

DISCLOSURE DOCUMENT

of

WHITE INDIAN TRADING COMPANY LIMITED

**COMMODITY FUTURES TRADING COMMISSION AS A
COMMODITY TRADING ADVISOR
FOR
MANAGED FUTURES ACCOUNTS**

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.

THE DATE OF THIS DISCLOSURE DOCUMENT IS DECEMBER 30, 2009 AND THIS DISCLOSURE DOCUMENT MAY NOT BE UTILIZED AFTER SEPTEMBER 30, 2010

THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS DISCLOSURE DOCUMENT.

NO PERSON IS AUTHORIZED BY WHITE INDIAN TRADING COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE DOCUMENT.

WHITE INDIAN TRADING COMPANY LIMITED

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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:

- (1) IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.**
- (2) 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 ² 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.**
- (3) 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."**
- (4) THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, 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.**
- (5) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.**
- (6) 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 PAGES 13-15, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

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 INVESTMENT, AT PAGES 16-18.

YOU SHOULD BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTION 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 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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**NOTIONALLY-FUNDED ACCOUNT
RISK DISCLOSURE STATEMENT**

SOME ACCOUNTS MANAGED BY THE ADVISOR MAY SPECIFY A NOMINAL ACCOUNT SIZE THAT EXCEEDS THE AMOUNT OF ACTUAL FUNDS AND ARE THEREFORE REFERRED TO AS “NOTIONAL FUND ACCOUNTS”. THE AMOUNT BY WHICH THE NOMINAL ACCOUNT SIZE EXCEEDS THE AMOUNT OF ACTUAL FUNDS ON DEPOSIT IN AN ACCOUNT IS DEEMED “NOTATIONAL FUNDS”.

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISORS TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED “FULLY FUNDED”. THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE COMMODITY TRADING ADVISOR’S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE (THE “NOMINAL” OR “NOTIONAL” ACCOUNT SIZE) YOU HAVE AGREED TO IN WRITING IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE. YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSIONS MERCHANT 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) YOU WILL PAY HIGHER ADVISORY FEES AND BROKERAGE COMMISSIONS, AS MEASURED BY THE PERCENTAGE OF SUCH FEES AND COMMISSIONS IN RELATION TO ASSETS ACTUALLY DEPOSITED IN THE ACCOUNT, THAN A CLIENT’S ACCOUNT THAT IS FULLY FUNDED.

(4) ONCE THE INITIAL NOMINAL ACCOUNT SIZE HAS BEEN ESTABLISHED BY THE CLIENT IN WRITING, IT WILL CONTINUE TO BE INCREASED/DECREASED BY CASH ADDITIONS, CASH WITHDRAWALS, AND NET PERFORMANCE. A CHANGE IN THE NOMINAL ACCOUNT SIZE (TRADING LEVEL) SHOULD BE COMMUNICATED TO THE ADVISOR IN WRITING.

(5) 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.

(6) YOU WILL INCUR GREATER RISK BECAUSE GREATER LOSSES, AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN IN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

(7) YOUR ACCOUNT WILL EXPERIENCE GREATER VOLATILITY, AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

(8) MANAGEMENT FEES WILL BE CHARGED ON THE BASIS OF THE DESIGNATED ACCOUNT SIZE, WHICH IS INCLUSIVE OF THE NOTIONAL FUNDS. ACCORDINGLY, YOU WILL PAY HIGHER ADVISORY FEES AS MEASURED BY THE PERCENTAGE OF SUCH FEES IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

(9) ADDITIONS AND WITHDRAWALS (OF CASH OR NOTIONAL FUNDS) AND NET PERFORMANCE WILL INCREASE (OR DECREASE, AS THE CASE MAY BE) THE DESIGNATED ACCOUNT SIZE.

(10) TO THE EXTENT THAT THE DESIGNATED ACCOUNT SIZE IS GREATER THAN ACTUAL FUNDS, YOUR ACCOUNT WILL BE SUBJECT TO GREATER LEVERAGE AND VOLATILITY THAN IF THE DESIGNATED ACCOUNT SIZE WERE FULL-FUNDED WITH ACTUAL FUNDS. BY DIRECTING WHITE INDIAN TO TRADE YOUR ACCOUNT AT THE DESIGNATED ACCOUNT SIZE, YOUR ACCOUNT WILL TRADE A GREATER NUMBER OF CONTRACTS THAN IF IT WERE FUNDED EXCLUSIVELY WITH ACTUAL FUNDS. THIS WILL RESULT IN A GREATER NUMBER OF BROKERAGE COMMISSIONS AND PERCENTAGE OF THE ACTUAL FUNDS BEING COMMITTED AS MARGIN.

