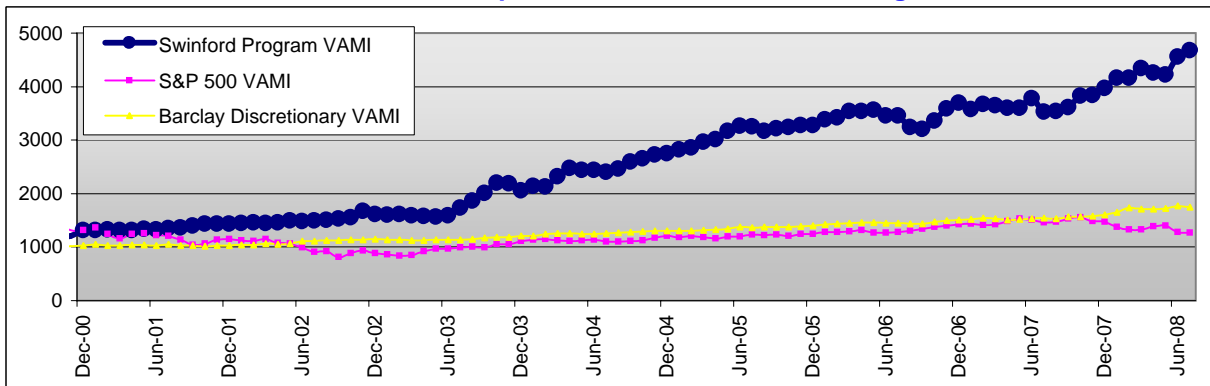


The **Swinford Program** utilizes fundamental analysis to project flat price (directional) price movement primarily in the CME meat complex. The Swinford program also establishes positions in the Chicago Board of Trade ("CBOT") feed grain sector based upon fundamental market analysis. *The Kottke Associates Swinford Managed Program provides proven returns with low correlation to technical trading programs.*

**Start to date: 367.5%      Sharpe Ratio: 1.12      Trailing 12 Months: 32.6%**



Disclaimer: There is risk of loss in futures and options trading. Past performance is not necessarily indicative of future results. Barclay Discretionary VAMI (Value Added Index) is a CTA trend following benchmark provided by Managed Account Reports LLC.

### Performance Record

Month Ending	Swinford	S&P 500	Barclay Index**
Jul-08	2.59%	-0.99%	-1.42%
Jun-08	7.95%	-8.60%	2.59%
May-08	-0.80%	1.07%	0.81%
Apr-08	-1.98%	4.75%	-0.02%
Mar-08	4.43%	-0.60%	-1.15%
Feb-08	-0.11%	-3.48%	4.72%
Jan-08	4.89%	-6.12%	2.82%
Dec-07	3.41%	-0.86%	2.02%
Nov-07	0.36%	-4.40%	0.54%
Oct-07	5.85%	1.48%	-0.20%
Sep-07	2.15%	3.58%	2.17%
Aug-07	0.29%	1.29%	-0.49%
Jul-07	-6.66%	-3.20%	0.77%
Jun-07	5.01%	-1.78%	0.54%
May-07	-0.25%	3.26%	0.88%
Apr-07	-1.04%	4.33%	-1.80%
Mar-07	-0.86%	1.00%	-0.34%
Feb-07	2.86%	-2.19%	1.24%
Jan-07	-3.39%	1.41%	0.78%

### Monthly Return Statistics

	Swinford	S&P 500	Barclay
Winning Months:	78	67	75
Losing Months:	40	51	43
% of profitable Months	66%	57%	64%
Average Winning Month	3%	3%	1%
Average Losing Month	-2%	-3%	-1%
Max peak-to-valley (%)	-10%	-46%	-3%
Max peak-to-valley (mths)	8	80	13
Annual Sharpe Ratio	1.12	-0.01	0.55
Monthly Std.Dev. of returns	3.4%	4.1%	1.2%
Correlation with S&P 500	0.03	1.00	0.00
Correlation with Barclay	0.21	0.00	1.00
Minimum Investment	\$500,000 USD		



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**System Began Trading: Oct-1998**

\*\* The Barclay Discretionary Index performance for July-08 is an estimate as of 08/11/08; with only 61.79% of funds in this category having reported their returns.