



Robinson-Langley Capital Management, LLC

RL Capital Managed Account Program – September 2011

Program Summary

RL Capital uses a quantitative trading method which it applies to a diversified portfolio of commodity, domestic and foreign currency, and financial futures markets. The Program employs a single-system, trend following approach that participates in both intermediate and long-term time frames, with an average holding period of 5 weeks. The Program trades a diversified portfolio of 32 markets across 8 sectors selected on the basis of liquidity, transparency and correlation. The Program incorporates a dynamic money management strategy which includes pyramiding profitable positions and systematically normalizing risk by adjusting exits throughout the duration of a trade.

Monthly Performance (%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	1.97	0.95	(2.94)	5.20	(6.67)	(3.86)	3.65	2.11	(8.14)				(8.31)
2010	(6.00)	(4.10)	2.14	(0.34)	(0.24)	(3.81)	(6.64)	2.39	10.74	10.22	(2.32)	5.02	5.39
2009	(2.06)	(1.03)	(5.36)	(0.43)	8.68	(2.84)	1.44	5.82	(5.48)	(1.28)	3.02	(3.47)	(3.92)
2008	7.80	16.63	2.96	(4.99)	0.03	1.28	(9.84)	1.44	0.90	12.19	0.21	1.07	30.66
2007	4.22	1.45	(0.49)	13.70	(5.52)	2.47	2.21	(4.46)	7.19	7.31	2.62	1.37	35.32

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

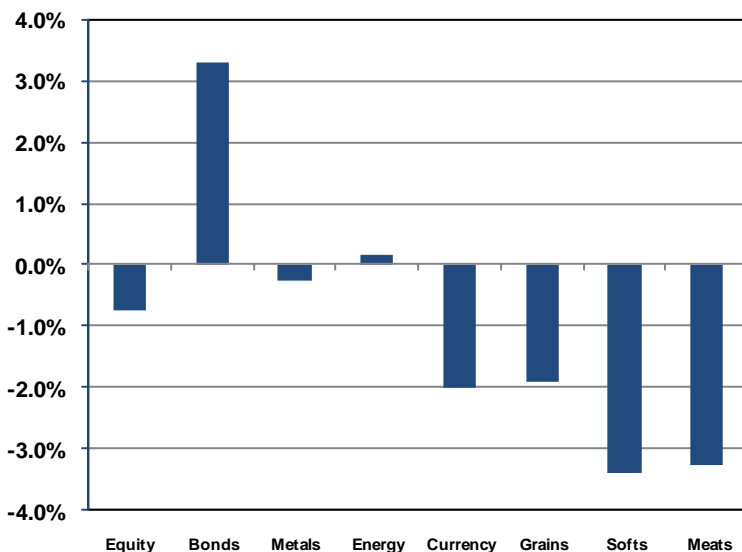
Performance Analysis

Total Return (since 1/3/07):	64.2%
Max Monthly Drawdown (Aug 09 – Jul '10):	(23.7%)
Annualized Volatility:	19.0%
Average RoR (Winning Month):	4.6%
Average RoR (Losing Month):	(3.5%)
Correlation to S&P 500:	(0.07)

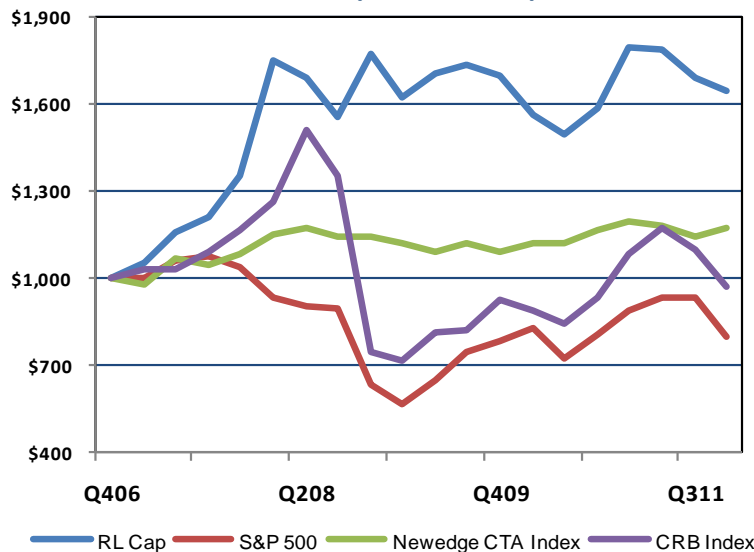
Investment Information

Assets under Management (9/31/11):	\$5.1M
Minimum Account Size:	\$200K
Round Turns Per Year (Per Million \$):	1,500
Average Margin/Equity:	12%
Management Fee:	2%
Incentive Fee:	20%

Profit (Loss) Attribution by Sector



Value of \$1,000 Invested (since 1/3/07)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. AND INVESTOR COULD POTENTIALLY LOSE MORE THAN THE ORIGINAL INVESTMENT.

INVESTORS MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN IB 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 CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. DESCRIPTION OF INDICES IS AS FOLLOWS: RL CAP: RL CAP REPRESENTS THE COMPOSITE PERFORMANCE OF THE RL CAPITAL MANAGED ACCOUNT PROGRAM SINCE INCEPTION. S&P 500: THE STANDARD AND POOR'S 500 INDEX IS A CAPITALIZATION-WEIGHTED INDEX OF 500 STOCKS. THE INDEX IS DESIGNED TO MEASURE PERFORMANCE OF THE BROAD US DOMESTIC ECONOMY THROUGH CHANGES IN THE AGGREGATE MARKET VALUE OF 500 STOCKS REPRESENTING ALL MAJOR INDUSTRIES. NEWEDGE CTA INDEX (FORMERLY CALYON FINANCIAL BARCLAY INDEX): THE NEWEDGE CTA INDEX PROVIDES THE MARKET WITH A RELIABLE DAILY PERFORMANCE BENCHMARK OF MAJOR COMMODITY TRADING ADVISORS (CTAs). THE NEWEDGE CTA INDEX CALCULATES THE DAILY RATE OF RETURN FOR A POOL OF CTAs SELECTED FROM THE LARGER MANAGERS THAT ARE OPEN TO NEW INVESTMENT. SELECTION OF THE POOL OF QUALIFIED CTAs USED IN CONSTRUCTION OF THE INDEX WILL BE CONDUCTED ANNUALLY, WITH RE-BALANCING ON JANUARY 1ST OF EACH YEAR. CRB INDEX: THE INDEX IS COMPRISED OF 19 COMMODITIES: ALUMINUM, COCOA, COFFEE, COPPER, CORN, COTTON, CRUDE OIL, GOLD, HEATING OIL, LEAN HOGS, LIVE CATTLE, NATURAL GAS, NICKEL, ORANGE JUICE, SILVER, SOYBEANS, SUGAR, UNLEADED GAS AND WHEAT.