

### Program Description

**Atlas One, LP** is a Multi Advisor CTA Commodity Pool. The pool seeks to produce higher than average market returns by deploying a Core - Periphery strategy. Core managers are selected based on their statistical non-correlations, overall performance, and experience. Peripheral managers are then added to broaden market exposure and dampen volatility through various trading styles and methodologies unrelated to the Core.

### Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2006				0.57	-0.07	-0.28	-1.94	-0.44	-2.46	0.61	0.89	-4.32	-7.30%
2007	2.09	0.58	-1.15	-2.21	0.55	2.52	-3.38	0.58	10.51	-0.33	-2.07	9.04	16.95%
2008	5.81	14.66	-0.88	-2.59	3.15	3.53	-1.71	5.40	2.17	0.58	-3.19	-0.03	28.86%
2009	-0.78	0.14	-4.74	-2.16	2.50	-1.14	-0.83	-1.36	-0.83	-0.54	0.17	-3.30	-12.30%
2010	0.40	-2.47	0.33	-0.19	-2.14	0.14							-3.91%

### Monthly Commentary

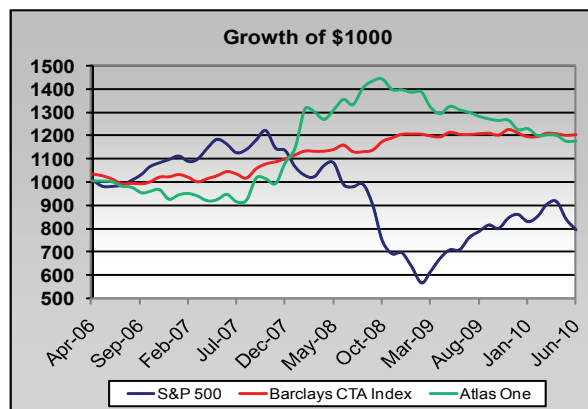
As austerity budgets are adopted across the world (save the US), there is a growing momentum to rewrite the social contract in developing countries. Major world economies that have long been the drivers of growth now have to significantly extend the payoff time frame, which introduces uncertainty to the near-term outlook. With this as a backdrop, Atlas One navigated some very difficult waters last month managing a slightly positive return on the back of high downside volatility across all of the world's commodity complexes. While our agriculture exposure took a slight knock, our US diversified traders put in a significant month, which buoyed the fund's returns. We are adding diversity to the pool in July with the introduction of Covenant Capital. We like the stability and upside potential they bring to the portfolio. A tortoise for sure in markets that call for one!

*Lincoln S. Ellis*

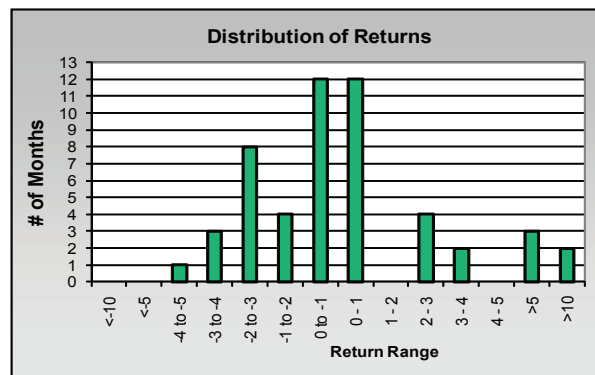
### Return

Start Date of Program:	April 2006
Discretionary:	40%
Systematic:	60%
Worst Peak/Valley Drawdown:	-18.55% (Oct '08-May '10)
Minimum Investment:	\$100K
Management Fee:	2%
Incentive Fee:	25%
Round Turns per million:	2000 - 3000
Currency:	USD
Sharpe Ratio:	0.51

### VAMI – Growth of \$1000



### Return Distribution



*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.*

**Past results are not necessarily indicative of future results.**