



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 Commentary

When the choice amongst asset types and styles ends up creating correlations close to 1 it is very difficult to find appropriate diversification. This was the story not only of December but of much of the second half of 2010. The dramatic moves in the commodity complex from bottom to top again confounded Atlas One managers put a rather emphatic period on the end of 2011.

For the year we had decent performance in diversifieds and animals while our grain exposure - which we were overweight - saw a substantial reversion to the performance mean.

We think 2012 will be more friendly to both our styles and our diversified strategy. Thank you for being with us through this difficult year.

—Lincoln S. Ellis

Investment Information

Start date of program.....	April 2006
Discretionary	40%
Systematic.....	60%
Minimum investment.....	\$100K
Management fee	2%
Incentive fee.....	20%
Margin to equity.....	15-20%
Round turns per million.....	3,500
Currency	USD

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	5.4	2.17	0.58	-3.19	-0.03	28.86%
2009	-0.78	0.14	-4.74	-2.16	2.5	-1.14	-0.83	-1.36	-0.83	-0.54	0.17	-3.3	-12.30%
2010	0.4	-2.47	0.33	-0.19	-2.14	0.14	0.73	0.03	5.7	0.83	0.63	4.83	8.86%
2011	-1.23	1.54	-3.72	-0.66	-0.60	-2.98	-2.22	1.81	-1.88	-1.27	2.30	-1.46	-10.07%

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.....	April 2006	
Total return since inception.....	19.95%	
Compounded average annual ROR.....	3.21%	
Average monthly ROR.....	0.32%	
Std. deviation of monthly ROR.....	3.28%	
Winning months.....	32	Average gain..... 2.67%
Losing months.....	37	Average loss..... -1.72%
Worst peak/valley drawdown.....	-18.55% (Oct '08-May '10)	

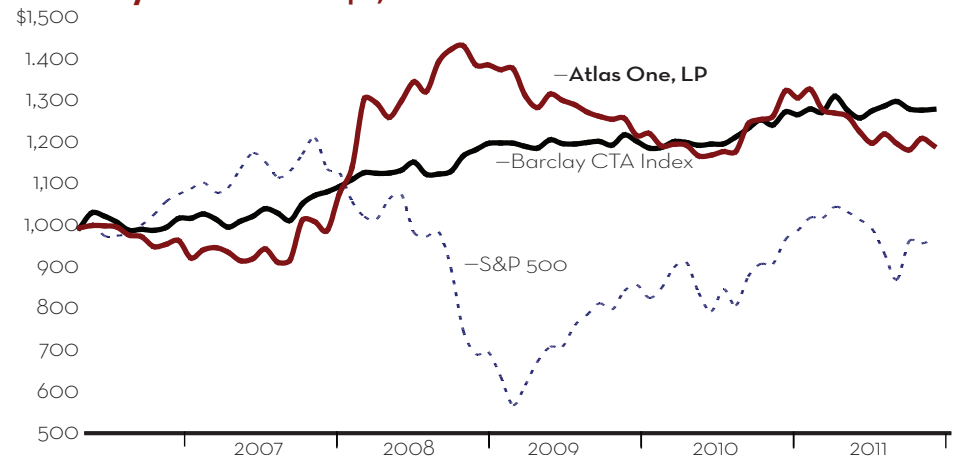
Reward/Risk Ratio

	3-YEARS	CUMULATIVE
Sharpe Ratio.....	-0.69	0.13
Sterling Ratio.....	-0.23	-0.23
Barclay Ratio.....	-0.53	0.39
Efficiency Index.....	-0.68	0.28

Correlations

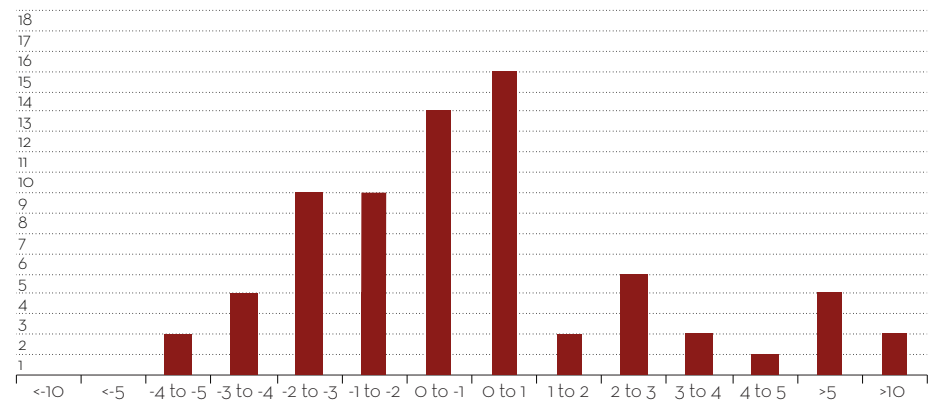
Barclay CTA index.....	0.59	S&P 500.....	-0.05
US Treasury Bonds.....	-0.09	EAFE.....	0.01
World Bonds.....			-0.03

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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