(11) YOU ALSO ACKNOWLEDGE AND AGREE THAT HAVING THE ACCOUNT TRADED AT THE DESIGNATED ACCOUNT SIZE, WHICH EXCEEDS THE ACTUAL FUNDS IN THE ACCOUNT, WILL RESULT IN AN INCREASE IN THE RATES OF RETURN (BOTH POSITIVE AND NEGATIVE). FOR EXAMPLE, IF \$1 MILLION IN ACTUAL FUNDS HAS A \$2 MILLION DESIGNATED ACCOUNT SIZE, A TRADING LOSS OF \$200,000 WILL BE A 10% LOSS BASED ON DESIGNATED ACCOUNT SIZE, BUT A 20% LOSS OF ACTUAL FUNDS.

(12) A PROSPECTIVE INVESTOR WHO PLANS TO PARTIALLY FUND AN ACCOUNT IN LIEU OF PROVIDING FULL FUNDING SHOULD FIRST INTERPOLATE THE RATE OF RETURN INFORMATION IN THE FOLLOWING TABLE WITH RESPECT TO PARTIAL FUNDING AND TO THE IMPACT OF ADDITIONAL LEVERAGE ON ACCOUNT VOLATILITY. THE FULLY FUNDED RATE OF RETURN IS ACTUAL NET TRADING PERFORMANCE DIVIDED BY THE NOMINAL ACCOUNT SIZE RECOMMENDED BY THE ADVISOR.

Notional Funding Percentage Rate of Return Table

| Fully Funded Rates Of Return | Rates of Return Based on Various Funding Levels | | | | | |
|---------------------------------|---|------------|------------|------------|------------|------------|
| 40% | 40% | 50% | 67% | 80% | 100% | 200% |
| 30% | 30% | 38% | 50% | 60% | 75% | 150% |
| 20% | 20% | 25% | 33% | 40% | 50% | 100% |
| 10% | 10% | 13% | 17% | 20% | 25% | 50% |
| 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| -10% | -10% | -13% | -17% | -20% | -25% | -50% |
| -20% | -20% | -25% | -33% | -40% | -50% | -100% |
| -30% | -30% | -38% | -50% | -60% | -75% | -150% |
| -40% | -40% | -50% | -67% | -80% | -100% | -200% |
| Level of Funding | 100% | 80% | 60% | 50% | 40% | 20% |

Dilution Table for Up Front Fees

| Up Front Fee % | Up Front Amount on \$1,000.00 | \$ Available at Outset of Futures Trading | Rate of Return To Break Even |
|-------------------|-------------------------------------|---|---------------------------------|
| 0% | \$0.00 | \$1000.00 | 0.00% |
| 1% | \$10.00 | \$990.00 | 1.01% |
| 2% | \$20.00 | \$980.00 | 2.04% |
| 3% | \$30.00 | \$970.00 | 3.09% |
| 4% | \$40.00 | \$960.00 | 4.17% |
| 5% | \$50.00 | \$950.00 | 5.26% |
| 6% | \$60.00 | \$940.00 | 6.38% |

INTRODUCTION

White Indian Trading Company Limited principal business address is 316 Ridgewood Rd. Fort Worth, Texas 76107; telephone (817) 370-3883. The date of first intended use of this Disclosure Document is December 30, 2009.

White Indian Trading Company Limited. (referred to hereafter as "WHITE INDIAN"), is engaged in the business of offering trading advice to customers with respect to futures contracts, options on futures contracts, and physical commodities, forward contracts and other commodity-related contracts traded on United States, foreign, and international exchanges and markets. (Such contracts are hereinafter referred to collectively as "commodity interests.") WHITE INDIAN trades commodity interests in financial instruments such as the SP500 futures as well as other markets.

WHITE INDIAN has developed a Managed Account Program pursuant to which it directs the speculative purchase and sale of commodity interests for the accounts of participating customers in accordance with its trading methods and strategies. Because speculative commodity trading presents the risk of substantial losses, only persons with high income and the ability to absorb such losses should consider participating in the Program. See "DESCRIPTION OF TRADING METHODS AND STRATEGIES" and "ADDITIONAL RISK FACTORS."

WHITE INDIAN accepts accounts having at least \$30,000 to trade, although it reserves the right to waive this minimum. A qualified customer who desires to participate in the Managed Account Program must first open, as in the case of futures, a commodity trading account with a registered Futures Commission Merchant ("FCM") acceptable to WHITE INDIAN. Acceptance of an FCM generally will be based upon whether trades can be efficiently executed by the FCM. See "FEES AND EXPENSES--BROKERAGE ARRANGEMENTS" and "POTENTIAL CONFLICTS OF INTEREST."

