

Disclosure Document

of

GrowthPoint Investments



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A Georgia Limited Liability Company Registered With
the Commodity Futures Trading Commission
as a Commodity Trading Advisor
and Member of
National Futures Association

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by GrowthPoint Investments, LLC.

The effective date and date of intended first use of this Disclosure Document is May 1, 2010. This Disclosure Document is considered outdated after February 15, 2011.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISER, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 10, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISER.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS TYPE OF INVESTMENT PROGRAM, AT PAGE 14.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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ABOUT THE ADVISOR

GrowthPoint Investments, LLC ("GPI" or the "Advisor") is a Georgia limited liability company registered as a Commodity Trading Adviser ("CTA") with the U.S. Commodity Futures Trading Commission ("CFTC") since September 26, 2005 and is also a Member of National Futures Association ("NFA") since October 11, 2005. The Advisor's principal business address is located 1139 Ascott Valley Drive, Duluth, Georgia 30097. Its telephone number is (678) 254-3250 and its facsimile number is (678) 254-3250 and its electronic mail address is info@growthpointinvestments.com.

Nathan Lee Gantt and Craig F. Culpepper are principals of the Advisor. Mr. Gantt and Mr. Culpepper are responsible for making all trading decisions on behalf of Client accounts. Biographical descriptions of Mr. Gantt and Mr. Culpepper are presented below under "BUSINESS BACKGROUND OF THE ADVISOR'S TRADING PRINCIPALS". The Advisor will pay a portion of the proceeds from the GEMS Diversified Program to Mr. Culpepper's CTA (Culpepper Investment Group).

The Advisor is engaged in the business of providing trading advisory services to clients with respect to futures contracts, options on futures contracts and physical commodities, exchange of futures for physical ("EFP") transactions, and other futures-related interests (collectively, "futures interest contracts") on United States exchanges and markets. The Advisor primarily buys and sells options on index futures, grains, energy, metals and softs futures contracts. To review the Advisor's past performance, please refer to page 25.

The Advisor manages accounts for trading in futures and options on futures interest contracts on a discretionary basis; its trading methodologies are speculative in nature and potential Clients, after reading the Disclosure Document, should determine whether a trading account managed by the Advisor is consistent with their financial and investment objectives.

The Advisor currently trades commodities or commodity futures interests for its own account. Clients will not be permitted to inspect the trading records of such accounts.

BUSINESS BACKGROUND OF THE ADVISOR'S TRADING PRINCIPAL

NATHAN LEE GANTT

Mr. Gantt holds a Bachelor of Science Degree in Electrical Engineering from the University of South Carolina and a Master's Degree in Electrical Engineering from the Georgia Institute of Technology. While pursuing his Master's degree, Mr. Gantt worked at the Georgia Tech Research Institute as a Research Engineer. Upon completion of his studies at Georgia Tech, he co-founded an information services company called Dateq Information Network which subsequently went public and was purchased by Equifax. Since December 1994, Mr. Gantt has owned and operated Strategic Support Systems, Inc. ("3Si"). 3Si is an international consulting company based in Atlanta, Georgia that offers a wide range of services including staff augmentation, custom software development and system integration. As part of its services, 3Si provides custom solutions using tools such as MS Access, SQL Server, Excel, Visual Basic, Visual C++, ASP, ASP.Net, JAVA, Oracle and HTML. Mr. Gantt serves as 3Si's President and is involved in a wide range of functions that include, but are not limited to sales and project design/management/implementation.

In June 2005, Mr. Gantt formed GrowthPoint Investments, LLC. Mr. Gantt is registered as an associated person since October 2005 and is listed as a principal of the Advisor since September 2005.

CRAIG F. CULPEPPER

Craig Culpepper began his career in the commodity industry in May of 2004 when he went to work as an Associated Person for Leadership Financial Corp., an introducing broker in Atlanta, GA. It was there that he became a registered commodity broker and learned the basic functions of the commodity and futures markets and their advantage to individual investment portfolios. In August 2004, he was employed as an Associated Person with American Derivatives, an introducing broker in Atlanta, GA. From September 2004 until December 2006, Mr. Culpepper worked for Shellady Commodities, LLC, a registered floor broker and an affiliate of R.J. O'Brien, one of the world's largest non-bank futures commission merchants, on the grain trading floor of the Chicago Board of Trade. During his time on the trading floor, Mr. Culpepper gained extensive experience in individual and institutional account servicing, market analysis with emphasis on the grain sector, arbitrage trading, and commodity option trading.

In January 2007, Mr. Culpepper formed the Culpepper Investment Group, LLC, specializing in the trading of his proprietary accounts and the development of new trading strategies. On November 18th, 2009, CIG became a member of the National Futures Association and registered as a Commodity Trading Advisor. Mr. Culpepper was approved as a Principal and an Associated Person of CIG on November 18th, 2009 as well. Mr. Culpepper holds a degree in Banking and Finance from the University of Mississippi. Mr. Culpepper became an associated person and principal of the Advisor in April, 2010.

POTENTIAL ADVANTAGES OF MANAGED FUTURES

Investors look for opportunities to achieve escalating financial goals by increasing the overall value of their portfolios. These goals are based on two primary characteristics, profit potential and the risks associated with achieving these goals. Over the past few years investors have increasingly turned to alternative investments, such as managed futures, as part of a well-diversified portfolio. Managed futures have gained exposure due to their low correlation with traditional asset classes that often pursue relative returns. Relative returns seek only to beat their benchmark, often the S&P 500 or Russell 2000. Managed futures seek absolute returns with the expectation of growing capital in both bull and bear markets.

The industry of managed futures represents a group of professional money managers known as "commodity trading advisors" or "CTAs". Through the use of global futures and forward markets as the underlying investments, these money managers trade Client assets on a discretionary basis. There are many types of vehicles in which one can invest in managed futures including public funds, private placements and individual managed accounts.

Managed futures offer investors the opportunity for greater diversity through increased exposure to international investments and non-financial sectors on over 100 futures and forward markets worldwide. These investments are not typically represented in traditional stock and bond portfolios. In addition, because of the low correlation of managed futures with more traditional asset classes, i.e. stocks and bonds, adding a managed futures component to a diversified investment portfolio may decrease portfolio risk while enhancing portfolio returns. Furthermore, the very nature of futures trading allows participation on both the buy and the sell side of the investment, enabling investors the potential for profit in any economic or political environment.

Prospective Clients should be aware that stocks, bonds and managed futures are very different types of investments, each involving different investment considerations and risks, including but not limited to liquidity, safety, guarantees, insurance, fluctuation of principal and/or return, tax features, leverage and volatility. For example, trading in futures, forwards and options may involve a greater degree of risk than investing in stocks and bonds due to, among other things, a greater degree of leverage and volatility. Also, U.S. Government bonds

are guaranteed by the U.S. government and, if held to maturity, offer both a fixed rate of interest and return of principal.

THE TRADING PROGRAMS

The Advisor will manage two trading programs; the Index Program (formerly referred to as the Iron Condor Program) and the GEMS Diversified Program. The Advisor has established a \$100,000 minimum account size, for each program, to participate. However, the Advisor reserves the right to allow Clients to establish accounts funded at lower levels in one or both programs pursuant to the Advisor's approval. The Client will specify which program(s) they wish to participate in and will state intent in the Asset Management Agreement. The performance calculations, calculation of fees and determination of carryforward losses are separate for each program. The Client will receive a monthly statement and invoice for each program they participate in.

