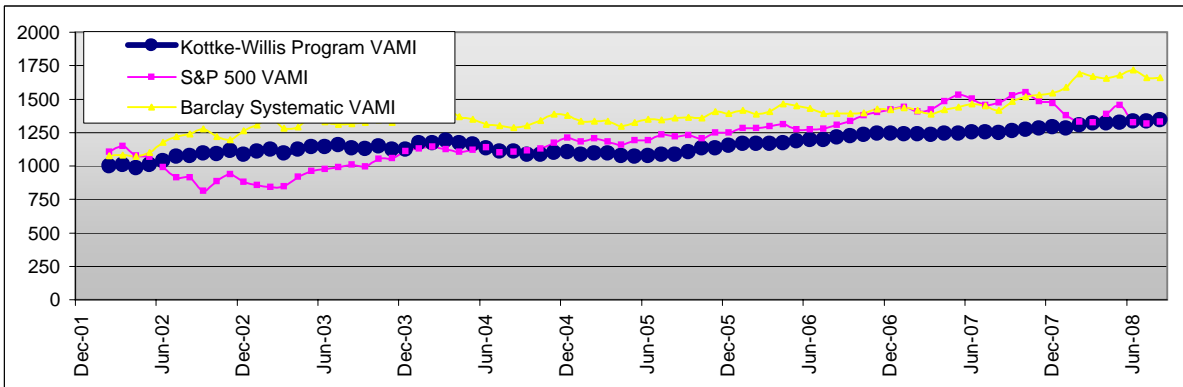


The **Kottke-Willis Program** is a technically based futures trading program. The program utilizes proprietary trading models which incorporate volume, market velocity, and advanced pattern recognition elements to establish positions in areas of retracement within a trend. The program places a heavy emphasis on risk control. Exposure to adverse price action is reduced by limiting trade duration to predictable time frames (generally 2-7 days). Options are used to minimize risk when they offer superior risk/reward scenarios to the underlying futures markets. The program is diversified across 8 sectors (Grains, Softs, Meats, Energies, Currencies, Fixed income, and Stock Indexes). The Kottke-Willis Managed Program provides proven returns with low correlation to other technical trading programs.

Start to date: 34.5% Sharpe Ratio: 0.41 Trailing 12 Months: 7.7%



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

Performance Record

Month Ending	Willis Return	S&P 500	Barclay Index**
Aug-08	0.64%	1.22%	0.05%
Jul-08	0.21%	-0.99%	-3.40%
Jun-08	0.66%	-8.60%	2.27%
May-08	0.27%	4.75%	1.31%
Apr-08	0.26%	4.75%	-0.88%
Mar-08	0.94%	-0.60%	-1.15%
Feb-08	1.88%	-3.48%	6.41%
Jan-08	-0.62%	-6.12%	2.72%
Dec-07	0.49%	-0.86%	1.03%
Nov-07	0.67%	-4.40%	0.92%
Oct-07	0.78%	1.48%	2.42%
Sep-07	1.31%	3.58%	4.50%
Aug-07	-0.29%	1.29%	-2.11%
Jul-07	-0.10%	-3.20%	-1.14%
Jun-07	0.66%	-1.78%	1.78%
May-07	0.26%	3.26%	1.43%
Apr-07	0.47%	4.33%	2.16%
Mar-07	-0.05%	1.00%	-1.89%
Feb-07	-0.37%	-2.19%	-1.48%

System Began Trading: Mar-2002

Monthly Return Statistics

	Willis	S&P 500	Barclay
Winning Months:	50	48	44
Losing Months:	28	30	34
% of profitable Months	64%	62%	56%
Average Winning Month:	1%	2%	2%
Average Losing Month:	-1%	-3%	-2%
Max peak-to-valley (%)	-10%	-29%	-10%
Max peak-to-valley (mths)	26	31	25
Annual Sharpe Ratio	0.41	0.07	0.48
Monthly Std.Dev. of returns	1.4%	3.6%	2.6%
Correlation with S&P 500	0.06	1.00	-0.17
Correlation with Barclay	0.41	-0.17	1.00
Minimum Investment	\$800,000 USD		



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** The Barclay Systematic Index performance for August 08 is an estimate as of 09/09/08; with only 68.57% of funds in this category having reported their returns.

CME, CBOT & NYMEX Clearing Member Firm. FCM/ CTA/ CPO NFA Member.

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