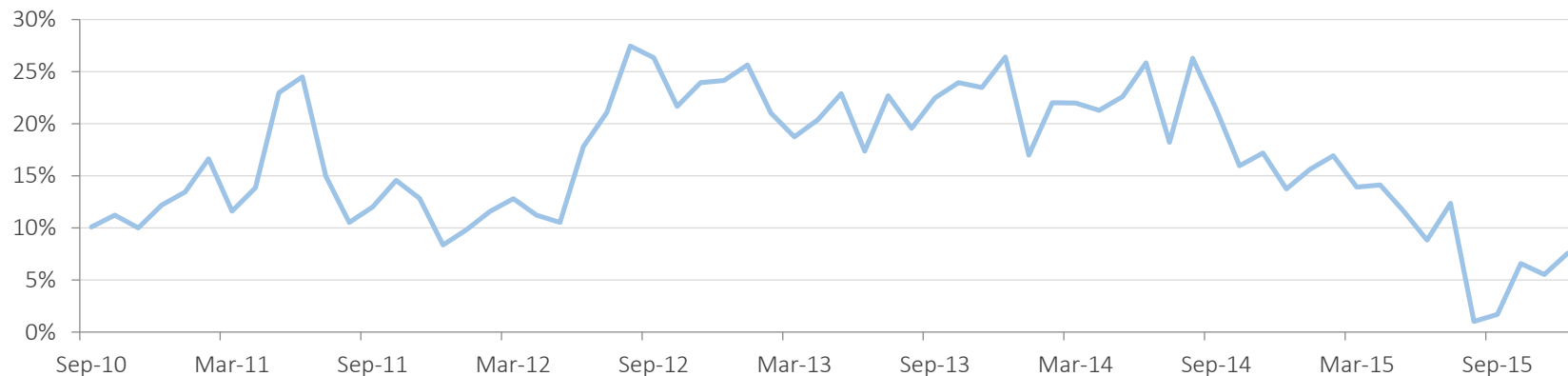
Cumulative Return vs. Benchmarks



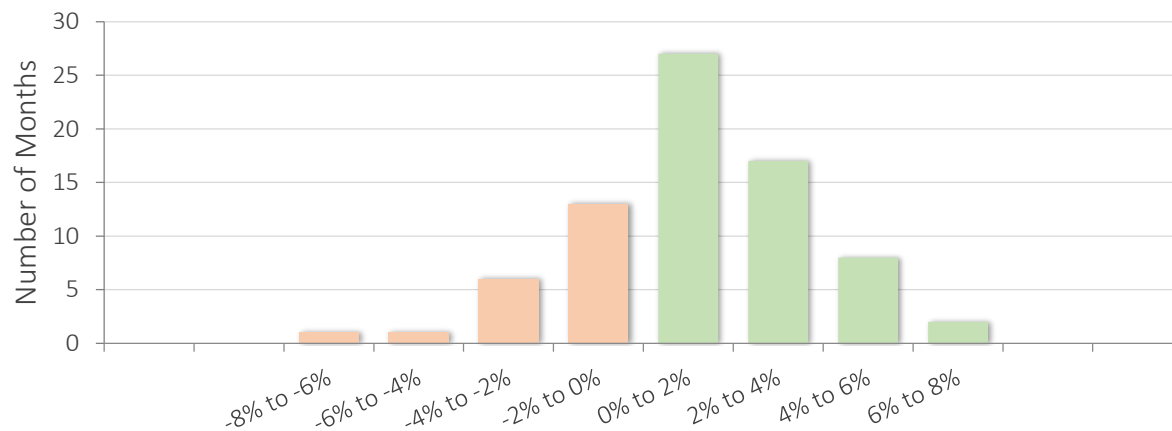
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Performance

Rolling 12-Month Return



Monthly Return Distribution



Winning Months	54
Losing Months	21
Winning Percentage	72%
Losing Percentage	28%

Past performance is not indicative of future results.

