



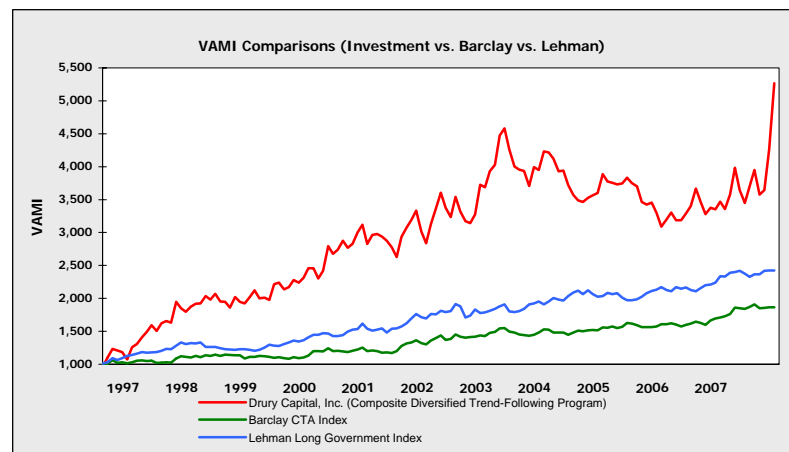
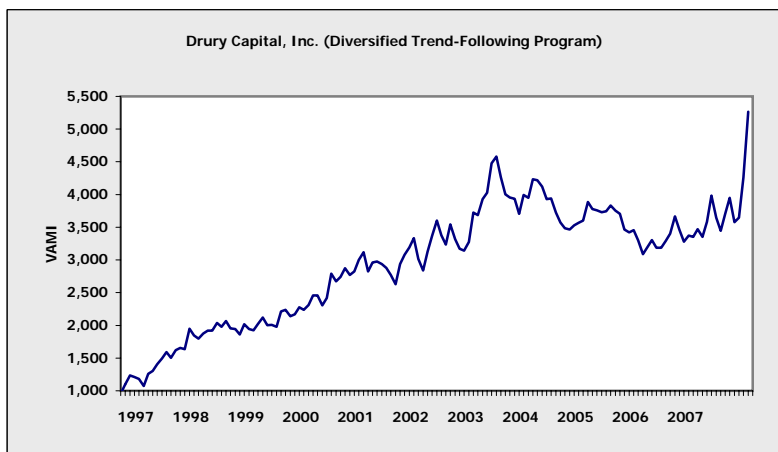
DRURY CAPITAL

INCORPORATED

MONTHLY DATA		INVESTMENT PROFILE		CONTACT INFORMATION	
October ROR	23.49%	Investment	Diversified Trend-Following Program	Principal:	Bernard V. Drury
2008 YTD ROR	56.91%	Strategy	Diversified Systematic Trend-Following	Primary Contact:	Client Services
Rolling 12-Month ROR	57.08%	Liquidity	Monthly	e-Mail:	client.services@drurycapital.com
AROR (5/97 to 10/08)	15.54%	Minimum Investment	\$5M Managed Account; \$100,000 Fund	Phone:	+1 (609) 252 1230
CROR (5/97 to 10/08)	426.44%	Management Fee	2% Paid Monthly	Fax:	+1 (609) 252 1240
Worst Drawdown to Date (3/04 to 11/06)	-32.51%	Incentive Fee	20% Paid Quarterly	Website:	www.drurycapital.com
Assets in Program	\$154,159,141	Start Date	May 1997		