Index Program

The Advisor's trading philosophy for the Index Program involves selling of options on index futures contracts. The Advisor expects to focus specifically on the S&P 500 and the Dow Jones Industrial Average. However, at some point in the future, Advisor may trade foreign index futures and options on futures in non-U.S. exchanges.

In most cases, the Advisor will be trading options on index futures contracts. The Advisor's trading program is based on its analysis of various technical factors relating to historical and recent trading patterns in the marketplace.

Generally, the Advisor will be buying option contracts (establishing long positions) that are far out-of-the-money and selling other option contracts (establishing short positions) that are also far out-of-the-money. Far out-of-the-money options are only profitable at expiration of a contract if the market price exceeds the strike price. An option may be considered far out-of-the-money when they are at least one standard deviation away from the market price based on a measure of market volatility. The Advisor's strategies are designed to earn relatively small premiums from the sale of options, which are greater than relatively small premiums it will have to pay to buy other related options.

Generally, the options that the Advisor buys are designed to offset some of the risk associated with those it sells. However, the Advisor's strategies may vary from time-to-time by selling options that bear substantially greater risk than the ones it will be buying when the Advisor's analysis of various trading patterns warrant it.

The Advisor will be opening and closing positions that are con-figured in different ways. For instance, the Advisor will be trading index options configured as 'Iron Condors'. An Iron Condor involves the purchase and sale of two put and two call options with the same expiration date, but which have different strike prices. The Advisor will be employing these strategies based on an assortment of ratios relating to the different strike prices of its short and long positions.

The Advisor will also be executing trades that will create 'Butterfly Spreads' and 'Skip-Strike Butterfly Spreads'. A Butterfly Spread involves the creation of two long or short positions with different strike prices separated by a short or long position that has a strike price, which falls between the prices of long or short position at the ends of the spread. A Skip-Strike Butterfly Spread is structured in a similar way, but it uses call options that are neutral or bearish (a tendency to decrease in value) and put options that are neutral or bullish (a tendency to increase in value).

Some of the Advisor's trades will be configured to create vertical ratio spreads to defend other trades which may be vulnerable to adverse market pressure. The Advisor will also be rolling call spreads and put spreads that are closer to being in-the-money to delivery months that will expire later (i.e., closing one position and opening a similar position in a delivery month that will expire later. In other instances, the Advisor will be closing positions and opening similar positions that are further out-of-the money to decrease risk.

The Advisor may configure other option positions besides those described above when its analysis of various trading patterns in the market warrant different strategies. In most cases, the Advisor will be liquidating its long and short positions before option contracts expire. Anyone who buys far out-of-the money options generally will be paying a premium that is less than a premium he would pay to buy an option that is less far out-of-the-money.

While the Advisor's strategies are designed to succeed, trading all options, including far out-of-the money options, entail substantial risks. For this reason, anyone who is interested in the Advisor's program should be mindful of all of the risks involved, which are described further throughout this Disclosure Document. In short, investors should only invest capital that they could afford to lose.

The Advisor's trading program seeks to achieve consistent and reasonable appreciation of its assets under management through trading in options on index futures contracts. The strategies employed by the Advisor are consistent with this goal. They do not encourage over trading or overextending an account in hopes of achieving enormous and amazing gains, because the Advisor understands that such tendencies would dramatically increase the probability of serious losses to the account.

An investment in an account to be traded by the Advisor should only be considered by investors that can assume the significant risk associated with commodity futures trading, including losses beyond their initial investment.

Technical vs. Fundamental Trading

Futures traders typically rely on either "technical" or "fundamental" analysis, or a combination of both, for their trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating future prices. Technical analysis of the markets generally includes a study of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest. Technical traders frequently utilize charts and computers for analysis of these items, including a series of mechanical measurements and calculations designed to monitor market activity.

Fundamental analysis, on the other hand, relies on the evaluation of factors external to the market itself in predicting future prices. Such factors might include weather, government policies, domestic and foreign political and economic events and changing trade prospects. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures interest contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity. The Advisor's trading style is completely technical and systematic, however, the Advisor uses its judgment to deploy disciplined and well considered methods for trade entry and trade management shall be employed. Specifically, the Advisor's trading program shall involve selling both call and put options (naked options) at distinctly different price (out of the money) levels from the prevailing market. This strategy is designed to take advantage of options that expire worthless. Trading activity is determined by expected directional changes in the underlying indices.

Risk Management

Selling (i.e. "writing") naked options contracts involves unlimited risk to the seller. Since the Advisor considers preservation of initial assets paramount to producing trading results, the Advisor employs risk management techniques in an effort to reduce risk. No assurance can be given to Clients that such money-management techniques will be to their financial benefit, and such techniques may actually result in lost opportunities or substantial losses. Therefore, in an effort to reduce the overall risk of trading these types of positions, the Advisor will typically couple several protective positions involving options on the same index futures contracts initially purchased. These protective positions will be set at varying prices in an effort to reduce the unlimited risk that is inherent in selling naked options contracts. A commonly used term for this type of trade positioning is an "iron condor."

Items to Consider for the Index Program

New Client accounts may encounter certain risks related to the initial investment of assets during account start-up periods. For example, a new account may commence trading in markets, which have experienced a trend in the account's favor but then subsequently retrace.

The Advisor expects to purchase United States Treasury Bills for the Clients with the cash in the Client's accounts in order to offset certain costs in the account. The Advisor expects to purchase six month T-Bills, however, reserves the right to purchase T-Bills with lesser or greater maturity dates.

The strategies employed in connection with the Index Program cannot guarantee any particular level of performance or limit a client's losses. Historical trading performance should not be relied upon as an indication of future results. The potential for profit, and associated risks, for a particular Client's account at different times, and for different Client accounts at the same time, may vary significantly according to factors including, but not limited to, the portfolio traded, market conditions, the size of the given account, the brokerage commissions charged, the management fee and incentive fees charged, the contracts, if any, excluded by the Client, and the account commencement date. Accordingly, no Client should expect the same performance results as any other account or the composite performance presented herein.

The Advisor believes that a long-term commitment to its trading program is necessary for profitable trading opportunities. Although Client accounts may be closed at any time, the Advisor suggests that prospective Clients refrain from opening an account unless they can commit a minimum of one or more years to the investment. Redemptions will be released at month-end within two business days.

GEMS Diversified Program

The GEMS Diversified Program engages in the selling or "writing" of options on futures contracts in the energy, grain, precious metal, and soft commodity markets. Studies have shown that nearly 80% of all options that are held until expiration expire worthless. This means that the writer (or seller) of the option retains the full premium collected from the sale of the option minus transaction costs.

Options that are sold "naked" could expose the seller of the option to unlimited risk should there be a catastrophic adverse price move against the seller's position. This program employs a strategy known as a vertical credit spread to limit the maximum loss that could be sustained by the option seller. The program works by selling a far out of the money option contract and the simultaneous purchase of an even further out of the money option

contract in the same expiration month to "cover" the short option, therefore limiting the maximum loss potential to the option writer. Use of this type of spread results in a net credit to the seller's account. The goal of the program is to hold the option spread until expiration, at which time both options in the spread will expire worthless allowing the seller of the spread to retain the entire amount of the net premium collected minus commissions.