Performance

ESP Program (fiscal year)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year
09-10				2.32	2.24	1.77	0.31	-0.03	7.40	0.38	-7.37	-3.72	2.65
10-11	5.77	-0.04	1.44	3.37	1.12	3.80	1.43	2.79	2.76	2.41	0.05	-2.53	24.51
11-12	-2.34	-3.90	2.82	5.71	-0.40	-0.31	2.80	4.43	3.89	0.98	-0.60	3.90	17.81
12-13	0.38	1.16	1.92	1.79	1.46	-0.14	4.03	0.59	1.94	2.37	1.47	-0.76	17.37
13-14	4.93	-1.43	4.43	2.99	1.09	2.22	-3.71	4.90	1.91	1.78	2.57	1.87	25.84
14-15	-1.43	5.30	0.42	-1.65	2.17	-0.80	-2.12	6.09	-0.71	1.97	0.30	-0.64	8.85
15-16	1.75	-5.33	1.11	3.07	1.10	1.11							2.08

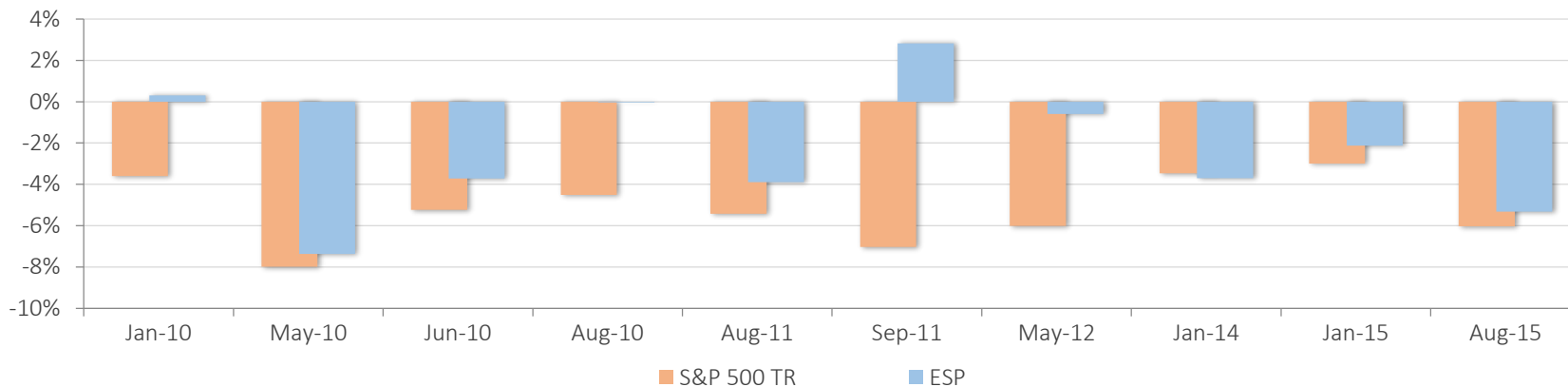
S&P 500 Total Return Index (fiscal year)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year
09-10				-1.86	6.00	1.93	-3.60	3.10	6.03	1.58	-7.99	-5.23	-1.02
10-11	7.01	-4.51	8.92	3.80	0.01	6.68	2.37	3.43	0.04	2.96	-1.13	-1.67	30.69
11-12	-2.03	-5.43	-7.03	10.93	-0.22	1.02	4.48	4.32	3.29	-0.63	-6.01	4.12	5.45
12-13	1.39	2.25	2.58	-1.85	0.58	0.91	5.18	1.36	3.75	1.93	2.34	-1.34	20.60
13-14	5.09	-2.90	3.14	4.60	3.05	2.53	-3.46	4.57	0.84	0.74	2.35	2.07	24.61
14-15	-1.38	4.00	-1.40	2.44	2.69	-0.25	-3.00	5.75	-1.58	0.96	1.29	-1.94	7.42
15-16	2.10	-6.03	-2.47	8.44	0.30	-1.58							0.15

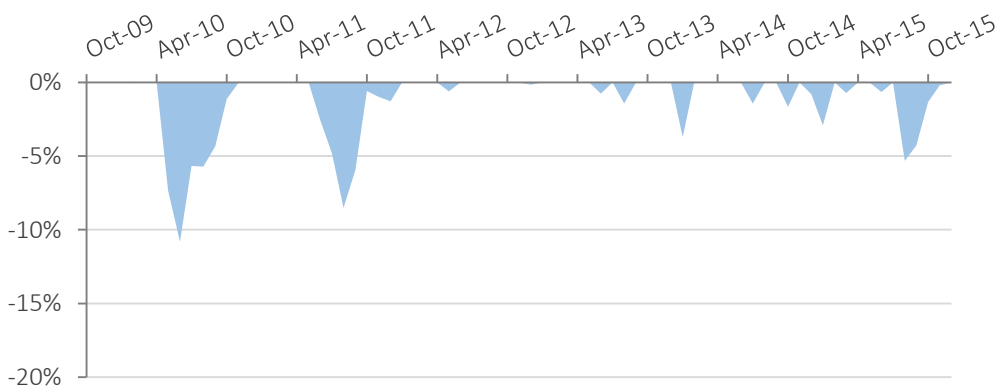
Past performance is not indicative of future results.