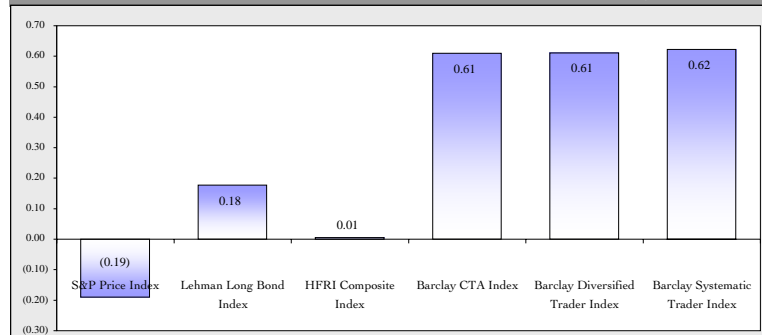
MONTHLY PERFORMANCE (%) NET OF FEES*														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date	Year End Assets
2008	6.78%	11.17%	-8.45%	-5.44%	7.44%	6.63%	-9.45%	1.92%	16.95%	23.49%			56.91%	\$154,159,141
2007	3.33%	-3.51%	0.08%	3.21%	3.39%	7.79%	-5.60%	-5.31%	2.93%	-0.67%	3.51%	-3.29%	5.00%	\$100,303,263
2006	-0.51%	-0.69%	0.37%	2.38%	-2.15%	-1.28%	-6.44%	-1.22%	0.91%	-4.46%	-6.34%	3.38%	-15.39%	\$161,391,800
2005	-2.34%	-4.57%	0.27%	-5.56%	-4.02%	-2.42%	-0.65%	1.83%	1.15%	0.95%	7.85%	-2.78%	-10.47%	\$327,331,956
2004	2.45%	11.09%	2.33%	-6.97%	-6.06%	-1.21%	-0.45%	-5.85%	7.78%	-1.13%	7.20%	-0.36%	7.27%	\$556,858,447
2003	7.76%	6.94%	-6.32%	-4.10%	9.42%	-6.35%	-4.41%	-0.87%	4.17%	13.80%	-1.03%	6.64%	25.77%	\$333,147,002
2002	0.52%	-1.32%	-2.05%	-3.68%	-5.13%	11.62%	4.82%	3.75%	4.35%	-9.42%	-5.97%	10.19%	5.53%	\$139,716,251
2001	-6.20%	4.95%	15.48%	-4.19%	2.41%	4.97%	-3.66%	2.03%	6.23%	3.82%	-9.34%	4.82%	20.63%	\$134,164,179
2000	-5.58%	0.35%	-1.59%	11.91%	1.14%	-4.41%	1.49%	4.92%	-1.70%	3.26%	6.33%	-0.12%	15.81%	\$74,148,057
1999	0.06%	6.05%	-2.82%	4.46%	-5.56%	-0.36%	-4.43%	8.54%	-3.59%	-1.24%	5.20%	4.88%	10.46%	\$57,675,565
1998	7.84%	6.11%	6.60%	-5.46%	7.78%	2.20%	-1.38%	19.34%	-5.22%	-2.74%	4.25%	2.46%	47.20%	\$34,350,231
1997					-4.57%	14.98%	12.49%	-2.12%	-2.08%	-9.35%	17.34%	3.64%	30.43%	\$2,423,565

*The Composite Monthly Performance figures represented here are net of brokerage, interest and fees. October performance figures are calculated as of November 3, 2008.



INCLUDES NOTIONAL FUNDS, WHICH HAS THE EFFECT OF INCREASING GAINS AND LOSSES IN CUSTOMER ACCOUNTS.
 PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
 THERE IS SIGNIFICANT RISK OF LOSS IN FUTURES TRADING

