

STATEMENT OF INVESTMENT
PERFORMANCE
With Independent Auditor's Report

January 2007 through March 2011

NOTE: My name has been blurred because I am a licensed financial advisor and cannot show my name or company name as it would be deemed as soliciting for business with a track record, which is why I use the pen name Mikhail Borisov and have whited out my true identity below.



INDEPENDENT AUDITOR'S REPORT

We have examined the accompanying Statement of Investment Performance of two proprietary trading accounts. Account ending 2698, is included for the period January 2007 through March 2009 and Account ending 0044 is included for the period March 2009 through March 2011. Both accounts are held at Fidelity Investments. This statement is the responsibility of management. Our responsibility is to express an opinion on this statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining on a test basis, evidence supporting the Statement of Investment Performance, and performing other such procedures we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Statement of Investment Performance referred to above presents, in all material respects, the investment performance of the two accounts, for the period defined above, of _____ based on the criteria set forth in the Notes to the Statement of Investment Performance.

A handwritten signature in blue ink that reads "Michael Coglianese CPA PC".

Michael Coglianese CPA, P.C.
Bloomingdale, IL

May 3, 2011

STATEMENT OF INVESTMENT PERFORMANCE

FOR THE PERIOD JANUARY 2007 THROUGH MARCH 2011

	Rate of Return				
	2011	2010	2009	2008	2007
January	0.89%	0.97%	4.07%	1.53%	0.82%
February	0.79%	0.97%	3.54%	1.23%	0.59%
March	0.88%	0.99%	2.77%	1.34%	0.88%
April		0.52%	2.44%	1.38%	0.82%
May		0.84%	3.59%	0.86%	1.10%
June		2.10%	3.53%	1.46%	1.31%
July		1.79%	2.02%	1.91%	0.93%
August		0.81%	1.20%	1.62%	1.46%
September		1.00%	2.24%	-2.78%	0.22%
October		0.70%	1.85%	8.16%	1.29%
November		1.12%	1.78%	-0.82%	1.43%
December		0.55%	1.71%	0.52%	2.55%
YTD	2.58%	13.08%	35.41%	17.32%	14.22%

Past Performance neither guarantees nor necessarily determines future results.

NOTES TO STATEMENT OF INVESTMENT PERFORMANCE

Note 1 Summary of Statement of Investment Performance

The accompanying Statement of Investment Performance (the "Statement") displayed herein represents the composite rates of return for two accounts managed by [redacted]. The first account (ending 2698) activity for the period January 2007 through March 2009 and the second account (ending 0044) activity for the period March 2009 through March 2011 have been included in the Statement.

The historical, if any, rates of return may not be indicative of any futures results. Future performance may change based on future circumstances and different trading strategies. In comparing investment performance statistics, other performance calculation methods may produce different results. In addition, comparisons of investment results should be made for portfolios with similar investment objectives, and should also consider qualitative circumstances surrounding financial securities markets.

Note 2 Valuation of Investments

Investments are valued at marked to market as reported by the exchange at month end.

Note 3 Rate of Return

Additions and withdrawals in the accounts are effective the day of the month they were credited to the account.

The monthly rate of return is calculated as follows:

$$\text{Monthly Rate of Return} = \frac{\text{Net Performance}}{\text{Beginning Equity} + \text{Time Weighted Additions/Withdrawals}}$$

Definitions:

Actual performance is presented.

Net Performance = Net Realized Profit/(Loss) + Interest Income + Increase/(Decrease) in Unrealized Profit/(Loss).

The Year to Date returns were calculated by linking the monthly returns through compounded multiplication for each fiscal year.