This program relies heavily on fundamental analysis of the underlying commodity markets. Fundamental analysis looks at the supply and demand factors that influence the long-term direction of a given commodity market. Ideally, the discretionary portion of the program involves determining where the market will not go over the next 90 to 120 days based on the fundamental characteristics of the market and then positioning accordingly. If a market is deemed to have bullish fundamentals, put option spreads will be sold. If the market fundamentals are bearish, call option spreads will be sold.

The program sells option spreads every month with an average of approximately ninety days left until expiration. Each month, the plan will risk a maximum of 6% of NAV ideally spread over at least three markets (a grain, an energy, a metal, and/or a soft commodity). Therefore, approximately 2% of NAV will be at risk per trade. Ideally, it will sell option spreads as far out of the money as possible while raising a premium of \$350 to \$600 per spread. The goal is to hold each option sold until near expiration and retain 80-100% of the net premium collected as the option price decays to zero. The trade will be exited should the option spread price double from our initial entry price. This will keep the win/loss dollar amount roughly to a 1:1 ratio and prevent any single losing trade from creating a large account draw-down. Since the plan sells option spreads every month with an average 90-day rolling expiration schedule, a maximum of 18% of NAV will be exposed at any given time, not taking slippage and commissions into consideration.

ADVISORY FEES

The Advisor charges a monthly management fee and a monthly incentive fee. The Advisor reserves the right to negotiate alternative fee arrangements based upon the size of a Client's account, investment objectives, and other factors. The fee rates agreed upon will not generally exceed the levels indicated below. Accordingly, no assurance can be given that the fees to be charged to a Client's account will be more or less than the amount to be charged to any other Client account managed by the Advisor. In all cases, the specific fees will be agreed upon with the Client before an Advisory Agreement is executed and the specific management fee and incentive fee percentage will be documented in the Advisory Agreement. The Advisor will not charge an upfront fee upon the opening of Client accounts. The Advisor generally charges Clients the fees set forth below. Furthermore, the Advisor reserves the right to share fees with registered entities in the future.

Management Fee

The management fee charged by the Advisor will be 2% per annum (0.16667% monthly) of assets under management. "Assets under Management" is defined as the Client's account ending equity as of month end computed on an accrual basis of accounting. Ending equity includes the sum of cash and cash equivalents, notional/committed funds (in cases where the Client has contributed Notional Funds at the time the account has opened or anytime thereafter pursuant to written instructions provided to the Advisor), current market value of securities, plus the unrealized profit/loss on open positions, plus accrued interest income earned on securities (securities deposited by the Client for margin purposes and securities purchased by the Advisor for the Client) and equity in the Client's account (Not all FCMs pay interest on equity on the Client's value), minus accrued commissions on open

positions, minus other accrued expenses (e.g., prior months management and incentive fees not yet paid).

In the event a Client promises "Notional Funds" to the Advisor's trading program pursuant to written instructions, the Client's monthly management fee will be calculated on the Assets Under Management (as defined above) at the end of each month. Therefore, if notional funds are contributed by the Client, a Client's management fee as a percent of actual funds will be higher. For example, if a Client deposits \$50,000 into the trading account and elects to have the account initially traded at a \$100,000 level, the account's beginning equity for management fee purposes will be \$100,000. If the account appreciates by \$5,000 based on realized and unrealized profits, the actual funds in the account are at \$55,000; the account size for management fee purposes is \$105,000 and the trading level is \$105,000 (i.e., the notional assets remain at \$50,000). In the event the account had a \$5,000 loss based on realized and unrealized losses, the actual funds in the account are at \$45,000; the account size for management fee purposes is \$95,000 and the trading level is at \$95,000 (i.e., the notional assets remain at \$50,000). The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. When the account is first opened, the management fee is based the first months ending equity. Therefore, if an account is opened with \$50,000 and the Assets Under Management (as defined above) is \$65,000 at the end of the month, the management fee is based on \$65,000.

Management fees are charged regardless of the profitability in the Client's account. Any withdrawals or additions made during the month shall be added back or subtracted on a pro-rated basis in order to calculate the management fee. If the Advisor's power of attorney has been terminated prior to the end of the month, the management fee will be computed on a pro-rated basis on the ending value of the account as of the date the power of attorney was terminated. The date the account was terminated shall be included as a day under management.

Incentive Fee

The Advisor will compute and invoice monthly incentive fees equal to 20% of Net Trading Profits for accounts. For purposes of calculating the Advisor's incentive fees during a period, Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid for the period but before deducting the Advisor's incentive fees payable for the period). Net Trading Profits shall include: (i) the net of profits and losses resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, and (ii) other expenses incurred during the period, including the current period management fee. All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the futures commission merchant as supplied by the exchange.

An example of how the Advisor's Incentive Fee is computed is as follows:

X	=	The last day of the current period
Y	=	The first day of the current period
GR	=	Gross Realized Gains/Losses for period between time X and time Y
UR	=	Unrealized Gains/Losses for period between time X and time Y
INT	=	Accrued Interest Income between time X and time Y

BC = Brokerage Commissions and Transaction Fees paid during period between time X and time Y
 ABCY = Accrued Brokerage Commissions at time Y
 ABCX = Accrued Brokerage Commissions at time X
 MGT = Management Fees, if any
 OTH = Other expenses related to trading

Formula: Incentive Fee = $(GR + UR + INT - BC - ABCY + ABCX - MGT - OTH) \times .20$

Example

A Client has a \$100,000 starting balance on July 1, 2006. During the month of July 2007, the Advisor's trading program resulted in \$2,000 in realized gains (i.e., the gains resulting from the liquidations of positions). The trading program has one open position and the unrealized loss on the trade is \$350. Assuming half the commissions are charge when the open position is established and the other half of the commission is charged when the position is closed, the Advisor accrues the \$9.75 in commissions on the open positions (half of the \$19.50 round turn commission). Therefore, at the end of the month, the value in the account is as such:

Management Fee:

Beginning Balance	\$100,000
Realized Gains	\$2,000
Unrealized Loss	(\$350)
Accrued Commissions	(\$9.75)
Ending Balance before Fees	\$101,640.25

Accrued Management Fee: (\$169.40) (Note: \$101,640.25 X 2% divided by 12)

Incentive Fee:

Realized Gains	\$2,000
Unrealized Loss	(\$350)
Accrued Commissions	(\$9.75)
Accrued Management Fees	(\$169.40)
Income Subject to Incentive Fee	\$1,470.85
Incentive Fee Rate	20%

ACCRUED INCENTIVE Fee \$294.17 (Note: \$1,470.85 X 20%)

If any payment is made to the Advisor with respect to Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such Net Trading Profits, and will continue to receive the monthly management fees during such period and any future period, regardless of whether any net profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Net Trading Profits for a period are negative (thus a Net Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Net Trading Loss that must be recovered before there will be new Net Trading Profits will be reduced. It should be noted that the Advisor would not charge an incentive fee until carryforward losses are recovered.

The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the uncovered Trading Loss at the time of the withdrawal. If Net Trading Losses occur in more than one month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one month because of withdrawals, then the Net Trading Loss in each such month shall be reduced in accordance with the above formula, and only the reduced amount of Net Trading Loss will be carried forward to offset future Net Trading Profits.

