



## Summary of JWH® Investment Programs Period Ending January 2012

	Inception Date	Assets Under Management*	Current Performance			Long-Term Annualized Performance			
			January*	YTD*	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
<b>BROADLY DIVERSIFIED PROGRAMS</b>									
JWH Diversified Plus	Apr-07	\$ 33 M	-4.54%	-4.54%	-17.26%	-5.01%	N/A	N/A	8.63%
JWH GlobalAnalytics®	Jun-97	\$ 116 M	-13.35%	-13.35%	-25.34%	-8.62%	10.97%	8.75%	9.56%
<b>INSTITUTIONAL PROGRAMS (PROPRIETARY)**</b>									
JWH GlobalAnalytics®-Institutional	Jan-10	\$ 11 M	-5.85%	-5.85%	-10.55%	N/A	N/A	N/A	1.81%
JWH Diversified-Institutional	Jan-10	\$ 10 M	-2.08%	-2.08%	-7.46%	N/A	N/A	N/A	-0.79%
JWH World Commodity-Institutional	Jan-10	\$ 10 M	-0.33%	-0.33%	-5.37%	N/A	N/A	N/A	-2.22%
<b>BENCHMARK COMPARISONS</b>									
S&P 500®	Jun-97		4.48%	4.48%	4.22%	19.24%	0.33%	3.52%	4.86%
MSCI EAFE®	Jun-97		5.33%	5.33%	-9.59%	13.37%	-3.86%	5.79%	3.47%
Barclays Capital U.S. Long Gov't Bond Index	Jun-97		0.01%	0.01%	31.89%	10.70%	10.98%	8.81%	8.94%

\*All performance information is estimated to the extent it is based on estimates for January 2012.

\*\*Institutional Programs are only available to investors who are Qualified Eligible Persons under CFTC rule 4.7.

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The performance data is not representative of the actual performance of any one account. It is based on the composite performance of all accounts trading the program. All benchmark comparison "since inception" calculations assume a start date of June 1997.

The information in this e-mail does not constitute an offer to sell or a solicitation for any managed account and cannot disclose all risks and significant elements of the JWH investment programs. Solicitations can only be made with JWH's current disclosure document, which is available at the offices of JWH upon request or on our Web site at <http://www.jwh.com>. JWH June only provide commodity trading advisory services in jurisdictions wherein JWH is appropriately licensed and/or permitted by law. Further details of past performance and definitions of terms used to state past performance are presented in the disclosure document. Read and examine the disclosure document before seeking JWH's services.

Although offering potential benefits, an investment with JWH is speculative, volatile, involves a high degree of risk, and is designed only for sophisticated investors who are able to bear the loss of more than their entire investment. Some, but not all, of the risk factors that should be considered prior to making an investment decision include: forward contract trading, which is not afforded the regulatory protection of exchanges or the Commodity Exchange Act and may subject an investor to greater risks than trading on US exchanges; trading on non-US futures exchanges, which are not regulated by any US government agency and may involve certain risks not applicable to trading on US exchanges; currency risks associated with foreign-denominated margin deposits; possible failure of brokerage firms or futures exchanges; and illiquid markets, which may make it more difficult to establish or liquidate a position at a given price. For more details on these and other risk factors, please refer to JWH's current disclosure document.

The S&P 500® Index tracks the stock performance of 500 U.S. companies across four industry groups. All data for S&P 500® is obtained from PerTrac Financial Solutions, LLC (c)(1996-2012) (1-901-888-7500 - <http://www.Pertrac.com>). Figures are calculated using the monthly rates of return on a compounded basis for the periods shown, and are not a sum or average of the annual rates of return. The Morgan Stanley Capital International MSCI EAFE® Index is a market capitalization weighted equity index composed of approximately 1,000 companies in 20 developed market countries. Barclays Capital U.S. Long Government Bond Index consists of Treasury Bonds with at least ten years to maturity. JWH cannot be responsible for errors or omissions from these sources.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS