



AIS

CAPITAL MANAGEMENT, LLC
FUTURES MANAGEMENT, LLC

187 Danbury Road
Wilton, CT 06897

t: 203.563.1180
f: 203.563.1186

info@aisgroup.com
www.aisgroup.com

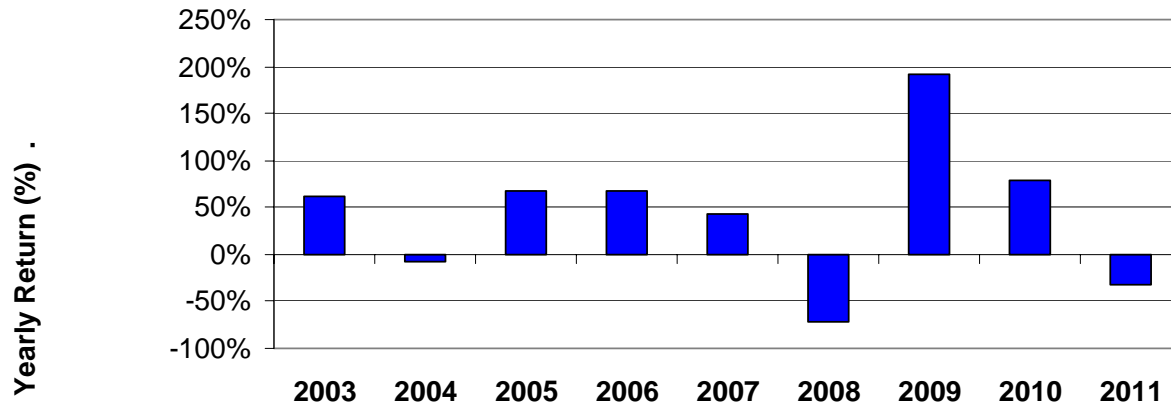
AIS Capital is a Registered Investment Advisor.

AIS Gold Strategy

Yearly Returns

(Performance Net of All Fees)

Through December 31, 2011



	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	YTD <u>2011</u>
AIS Gold Strategy Return:	62.39%	-7.36%	67.45%	67.78%	42.88%	-71.42%	192.21%	79.19%	-31.66%

The AIS Gold Strategy invests in a combination of gold and other precious metals bullion and futures contracts, and equities of companies engaged in gold or other precious metals mining. While the fund has the ability to be 100% invested in cash equivalents, the combined value of all positions will usually be two times that of the equity and may at times be leveraged up to three times the available equity. AIS employs discretion and input from its proprietary systematic trading systems in the timing of purchases and sales and the determination of leverage for the strategy.

This information does not constitute an offer to sell any securities or the solicitation of an offer to purchase any securities. Such an offer may only be made by delivery of a Disclosure Document. For further information on the AIS MAAP Program, contact John R. Hummel at 187 Danbury Road, Wilton, CT 06897 - Telephone: (203) 563-1180 - Facsimile: (203) 563-1186 - E-Mail: info@aisgroup.com. **Past Performance is no Indication of Future Performance.**



AIS

CAPITAL MANAGEMENT, LLC
FUTURES MANAGEMENT, LLC

187 Danbury Road
Wilton, CT 06897

t: 203.563.1180
f: 203.563.1186

info@aisgroup.com
www.aisgroup.com

AIS Gold Fund Quarterly Review

January 5, 2012

Performance	AIS Gold Fund L.P.	S & P 500
4th Quarter 2011	-5.14%	11.82%
2011	-31.66%	2.11%
3 Year Compound Annual	52.95%	14.10%
5 Year Compound Annual	7.88%	-0.25%
Since Inception	22.42%	6.15%

During 2011 gold mining stocks, especially junior gold mining stocks, disconnected from the price of gold. Since mid-December 2011 gold stocks have been in an intermediate correction. Gold stocks and the price of gold do not have a perfect correlation and there have been many other years when such a disconnect has occurred. Nonetheless a rising gold price, combined with managed production costs and rising reserves and production, are what give gold stocks added attraction. However during periods of investor risk aversion, gold stocks can languish as they did in 2011. More speculative investments, whether developing country stock markets, small capitalization stocks, and many commodities experienced a difficult year. As a result of price corrections in these stocks, many are back at or close to their 2008 lows. They are currently selling at price levels that prevailed when the price of gold was in a range of \$680 to \$920 an ounce, roughly half of current price of gold. The dearth of speculative capital has clearly created a disconnect between current prices and fair value. As a result we continue to believe that the gold mining sector offers one of the most attractive investment opportunities available today.

At the present time the Fund is leveraged approximately 1.36 to 1.00 consisting of 1.03 in individual stocks and 0.33 in gold futures. During the fourth quarter the Fund added to two existing positions, ██████████ and ██████████.

Our strategy in the past several years has been to emphasize medium and smaller capitalization companies because they offer the greatest undervaluation of reserves. This strategy served us well in 2009-2010 but hurt our returns in 2011 as capital fled smaller capitalization issues. However we believe this is a temporary phenomenon that has created exceptional opportunity. Within the portfolio the Fund has approximately 61.7% in producing companies, 39.7% in development/exploration stage companies, and 3.1% in drilling companies serving the gold mining industry (numbers do not sum to 100% due to rounding and slight use of margin). Market capitalization is distributed as follows: <\$100Mil: 13.3%; \$100Mil-\$500Mil: 24.9%; \$500-\$2.5Bil: 27.6%; \$2.5Bil-\$5.0Bil: 31.7%; >\$5.0Bil: 7.0%. The approximate geographical distribution of current holdings is as follows: ██████████ 42.6%; ██████████ 16.3%; ██████████ 7.1%; ██████████ 19.0%; ██████████ 5.9%; ██████████ 3.0%; ██████████ 6.2%.

Our emphasis has and will continue to be on strong management teams, good quality reserves in politically secure environments, and for the smaller, more undervalued companies. We believe there is significant appreciation potential for the gold mining sector, given current valuations and our expectations for higher gold prices in the next several years.

Past results are not necessarily indicative of future performance. Actual trading for the AIS Gold Fund L.P. commenced in December 2002. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. For a complete offering memorandum of AIS Gold Fund L.P., contact AIS Capital Management LLC, Wilton, CT 06897 (203) 563-1180.