A participating customer must select an FCM to maintain its account because, as a commodity trading advisor, WHITE INDIAN is not permitted to hold customers' funds, securities, commodities or other property. A participating customer may choose to utilize an Introducing Broker (IB), which in turn uses an FCM to hold the customer's funds, securities, commodities, or other property. The Customer is free to choose which, if any, IB that will be used.. A participating customer retains ultimate control over his/her account and may close out the account completely at any time in accordance with his agreement with his/her FCM and his/her agreement with WHITE INDIAN. In such case, the funds, securities, commodities and other property held in the customer's account, after deduction for commissions, premiums, fees and other expenses, will be returned directly to the customer or to such person as the customer directs.

WHITE INDIAN will not receive any direct or indirect financial benefit from the maintenance of a participating customer's account with any particular FCM. See "POTENTIAL CONFLICTS OF INTEREST."

In the Customer Agreement and Trading Authorization signed by each participating customer (a copy of which is enclosed with this Disclosure Document), the customer authorizes WHITE INDIAN to make trading decisions for the customer's account. In addition, in the Authorization to Pay Fees signed by each participating customer (a copy of which is enclosed with this Disclosure Document), the customer instructs the customer's FCM to transfer to WHITE INDIAN from the customer's account the management and incentive fees described under "FEES AND EXPENSES." A participating customer, and not WHITE INDIAN, is responsible for paying to the customer's FCM, as appropriate, all margins, option premiums, brokerage commissions, and other transaction costs incurred in connection with transactions effected for the customer's account by WHITE INDIAN.

BACKGROUND OF WHITE INDIAN TRADING COMPANY LIMITED

White Indian Trading Company Limited is registered as a Commodity Trading Advisor ("CTA"). Registration was effective on August 25, 2006. WHITE INDIAN is a member (#0371719) of the National Futures Association ("NFA"). White Indian Trading Company Limited is a Texas limited partnership organized June 2006. Robb Ross is an associated person and principal of WHITE INDIAN with the NFA. White Indian Capital Management, L.L.C. is the sole general partner and is also a Principal of White Indian Trading Company Limited. The sole owner and sole principal of White Indian Capital Management, L.L.C. is Richard R. (Robb) Ross. See "DESCRIPTION OF ROBB ROSS." All fees are paid to White Indian Trading Company Limited.

Under CFTC regulations, a CTA must disclose the performance record for all commodity trading accounts directed by it and by each of its principals for at least the previous five years. This information is set forth in the Performance section of this document.

Description of Robb Ross

Robb Ross is the sole person responsible for making trading decisions on behalf of WHITE INDIAN. Robb Ross is registered with the CFTC as a principal and associated person of WHITE INDIAN and is a member of the NFA (#0218404). The Effective Date of Principal and AP Registration was August 25, 2006.

Robb Ross attended Texas Christian University and graduated from the University of Texas at Arlington with a Bachelor of Science in Mathematics along with a minor in Computer Science.

The business background of Robb Ross during the last 14 years has been that of a Consulting Systems Analyst and Application Developer. Some projects overlap time frames. Working through Shangri-La Systems, Inc. in most circumstances, during this time he has worked with and consulted for:

| Company | Business | Work Description | Work Period |
|------------------------------------|------------------------------------|-------------------------------------|-----------------|
| ARCO Western Energy | Oil & Gas Industry | Application Development | 6/94 to 2/95 |
| Equitable Life Insurance | Life & Annuity Insurance | Application Development | 2/95 to 1/99 |
| The Container Store | Retail Merchandise | Application Development | 1/99 to 4/00 |
| Shangri-La Systems | Software Development | Application Development | 4/00 to 6/00 |
| Education America | Education | Application Development | 6/00 to 6/01 |
| Global Group | Printing/Production | Application Development | 12/00 to 12/01 |
| Microsoft | .NET Division | Application Development | 1/02 to 3/02 |
| Dyncorp | Defense Industry | Project Management | 3/02 to 3/03 |
| Brookmays | Music Retail | Application Development | 4/03 to 12/03 |
| Shangri-La Systems | Software Development | Application Development | 1/04 to 4/04 |
| Source Corp | Software Management | Application Development | 4/04 to 9/04 |
| Brookmays | Music Retail | Application Development | 10/04 to 11/04 |
| Impace Inovations | Skills placement | Application Development | 11/04 to 12/04 |
| SkillsNet | Defense Industry | Application Development | 1/05 to 2/05 |
| Trademark Properties | Real Estate | Application Development | 3/05 to 5/05 |
| Conexis | Medical Processing | Application Development | 5/05 to 8/07 |
| MQ Capital | Money Management | Principal / Application Development | 8/09 to Present |
| White Indian Trading Company – CTA | Manage Futures (see pages 19 – 21) | Principal | 8/06 to Present |

Shangri-La Systems, Inc (Incorporated Jan 11, 1996) is a Texas Corporation specializing in Software and Application Design and Development. The Programming and Development experience listed above has given Mr. Ross a broad range of experience in a host of various businesses and environments. The account that Mr. Ross has managed since March of 2005 is listed in the "PERFORMANCE HISTORY" (pages 19-21) section of this document.

His interest in commodity trading began over 20 years ago in 1985 as an extension of his Stock, Bond, and Option computer trading models. During this time he has developed computerized trading methodologies in a variety of markets. He has also been contracted out by other industry traders and professionals to program and test their trading methodologies. This has given him a unique view as to what has worked and not worked in the past.

One part of this learning experience is his development of the “Walk Forward” process. Instead of just back-testing and curve fitting a system, he employs his Walk Forward process to see what the proposed system would have done with future data that it was not developed on or curve fitted to. This led to his development of the proprietary “STAIRS” trading system among several others including the VIX trading system. To this day Robb continues to conduct research on trading strategies and methodologies in various markets.

PROPRIETARY TRADING BY WHITE INDIAN AND ITS PRINCIPAL

WHITE INDIAN may, from time to time, trade commodity interests for its own proprietary account, and Robb Ross of WHITE INDIAN may trade for his own accounts. In addition, Robb Ross in the past has traded and may trade commodity interests for his own proprietary accounts. He may at times trade his proprietary accounts in parallel with the accounts of WHITE INDIAN's customers. In trading for proprietary accounts and in contrast to WHITE INDIAN's customer account trading, Robb Ross at times may trade a larger number of contracts, utilize a higher degree of leverage, pay lower commission rates, and test new markets.

In addition, he may conduct experimental trading in proprietary accounts to test new systems or variations of his basic trading methods and strategies. He also may trade contracts for a proprietary account, but not for customer accounts, including customer accounts of WHITE INDIAN, where a given market or a market at a given time is illiquid or extremely volatile, thereby assuming a greater risk in his proprietary account than he or WHITE INDIAN is willing to assume for the accounts of customers; however, neither WHITE INDIAN nor Robb will knowingly take positions ahead of or opposite to those taken by WHITE INDIAN on behalf of participating customers' accounts. Accordingly, his proprietary accounts may produce trading results that are different from those experienced by participating customers. Participating customers will not be permitted to inspect the proprietary trading records of Robb Ross or WHITE INDIAN, should WHITE INDIAN elect to trade proprietary accounts, due to the confidential nature of such records.

DESCRIPTION OF TRADING METHODS AND STRATEGIES

Robb Ross is the sole person responsible for overseeing WHITE INDIAN's trading decisions. WHITE INDIAN's trading approach draws upon Robb Ross' judgment, experience and his knowledge of the technical factors affecting various commodity markets and attempts to identify optimal trading opportunities. The approach is primarily guided by trading systems which are owned by Robb Ross but are licensed to WHITE INDIAN.

The Commodity Futures Trading Strategy is:

1. STAIRS - An intermediate term counter trend system.
2. Sputnik – A multi-market strategy.
3. Morning Glory – a Day Trading range system.
4. Rev Cha Mom – Speed Channel method.
5. Moon Range – An overnight range system.

The trading systems which are licensed to WHITE INDIAN and which guide WHITE INDIAN's trading decisions were developed by Robb through intense research designed to uncover trading opportunities. Primarily, this research focused on events in the marketplace which are often precursors to the development of the intermediate counter trends. The trading approach relies heavily on the disciplined management of risk. In evaluating the various factors which make up a trading decision, the systems pay close attention to each trade's risk-reward potential, how it fits into the risk profile of the entire portfolio,

and whether it adheres to the account's overall trading goals.

Robb may refine or change WHITE INDIAN's trading approach (including enhancements or changes to his trading systems which are licensed to WHITE INDIAN or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers. There can be no assurance that WHITE INDIAN's approach to trading the commodities markets will yield the same results that have been achieved in the past.

Goal of Trading; Markets Employed

The trading approach employed by WHITE INDIAN in trading customer accounts uses technical analysis to anticipate movements in prices.

Technical analysis is based on the theory that the study of the commodities markets themselves provides a means of anticipating the external factors that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular commodity; consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements. In general, trading recommendations may be based on computer-generated signals, chart interpretation, mathematical measurements or a combination of such items.