COMPOSITE CORRELATION TO BENCHMARKS †



RETURN ANALYSIS

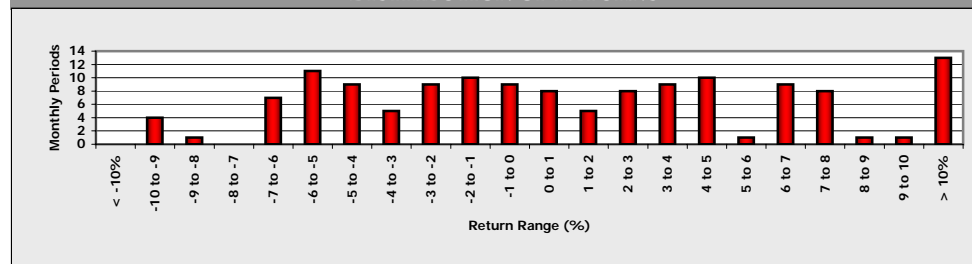
Period	Recent	Best	Worst	Average	% Profitable
1 Month	23.49%	23.49%	-9.45%	1.40%	52.90%
3 Month	47.19%	47.19%	-13.67%	3.71%	60.29%
6 Month	52.70%	52.70%	-17.62%	6.74%	70.68%
12 Month	57.08%	69.88%	-20.43%	12.77%	73.23%
18 Month	59.98%	96.35%	-22.10%	18.16%	73.55%
24 Month	59.53%	106.82%	-26.99%	22.86%	74.78%
36 Month	46.17%	134.55%	-30.38%	36.39%	82.52%
60 Month	41.30%	181.57%	1.29%	69.77%	100.00%
% of Months Profitable		52.90%			
Average Monthly Gain		6.04%			
Average Monthly Loss		-3.81%			

RISK ANALYSIS

Standard Deviation	- Annualized	21.87%
	- Monthly	6.31%
Annualized Semi Deviation		18.81%
Annualized Sharpe Ratio (2.5%)		0.66
Sterling Ratio		0.59
Skewness		0.77
Kurtosis		0.68
Sortino Ratio (10.0%)		0.40
Largest Peak-Trough Drawdown		(32.51%)

client.services@drurycapital.com
Telephone: +1 (609) 252-1230

DISTRIBUTION OF RETURNS



COMPARATIVE ADVANTAGE



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†The correlations represented are for the Drury Diversified Trend-Following Program since inception, or since the index's inception if the index began at a later date.

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Executive Summary

- Drury Capital, Inc., founded in 1993, is a leading Commodity Trading Advisor (CTA) that trades on behalf of a global list of institutional and high net worth clients.
- The firm offers five distinct programs to qualified investors: the Drury Diversified Trend-Following Program, the Drury Financial Strategy Program, the Drury Multi-Strategy Program, the Drury Currency Strategy Program, and the Drury Currency Investment Strategy.
- The Drury Diversified Trend-Following Program is a systematic, trend-following program that participates in more than seventy markets. The risk exposure is about evenly split between financial and commodity markets.
- The Drury Financial Strategy Program is a quantitative strategy that combines macroeconomic inputs and technical analysis. The portfolio is broadly distributed among fixed income, currency and stock index markets.
- The Drury Multi-Strategy Program combines various strategies into a single portfolio. These may include technical trading, stock market strategies, fixed income strategies, discretionary trading, actively managed commodity “investing”, and allocation to a mix of other strategies.
- The Drury Currency Strategy Program utilizes a systematic approach to trading global foreign exchange instruments in pairs both versus the U.S. dollar as well as cross rates.
- The Drury Commodity Investment Strategy utilizes a systematic approach to trading commodities.

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Corporate Structure

- Drury Capital Services, LLC is an affiliated company located in Princeton, New Jersey. The Princeton staff provide trade execution, back office support, and research. Drury Capital Services, LLC is wholly owned by Bernard Drury.
- Responsibilities are distributed among staff members at Drury Capital, Inc. and Drury Capital Services, LLC in such a way as to provide infrastructural redundancy and operational smoothness. Professionals with years of experience at industry leaders such as Goldman Sachs Princeton (Commodities Corporation), JP Morgan, Salomon Smith Barney, and Morgan Stanley have key responsibilities within the firm.

Employee Profiles

Drury Capital, Inc

- ✦ ***Bernard V. Drury***
President and Chief Executive Officer
Drury Capital, Inc. & Drury Capital Services LLC

Bernard Drury began his trading career in 1978 as a grain trader at the Louis Dreyfus Corporation, after receiving a Bachelor of Arts degree cum laude from Dartmouth College. Louis Dreyfus was an excellent training ground for fundamentally-based trading in grain markets, as traders received extensive instruction on the interplay among cash markets, futures directional moves and intra- and inter-market spread price moves. Mr. Drury had accumulated almost 20 years of experience in the grain markets at the time that he launched the Diversified Trend-Following Program in 1997.

