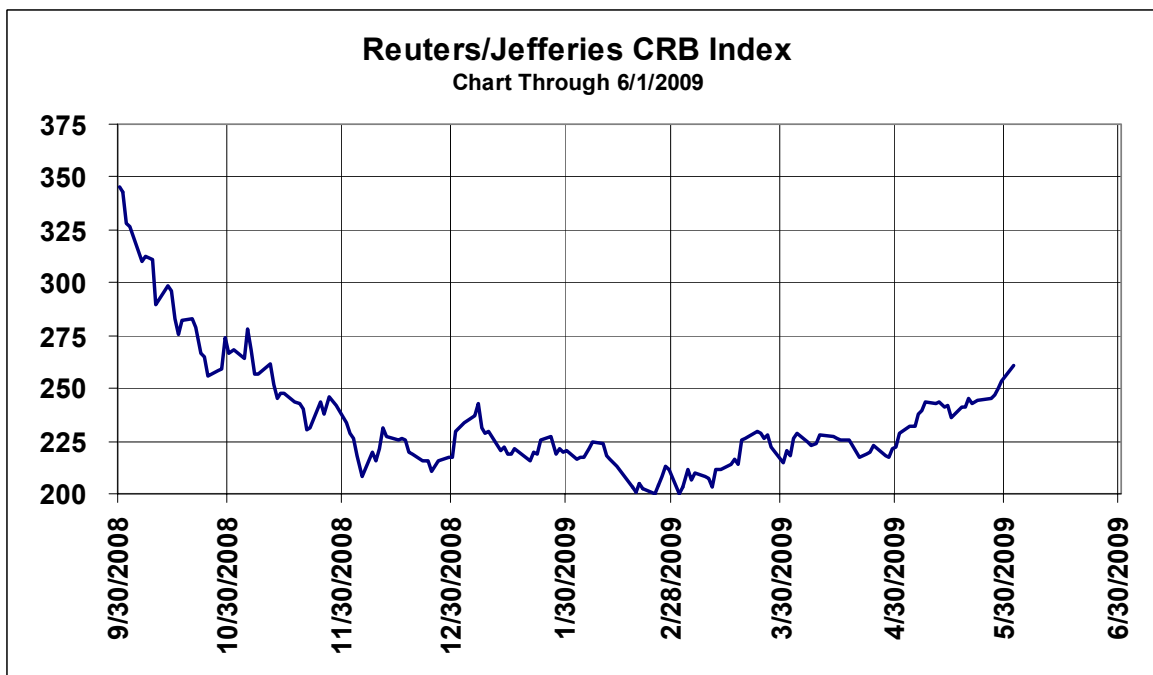


## MAAP May Review

June 2, 2009

MAAP had strong performance in May, as all four sectors, in which MAAP currently has investment positions, produced positive returns. Energy positions contributed the largest gains with metals, grains, and currency also making substantial contributions.

In last month's commentary we included a chart of the Reuters/Jefferies CRB commodity index which is updated below. As the chart illustrates, the price moves in May completed the several month base and led to an upside breakout from this base. While one can expect short-term corrections, the breakout from this base is highly significant. Based on past experience this base should support the next leg of the secular commodity bull market that commenced in 2001.



Our positive view of the commodity markets is based on several factors. First, we are living through the most massive monetary and fiscal stimulus in modern times. The degree of stimulus is several multiples of anything undertaken in the past. What the authorities consider necessary for stabilizing the financial sector is likely to prove excessive for other sectors of the economy. Second, the developing world is leading the developed world out of the current global recession. Developing economies are far more commodity intensive as they grow than are developed economies. Finally, the supply of commodities will be the primary restraining factor as the global economy begins to grow. Supply shortages, and significantly higher prices, are likely to be a growing problem in the future. For a more detailed discussion of the global economic environment please see our web site for the following: [www.aisgroup.com/InvestmentBlueprint2009.pdf](http://www.aisgroup.com/InvestmentBlueprint2009.pdf)

While we remain quite bullish on the background for commodities, we are continuing to work on a systematic circuit breaker approach for improved risk management, which we hope to detail in the near future.

Past results are not necessarily indicative of future performance. Actual trading for 3X-6X commenced on 7/8/92 and 2X-4X commenced on 10/15/92. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. For a complete disclosure document of AIS Futures Management LLC's MAAP Program, contact AIS Futures Management LLC, 187 Danbury Rd. Wilton, CT 06897 (203) 563-1180.