Performance

Down Capture vs S&P 500 TR



Underwater Chart



Statistics

	ESP	S&P TR
Monthly Average	1.26%	1.13%
Standard Deviation	9.15%	13.03%
Downside Deviation	5.48%	8.08%
Compounded ROR	15.68%	13.49%
Total Return	148.55%	120.54%
Sharpe Ratio	1.54	0.96
Sortino Ratio	1.78	0.97
Largest Drawdown	-10.82%	-16.26%
Percentage of Positive Months	72.00%	65.33%
Average when S&P is Down	-1.04%	-2.94%
Corr. with S&P	0.77	1.00
Corr. with S&P Down Months	0.47	1.00

Past performance is not indicative of future results. The risk of loss in trading is substantial.

The Diamond Edge

Manager Experience – Albert L. Hu has 29 years of experience researching and developing stock market trading systems. He is a trained mathematician and has spent 34 years working in the financial sector.

Superior Risk Control – We continuously monitor our market exposure and have built expert multi-level risk controls into our trading strategies.

Research – We continuously research to evolve our trading systems to adapt to the ever-changing markets and growing assets under management; and we relentlessly try to improve the profit-to-risk ratio by utilizing different methods of implementation.

Separately Managed Accounts – This type of investment program offers a number of benefits:

- **Transparency.** Assets remain under investors' control and can be monitored and accessed at any time. SMAs eliminate the type of fraud that may be associated with the fund structure since trading advisors are prohibited from withdrawing assets.
- **Control.** Investors can choose their preferred custodian, administrator and primary broker. The account can be closed at any time.
- **Lower Cost.** Investors control the cost of commissions since the account is in their name, not the trading advisor's.
- **Liquidity.** SMAs are highly liquid investment vehicles. Our entire portfolio can be liquidated in one normal trading day.

The Managers

Albert L. Hu

- Over 34 years of investment experience.
- Earned a M. S. degree in Applied Mathematics from the University of Santa Clara in 1973. He was a computer engineer until 1980 when he became a stockbroker for Paine Webber.
- Became a floor trader on the New York Futures Exchange in 1983 and then worked for Merrill Lynch and Prudential Bache as an account executive.
- In November 1987 formed ALH Capital Mgmt, Inc. a registered CTA and CPO, and ALH Brokerage, Inc., an IB.
- Joined Heritage Commodity Consultants, Inc. in October 1989 as VP and Director of Trading until March 1992. Spent the rest of 1992 developing a computerized system for trading foreign currencies which was offered to clients in January 1993. Mr. Hu reorganized ALH Capital Corp., as a CTA in October 1993.
- Became registered as CPO and general partner of Platinum, LP, a limited partnership which invests in both equities and futures interests. Platinum filed for exemption, under CFTC rule 4.13(a)(2) in June 2007.
- In August 2009, Mr. Hu became registered as an Associated Person, and became listed as a branch manager and principal of Diamond Capital Management LLC in September 2009. His responsibilities at Diamond Capital include trading, research, and product development.

M. Kelly Farrell

- Over 25 years of investment experience beginning in 1987 with Prudential Bache Securities.
- Managed the Institutional Custody Department at Firststar Bank, N.A.
- Became Trading Desk Manager and General Securities Principal for Firststar Investment Services in 1997.
- Assumed the lead trading position as the Fixed Income Product Manager for Firststar Bank's Fixed Income Department in February of 1998 and moved directly into institutional sales in January of 1999. During this time, from January of 2000 through December of 2000 Ms. Farrell also acted as a General Securities Principal for Quasar Distributors LLC (division of Firststar).
- In connection with her registration as a Registered Representative and General Securities Principal, Ms. Farrell passed the Series 7, Series 24 and Series 63 licensing examinations.
- In July 2001 Ms. Farrell passed the Series 3 and was registered as a NFA Associated Member. Ms. Farrell became registered as an Associated Person and listed principal of Diamond Capital Management on November 12, 2002.
- Received a Bachelor of Business Administration degree from the University of Wisconsin in 1987.

Summary and Terms

Summary

Program Inception:	October 2009
Program Strategy:	Combination of trend following and options writing
Market Focus:	S&P 500 Index futures and options
Target Return:	18%
AUM:	\$13.7 MM
Manager Experience:	28 years

Terms

Management Fee:	2%
Incentive Fee:	20%
Lock-In Period:	None
Redemption:	Anytime (month-end preferred)
Billing:	Quarterly
High Water Mark:	Yes
Hurdle Rate:	No
Minimum Investment:	\$150,000

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