While working in the late 80's-early 90's as an "upstairs" trader at the Chicago Board of Trade, Mr. Drury pursued an Executive MBA at the University of Chicago. He was particularly interested in studies undertaken with Prof. Robin Hogarth in the area of decision making amidst uncertainty, and in the application of models in lieu of discretionary decision making.

Shortly after completing the MBA studies, Mr. Drury founded Drury Capital, Inc. in 1993. Originally, Drury Capital offered investors a discretionary grain trading strategy. Mr. Drury's "discretionary" trading was already heavily reliant on econometric models of grain pricing that he designed.

Employee Profiles

Drury Capital, Inc

Mr. Drury joined Commodities Corporation in 1994. Drury Capital operated independently within Commodities Corporation, first in its Chicago office, then in its Princeton, NJ headquarters. Mr. Drury remained with Commodities Corporation through its purchase in 1997 by Goldman Sachs.

A record bull market in grains in 1995/96 led Mr. Drury to intensify his ongoing research in the area of technical trend-following. Since entering the grain business in 1978, he had witnessed several major trending moves that often seemed elusive for discretionary traders, but profitable for trend-followers. He initially envisioned that the research would simply enhance his grain trading returns. However, the gains of diversification that were evident in the research process led to the establishment of the stand-alone Drury Diversified Trend-Following Program.

The underlying premise in launching the technical system was that over time, the benefits of rigorous research, broad diversification, and the tireless consistency of a model-based approach would outweigh the more idiosyncratic benefits of a discretionary focus on the fundamentals of a single commodity group. Thus he set out to build a process-oriented business built on professionalism, thoroughness, strength of research, and precision in execution.

As of 2008, the Diversified Trend-Following Program is in its 12th year of operation.

Employee Profiles

Drury Capital Services, LLC

✦ ***Tom Bruno***
Director of Research
Drury Capital Services, LLC

Tom Bruno joined Drury Capital Services, LLC in October 2004 and his responsibilities include performance analysis, system enhancement and new product development. Mr. Bruno brings over nineteen years of experience in both proprietary and systematic trading to the Company. Prior to joining Drury Capital, Mr. Bruno operated his own CTA firm, Bruno Asset Management, which utilized a systematic trading approach developed by Mr. Bruno. He was employed as a participant in Goldman Sachs Princeton's proprietary trading program from 1999 until the forming of his own company in 2001. Mr. Bruno was Head of Proprietary Trading for The Bank of N.T. Butterfield based in Hamilton, Bermuda from 1997 until 1999. At Butterfield, Mr. Bruno oversaw a staff of traders in addition to managing his own proprietary trading book. Mr. Bruno began his trading career in 1987 as a proprietary trader at both Blenheim Investments and Tricon, U.S.A.; he left in 1997 to join Butterfield. Mr. Bruno graduated cum laude from Dartmouth College in 1984 with a B.A. in Engineering Sciences. Mr. Bruno went on to earn a Master's of Science in Engineering Design from Stanford University in 1985.

✦ ***Stephen Graf***
Chief Technology Officer
Drury Capital Services, LLC

Stephen Graf is responsible for information technology and has over ten years of programming and development experience within the alternative investment industry. From 1991 to 2002, Mr. Graf worked for Goldman Sachs Princeton (Commodities Corporation). While advancing to the level of Vice President, Mr. Graf was responsible for the technical design and implementation of systems for risk management, technical trading simulators and market data. His wealth of experience within the alternative asset arena provides Drury Capital with a robust and secure information technology environment. Mr. Graf graduated magna cum laude from The College of New Jersey with a B.S. in Computer Science with minor in Mathematics and joined Drury Capital Services, LLC in 2002.

