

# Thoroughbred Futures Fund, LP

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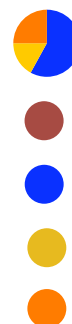


Thoroughbred Futures Fund LP is a privately managed fund investing in commodity pools and managed futures programs. Currently the fund consists of five investment opportunities: Class A is a mixture of the four subsequent Classes (see allocation pie chart), Class B a future option writing program, Class C a Long Short Equities / S&P 500 Futures and Options program, Class D a metal arbitrage program, and Class E a fixed income arbitrage program.

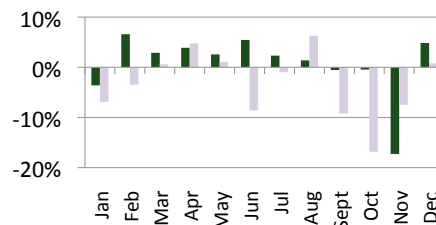
A prospective Limited Partner has the option of selecting to invest in either Class B, Class C, Class D, or Class E Interests, or invest in Class A Interests which is a combination of B, C, D and E Classes. Each prospective Limited Partner will choose his desired asset allocation in the Subscription Agreement. The Thoroughbred Futures Fund LP is designed for the smaller asset holder to benefit the leveraged returns generated by the professional commodity trading advisors while control the risk through diversification.

Please caution that past performance is not necessarily indicative of future results. Please contact our office for detailed information on the fund and the process of opening an account.

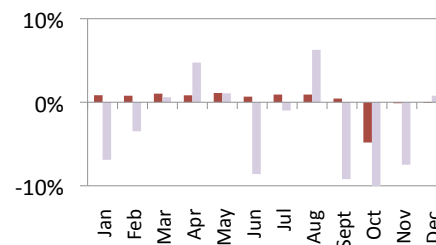
Thoroughbred FF	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	YTD
Class A (Mix of B,C, D & E Class Shares)	-3.59%	6.59%	2.88%	3.88%	2.56%	5.45%	2.32%	1.38%	-0.55%	-0.45%	-17.27%	4.84%	5.80%
Class B	0.84%	0.78%	1.03%	0.83%	1.11%	0.67%	0.92%	0.92%	0.44%	-4.82%	-0.12%	-0.09%	2.38%
Class C	-6.89%	10.61%	3.14%	6.05%	1.91%	7.49%	3.11%	1.62%	-1.12%	-0.08%	-27.98%	9.53%	0.77%
Class D			2.10%	3.30%	0.31%	0.08%	0.53%	0.47%	-0.28%	1.20%	1.02%	0.72%	9.81%
Class E												-0.21%	-0.21%
Indices	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	YTD
S&P 500 monthly	-6.12%	-3.48%	-0.60%	4.75%	1.07%	-8.60%	-0.99%	2.63%	-9.20%	-16.83%	-7.48%	0.78%	-38.48%
NASDAQ Monthly	-9.89%	-4.95%	0.34%	5.87%	4.55%	-9.10%	1.42%	1.81%	-11.64%	-17.73%	-10.77%	2.70%	-40.53%
DOW Monthly	-4.63%	-3.04%	-0.03%	4.54%	-1.42%	-10.20%	0.25%	1.45%	-6.00%	-13.95%	-5.44%	-0.60%	-33.85%



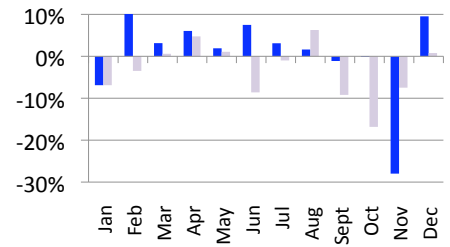
**Class A - Diversified Portfolio:** This Class is a combination of Class C Shares (Long Short Equities / S&P 500 Futures & Options), Class D Shares (Arbitrage Industrial Metals), and Class E Shares (Fixed Income Arbitrage).



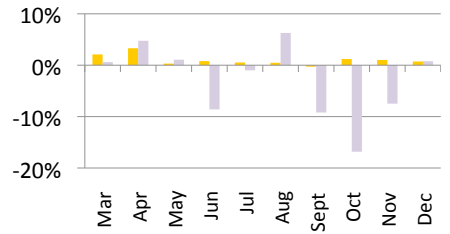
**Class B - Index Option Writer:** The "Index Options" program uses a systematic approach to trading and relies heavily on a program of selling or "writing" out of the money options on the S&P futures contract. The options will generally expire in 35 days or less. The implementation of the program each month depends on two formulas. They determine the strike prices of the initial option positions. Option contracts are written at a sufficient distance out of the money, to allow in most cases, for the options to expire worthless. From time to time, options may be purchased on the S&P 500 futures contract to reduce risk.



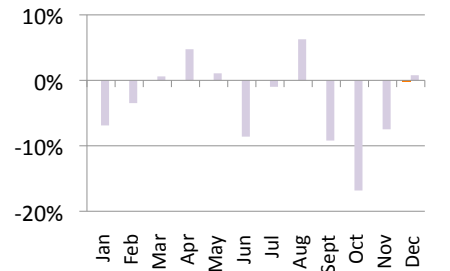
**Class C - Futures Fund - Long Short Equities / S&P 500 Futures & Options:** The Funds primary objective is to produce appreciation of its assets by actively investing in domestic and foreign equity securities, including options thereon, both long and short, and trading futures and options on futures both speculatively and as a hedging vehicle. In addition to producing capital appreciation, the Fund has a secondary goal of preservation of capital and will attempt to do so by holding cash when appropriate. Although the Funds investment objective is to produce above average capital growth, there can be no assurance that the Funds investment objective will be achieved or that investors will not lose money. Trade selection is based upon fundamental research and technical analysis.



**Class D - Arbitrage Industrial Metals:** The strategy seeks to maximize the returns with minimal risk, capitalizing on the trader's expertise in commodity arbitrage. The arbitrage markets tend to trade in a range for certain periods of time and will move out of that range when either there is a sharp move in either one of the markets or when fundamentals change dramatically. The idea of good arbitrage trading is to trade the range as aggressively as possible whilst looking for any external factors that may push it out of its range. The program focuses on industrial metals.



**Class E - Fixed Income Arbitrage:** This program involves the creation of spread positions through the simultaneous purchase and sale of futures contracts of US Treasury securities obligations. The spread positions are utilized to arbitrage temporary yield curve discrepancies. Proprietary analytical methods are utilized to identify trades. These trades compare values of Treasury instruments of differing maturities to determine whether one instrument is comparatively undervalued or overvalued to the others along the yield curve. The trading strategy is non-directional as it is not important to discern market direction, only to evaluate relative value in regards to historical yield curve behavior. Trade decisions involve a thorough evaluation of associated risks, the ability to execute efficiently, and extraneous interest rate factors.



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Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. Alternative investment performance can be volatile and are not suitable for all investors. An investor could lose all or a substantial amount of his or her investment.