PAYMENT OF FEES

The monthly management and incentive fees will be computed as of the last business day of the month, or as of the date the Advisory Agreement and Limited Trading Authorization and Power of Attorney are terminated before all positions have been satisfactorily liquidated to close the account. The management and incentive fees are due and payable upon the close of business on the last business day of each month. Shortly thereafter, the Advisor will prepare an invoice setting forth the amount of fees payable to the Advisor. The Advisor requires each Client to sign the Fee Payment Authorization to deduct from the Client's account and remit directly to the Advisor payment of the management and incentive fees. With this authorization, the Advisor will forward the request for payment to the FCM, with a copy forwarded to the Client should the Client request a copy. The FCM will deduct the fees from the Client's account and pay such fees to the Advisor without further verification or authorization from the Client. Furthermore, it is the Client's responsibility to make funds available in the account in the event the current funds in the account are not sufficient to cover the management and incentive fee to be deducted by the FCM for the purpose to remit the fees to the Advisor.

Furthermore, the management and incentive fee will also be payable in the case of a total withdrawal prior to the end of a month, within a reasonable time after such withdrawal. The management and incentive fee will be computed at the time the request for termination is made, and will not factor in any losses and expenses incurred as a result of subsequent trading done by the Advisor as a result of the termination.

BROKERAGE ARRANGEMENTS

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, Clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. In order to participate in the Advisor's Iron Condor trading program, clients will be able to choose their own FCM with which they will maintain their accounts. Furthermore, Clients may choose an introducing broker of their choice, however, the Client is under no obligation to use an introducing broker.

Each Client will be required to pay brokerage commissions to the FCM. The Client will be required to pay, in addition to the brokerage charge described above, the NFA per trade transaction fees and exchange, clearing and give up fees that range from \$1.00 up to \$3.00 per contract. In addition, Clients will be required to sign documentation, which specifically authorizes the advisor to execute orders utilizing a give-up procedure and to enter into give-up agreements with the executing and clearing brokers involved, and authorizing the Advisor to act on behalf of the Client in negotiating those agreements.

Brokerage commissions represent a periodic expense, which will be charged regardless of the trading performance. In addition, the Advisor's trading is expected to generate a much lower volume of trades, and therefore a lower aggregate amount of brokerage commissions,

than some other trading methods may generate. Brokerage commissions will constitute an ongoing expense for an account, which must be recouped before profits can be generated.

A portion of the assets of each Client's account may, at the discretion of the Advisor, be invested in interest-bearing obligations, such as United States Treasury Bills. Any such obligations will be posted as margin to the extent allowed by various exchanges rather than maintained in cash, thus enabling the Client to earn interest on funds being used for trading futures and options as well as funds being held in reserve.

In addition to the execution of the Advisor's Advisory agreement, each Client will also be required to execute the various new FCM account forms, powers-of-attorney, risk disclosure documents, authorization to do cross trade transactions, and the FCM customer agreement of the FCM for the Client's account.

ADDITIONS/WITHDRAWALS TO EXISTING ACCOUNTS

The Advisor has established a \$100,000 minimum account size to participate in each of the Advisor's Trading Programs, however, the Advisor reserves the right to allow Clients to establish accounts funded at lower levels pursuant to the Advisor's approval. Clients may withdraw capital from their account at any time as long as the withdrawal does not make the account fall below the minimum account size of \$100,000. The Advisor recommends that Clients make additions into their account(s) at the beginning of the month and withdrawals at the end of the month, although not required to do so. Although not required, Clients should provide the Advisor with 15 days advance written notice of such intention to withdraw funds so the Advisor may adjust the trading account accordingly. However, no withdrawal will be permitted which would reduce the equity in a Client's account below such account's minimum account size other than a withdrawal for the termination of such account or with the prior written consent of the Advisor. If the Client does not provide advance notice, the Client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the Advisor and shall promptly notify the Advisor of any such intended action.

PRINCIPAL RISK FACTORS

IN ADDITION TO THE RISKS INHERENT IN TRADING FUTURES CONTRACT INTERESTS PURSUANT TO INSTRUCTIONS PROVIDED BY THE ADVISOR, THERE EXISTS OTHER RISK FACTORS, INCLUDING THOSE DESCRIBED BELOW, IN CONNECTION WITH A CLIENT PARTICIPATING IN THE ADVISOR'S MANAGED ACCOUNT PROGRAM. PROSPECTIVE CLIENTS SHOULD CONSIDER ALL OF THE RISK FACTORS DESCRIBED BELOW AND ELSEWHERE IN THIS DOCUMENT BEFORE PARTICIPATING IN THE ADVISOR'S PROGRAM.

Futures Trading is Speculative and Volatile

Futures prices are highly volatile. Price movements of commodity futures contracts are influenced by among other things, changing supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs and policies of governments, national and international political and economic events and changes in national and international interest and inflation rates, currency devaluation and revaluations and emotions of participants in the market place. In addition, Governments from time to time intervene, directly and by regulation, in certain markets, particularly in the currencies. Such intervention is often intended to influence prices directly.

Futures Trading is Highly Leveraged

The low margin deposits normally required in commodity futures and option trading (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relative small price movement in a commodity futures contract may result in immediate and substantial profits or losses to the investor. For example, if at the time of purchase, ten percent of the price of the futures contract is deposited as margin then a ten percent decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for the trading commission. Thus, like other leveraged investments, any trade may result in losses well in excess of the amount invested.

Commodity Futures Markets May Be Illiquid

As stated in the risk disclosure statement at the beginning of this document, there may be times when it is difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move". In these circumstances, Clients could incur losses until it becomes possible to liquidate the position.

Notionally Funded Accounts

The Advisor may permit the use of "Notional Funds" in a Client's account(s) at the approval of the Advisor. **THE ADVISOR WILL ONLY ALLOW NOTIONAL FUNDS IF THE ACCOUNT IS BEING NOTIONALLY FUNDED WITH A MASTER ACCOUNT AT THE FCM CARRYING THE ACCOUNT OF THE CLIENT. THE ADVISOR WILL NOT ALLOW NOTIONAL FUNDS THAT THE ADVISOR DOES NOT HAVE ACCESS TO WITH THE FCM.** The Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. Therefore, Notional Funding allows a Client to trade the account at a level higher than the cash actually held in the account. In general, Notional Funds creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 70% cash (and, therefore, has 30% notional equity), a loss of 10% of the Client's account total value (based on both cash and notional equity) will equal a loss of 14% of the actual cash in the account. Additionally, a Client who funds his account with notional equity may receive more frequent and larger margin calls.

If a Client promises Notional Funds to a trading program when the account is established and subsequently pursuant to a written agreement, the Client's monthly management fee will be calculated on "Assets under Management" as defined under the Advisory Fee section of this Disclosure Document. As a result, a Client's management fee as a percent of actual funds will be higher. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded with \$50,000 in actual funds and 50% with notional funds (e.g., \$50,000), for total assets under management of \$100,000, the Client will be charged a management fee of \$2,000 on an annual basis ($\$100,000 \times 2\%$). As a result, the management fee as a percent of actual funds is 4% ($\$2,000/\$50,000$). Please refer to the section "Advisory Fees" for more details on the impact of Notional Funds on the management fees.

Possible Effects of Speculative Position Limits

Insofar as speculative position limits are applicable, all commodity accounts owned, held, managed and controlled by the Advisor, are aggregated for position limit purposes. The Advisor may manage additional Client accounts in the future. The Advisor believes that established position limits would not adversely affect the Advisor's contemplated trading. However, it is possible that from time to time the trading decisions of the Advisor may be modified and positions held or controlled by the Advisor may have to be liquidated in order to avoid exceeding applicable position limits.