Technical analysis is of particular concern in the timing of entry and exit positions and in evaluating the extent to which the market price reflects the underlying value. WHITE INDIAN's evaluation of the technical position of the market can thus help in determining the direction of prices and is also used as a tool in risk control. WHITE INDIAN believes that the confluence of technical signals gives it optimal risk/reward possibilities.

In its evaluation of the markets, WHITE INDIAN will generally utilize both an intermediate counter trend trading strategy and a short term trend system for particular markets. Successful speculative commodity trading depends upon establishing a position and then maintaining the position while the market moves in a favorable direction. The trader then seeks to exit the particular market and/or may establish reverse positions when the anticipated counter trend either does not materialize or reverses. Trading will not normally be successful if the particular market is trading in an extended trend opposite of the position taken. Because of the nature of the commodities markets, prices frequently appear to be trending when the market is, in fact, without a trend. In addition, a particular trading method may identify markets as trending favorably to a particular position in the market even though actual market performance thereafter is the reverse of the trend identified.

A counter trend following trading strategy seeks to take advantage of the markets intermediate term up and down movements. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular counter trend. The method seeks to close out a majority of trades as winners. WHITE INDIAN's counter trend trading strategy is to identify a counter trend and initiate a position until a neutral or opposite counter trend signal is generated. The position is then closed out or reversed.

For the short term trend system White Indian seeks to identify a short term market trend opportunity for a profitable trade. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular counter trend. The method is to set a profit objective in the hopes of taking advantage of short term profit opportunities.

WHITE INDIAN actively trades the following futures contracts:

- SP500 futures utilizing the "STAIRS" methodology.
- Sputnik – A multi-market strategy.
- Morning Glory – a Day Trading range system.
- Rev Cha Mom – Speed Channel method.

- Moon Range – An overnight range system.

WHITE INDIAN presently monitors 60 commodity interests: Wheat; Kansas City Wheat; Corn; Soybeans; Soybean Oil; Soybean Meal; Canola; British Pound; Canadian Dollar; Swiss Franc; Euro; Japanese Yen; Mexican Peso; Euro/Japanese Yen Cross Rate; Australian Dollar; Euro/British Pound Cross Rate; Silver; Platinum; Copper; Gold; Aluminum; Zinc; Nickel; U.S. Treasury Notes; U.S. Treasury Bonds; Australian Bonds; Japanese Bonds; German Bunds; British Gilts; Canadian Bonds; EuroDollar; Australian Bank Bills; Euribor; Crude Oil; Brent Crude; Heating Oil; London Gas Oil; Harbor Unleaded Gas; Natural Gas; Cotton; Sugar; London Sugar; Coffee; London Robusta Coffee; Cocoa; London Cocoa; Orange Juice; Lumber; Milk; Live Cattle; Feeder Cattle; Lean Hogs and Pork Bellies; S&P 500 Mini; Russell 2000 Mini; FTSE 100; Euro Stoxx 50; Hang Seng Index; Nikkei 225; Australian SPI 200 Index. WHITE INDIAN may trade any commodity interests that are now or may hereafter be offered for trading on United States and international exchanges and markets. In that regard, WHITE INDIAN from time to time in its sole discretion may add commodity interests to or delete interests from participating customers' portfolios. White Indian may also utilize other methods for trading customer accounts.

Emphasis on Risk Management

A vital part of WHITE INDIAN's trading strategy is sound risk management. The good times, when the methodologies are making money, will take care of themselves. WHITE INDIAN's trading strategy is designed to endure the imminent trending periods in order to profit when trends in the markets do occur. Each commodity interest is tracked on its own merits. Each system has one or more stop loss strategies to preserve capital.

On average, WHITE INDIAN utilizes approximately 15% to 20% of the nominal account value of participating customers to meet initial margin requirements, although this percentage may vary widely.

WHITE INDIAN will notify its customers of any material change made to the trading programs as required by CFTC regulations.

DESCRIPTION OF ORDERS AND ORDER PLACEMENT

WHITE INDIAN determines the timing and method by which orders are placed and will place orders for futures contracts in one of the following manners: (1) directly with the carrying FCM's trading desk or floor brokers or (2) with another FCM or floor broker as WHITE INDIAN chooses. If a trade is executed with an FCM or floor broker other than the carrying broker of the account, then the executing broker will "give-up" the trade to the carrying FCM or broker. Commission rates for the "give-up" trades are normally negotiated between the executing FCMs, the carrying FCMs and the brokers. Rates for "give-up" trades currently range from approximately \$0.75 to \$1.50, but can vary depending on the FCM and may change occasionally. See also "Brokerage Arrangements" below. WHITE INDIAN also will select the types of orders placed. Order placement will vary in accordance with the type of market encountered and the type of order that can be used on the exchange or market on which a particular commodity interest is traded.