Employee Profiles

Drury Capital Services, LLC

✦ ***Rafael Juan***
Director of Trading Operations
Drury Capital Services, LLC

Rafael Juan is responsible for the supervision and administration of all aspects of order execution, implementation of trading procedures, trade clearing operations and managing executing broker and prime brokerage relationships. Mr. Juan joined Drury Capital Services, LLC in 2002 as a member of the trading department. Mr. Juan has been executing trades in futures, foreign exchange, metals, swaps, options, equities and more in a multitude of global exchanges as well as over the counter since 1995. Mr. Juan holds a B.B.A. in Finance from the University of Texas, Austin.

✦ ***Ronald Levinson***
Operations Manager & Compliance Officer
Drury Capital Services, LLC

Ronald Levinson is responsible for managing the operational areas of compliance, marketing, and client services. Mr. Levinson also oversees the operation of Drury Capital's proprietary trading system and assists in research. Mr. Levinson provided consulting services for a variety of financial firms in the two years before joining Drury Capital, Inc. in 2004. Prior to consulting, Mr. Levinson worked for JP Morgan for eight years in a technology group that supported fixed income traders. He held various responsibilities during that period, including roles as a programmer, business analyst, and project manager. Mr. Levinson received an MBA in Finance from Drexel University and graduated from the University of Pennsylvania with a B.S. in Computer Science and Engineering.

Key Consulting Relationships

- Drury Capital utilizes relationships with outside consultants to facilitate efficient and scalable growth while gaining access to industry expertise. Key consulting relationships include:
 - **NAV Consulting Inc. Oak Brook, Illinois**
NAV Consulting has created performance tables for Drury Capital since 1993. In 2002, NAV Consulting also began the provision of electronic daily trade reconciliation services for Drury Capital.
 - **Off-Site Business Services, Inc. Tinley Park, Illinois**
Off-Site Business Services has worked with Drury Capital since 1993, assisting in various aspects of support. Off-Site currently provides support in non-trading areas such as administration, bookkeeping, and corporate travel.
 - **Katten, Muchin and Rosenman LLP Chicago, Illinois**
Kenneth Rosenzweig, a partner at Katten, Muchin, Rosenman LLP, has provided legal services to Drury Capital since its inception in 1993. Mr. Rosenzweig previously worked in private practice advising domestic and international clients in the financial services industry and with the CFTC in Washington, D.C. as legal counsel.
 - **Strategic Compliance Solutions, LLC Essex, Connecticut**
Strategic Compliance Solutions, LLC has worked with Drury Capital since 2004. Strategic Compliance Solutions currently provides support in the areas of regulatory compliance and personnel training.



DRURY DIVERSIFIED TREND-FOLLOWING PROGRAM

Drury Diversified Trend-Following Program

Highlights of the Drury Diversified Trend-Following Program:

- **Methodology:** The Drury Diversified Trend-Following Program has its basis in long-term trend-following techniques focusing on quantitative and systematic models.
- **Diversification:** A distinguishing feature of the Drury Diversified Trend-Following Program is its portfolio composition. Approximately half of the portfolio's exposure comes from commodity markets, including energy products, metals and agricultural commodities, while the remainder is in stock indices, fixed income and currency markets.
- **Risk Management:** Proprietary risk control techniques have served to produce attractive risk-adjusted results.
- **Research:** Rigorous research, discipline, industry experience, and innovation have been combined to produce a robust, time-proven product that has been trading client assets since 1997. Research is a continuous process aimed at monitoring the program and seeking additional trading advantage.

Drury Diversified Trend-Following Program

Investment Vehicles

Drury Capital currently offers investors three vehicles for investment in its Drury Diversified Trend-Following Program.

Drury Diversified Trend-Following Program

Drury Diversified
Fund LP
(Delaware L.P.)

Drury Offshore
Diversified Fund
Ltd.
(Cayman Islands)

Managed Accounts

Contact Information

- **General Information**

e-Mail: client.services@drurycapital.com

- **Drury Capital, Inc.**

Telephone: +1 (609) 252-1230

Fax: +1 (609) 252-1240

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- The information contained in this booklet is qualified by the information included in Drury Capital's current Disclosure Document, which is available upon request by contacting client.services@drurycapital.com. The Disclosure Document contains important information, which must be read carefully.

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