Futures Trading is Non-Correlated to other Asset Classes

Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods experienced in the stock or bond markets, or vice-versa. The futures markets are fundamentally different from the securities markets, therefore making any comparison inherently limited.

Possible Adverse Effects of Increasing the Assets Managed

Commodity Trading Advisor's are limited in the amount of assets which they can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management and the restrictive effects of speculative position limits and possible lack of market liquidity. The rates of return recognized on the trading of a limited amount of assets may have little relationship to those an adviser can reasonably expect to achieve trading larger amounts of funds. There can be no assurance that the Advisor's strategies will not be adversely affected by the additional equity that may be accepted from time to time by the adviser.

Failure of the Client's Futures Commission Merchant ("FCM")

Under CFTC regulations, FCMs are required to maintain a Client's assets in a segregated account. If the Client's FCM fails to do so, the Client may be subject to a risk of loss of his funds on deposit with his FCM in the event of such FCM's bankruptcy. In addition, under certain circumstances, such as the inability of another Client of the FCM or the FCM itself to satisfy substantial deficiencies in such other Client's account, a Client may be subject to a risk of loss of his funds on deposit with his FCM, even if such funds are properly segregated. In the case of any such bankruptcy or Client loss, a Client might recover, even in respect of property specifically traceable to the Client, only a pro rata share of all property available for distribution to all of the FCM's Clients.

Give Up Brokers

The Advisor may use multiple FCM's or floor brokerage operations to execute Client trades. As such, filled trades will be given up to the Client's Clearing FCM for clearing purposes. Clients must understand that there can be no guarantee as to any order being filled at the expected or predicted price level. The reasons for that are multiple: lack of market liquidity, limit moves, option markets might be closed during overnight trading; unpredictable acts of terrorism might cause obstacles in transporting or executing the order. The Advisor will choose the Give Up Brokers of its choice. Clients will bear the costs associated with give-up transactions, which are usually \$1 up to \$3 per round trade.

Charges to a Client's Account

A Client is obligated to pay brokerage commissions, brokerage fees, clearing fees, give up fees and other transaction costs charged by the FCM, exchange and NFA fees, and management fees regardless of whether the Client realizes profits. The Advisor's Incentive Fee is based, in part, upon unrealized appreciation in open commodity positions. Such unrealized appreciation may never be realized by a Client. Incentive fees previously paid against such unrealized appreciation would not be refunded.

Non-U.S. Exchanges and Markets

Although the Advisor is not presently engaged in trading on non-U.S. exchanges and markets, at some future date, the Advisor may trade these markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do United States exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Furthermore, trading on certain non-U.S. exchanges may be conducted in a manner such that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct governmental intervention. Certain markets and exchanges in non-U.S. countries have different clearance and settlement procedures than United States markets for trades and transactions, and in certain markets there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearance or settlement procedures may expose the client to losses. Some non-U.S. exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Futures traded on non-U.S. markets will also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar and to the possibility of exchange controls. In addition, certain futures and options contracts traded on non-U.S. exchanges (other than foreign currency contracts) might not be considered to be "regulated futures contracts" for federal income tax purposes.

Electronic System

The programs contain systematic elements that makes use of modern technology to assist the Advisor in making trading decisions. Therefore, trading through the use of an electronic system exposes Clients to risks associated with system or component failure. The risk exists in that the system may become corrupt or may have a "bug" that disrupts the Advisor's decisions. These occurrences, which are beyond the Advisor's control, could result in losses to a Client's account.

Statutory Regulation

In accordance with the provisions of the Commodity Exchange Act, the regulations of the CFTC and the rules of the NFA, the Advisor is registered as a CTA and is a Member of NFA. If the Advisor's CTA registration or NFA membership were to be terminated, suspended, revoked, or not renewed, the Advisor would be unable to trade commodity interests on behalf of Clients until such registration and/or membership were reinstated. The Advisor is not registered under the Investment Advisers Act of 1940, as amended (or any similar state law). Protective measures provided by such legislation will not be afforded to Clients.

Trading of Options on Futures Contracts

When an option or options are purchased, the risk in holding such options is limited to the premium paid, and all commissions and fees involved with the trade, while the profit potential is unlimited with respect to call options purchased and limited to the futures price of the commodity dropping to zero with respect to the purchase of put options. When an option is shorted or written, the writer is limited in the return to the amount of the premium received less all commissions and fees charged. **The writer of the option is however at unlimited risk with respect to the call option written, and risk on the put option of the amount should the price of the futures contract drop to zero.**

Lack of Diversification in the Advisor's Index Program

In the Advisor's Index Program, trades are generally executed in S&P option and Dow Jones Industrial spreads. Therefore, the Advisor's Trading Program's performance is entirely dependent upon fluctuations in the prices of the S&P stock index and the Dow Jones Industrial Average and the Advisor's ability to assess and profit from such changes. Since this Advisor's Trading Program is not typically diversified into other Commodity Interests, Clients will not benefit from price movements in other commodities (except, potentially indirectly, to the extent such price movements influence interest rate markets).

Positions held Overnight

The Advisor anticipates holding positions overnight. Due to the nature of the system that looks for varying price low and high thresholds, it is extremely unlikely that positions will be entered and exited on the same day, although the Advisor cannot rule this out. For this reason, investors should anticipate overnight margin requirements on all positions.

Risks Associated with Trading Spreads

The advisor makes use of spread trading to reduce risks. When selling Puts or Calls, if left naked, would leave an account vulnerable to unlimited risks. By purchasing a corresponding number of Puts and/or Calls to cover, the maximum risk associated with a given position is known and is bounded. Although the risk is mitigated, the costs to reduce risk are increased as two options contracts are required to produce a spread. Specifically, this increases commissions cost.

Confidentiality of Client Records

The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. Although the Advisor retains all Client records under strict confidentiality, the Advisor may provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality. In addition, Client records will remain confidential to other Clients. No Client will be permitted to review other Clients' records.

Margin

Each long or short position initiated by the Advisor in a Client's account requires a margin deposit. The funds initially deposited by a Client will be applied to the margin requirements established by the futures commission merchant (which must be at least equal to the margin levels established by the applicable exchange) carrying the Client's account. A margin deposit is similar to a cash performance bond that helps assure a trader's performance of the futures contract. If the market value of a Client's futures position moves to such a degree that the initial margin deposit is not sufficient to satisfy minimum maintenance requirements, the futures commission merchant carrying the Client's account will make a "margin call" to the Client for additional margin money. The margin call must be satisfied within a reasonable period of time. If the Client does not make payment of the margin call within a reasonable time, the futures commission merchant may liquidate the open position(s). In periods of high volatility, the exchanges may increase minimum margin levels. Also, the Client's futures commission merchant may elect to increase the amount of margin they require to carry futures positions for their customers even though the applicable exchange did not increase the minimum margin levels.

