



AIS CAPITAL MANAGEMENT, LLC
FUTURES MANAGEMENT, LLC

AIS Capital is a Registered Investment Advisor. AIS Futures is a Registered C.T.A. and C.P.O.

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AIS Capital Management, LLC

TAAP is a tactical asset allocation program that invests in four asset categories, equities, bonds, gold bullion, and cash equivalents. This portfolio does not use leverage and does not sell short.

TAAP Composite:

December 2011:	-9.08%
2011:	6.19%
2010:	26.55%
2009:	25.61%
2008:	-4.34%
2007:	30.12%
2006:	16.73%
3 Year Compound Annual:	19.07%
5 Year Compound Annual:	16.01%
From Inception Compound Annual:	10.91%
Inception Date:	03/31/92

Capital Growth is an equity strategy that uses macro investment themes to identify attractive and unattractive sectors to position both long and short.

Capital Growth Composite:

December 2011:	-5.12%
2011:	-13.45%
2010:	35.18%
2009:	36.92%
2008:	-22.51%
2007:	20.06%
2006:	10.06%
3 Year Compound Annual:	17.39%
5 Year Compound Annual:	8.52%
From Inception Compound Annual:	9.94%
Inception Date:	04/30/97

Gold Strategy invests in both precious metals futures contracts and individual mining companies. Global macro and technical investment techniques similar to those employed in our other strategies are employed in this investment program.

Gold & Precious Metals Composite:

December 2011:	-16.10%
2011:	-31.66%
2010:	76.84%
2009:	192.21%
2008:	-71.42%
2007:	42.88%
2006:	67.78%
3 Year Compound Annual:	52.95%
5 Year Compound Annual:	7.88%
From Inception Compound Annual:	22.42%
Inception Date:	12/31/02

AIS Futures Management, LLC

MAAP is a discretionary, diversified, long term futures portfolio that maintains either long or short positions in six different asset groups, equities, fixed income, currency, energy, grains, and metals. MAAP is unique among diversified futures programs in that its allocation to physical commodities is significantly high than that of most other futures programs. The 2X-4X program has aggregate contract positions, whether long or short, that range between 2 and 4 times the equity in an account.

MAAP 2x-4x Composite:

December 2011:	-2.58%
2011:	-8.87%
2010:	40.74%
2009:	64.30%
2008:	-52.39%
2007:	54.03%
2006:	1.30%
3 Year Compound Annual:	28.20%
5 Year Compound Annual:	9.09%
From Inception Compound Annual:	11.33%
Inception Date:	10/15/92

MAAP 3x-6x Composite:

December 2011:	-4.16%
2011:	-17.17%
2010:	66.32%
2009:	97.26%
2008:	-73.60%
2007:	84.31%
2006:	-4.62%
3 Year Compound Annual:	39.55%
5 Year Compound Annual:	5.75%
From Inception Compound Annual:	14.46%
Inception Date:	07/08/92

Please visit our website for commentaries - John Hummel's explanation of recent Funds' performance:

<http://www.aisgroup.com/commentaries/MAAP.pdf>

<http://www.aisgroup.com/commentaries/Taapcommentary.pdf>

<http://www.aisgroup.com/commentaries/Capital Growth Commentary.pdf>

<http://www.aisgroup.com/commentaries/Gold Fund Commentary.pdf>

All returns are net of fees. Any decision to invest in any AIS product must be made solely on the information provided in the necessary documents to effect the transaction which will be provided upon request. All of the material presented here is historical fact. As such, any characteristic of AIS products portrayed here, including the ability of AIS products to make positive returns are historically based and may or may not continue into the future. If a client chooses to mix our products together or with other non AIS managed investments, it is up to the client to direct the timing and frequency of a rebalance. AIS is confident about its research and ability to continue to add investment value going forward and its principals back this belief by having sizable personal investments in AIS products, however, markets continually change and the ability for AIS to add value going forward is uncertain. In fact, it is possible that an investor may lose all of his or her investment in any AIS product either gradually or suddenly.

Past performance is not necessarily indicative of future results.

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