

ACE Investment Strategists, LLC (SIPC)

Yu-Dee Chang

June 2010

ANNUAL RETURNS					
	2006	2007	2008	2009	2010 YTD
Advisor	11.56%	-0.33%	-61.27%	31.20%	-13.13%
Barclay CTA Index	3.54%	7.64%	14.09%	-0.10%	-1.03%
Funds Managed (Mil.)	\$ 108.90	\$ 99.90	\$ 26.20	\$ 22.20	\$ 15.90

ACCOUNT INFORMATION

Mgmt. Fee:	2.00%	M/E Ratio:	50.00
Incentive Fee:	25.00%	Options:	80%
Min. Acc:	\$ 75K	Discretion:	50
Rt/yr/\$Million:	3400	Interbank:	N/A

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	-0.51	0.49
Sterling Ratio:	-0.27	-0.27
Barclay Ratio:	-0.90	0.12
Efficiency Index:	-0.48	0.56

PERFORMANCE ANALYSIS

Start Date:	October 2001
Total Return Since Inception:	323.88%
Compounded Average Annual ROR:	17.95%
Average Monthly ROR:	1.91%
Std. Deviation of Monthly ROR:	9.31%
Winning Months:	81 Average Gain: 4.95%
Losing Months:	24 Average Loss: -8.36%

PORTFOLIO COMPOSITION

Currencies:	0%	Energy:	0%
Equities:	0%	Grains:	0%
Interest Rates:	0%	Meats:	0%
Base Metals:	0%	Precious Metals:	0%
Softs:	0%	Stock Indices:	95%
SSF:	N/A	VIX:	N/A
Other:	5%		

RELATIVE VOLATILITY

Loss of 25% or more:	31.4%
Loss of 50% or more:	13.96%
Loss of 75% or more:	2.39%

CORRELATIONS

Barclay CTA Index:	0.01	S&P 500	0.45
US Treasury Bonds:	-0.07	EAFE	0.50
World Bonds:	-0.10		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
69.54%	3	*	Aug 08	Nov 08
28.30%	7	9	Jan 07	Aug 07
7.78%	1	1	Jun 03	Jul 03
5.75%	2	1	May 02	Jul 02
2.53%	3	1	Apr 06	Jul 06
1.99%	1	3	Jan 05	Feb 05
1.62%	1	2	Nov 03	Dec 03

TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	31.98%	-54.27%	1.91%
3	102.08%	-69.54%	5.81%
6	135.28%	-67.90%	10.89%
9	137.32%	-66.77%	15.64%
12	168.07%	-61.27%	21.17%
18	306.59%	-60.28%	30.43%
24	423.60%	-64.91%	42.22%

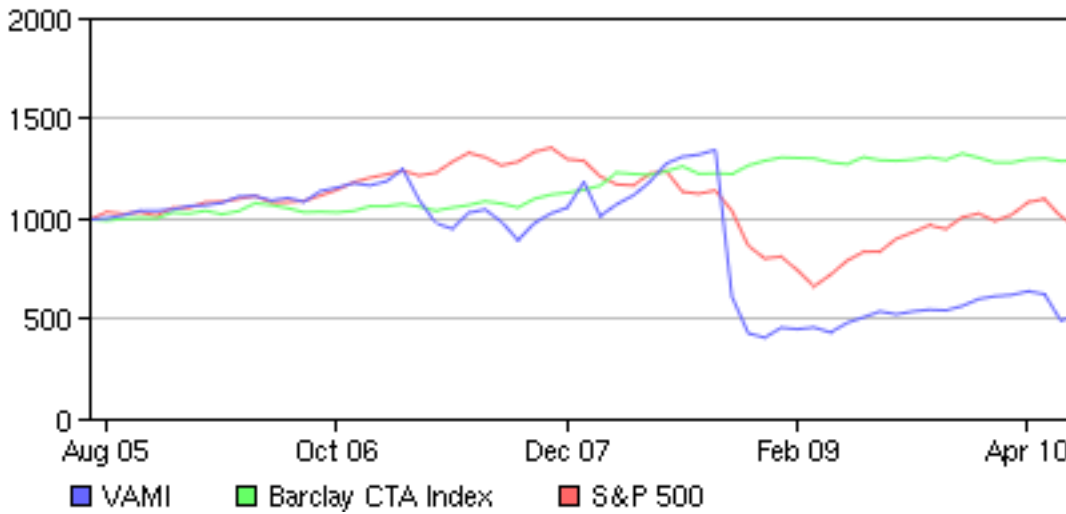
THE BARCLAY INSTITUTIONAL REPORT

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS INHERENT IN AN OPTIONS WRITING PROGRAM IS SUBSTANTIAL. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. INVESTORS MUST READ THE CURRENT DISCLOSURE DOCUMENT BEFORE THEY INVEST.

