

# UPDATED HISTORICAL PERFORMANCE

## Performance Summary, MACRO\_OLD

(Assuming a management fee of 2.00% and an incentive fee of 20.00% on proprietary accounts)

Offered Program

*Results through December 31, 2008*

Month	Percentage Rate of Return					
	2008	2007	2006	2005	2004	2003
January	-7.39	3.99	-1.04	-3.13	-0.38	9.98
February	13.91	-0.16	-0.86	-1.89	4.87	8.63
March	-7.08	-0.50	2.14	3.09	-4.28	-5.90
April	-6.00	4.06	5.65	-3.94	-6.76	-1.98
May	-8.83	3.16	0.47	0.05	-1.68	1.60
June	5.65	3.60	-0.63	2.16	-0.81	-7.11
July	-6.97	-1.04	-9.86	1.55	-2.03	-3.93
August	-2.06	-4.27	1.19	4.95	6.43	5.09
September	-1.57	8.17	2.96	2.99	1.04	-13.82
October	32.68	12.99	1.16	2.53	4.03	9.31
November	9.90	-0.12	0.22	4.43	6.44	-0.10
December	4.98	2.10	6.53	-3.84	1.79	5.25
Year	21.82	35.66	7.18	8.72	7.98	3.99

Inception of Trading Accounts by the CTA:	February 1991
Inception of Trading Accounts in the Trading Program:	October 2000
Number of Accounts Currently Directed by the CTA in the Trading Program:	1 Client / 4 Total
Current Nominal Assets Under Management by the CTA (rounded):	\$32 million Client / \$42 million Total
Current Nominal Assets Under Management by the CTA in the Trading Program (rounded):	\$32 million Client / \$42 million Total
Number of Accounts in the Trading Program Opened and Closed with a Profit	
During the Above Reporting Period (ranging from a profit of 16.8% to a profit of 42.2%)	2
Number of Accounts in the Trading Program Opened and Closed with a Loss	
During the Above Reporting Period (ranging from a loss of 4.8% to a loss of 4.8%)	1
Worst Monthly Percentage Draw-down for the Trading Program (during the above reporting period):	Sep 2003/ 13.82%
Worst Peak-to-Valley Draw-down for the Trading Program (during the above reporting period):	Feb 08-Sep 08 / 24.55%

### Notes to Performance Information:

Percentage Rate of Return on a monthly basis is defined as the net performance for the month divided by beginning equity as adjusted by time-weighted additions and withdrawals. On an annual basis, Percentage Rate of Return is calculated by multiplying, on a compounded basis, each of the monthly rates of return for the year beginning with the first month of the year and ending with the last month of the year. Draw-down means losses experienced by a trading program over a specified period. Worst Peak-to-Valley Draw-down is calculated as the greatest cumulative percentage decline in month-end net asset value due to losses sustained by the trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value. The valley for a specific period will be the deepest valley within the period; however, the peak may be prior to the beginning of the performance measurement period.

TAMI Macro began trading proprietary funds in October of 2000 and non-proprietary funds in January of 2001 and is currently active. Such accounts were charged a monthly management fee ranging from one-twelfth to one-sixth of one percent (1.0 - 2.0% annual rate) of the month-end Account Equity, a quarterly incentive fee or an incentive allocation of twenty percent (20%) of New Net Profits, and round-turn commissions for most contracts ranging from approximately USD\$7.00 - \$12.00 inclusive of NFA, give-up and exchange fees. The round-turn commission rates for contracts on the Tokyo Stock Exchange range from USD\$20-\$35. The historical performance information for this program is a composite of both proprietary (adjusted to reflect a 2/20 fee structure) and client accounts. Prior to May of 2004, the monthly percentage rates of return are based on certain TAMI accounts comprising the "Fully-Funded Accounts". The Fully-Funded Accounts are those accounts that, for all periods in the performance table, contain an amount of actual funds equal to their respective nominal account size. Accounts were also excluded during their termination month. In response to a change in CFTC reporting rules, as of May 1, 2004 the performance composite includes all accounts traded in the particular program.

Although the performance results are consistent with that of TAMI Macro Fund, LP, a commodity pool managed by TAMI, this performance update is not intended to be for the purposes of soliciting an interest in TAMI Macro Fund, LP. Such investment can only be made pursuant to a private placement memorandum, the delivery of which has been authorized by TAMI.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**