



INVESTMENT STRATEGISTS

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ACE Investment Strategists, LLC.

JUNE 2010 Strategy Snapshot

ACE is a trading advisor that studies financial markets with the goal of developing sound and timely strategic investment approaches to add better-than-average growth to investment portfolios. Our mission is to deliver consistent investment returns, compared with the major stock indices, by creating strategies that are uniquely designed and implemented to succeed in all market environments, whether trending or consolidating. At present, we prefer ten strategies that best meet our criteria for an effective balance of growth and risk. The first three strategies have a Regular and an Institutional program. Trading futures and options involves substantial risk of loss and is not suitable for all investors. The risk of loss in option writing programs is unlimited. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Stock Index Premium Collection (SIPC)

ACE's core strategy, the SIPC collects premiums by writing (selling) options primarily on the S&P500 Index future, taking advantage of volatility and time-decay.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | 5.77% |
| 2010 YTD | (13.13)% |
| 2009 | 31.20% |
| Worst Mo. DrawDown | 54.27% |
| Peak-to-Valley Drawdown | 69.54%* |
| Inception | Oct 2001 |

Aggressive Stock Index Premium Collection (ASIPC)

The objective this strategy is to achieve returns superior to those of the core SIPC strategy, primarily by exploiting rising volatility levels, when they occur, in a more aggressive way.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|-----------|
| Current Month | 4.74% |
| 2010 YTD | (5.19)% |
| 2009 | 43.37% |
| Worst Mo. DrawDown | 48.40% |
| Peak-to-Valley Drawdown | 64.07%* |
| Inception | July 2005 |

Diversified Premium Collection (DPC)

This strategy combines the profit-generating potential of our core SIPC strategy with opportunistic trading in any other index, financial or commodity future.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | 15.10% |
| 2010 YTD | (8.64)% |
| 2009 | 111.47% |
| Worst Mo. DrawDown | 69.35% |
| Peak-to-Valley Drawdown | 80.60%* |
| Inception | Aug 2004 |

Dynamic Dollar Cost Averaging (DDCA)

This strategy is designed to invest in growth stocks through the use of Nasdaq 100 futures contracts with a proprietary dollar cost averaging method.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | (7.89)% |
| 2010 YTD | (13.11)% |
| 2009 | 251.01% |
| Worst Mo. DrawDown | 66.31% |
| Peak-to-Valley Drawdown | 91.57%* |
| Inception | Feb 2004 |

Swing Trading the Stock Indices (STSI)

The objective of this strategy is to exploit the constant swings in the market by trading both long and short, accordingly, on stock indices to maximize the benefit from market movements.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | 0.00% |
| 2010 YTD | 0.91% |
| 2009 | 22.16% |
| Worst Mo. DrawDown | 12.78% |
| Peak-to-Valley Drawdown | 24.72%* |
| Inception | Dec 2006 |

Stock Index Credit Spread (SICS)

This strategy is designed to take advantage of the time decay and volatility of options via a limited risk approach using credit spreads on the S&P 500 Index Futures.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | 7.82% |
| 2010 YTD | (10.84)% |
| 2009 | 36.77% |
| Worst Mo. DrawDown | 55.46% |
| Peak-to-Valley Drawdown | 64.50%* |
| Inception | Dec 2006 |

Stock Index Hybrid Approach (SIHA)

The objective of this "all market weather" strategy, is to enhance the consistency of overall returns by matching the optimum trading style to market conditions (whether trending, counter-trending, or consolidating) using stock indices.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|----------|
| Current Month | 6.47% |
| 2010 YTD | (6.36)% |
| 2009 | 50.89% |
| Worst Mo. DrawDown | 18.93% |
| Peak-to-Valley Drawdown | 32.67% |
| Inception | Nov 2007 |

Diversified Commodity Program (DCP)

This strategy grows out of the Diversified Premium Collection (DPC) strategy, furthermore placing higher focus on various non-index commodity markets. It trades options-on-futures or the future itself.

PERFORMANCE ANALYSIS

(Net of fees and commissions)

| | |
|-------------------------|-----------|
| Current Month | 17.57% |
| 2010 YTD | (2.27)% |
| 2009 | 47.52% |
| Worst Mo. DrawDown | 19.93% |
| Peak-to-Valley Drawdown | 21.41%* |
| Inception | June 2009 |

Multi-Market Hybrid Approach (MMHA)

This strategy combines the profit-generating potential of the SIHA strategy, with opportunistic trading in any other index, financial or commodity futures and options. There is no trading in this strategy as of 06/10.

Diversified Trend-Tracer (DTT)

The object of this strategy is to capitalize on trends in different commodity markets.

There is no trading in this strategy as of 06/10.

Assets under management,
all programs: **\$140.0M**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ONE MUST BE AWARE THAT THE POSSIBILITY OF UNLIMITED LOSS EXISTS IN WRITING OPTIONS. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START UP FEE OF UP TO 6% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMERS ABILITY TO ACHIEVE SIMILAR RETURNS.