NOTIONAL FUNDS

The Advisor permits accounts with notional funds upon approval from the Advisor; however, this policy is subject to change at the Advisor's discretion. **THE ADVISOR WILL ONLY ALLOW NOTIONAL FUNDS IF THE ACCOUNT IS BEING NOTIONALLY FUNDED WITH A MASTER ACCOUNT AT THE FCM CARRYING THE ACCOUNT OF THE CLIENT. THE ADVISOR WILL NOT ALLOW NOTIONAL FUNDS THAT THE ADVISOR DOES NOT HAVE ACCESS TO WITH THE FCM.**

Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account and therefore increase the nominal trading level. If a Client wishes to increase or decrease the nominal trading level, either through an addition or withdrawal of funds in the account or through notional funding, the increase or decrease in the nominal trading level can only be done through written instructions from the Client.

Any declaration of additional leverage by the use of notional funds must be given to the Advisor in writing at least 5 (five) business days before the commencement of implementation trading based on the additional funds.

When a Client wishes to make use of Notional Funds, the Client must inform the Advisor of the trading level (nominal level) of the account in the Advisory Agreement (i.e., their intentions to use Notional Funds must be in writing). Any additions or withdrawals will not affect the trading level (nominal level) unless the Client informs the Advisor in writing that the trading level is being increased for actual additions or decreased for actual withdrawals. For example, if a Client deposits actual funds in their account of \$60,000 in their trading account and informs the Advisor to trade the account at a \$100,000 level, the account will be considered to have \$40,000 in notional funds. If a Client deposits \$30,000 into the account the following month and assuming no profits and losses have been made in the account, the Advisor will treat the account at the same \$100,000 trading level unless the Client informs the Advisor **in writing** that the addition of \$30,000 has increased the trading level. Profits and losses will increase or decrease the trading level that the Advisor will follow when making trading decisions. **The Advisor will not accept any verbal increases or decreases in trading levels.**

If a Client promises Notional Funds to a trading program, the Client's monthly management fee will be calculated on "Assets under Management" as defined on page 10 under "ADVISORY FEES". Therefore, the nominal account value, which includes notional funds in addition to actual funds, will be used. As a result, a Client's management fee as a percent of actual funds will be higher. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded 50% with actual funds (e.g., \$50,000) and 50% with notional funds (e.g., \$50,000), for total assets under management of \$100,000, will be charged a management fee of \$2,000 on an annual basis (\$100,000 X 2%). As a result, the management fee as a percent of actual funds is 4% (\$2,000/\$50,000).

PLEASE NOTE: THE AFOREMENTIONED INFORMATION RELATING TO NOTIONAL EQUITY HAS BEEN PROVIDED SOLELY FOR THE PURPOSE OF HELPING EXISTING AND PROSPECTIVE CLIENTS UNDERSTAND THE INFORMATION CONTAINED IN THE ADVISOR'S DISCLOSURE DOCUMENT. IT IS NOT MEANT AS A RECOMMENDATION BY THE ADVISOR TO CLIENTS TO FUND ACCOUNTS WITH NOTIONAL EQUITY. CLIENTS SHOULD CONSULT THEIR FINANCIAL ADVISERS TO DETERMINE IF THE USE OF NOTIONAL EQUITY IS SUITABLE FOR THEM.

DISCLOSURE FOR SELF-DIRECTED IRA ACCOUNTS

For self-directed individual retirement accounts, the portion of the account committed to margin generally will not exceed 50% of the beginning equity of the account for any given period. Further, the Advisor will cease all trading for the account(s) if the account(s) experience a drawdown in excess of 30% of the account's current trading level. The drawdown will be reviewed at the end of each trading day and will not generally be monitored on an intra-day basis. In the event the account is approaching the 30% drawdown benchmark, the Client will be provided with the option to either terminate the account and liquidate all positions and remaining balances, with such liquidation occurring as soon as administratively possible by the Advisor, or continue trading upon written instructions from the Client. Due to the volatile nature of the futures markets, the Advisor is unable to guarantee that any drawdown in the account can be limited to 30% of the accounts current trading level.

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

All Clients should request the Advisor to advise them of the amount of cash or other assets (Actual Funds), which should be deposited to the Advisor trading program for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" - defined as actual plus "notional" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and larger margin calls.

3. The disclosures which accompany the performance table may be used to convert the rates-of-return ("ROR's") in the performance table to the corresponding ROR's for particular partial funding levels.

PERFORMANCE MATRIX

The following matrix is intended to enable a prospective Client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor's Program.

ACTUAL RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
20.00%	20.00%	33.33%	66.66%	200.00%
10.00%	10.00%	16.66%	33.33%	100.00%
1.00%	1.00%	1.66%	3.33%	10.00%
0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-16.66%	-33.33%	-100.00%
-20.00%	-20.00%	-33.33%	-66.66%	-200.00%
	100.00%	60.00%	30.00%	10.00%
	LEVEL OF FUNDING (2)			

- (1) Represents a range in rates of return the Advisor believes is possible in the current program offered.
 (2) Represents 4 levels of funding. Although the Advisor is presenting funding levels of 30% and 10%, the Advisor generally does not allow funding levels of less than 60%. The 30% and 10% funding levels are being presented to show the significant impact of leverage on rates of returns using notional funds.
 (3) Represents rate of return on actual assets in the account for different levels of funding.

CONFLICTS OF INTEREST

PROSPECTIVE CLIENTS SHOULD BE AWARE THAT THESE, AND OTHER, POTENTIAL CONFLICTS OF INTERESTS ARE FREQUENTLY INHERENT IN THE POSITION OCCUPIED BY A COMMODITY TRADING ADVISOR. THE ADVISOR, HOWEVER, IS OBLIGATED TO TREAT EACH CLIENT WITH FAIRNESS, CONSIDERING THE CLIENT'S BEST INTERESTS. ALL EFFORTS WILL BE MADE TO ASSURE FAIR AND EQUITABLE TREATMENT OF ALL ACCOUNTS. CLIENTS SHOULD BE AWARE THAT NORMAL MARKETPLACE FACTORS MAY CAUSE THE RESULTS OF VARIOUS ACCOUNTS TO DIFFER.

Trading for Its Own Account

The Advisor and its principals trade for their own account(s), and they may trade their proprietary accounts in a more or less aggressive program than client accounts. They may take positions that conform to client positions, and they may take positions unrelated to those held in client accounts. They are not required to place trades in accordance with the Advisor's client trading strategies or guidelines. In trading for proprietary accounts and in contrast to trading for clients, the Advisor and its principals may trade a larger number of commodity interests, utilize a higher degree of leverage, pay lower commission rates and test new markets. In addition, the Advisor and its principals may conduct experimental trading in proprietary accounts to test new systems or variations of their basic trading methods and

strategies. Accordingly, the trading results of accounts maintained by the Advisor and/or its principals may produce significantly different trading results from those experienced by the Advisor's clients. There is, in fact, a reasonable chance that the performance of the Advisor's proprietary accounts would bear no relevance or resemblance whatsoever to client accounts. Any proprietary trading by the Advisor or its principals will not knowingly be effected so as to benefit from contemplated purchase or sales by client accounts (i.e., engaging in so-called "front running"). The intent of such policies is to ensure that all client orders have the opportunity to be filled at the best possible price (although the prices at which individual client orders are filled will vary depending upon changing market conditions). Because of the likely significant differences in style and execution used for accounts owned by the Advisor and its trading principal, the Advisor's proprietary trading accounts will not be available for public inspection. The Advisor does not intend to hide information by this action; rather, the Advisor seeks to keep totally separate the performance of its trading systems from all other corporate activity.

