

The April and May 1995 issues published for the first time hypothetical results for MRCI's *Seasonal Trade Review*. Graphs and data quantified results through March 1, 1995, for all net long or short trading strategies published in the monthly report since initial publication in July 1989. The January 1997 issue summarized results for 1996; the December 1999 issue for January 1997 through November 2, 1999; the March 2001 issue for November 2, 1999, through January 25, 2001; March 2003 issue for 2001-2002; and March 2004, 2005, 2006, 2007, 2008 issues for each preceding year 2003-2007.

Again, these are *hypothetical* results for published strategies — the baseline research. All prices for and values generated from entry, exit, and stops (used through 2000 only) were based (as is the research) on *settlement* prices on published dates. *No adjustments were made for commissions or slippage*. When an optimized entry date fell on a weekend/holiday, entry was adjusted to the following trading day. Conversely, when an optimized exit date fell on a weekend/holiday, exit was adjusted to the preceding trading day.

Below is the hypothetical equity curve that reflects results generated and “marked-to-market” for all strategies with *entry during 2008*. The methodology assumed no open equity and no open positions to begin, tracking only strategies published for entry beginning in January 2008. Values include equity for those closed and also those still open through January 30, 2008.

The following table likewise breaks down by market complex the results for all strategies entered January 1, 2008 through December 31, 2008, *with results marked-to-market for those still open* through February 6, 2009.

Seasonal Trade Review Jan-Dec 2008 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Indices	13	7	20	6,700	65%
Forex	8	15	23	-27,059	35%
Softs	9	13	22	-4,477	41%
Fiber	7	0	7	25,863	100%
Metals	12	5	17	66,420	71%
Meats	10	11	21	4,600	41%
Grains	7	4	11	-6,263	64%
Soy	12	8	20	33,735	60%
Energy	17	13	30	136,615	57%
Rates	7	2	9	43,163	78%
Totals	102	78	180	279,296	57%