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.

ACE Investment Strategists, LLC (SIPC)

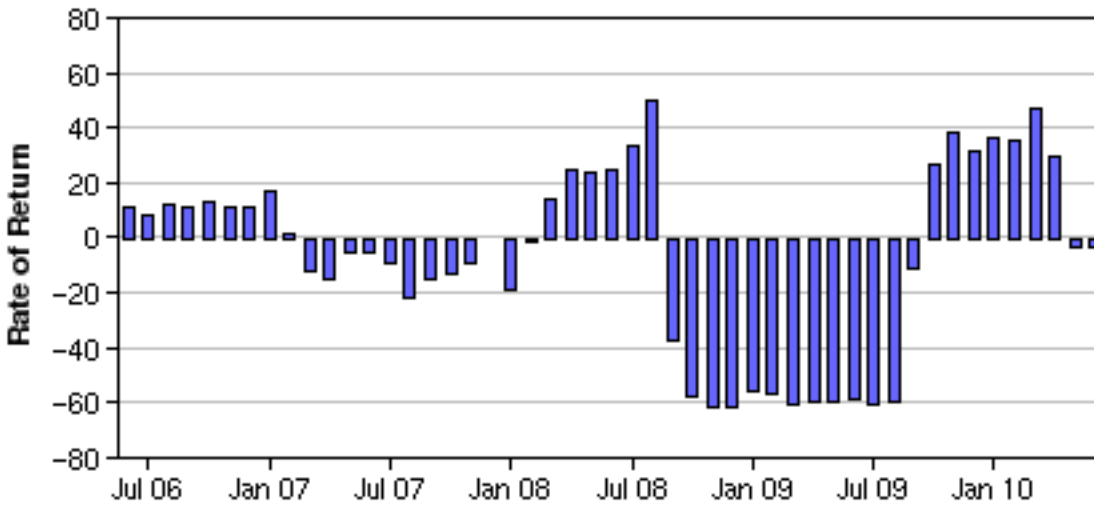
VAMI vs BARCLAY vs S&P 500



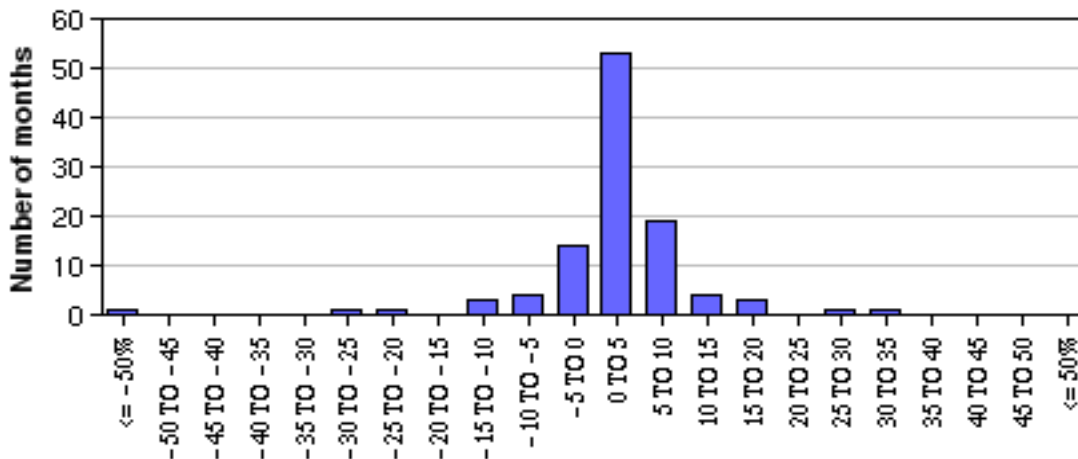
PERFORMANCE HISTORY

DATE	VAMI	ROR
Jul 06	984	-1.65
Aug 06	1032	4.89
Sep 06	1047	1.48
Oct 06	1067	1.91
Nov 06	1057	-0.95
Dec 06	1075	1.76
Jan 07	1129	5.01
Feb 07	990	-12.34
Mar 07	887	-10.42
Apr 07	862	-2.84
May 07	933	8.35
Jun 07	948	1.53
Jul 07	893	-5.77
Aug 07	810	-9.34
Sep 07	888	9.63
Oct 07	930	4.80
Nov 07	957	2.86
Dec 07	1072	12.01
Jan 08	919	-14.25
Feb 08	971	5.71
Mar 08	1012	4.14
Apr 08	1071	5.85
May 08	1155	7.87
Jun 08	1186	2.67
Jul 08	1196	0.82
Aug 08	1217	1.81
Sep 08	557	-54.27
Oct 08	390	-30.00
Nov 08	371	-4.86
Dec 08	415	11.96
Jan 09	409	-1.48
Feb 09	416	1.80
Mar 09	394	-5.34
Apr 09	437	10.83
May 09	462	5.83
Jun 09	488	5.61
Jul 09	476	-2.53
Aug 09	488	2.65
Sep 09	496	1.64
Oct 09	494	-0.58
Nov 09	513	3.91
Dec 09	545	6.19
Jan 10	557	2.29
Feb 10	563	1.06
Mar 10	579	2.91
Apr 10	567	-2.18
May 10	447	-21.08
Jun 10	473	5.77

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



THE BARCLAY INSTITUTIONAL REPORT

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS INHERENT IN AN OPTIONS WRITING PROGRAM IS SUBSTANTIAL. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. INVESTORS MUST READ THE CURRENT DISCLOSURE DOCUMENT BEFORE THEY INVEST.

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.

ACE Investment Strategists, LLC (SIPC)

June 2010

TRADING METHOD

The STOCK INDEX PREMIUM COLLECTION (SIPC) strategy writes call and put options on the S&P 500 index futures. The key to success is to balance option positions, where price changes and volatility are constantly changing, and, while exploiting the time decay aspect of option premiums. There are twelve cycles per year, ending on options expiration each month. Profitable outcomes can occur whether the S&P is up, down, or sideways as long as its price stays within a predetermined range. It works best when the market is somewhat, but not excessively volatile. Many investors are focused on a single strategy that is successful only when the market is trending higher. In reality, we know that quite often the market is not trending at all, neither up nor down. Most of the time it is in more of a zig-zag mode called a "consolidation." Therefore, when the market is in this condition, ACE uses a strategy to take advantage of the choppiness and non-direction. A basic tenet of this strategy is that, at times, it is best to determine where the market will not go versus where the market will go.