Other Trading Accounts of the Advisor

The Advisor, and its directors, officers, shareholders, employees and affiliates (collectively "principals and affiliates") may trade in futures for their own accounts, and the Advisor may trade other clients' accounts. In their respective proprietary trading, the Advisor and its principals and affiliates may take positions which are the same as, opposite to or different than those of the Advisor's clients. Such persons also might compete with a client in making purchases or sales of futures. Since similar orders (e.g., market orders) for the same futures are filled in the order they are received by a floor broker, transactions for any of such persons might occur when similar trades for a client are not executed or are executed at less favorable prices. The records of any such trading will not be made available for inspection by the Advisor's clients except to the extent, if any, required by law. Furthermore, all of the futures positions held by accounts owned, managed or controlled by the Advisor and certain of its principals and affiliates will be aggregated with each other for purposes of applying speculative position limits applicable to the Advisor. As a result, the Advisor might not be able to enter into or maintain certain positions if such positions, when added to the positions already held by a client and such other accounts, would exceed the applicable limits. Such aggregation could limit the ability of the Advisor to trade its client accounts according to its regular trading strategies, and the Advisor could be required to liquidate futures positions in order to comply with applicable limits.

Block Orders

At times, the Advisor may place orders in a fashion generally known as "block orders". With this type of trading method, the Advisor will enter the order for one Client along with the orders of other Clients. In this manner of trading, the Advisor attempts to trade Client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each Client would receive, if possible, a portion of the blocked order. If pro rata allocation is not possible, then the Advisor will rotate the Client accounts that receive partial fills.

The Advisor's procedure for allocating block orders resulting in split fills (i.e. more than one price) will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered Clients for both buys and sells, and the lower fill prices to the lower account numbered Clients for both buys and sells. This method is one of the industry standards and results, in the Advisor's opinion, in a fair and equitable method of order allocation. Furthermore, depending on the exchange, the prices may be averaged pursuant to the exchanges Average Pricing System ("APS"). The Advisor and/or the Advisor's principals will not be required to take the worst fill price.

Speculative Position Limits

Notwithstanding the foregoing, speculative position limits allow a trading advisor to control only a limited number of futures interest contracts in any one commodity. Therefore, the Advisor is potentially subject to conflicts of interests among the accounts it advises which are competing for a limited number of contracts. Thus, there is a potential conflict of interest between the individual Client's interest in maintaining a larger position in a specific futures interest contract, and the Advisor's interest in maintaining a smaller position in an individual Client's account in order to provide positions in the specific futures interest contract to other accounts under management. In addition, the Advisor may have a conflict of interest in rendering advice because its compensation for managing some other accounts may exceed its compensation for managing a particular Client account, and therefore may provide an incentive to favor such other accounts.

Incentive Fee Arrangement

The existence of the incentive fee arrangement between the Advisor and the client may create the incentive for the Advisor to make trades that are more speculative or subject to a greater risk of loss than would be the case if no incentive fee arrangement existed.

PRIVACY POLICY

The Advisor respects the confidentiality of our clients' non-public, personal information. It is our intention to ensure that this information is safeguarded to protect against its misuse. To that end, we have included a copy of our current Privacy Policy in this Disclosure Document to remind you of our concern for and our efforts related to the protection of, your personal, non-public information.

When you enter into an financial advisory agreement to establish a managed account with the Advisor, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

1. information you provide to us on applications and other forms, such as your name, address, telephone numbers, date of birth, social security number, occupation, net worth, and income;
2. information about your prior trading history;
3. information you provide to us to verify your identity, such as a passport,
4. or information received from other entities not affiliated with the Company.

All information given to the Advisor and all recommendations and advice furnished by the Advisor to its Clients will be kept confidential and will not be disclosed to anyone, except as the Advisor may so agree in writing or as may be required to do so by law.

As part of the Advisor's policy, the Advisor restricts access to confidential personal information about its clients to those employees of the Advisor who need to know that information in order to provide products or services to its clients. The Advisor maintains physical, electronic, and procedural safeguards to comply with federal standards to guard its clients' confidential personal information. We do not rent or sell your name or personal information to anyone.

Should a client agree to accept financial advisory services provided by the Advisor, the Advisor may share the client's non-public, personal information ("NPI") with non-affiliated third parties in order to support the financial products and services we provide to you. The Advisor may or may not maintain agreements with various affiliated or non-affiliated entities that may act as the custodian and account holder for customers of the Advisor. Furthermore, the Advisor may engage third party companies to perform services for us or on our behalf, such as vendors that prepare and mail performance reports, compute the Advisor's management and incentive fees or provide data processing, computer software maintenance and development, transaction processing and marketing services. These third-party institutions may require agreements to establish the Advisor's client's account with them. The Advisor will share only the appropriate customer NPI needed to facilitate these account agreements on behalf of its clients. Also, we may disclose personal information with regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

Should you prefer, the Advisor will not disclose confidential personal information about you to non-affiliated third parties. You may opt out of such disclosures; that is, you may direct the Advisor not to make those disclosures (other than disclosures required or permitted by law). Should you wish to opt out of disclosures to non-affiliated third parties, please contact us at the following number: (678) 254-3250.

We endeavor to keep our client files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in performance reports and billing statements that you may receive from us and account applications that you submit to obtain our advisory services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your account representative.

LITIGATION

There have never been any administrative, civil or criminal actions against the Advisor or its trading principals, Nathan Lee Gantt and Craig F. Culpepper.

TAX ASPECTS

THE LAWS RELATING TO THE TAXATION OF COMMODITIES ARE TOO COMPLEX TO BE DEALT WITH IN DETAIL IN THIS DOCUMENT. EACH PROSPECTIVE CLIENT SHOULD CONSIDER CONSULTING HIS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE ADVISOR'S TRADING PROGRAM.

PAST PERFORMANCE INFORMATION

As of the date of this Disclosure Document, the Advisor is currently managing, or has managed in the past, Client accounts pursuant to the Index Program (Large) (Performance Capsule A) and Index Program (Small) (Performance Capsule B). The Advisor's trading program began managing client accounts on January 2, 2006.

NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS HAVE PREVIOUSLY DIRECTED ANY ACCOUNTS UNDER THE GEMS DIVERSIFIED PROGRAM.

The unaudited Rates of Return represented in the following Capsules and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles.

Upon request, the Advisor will make available to prospective and existing participants, a composite performance table for the Advisor, in columnar format, with footnotes, illustrating for all reporting periods: Beginning Equity, Adjusted Beginning Equity, Additions, Withdrawals, Net Performance, Ending Equity, Monthly Rate of Return, Year-to-Date Rate of Return, and a compounded value on a \$1,000 investment ("VAMI").

