

### 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 |       |       |       |       |       |       |       | -4.04%  |

### Monthly Commentary

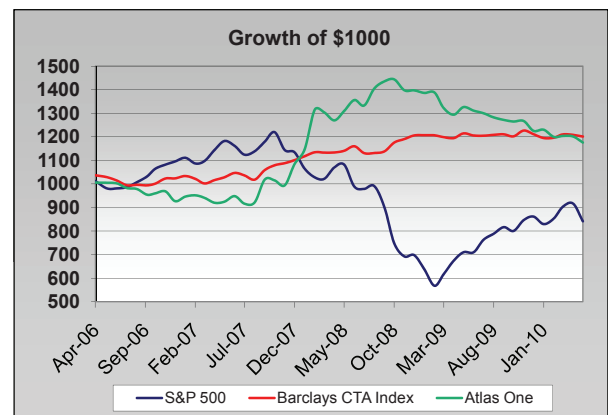
The "Flash Crash" of May 6th set up the CTA space for a very rough month. Throw in the largest crude oil spill in US history and you were primed to have a choppy and very difficult trade. With technical trends in tatters and fundamentals rolling over left, right, and center, it appears that global head winds and investor sentiment continue to drive buyers to the side lines.

The majority of Atlas managers actually performed well with our US diversified up, Ags up and Meats up. However our global diversified trend-following program took it on the chin. To stabilize the fund we have taken this manager out and look to re-establish a diversified group of smaller traders to counteract the volatility going forward.

This is the final phase in our re-tuning of Atlas One LP, and we appreciate your continuing to work with and invest with us.

*Lincoln S. Ellis*

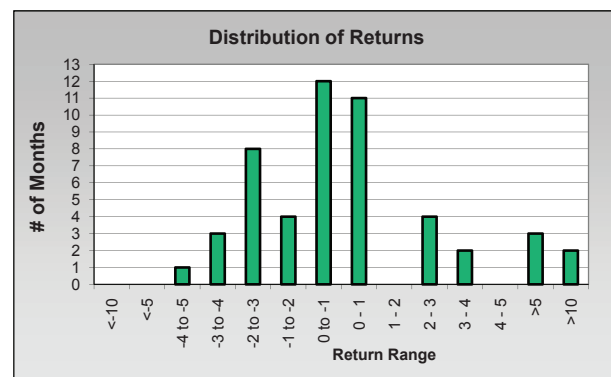
### VAMI – Growth of \$1000



### 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                      |

### 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.**