WHITE INDIAN trades all customer accounts in parallel, making equivalent trades for all accounts and apportioning the number of each commodity interest traded ratably among the accounts in a neutral manner based on the capital in each account. Since all trading methods and strategies to be utilized by WHITE INDIAN are proprietary and confidential, the foregoing discussion is necessarily of a general nature.

FEES AND EXPENSES

WHITE INDIAN will charge clients an incentive fee equal to 20% of profits and a management fee, without regard to profitability, equal to 2% per annum. This is the standard incentive and management fee with other fee structures negotiated in the sole discretion of the advisor. Both Incentive and Management fees are charged on a **monthly** basis unless otherwise negotiated. The time table is determined by WHITE INDIAN and agreed to by the client. This is known as the 'Fee Period'. Fees will be based upon the client's nominal account value following the close of the last business day of the month. Incentive fees are also payable to WHITE INDIAN on interest income, if any, and original issue discount earned in a participating customer's account. The formulae for calculating the foregoing fees and other terms and conditions relating to such fees are described in detail below. The fees paid by a new customer may be different from the stated management fee of 2% and incentive fee of 20%. If agreed to by White Indian the fees may be adjusted to different percentages. An example of which is a 0% management fee and a 30% incentive fee. All fees will be paid to White Indian Trading Company Limited, which is owned by White Indian Capital Management, LLC. See "BACKGROUND OF WHITE INDIAN TRADING COMPANY LIMITED."

Fee Arrangements

Management and incentive fees begin to accrue commencing the first day that funds are available for trading. The management fee, in months that additions are made to Client's account, will be charged based upon a time weighting in calendar days. During the fee period, both incentive and management fees are calculated as of the end of fee periods agreed to by the client. During the fee period, a participating customer may pay an initial incentive fee calculated for a period which is less than the selected fee period. The management fee is calculated first and before the incentive fee.

The fee payments are based upon the nominal account value and profitability at the end of the fee period selected. For purposes of fee calculations the term 'Nominal Account Value' is defined as the actual account value including open trade equity, plus any notional funding. For example, if an account has \$15,000 in cash and open trade equity and also has \$15,000 in notional funding, then the 'Nominal Account Value' would be \$30,000.

Management Fee. The management fee is 2% annually. The fee is taken on the selected fee period and is taken as a percentage of the account's "nominal account value" as of the close of business on the last day of the month in the months of the selected fee period. Net Asset Value shall be adjusted to include any withdrawal of funds from the account since the last month-end management fee payment. The management fee is due regardless of whether any profits were achieved that month.

Because White Indian permits notional funding of accounts participating in the Managed Account Program, and because participating customers may elect to fund the account with amounts sufficient only to satisfy margin requirements, management fees may exceed 2% of the actual money in the account. For example, if actual funds are one-half of the nominal account value of an account, the management fee would equal 4% per annum of the actual funds. Participating customers will be apprised of the precise percentage of management fees as a function of anticipated actual funds in the account at the time the account is opened.

The term Net Assets shall mean total assets in the account including unrealized profits and losses on all open positions (after deducting commissions and transaction charges payable with respect to such positions) less all other liabilities (excluding any incentive fee that is due and owing), determined in accordance with generally accepted accounting principles.

Incentive Fee. The standard incentive fee, calculated and billed per fee period (normally monthly, unless another fee period is agreed to by the Advisor), is equal to 20% of the increase, if any, in the "nominal account value" (defined in paragraph (i) of "Miscellaneous" below) of the customer's net new profits at the end of each fee period, adjusting nominal account value for the purpose of calculating such fee by including interest income earned in the account and open trade equity. Net new profits shall mean the cumulative profits during the period, over and above the aggregate of previous period profits as of the end of any period. Net new profits are calculated in accordance with generally accepted accounting principles. If a participating customer withdraws from the Managed Account Program and then at a later date begins to participate again, the customer will be treated as a new participant for the purpose of calculating the highest nominal account value achieved in the customer's account as of the beginning of any fee period.

Nominal Accounts/Notional Funding

When notional funding is utilized the amount of assets are more leveraged than a non-notional account. Therefore the drawdowns and loses will be more severe than for a non-nominal account. The fee's charged to the account will reflect the nominal account value. For example, if a client opens a nominal account with \$75,000 and elects 50% notional funding, then the account is traded as if it had \$150,000 in assets. All fee's taken, incentive and management, would be based upon the nominal account size, not the actual size. This will result in increased fee's charged to the client.

