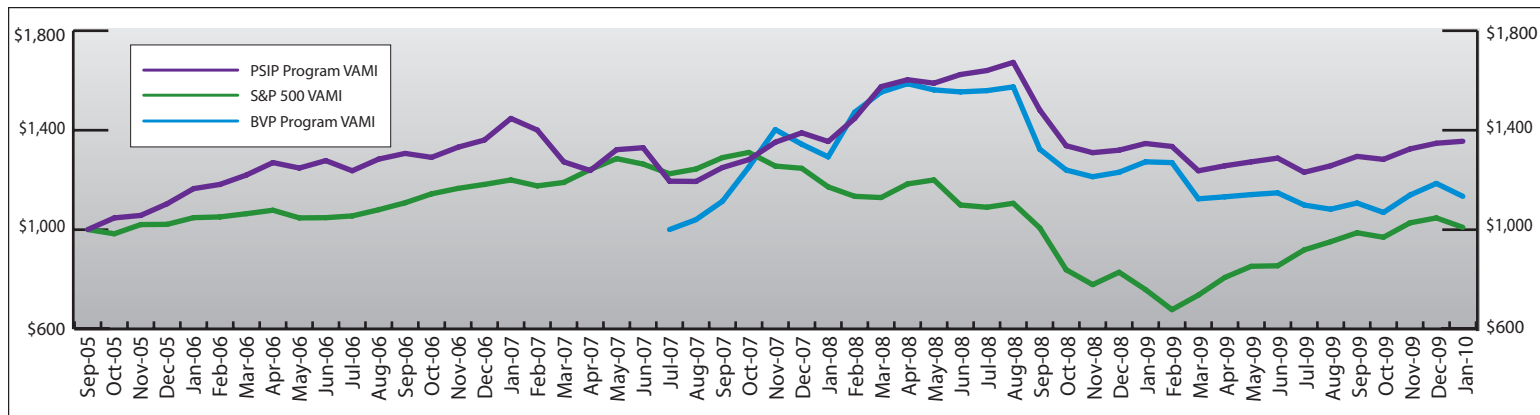


CRESCENT BAY

CAPITAL MANAGEMENT, INC.

Managed Futures Programs & Quick Facts

Crescent Bay Capital Management, Inc. (CBCM) is an alternative investments trading firm, specializing in managed futures and options strategies. Founded in 2003, CBCM is registered with the NFA and CFTC as a Commodity Trading Advisor ("CTA"). Our investment programs offer returns which are not correlated to the direction of the stock market; therefore, it is possible to make money in every market environment. Trading in futures and options is speculative and not suitable for all investors. Substantial losses can be incurred.



VAMI reflects the growth of a hypothetical \$1,000 in a given investment over time. The value is equal to \$1,000 at inception. Subsequent month-end values are calculated by multiplying the previous month's VAMI index by 1 plus the current month rate of return. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Premium Stock Index Program (PSIP)

	2005	2006	2007	2008	2009	2010
Jan	-	5.57	6.35	(2.50)	2.04	.62
Feb	-	1.50	(3.22)	6.88	(.88)	
Mar	-	3.15	(9.18)	8.78	(7.33)	
Apr	-	4.14	(2.73)	1.78	1.58	
May	-	(1.75)	6.77	(.85)	1.31	
Jun	-	2.41	.60	2.22	1.21	
Jul	-	(3.23)	(10.10)	.98	(4.47)	
Aug	-	3.82	(.10)	1.97	2.15	
Sep	-	1.76	4.70	(11.44)	3.00	
Oct	4.70	(1.17)	2.50	(9.73)	(.93)	
Nov	.93	3.11	5.50	(2.09)	3.25	
Dec	4.43	2.25	2.80	.75	1.74	
Total Return %	10.36%	23.37%	2.09%	(5.05%)	2.12%	.62%
AUM \$Mil	\$.06	\$1.80	\$1.60	\$1.68	\$1.02	\$.99

KEY FEATURES & BENEFITS

- Individually managed accounts
- Performance that is not correlated to stock market returns
- A liquid investment
- 401K Rollovers and IRA accounts
- Past performance is not indicative of future results

Balanced Volatility Program (BVP)

	2007	2008	2009	2010
Jan	-	(3.80)	3.35	(4.40)
Feb	-	13.90	(.24)	
Mar	-	5.50	(11.46)	
Apr	-	2.20	.68	
May	-	(1.63)	.81	
Jun	-	(.47)	.63	
Jul	-	.31	(4.29)	
Aug	4.00	.96	(1.57)	
Sep	7.10	(15.96)	2.39	
Oct	12.40	(6.29)	(3.45)	
Nov	12.10	(2.18)	6.48	
Dec	(4.20)	1.49	4.21	
Total Return %	34.45%	(8.41%)	(3.65%)	(4.40%)
AUM \$Mil	\$.60	\$3.05	\$1.33	\$1.21

Premium Stock Index Program (PSIP) – The general strategy of the program is to sell "out-of-the-money" options (both puts and calls) on the S&P 500 stock index futures contract and collect the premium. Trades are usually made 30-45 days before expiration, but are rarely held to expiration. Proprietary algorithms are used to determine strike prices of options sold, resulting in a high probability for trades to achieve profit objectives. The goal is to be profitable regardless of market direction. In addition, a short-term trend identifying system is used to reduce the risk of selling against a volatile market trend. Be advised that option writing has unlimited risk of loss.

Balanced Volatility Program (BVP) – The objective of the program is to achieve capital appreciation through proprietary "non-directional" trading of options on S&P 500 futures contracts. A secondary objective of the program is to offset volatility risks which are inherent in short option or "premium selling" programs, while offering the benefits of an absolute return strategy. The BVP works well as a hedging tool when combined with a premium selling program such as the Premium Stock Index Program (PSIP) or as a standalone investment. The program blends short and long options to create an overall position that is buffered from increases in volatility. Positions are placed across different calendar months providing an overall net long volatility position. These core elements combined with a robust adjustment protocol result in a balanced strategy. Be advised that option writing has unlimited risk of loss.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTORS MUST READ THE CURRENT DISCLOSURE DOCUMENT BEFORE THEY INVEST. THE RISK OF LOSS INHERENT IN AN OPTIONS WRITING PROGRAM IS SUBSTANTIAL AND IS NOT SUITABLE FOR EVERYONE. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.

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.