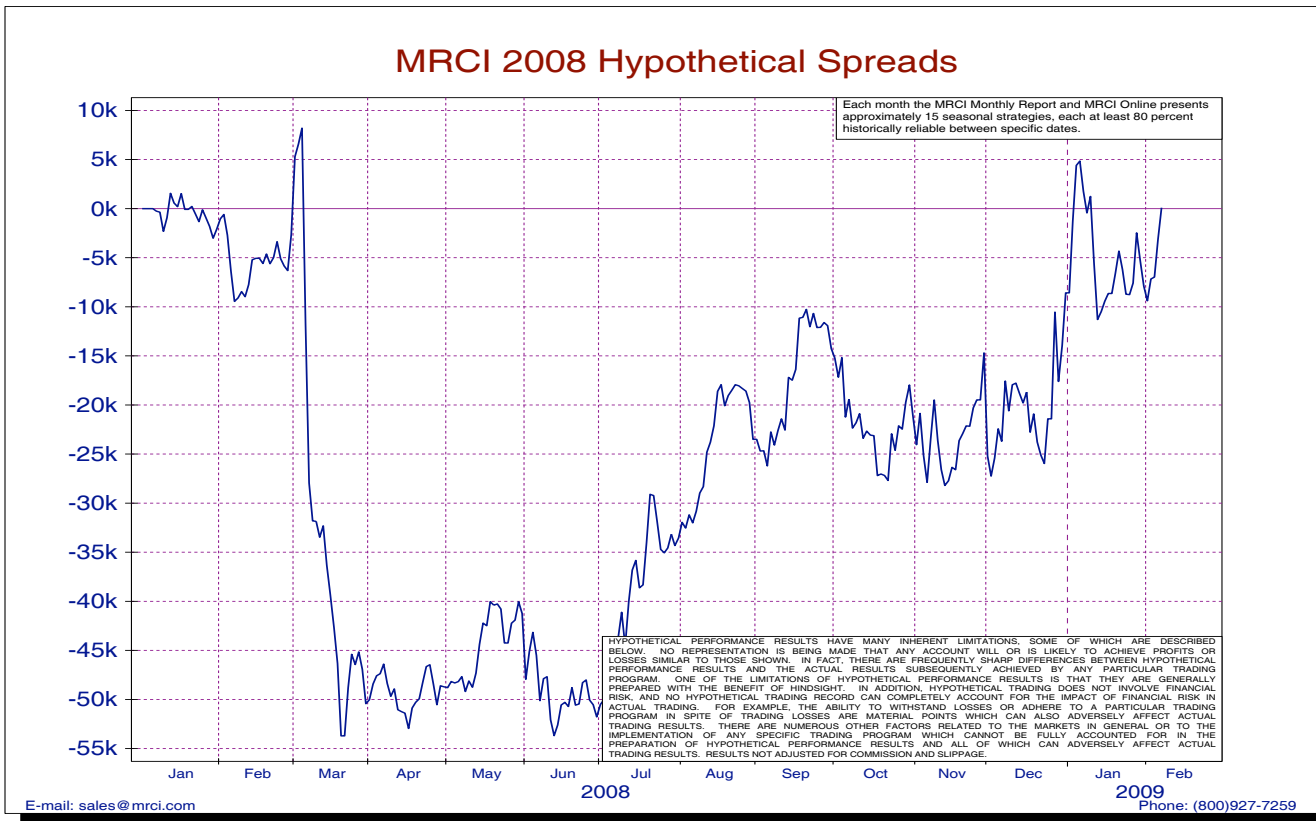


Below is the hypothetical equity curve that reflects results generated and “marked-to-market” by seasonal spread strategies published for entry January 1, 2008 through December 31, 2008. The methodology assumed beginning no open equity and no open positions, tracking only strategies published for entry beginning in January 2008. Values include equity for all strategies closed and also those still open through February 6, 2009.

Again, these are *hypothetical* results for published strategies — the baseline research. All prices for and values generated from entry, exit, and stops were based (as is the research) on *settlement* prices on published dates. *No adjustments were made for commissions or slippage.* When an optimized entry date fell on a weekend/holiday, entry was adjusted to the following trading day. Conversely, when an optimized exit date fell on a weekend/holiday, exit was adjusted to the preceding trading day.

The following table breaks down by market complex the results for all strategies entered between January 1, 2008 and December 31, 2008, *with results marked-to-market through February 6, 2009.*

Seasonal Spread Review Jan-Dec 2008 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Forex	11	21	33	-16,786	33%
Metals	9	10	19	-7,288	47%
Fiber	3	0	3	1,930	100%
Soy/Grain	20	25	45	-809	44%
Softs	9	13	20	-4,477	41%
Rates	5	10	15	10,152	33%
Energy	21	12	33	22,416	64%
Meats	11	17	28	-10,082	39%
Totals	81	99	180	90	45%



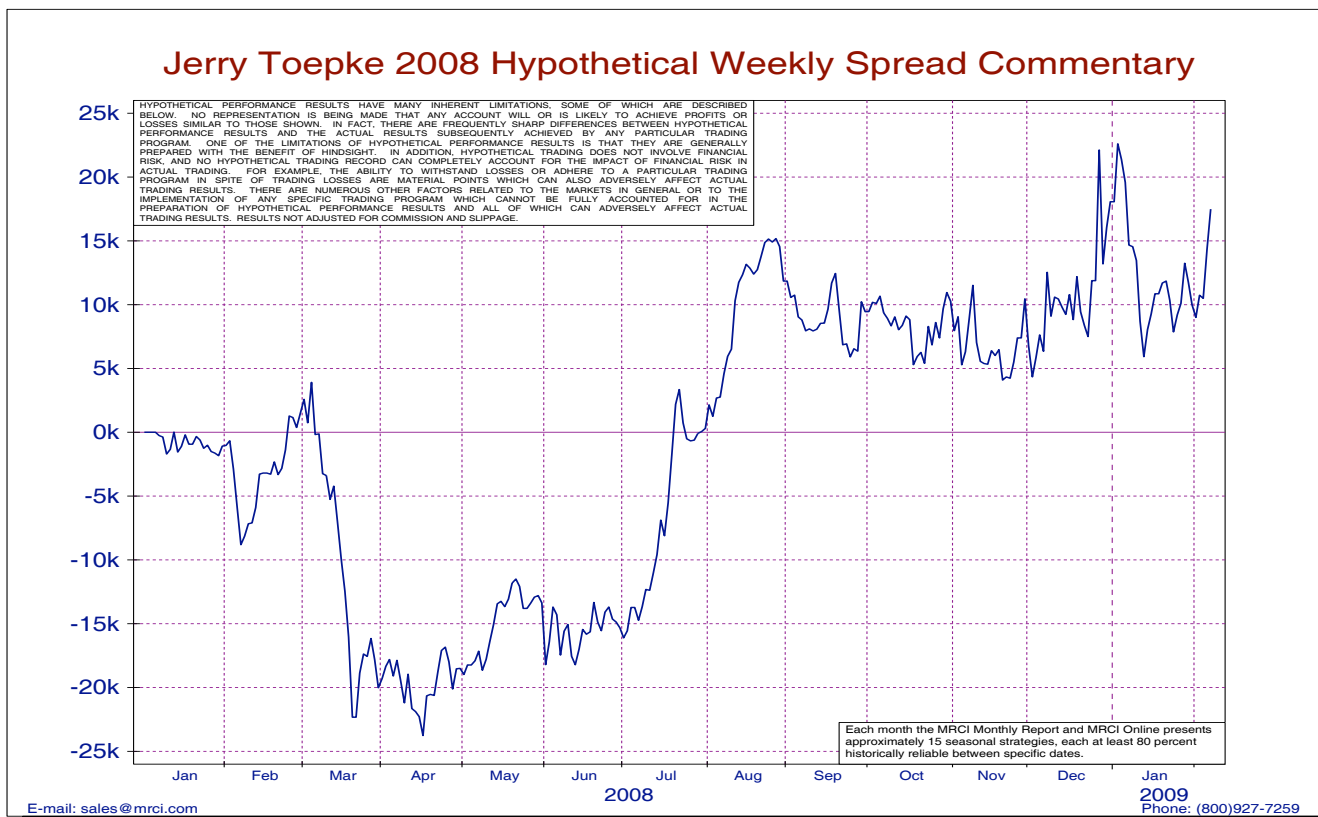
Given the dearth of market coverage and literature on the subject of futures spreads, MRCI initiated the *Weekly Spread Commentary* in August 1997. Although originally intended simply to supplement the futures spread strategies presented each month in the *MRCI Monthly Report* and by *MRCI Online* so subscribers could capture more value from the research offered, it soon became clear the *Commentary* could also be a stand-alone service.