KEY PRINCIPALS - BIO

ACE's chief trader and sole principal, YU-DEE CHANG began his financial career as a currency-hedging consultant for an import/export firm in 1987. It was here that Mr. Chang learned about the market as well as himself, and eventually developed his unique trading style and innovative strategies. Five years later, he entered the commodity brokerage business, and quickly rose to the position of head trader. He soon became a principal and part owner of the firm, and in succession he opened several investment firms on his own. In 1997, he launched Chesapeake Investment Services, Inc., a multi-faceted commodity futures company offering a wide range of brokerage services. All told, Mr. Chang is responsible for the day-to-day supervision of over \$150 million dollars of customer equity. Mr. Chang is an unremittingly generous sharer of his knowledge. Just ask any employee, friend or almost any investor in the general Washington, D.C. area. His favorite motto "Always invest your time, before you invest your money," highlights the importance he places on financial education. For years, Mr. Chang has remained a popular host of several investment oriented radio talk shows where he discusses his investment philosophy and technical and fundamental view of the market. He is also frequently invited to conduct keynote speeches, presentations, and workshops for industry peers and the investment public at large, academic organizations, clubs and associations. Recently, he has been very active in conducting investment seminars and speaking at trade shows across the country.

THE BARCLAY INSTITUTIONAL REPORT

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS INHERENT IN AN OPTIONS WRITING PROGRAM IS SUBSTANTIAL. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. INVESTORS MUST READ THE CURRENT DISCLOSURE DOCUMENT BEFORE THEY INVEST.

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.