



Program Description

Linn Hare & Huckabay's Apex Program combines technical and fundamental analysis in an effort to secure capital appreciation. Primarily focused on US domestic grain markets and related markets, Apex deploys spread and options trades with or against futures strategies that attempt to reduce risk and maximize gains.

Monthly Commentary

Apex just completed it's first losing year. Even before the end of the year, we were evaluating our performance, our systems, and our ideology. We have added a fade segment to Apex which tries to capitalize on the excessive emotionalism of an individual days' market environment. We have moved more focus into inter-market spreading as a percentage of our trade. We have also reduced the size of our individual flat price positions to a limited degree. Last year's markets, in retrospect, featured two very bad performance periods for us called "Fukushima" and "MF Global". Both of our major loss months coincided with those two crisis periods and forced a review of our trading activity and ideas in that period. The above adjustments are a result of that review. We will also continue to focus more on capital preservation at the expense of dynamics, particularly because of the new spastic nature of our marketplace. We look forward to the challenge 2012 presents and to a return to strong profitability. We appreciate your patience and your support.

—Gordon D. Linn

Investment Information

Start date of program.....	August 2007
Discretionary	70%
Systematic.....	30%
Minimum investment	\$100K
Management fee	2%
Incentive fee.....	20%
Margin to equity.....	15-20%
Round turns per million.....	6.000
Currency	USD

Monthly Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2007	—	—	—	—	—	—	—	11.3	8.44	4.79	5.01	19.04	58.10%
2008	17.34	33.95	-9.71	-5.07	8.68	3.39	9.85	0.86	9.22	-3.1	-12.38	-8.14	42.87%
2009	1.23	5.51	-0.48	3.09	4.9	7	-1.66	-3.72	-4.17	-1.57	-4.62	-2.99	1.64%
2010	9.36	-8.73	0.03	-4.46	1.26	-1.3	2.3	-3.11	12.29	-2.43	-0.4	8.83	12.22%
2011	0.19	2.16	-8.07	-4.34	1.69	-0.20	-6.56	-0.81	3.01	-0.68	-3.69	-0.86	-16.69%

The information contained herein has been prepared solely for informational purposes and is not a solicitation to buy or sell shares in any fund or to participate in any trading program. Prospective investors must request the appropriate program/fund documents before investing in any of these trading programs or funds. There is a significant risk of loss with any of the above trading programs or funds.



Performance Analysis

Start date of program.....	August 2007	
Total return since inception.....	114.64%	
Compounded average annual ROR.....	18.88%	
Average monthly ROR.....	1.74%	
Std. deviation of monthly ROR.....	7.89%	
Winning months.....	27	Average gain..... 7.23%
Losing months.....	26	Average loss..... -3.96%
Worst peak/valley drawdown.....	-25.09% (Sept. '08-Aug.'10)	

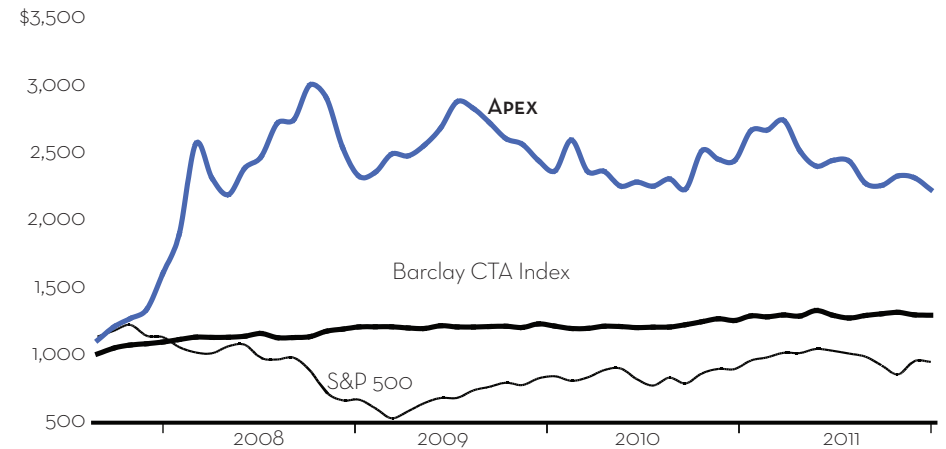
Reward/Risk Ratio

	3-YEARS	CUMULATIVE
Sharpe Ratio.....	0.11	0.66
Sterling Ratio.....	0.04	0.04
Barclay Ratio.....	-0.49	0.27
Efficiency Index.....	0.10	0.69

Correlations

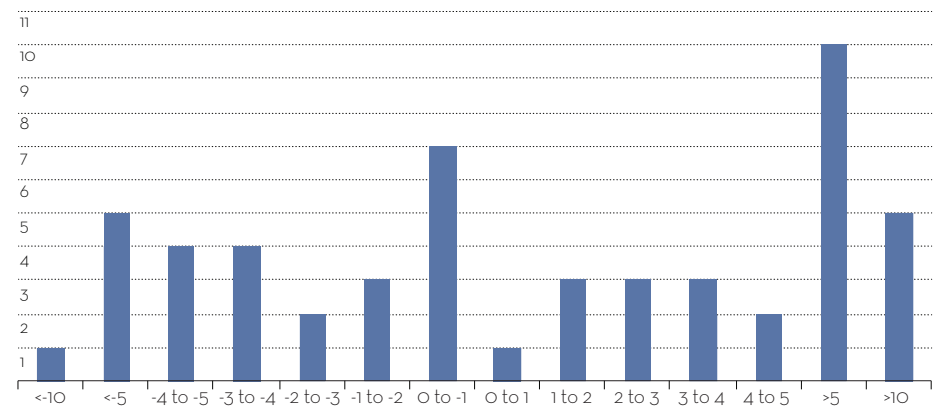
Barclay CTA index.....	0.25	S&P 500.....	-0.08
US Treasury Bonds.....	-0.20	EAFE.....	0.03
World Bonds.....			-0.10

VAMI / Growth of \$1,000



The Barclay index does not encompass the whole universe of CTAs (or funds) and that the CTAs (or funds) that comprise the index have submitted their information voluntarily. The Barclay index performance information disclosed has not been verified by either Linn Group or Barclays.

Return Distribution by number of months



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Past results are not necessarily indicative of future results. Trading in commodity futures and options is speculative in nature and involves the risk of loss of one's entire investment or more. Prior to investing with any CTA, please read carefully the CTA's disclosure document.

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