Thus, it evolved into a modestly priced service that drew its spread trading strategies from MRCI's primary product and then, via e-mail each Friday, expanded on them. The emphasis is to help traders better understand spreads in presenting trading ideas. To do so, each commentary may discuss the seasonal fundamentals that typically drive the spread, the fundamental and/or technical context in which it must operate this year, and ideas on how traders can judge for themselves if and how better to take advantage of the research.

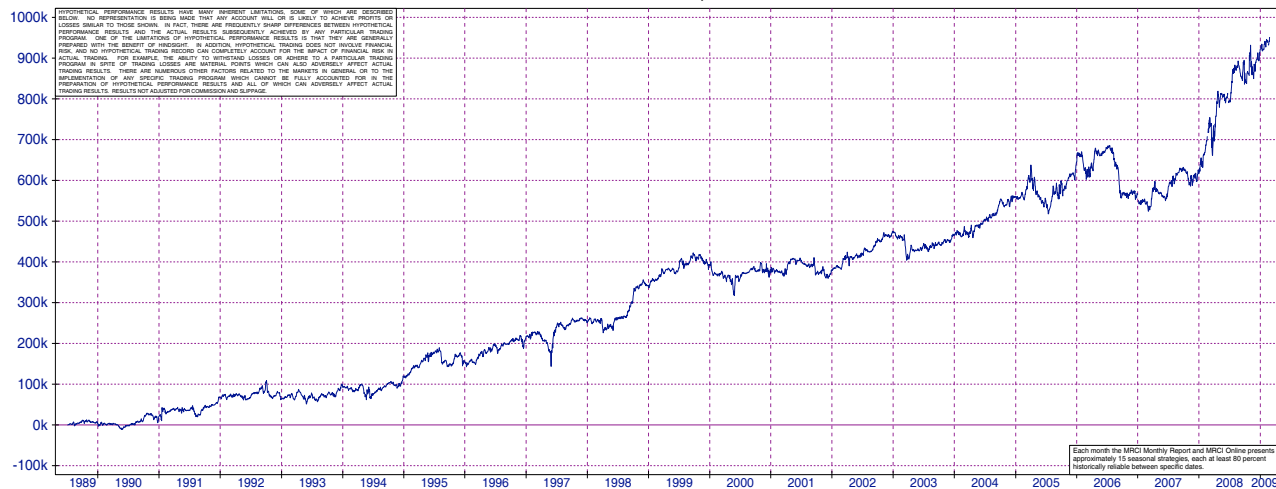
The chart below graphs the hypothetical equity curve for spread strategies presented by the *Weekly Spread Commentary* with entry during 2008. The curve represents only those strategies entered January 1, 2008 through December 31, 2008 — with strategies still open marked-to-market through February 6, 2009.

Results for entries during 2008 are tabulated on this page by wins, losses, net profit/loss, and winning percentage — both by market complex and by total, with those *still open marked-to-market through February 6, 2008*. The graph of the WSC's hypothetical equity curve since inception appears on page 78 along with those of the seasonal futures and of the seasonal spreads since July 1989.

Jerry Toepke's Weekly Spread Commentary Jan-Dec 2008 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Forex	9	15	24	-1858	38%
Metals	1	2	3	-508	33%
Fiber	0	2	2	-1,755	0%
Soy/Grain	17	15	32	9,506	53%
Softs	0	0	0	0	NA
Rates	3	7	10	-544	30%
Energy	12	6	18	17,521	67%
Meats	6	9	15	-4,879	40%
Totals	48	56	104	17,485	46%



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