

**PERFORMANCE UPDATE
CLARKE CAPITAL MANAGEMENT, INC.
PERIOD ENDING 10/31/08**

	WRW	GB	GM	MIL	ORI	FXF	ALP	JUP	OMG	MJC AMF
1996	44.53	152.52								17.54a
1997	24.65	52.22	25.18b							108.64
1998	33.30	41.88	44.80	37.02c						51.89
1999	14.63	5.31	2.05	5.18	-5.42d					62.16
2000	17.26	53.24	47.10	42.53	15.75		47.10h			10.11
2001	-13.31	-1.21	16.49	-0.55	-2.31		0.15			45.99
2002	20.50	15.68	5.81	34.61	11.41		10.97			5.48
2003	26.20	23.23	45.80	40.67	17.78		33.45			43.94
2004	4.53	14.83	7.75	10.49	-3.94	3.57e	56.06			37.93
2005	-10.43	23.36	9.91	-13.49	7.09	28.30	28.19	23.78g		13.49
2006	-7.31	-20.55	-15.30	9.69	2.71	-4.14	4.04	1.21		-11.25
2007	43.77	35.24	25.22	14.84	21.81	4.32	41.89	28.46	3.63	2.84
2008										22.56
Jan	4.88	8.02	5.77	5.82	7.01	12.65	-7.67	8.24	-7.46	11.20
Feb	12.24	12.54	8.46	27.36	8.48	2.00	26.01	16.32	40.25	33.14
Mar	5.85	12.05	8.43	12.76	8.27	13.38	-2.08	5.90	-6.38	6.53
Apr	-7.57	-3.46	-1.84	6.76	-0.64	-19.15	16.28	-4.03	22.05	6.45
May	5.42	-0.71	-0.47	11.93	-1.93	-4.46	-1.62	7.67	-1.20	10.84
Jun	3.22	-2.37	-0.61	-0.81	3.53	3.72	9.42	2.12	7.00	-0.39
Jul	-12.34	-1.19	0.61	-16.16	-2.85	-13.64	-7.18	-14.44	-13.36	-18.36
Aug	3.96	30.08	14.01	3.97	3.58	9.49	5.26	2.90	4.96	2.58
Sep	9.28	4.26	1.53	4.99	-0.41	-0.02	-4.96	5.53	-2.05	8.42
Oct	11.53	-0.26	0.00	10.80	2.50	26.30	6.96	22.09	13.25	13.52
Nov										
Dec										
YTD	39.02%	70.38	40.66	82.15	30.24	24.63	37.75	59.58	58.14	91.03
2008 AUM	18.7M	15.0	32.5	72.2	4.9	10.7	32.9	15.6	4.5	25.5
TOTAL	232.5M									

All figures are percentage returns based on net results after deducting all management and incentive fees as listed in the September 30, 2008 Disclosure Document of CCM, Inc., and brokerage and miscellaneous fees as they occurred.

(a) Trading began mid-year in July 1995. (b) Trading began August 1997. (c) Trading began 1/25/98. (d) Trading began July 1999. (e) Trading began May 2004 (f) Trading began April 2005 (g) Trading began May 2005 (h) Trading began May 2000

All October 2008 returns are estimates. All Monthly returns for Alpha and MJC AMSF LP are estimates.

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