When reviewing performance records, Clients should understand that it is important to note that in a presentation of past performance data, different accounts, even though they are traded according to the same set of rules, can have varying investment results. The reasons for this include (1) the period during which they are active and when they began trading, (2) the trading strategy used, since modifications to a trading strategy can occur, (3) the account size, since an account with a limited amount of funds may have different results than an account with a greater amount of funds available, (4) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts, (5) the brokerage commission rate charged to an account, since brokerage commissions will affect the account's performance, (6) the management fee and performance fee rates may vary from account to account, (7) split fills received on block orders placed by the Advisor, and (8) there may be other strategic considerations that an advisor may take in electing to make or liquidate a particular trade for some or all of his customers.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT THE ADVISOR'S CLIENTS WILL OR ARE LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN IN ANY PERFORMANCE TABLES OR CAPSULES THAT YOU REVIEW IN THIS DISCLOSURE DOCUMENT OR ANY OTHER PERFORMANCE DATA THAT YOU MAY RECEIVE FROM THE ADVISOR.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE CAPSULE A –INDEX PROGRAM (LARGE)

Month	2010	2009	2008	2007	2006
January	-4.56%	-2.14%	4.05%	2.09%	0.42%
February	1.92%	3.54%	2.75%	0.80%	3.52%
March	1.08%	0.93%	7.10%	-1.08%	2.39%
April		1.08%	1.82%	-23.07%	1.99%
May		1.48%	4.58%	4.8%	-5.19%
June		2.13%	3.96%	1.97%	5.06%
July		1.68%	2.15%	-10.61%	0.82%
August		2.30%	4.56%	7.13%	6.77%
September		1.76%	-2.30%	3.19%	0.80%
October		1.94%	0.84%	3.40%	2.82%
November		2.58%	1.83%	3.58%	3.81%
December		1.69%	0.77%	1.93%	-0.17%
Year-to-Date:	-1.68%	20.48%	36.88%	-9.71%	25.02%

Commodity Trading Advisor:	GrowthPoint Investments, LLC
Trading Program:	Index Program (Large)
Inception of Trading of Client Accounts:	January 2006
Client Funds began pursuant to Program:	January 2006
Number of Accounts in Trading Program:	62
Total Assets under management:	\$9,168,937
Total Assets under management in Program:	\$8,974,916
Number of accounts closed with positive performance:	6 (Range: +2.81% to +20.58%)
Number of accounts closed with negative performance:	2 (Range: -2.64% to -8.78%)
Largest Monthly Drawdown:	-23.07% (April 2007)
Worst Peak-to-Valley Drawdown:	-27.30% (February 2007 through July 2007)

- (1) "Drawdown" is defined as losses experienced by a an account or trading program over a specified period.
- (2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or 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.
- (3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rate of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.
- (4) Monthly rates of return are calculated pursuant to the Only Accounts Traded Method ("OAT"). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE CAPSULE B – INDEX PROGRAM (SMALL)
NOT OFFERED

Month	2010	2009	2008	2007
January	-4.49%	-1.77%	5.32%	
February	1.49%	5.63%	2.52%	
March	0.91%	1.57%	9.46%	
April		1.57%	2.35%	
May		2.00%	4.99%	
June		2.25%	3.90%	
July		1.70%	2.24%	
August		2.14%	4.97%	17.76%
September		1.75%	1.44%	8.33%
October		2.14%	1.63%	7.59%
November		2.63%	3.32%	5.48%
December		1.29%	1.58%	3.34%
Year-to-Date:	-2.18%	25.28%	53.23%	49.60%

Commodity Trading Advisor:	GrowthPoint Investments, LLC
Trading Program:	Iron Condor Program (Small)
Inception of Trading of Client Accounts:	January 2006
Client Funds began pursuant to Program:	August 2007
Number of Accounts in Trading Program:	7
Total Assets under management:	\$9,168,937
Total Assets under management in Program:	\$194,021
Number of accounts closed with positive performance:	None
Number of accounts closed with negative performance:	None
Largest Monthly Drawdown:	-1.77% (January 2009)
Worst Peak-to-Valley Drawdown:	-1.77% (December 2008 through January 2009)

- (1) "Drawdown" is defined as losses experienced by a an account or trading program over a specified period.
- (2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or 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.
- (3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rate of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.
- (4) Monthly rates of return are calculated pursuant to the Only Accounts Traded Method ("OAT"). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return.
- (5) The two accounts included in this capsule, although trading pursuant to the same trading strategy, are being reported separately due to different rates of return achieved as a result of being more leveraged. The additional leverage is due to the account sizes. This program is no longer being offered.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE CAPSULE C – GEMS DIVERSIFIED PROGRAM

**NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS
HAVE PREVIOUSLY DIRECTED ANY ACCOUNTS
UNDER THE GEMS DIVERSIFIED PROGRAM.**

SUPPLEMENTAL PERFORMANCE INFORMATION – PROPRIETARY TRADING RESULTS

The following performance information pertains to accounts owned by the principals of the Advisor. The trading programs—employed by the Advisor to manage Client accounts was used in the management of the accounts that are represented by the following proprietary trading results. It should not be expected that these same results could or should be expected for client accounts being managed in accordance with the Iron Condor trading program.

The following results are presented on a pro-forma basis. Specifically, since the proprietary accounts presented in the following performance capsule were not charged management or incentive fees, the Advisor adjusted the performance to take into account the Advisor’s advisory fees as described in this Disclosure Document.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2010	2009	2008	2007	2006	2005	2004
January	-5.28%	-3.90%	5.09%	2.22%	0.75%	5.68%	
February	2.10%	6.38%	3.72%	1.04%	2.99%	-0.43%	
March	1.08%	1.66%	8.85%	-0.73%	3.04%	2.90%	5.43%
April		1.97%	1.83%	-21.15%	2.02%	0.96%	2.00%
May		2.78%	4.91%	-6.20%	-7.07%	4.05%	5.98%
June		3.34%	4.11%	3.02%	-2.59%	1.00%	1.26%
July		2.67%	2.33%	-6.83%	6.11%	-3.28%	4.00%
August		2.67%	4.70%	9.81%	8.37%	9.30%	4.26%
September		2.64%	-3.00%	4.90%	1.98%	2.44%	1.29%
October		2.47%	2.66%	4.78%	0.06%	2.28%	1.52%
November		3.50%	3.59%	4.42%	5.69%	-2.01%	1.68%
December		2.29%	0.88%	2.64%	1.03%	6.51%	1.22%
Year-To-Date:	-2.25%	32.13%	47.12%	-5.84%	23.73%	32.82%	32.43%

Commodity Trading Advisor:	GrowthPoint Investments, LLC
Trading Program:	Index Program
Inception of Trading of Client Accounts:	January 2006
Inception of Trading of Proprietary Accounts:	March 2004
Client Funds began trading pursuant to Program:	January 2006
Proprietary Funds began trading pursuant to Program:	March 2004
Number of Proprietary Accounts in Trading Program:	2
Total Proprietary Assets under management:	\$107,518
Total Proprietary Assets traded under Program:	\$107,518
Accounts closed with positive performance:	None
Accounts closed with negative performance:	None
Largest Monthly Drawdown:	-21.15% (April 2007)
Worst Peak-to-Valley Drawdown:	-29.52% (February 2007 through July 2007)

- (1) "Drawdown" is defined as losses experienced by a an account or trading program over a specified period.
- (2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or 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.
- (3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rate of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.
- (4) The proprietary accounts presented in the above supplemental performance capsule were not charged advisory fees. Therefore, the Rates of Return for each month are presented on a pro-forma basis to take into account the Advisor’s fees.

CUSTOMER ACKNOWLEDGEMENT OF DISCLOSURE DOCUMENT

This is to acknowledge that I have read and understand the Disclosure Document of GrowthPoint Investments, LLC (hereinafter "Adviser") dated May 1, 2010 and agree to all of the terms and conditions thereof, and have carefully considered the matters outlined and referred to therein in determining whether to open a commodity trading account managed by the Adviser.

Client 1				
	Print Name			
	Signature			Date
Address:	Street	City	State	Zip
Client 2				
	Print Name			
	Signature			Date
Address:	Street	City	State	Zip