Self-Directed IRA Accounts

For self-directed individual retirement accounts, the Advisor will cease all trading for the account if the account experiences a drawdown in excess of 50% of the original equity. At such time, the client will have the option to terminate the account and liquidate all remaining balances, with such liquidation occurring as soon as administratively feasible. Due to the volatile nature of the market, WHITE INDIAN cannot guarantee that any drawdown in the account can be limited to the percentage indicated above.

WHITE INDIAN permits notional funding of accounts participating in the Managed Account Program, and because participating customers may elect to fund the account with amounts sufficient only to satisfy margin requirements, management fees may exceed 2% of the actual money in the account. For example, if actual funds are one-half of the nominal account value of an account, the management fee would equal 4% per annum of the actual funds. Participating customers will be apprised of the precise percentage of management fees as a function of anticipated actual funds in the account at the time the account is opened.

Finder's Fees

White Indian agrees to pay a finder's fee to persons or firms meeting CFTC registration requirements that refer clients to the White Indian managed account program. Such fees will consist of a percentage of the fees earned by White Indian from the management of the referred clients' investment. White Indian may offer finders fees for new referrals on a negotiated basis.

BROKERAGE ARRANGEMENTS

Clients opening accounts at certain FCMs may be subject to give-up fees, typically \$1 to \$5 per round turn.

Clients are free to select an Introducing Broker of their choice, if any. Introducing Brokers may charge Client accounts an upfront fee of up to 6% of the capital contribution to the client's account. Therefore the net proceeds available at the outset for futures trading will be adjusted to reflect any up front fees taken. Furthermore, the selection of an Introducing Broker by a client is limited to those that agree to the following fee structure:

Each Introducing Broker may charge either a round turn commission up to (a) \$65.00 inclusive of all trading fees and commissions, or in the alternative (b) 0.33% of ending monthly net asset value plus a

\$20.00 round turn commission inclusive of all trading fees and commissions.

Advisor will receive as compensation for its advisory services, a monthly management fee of 1/12th or 2% (2% annually) of the account's Net Asset value, if positive, and an incentive fee of 20% of the new monthly Trading Profits. This is the standard incentive and management fee with other fee structures negotiated in the sole discretion of the advisor. The incentive fee is paid only if an account has new trading Profits. Thus, if the account experiences a loss after an incentive fee is paid, the Advisor will retain the payment but will not receive another incentive fee until the account has subsequent trading profits. Additionally, each account can be accessed a \$25.00 monthly accounting fee.

Clients can utilize the FCM of their choice. Advisor reserves the right to accept or reject the said chosen FCM. The reception or rejection of an FCM will be based upon such factors as prior experience, reputation, financial solvency, and NFA compliance issues both past and present. The FCM for the customer's account will charge the customer commissions on commodity interest transactions. Commission charges will be reflected on confirmations/purchase and sales statements sent to the customer. In addition, the account will be charged NFA fees and applicable exchange fees on trades executed for the customer's account. Commission rates for "give-up" trades are normally negotiated between the executing FCM's, the carrying FCM's and the brokers. Rates for "give-up" trades vary depending on the FCM and may change occasionally. A participating customer is directly responsible for the negotiation and payment to its FCM of all margins, brokerage commissions and fees, option premiums and other transaction costs incurred in connection with transactions effected for the customer's account pursuant to instructions provided by WHITE INDIAN.

Miscellaneous

(i) The "nominal account value" of a participating customer's account refers to the net assets and notional equity in and committed to the account. Where net assets reflect total assets minus total liabilities, determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value and "notional equity" is defined as the amount by which the nominal account size exceeds the amount of actual funds which are on deposit in an account.

(ii) By the terms of the Managed Account Agreement, the customer may commence or add to funds in the Program at any time during the month, and may withdraw funds from the Program only as of the last day of the month. Any account terminated prior to the end of the month will be treated as though the termination occurred on the last day of the month, and management and incentive fees will be calculated as though the account were managed through the last day of the fee period. If a participating customer withdraws from the Managed Account Program, the customer is billed for management fees and/or incentive fees accrued to the end of the fee period and the customer's obligation to pay future fees terminates. A participating customer is not entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of such customer's withdrawal from the Managed Account Program.

(iii) Following the end of each fee period (monthly, quarterly, or semi-annually), a participating customer's account is automatically debited for the amount of management fees and/or incentive fees that are due and owing to WHITE INDIAN. In the Authorization to Pay Fees (copy enclosed), a participating customer authorizes its FCM to transfer to WHITE INDIAN management fees and/or incentive fees from the customer's account upon receipt of a bill for such fees from WHITE INDIAN.

Insolvency

Your firm's insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available

payments in cash. On request, your firm must provide an explanation of the extent to which he will accept liability for any insolvency of, or default by, other firms involved with your transactions.

POTENTIAL CONFLICTS OF INTEREST

WHITE INDIAN intends to continue to actively solicit and manage other customer accounts. In conducting such activities, WHITE INDIAN may have conflicts of interest in allocating management time and administrative functions.

WHITE INDIAN and Robb Ross may, from time to time, trade commodity interests for their own proprietary accounts. Robb Ross in the past has traded and may trade commodity interests for his own proprietary accounts. Robb Ross at times may trade a larger number of contracts, a smaller number of contracts, utilize a higher degree of leverage, pay lower commission rates, and test new markets. In addition, he may conduct experimental trading in proprietary accounts to test new systems or variations of his basic trading methods and strategies. He also may trade contracts for a proprietary account, but not for customer accounts, including customer accounts of WHITE INDIAN, where a given market at a given time is illiquid or extremely volatile, thereby assuming a greater risk in his proprietary account than he or WHITE INDIAN is willing to assume for the accounts of customers; however, neither WHITE INDIAN nor Robb Ross will knowingly take positions ahead of those taken by WHITE INDIAN on behalf of participating customers' accounts. Accordingly, his proprietary accounts may produce trading results that are different from those experienced by participating customers. In addition, the trading methods and strategies that WHITE INDIAN utilizes in managing the account of a participating customer are utilized by WHITE INDIAN in managing the trading for other customer accounts. When the same or similar orders are placed at or about the same time for the accounts of customers and/or proprietary accounts, all such accounts may be competing for the same or similar positions and, depending upon whose order is placed first, the difference in timing may result in some accounts receiving better prices than other accounts. Moreover, WHITE INDIAN may have a conflict of interest in rendering advice to a customer because the financial benefits from managing some other customer's account may be greater, which may provide an incentive to favor such other account.

In rendering trading advice to a participating customer, WHITE INDIAN will not knowingly or deliberately favor any proprietary account over the account of the customer. However, no assurance is given that the performance of all accounts controlled and managed by WHITE INDIAN will be identical or even similar.

The Principal is dual registered. The White Indian strategies are not similar to the strategies employed by MQ Capital. White Indian will trade on behalf of its clients without regard to the activities of MQ Capital. White Indian and its principal will never knowingly favor one account over another.

Risk Factors

The markets, in which WHITE INDIAN will trade on behalf of Clients, are speculative, highly leveraged and involve a high degree of risk. WHITE INDIAN trading involves a significant risk of incurring substantial losses. The success of WHITE INDIAN depends on making profits, not merely avoiding losses. WHITE INDIAN cautions prospective Clients to take seriously the warning required by both the CFTC and NFA: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; AN INVESTMENT IN THE PROGRAM OFFERED HEREBY IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF LOSS.

Futures Trading may be Highly Volatile

Futures' trading is highly volatile and materially affected by unpredictable factors such as: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluation's and revaluation's; and motions of the marketplace. While volatility creates profit potential for certain futures managers, volatility also relates directly to the risks associated with trading. WHITE INDIAN can control none of these factors and no assurance can be given that WHITE INDIAN advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Limited Portfolio May Result in Increased Volatility

Trading a limited portfolio may result in Clients experiencing greater performance volatility and greater risk of loss than would be experienced by a more diversified portfolio.

Futures Trading is Highly Leveraged

Futures' trading is a "zero-sum," risk transfer activity. For every gain there is an equal and offsetting loss rather than a mutual participation over time in economic growth. The use of leverage can lead to large losses as well as gains. Margin deposits required to initiate futures positions typically range from as little as 2% to as much as 15% of contract value and maintenance margins tend to be significantly lower. White Indian generally trades at approximately 30% margin of the account's total assets for each individual market. This amount can be higher or lower.

When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not WHITE INDIAN, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the customer's position.

Liability in Excess of Amounts Deposited with FCM

Prospective Clients should be aware that the program offered hereby does not involve a limited liability structure. Prospective Clients should carefully review the Risk Factors set forth on pages 16-18 of this Disclosure Document.

Futures Trading May Be Illiquid:

Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent WHITE INDIAN from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades. WHITE INDIAN will, in its opinion, exercise good judgment in trading the futures markets with good liquidity. There is no guarantee that a futures option position may be traded at a quoted price on a given exchange regardless of whether or not the market is subject to a 'limit' move. WHITE INDIAN believes that losses from a lack of liquidity in the markets that will be traded are remote, but such risks exist.

Solvency of Futures Commission Merchants

Participating customer's FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of a bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

No Intrinsic Value to Investments

The program offered should be considered on a stand-alone basis only, not as a beneficial diversification to a portfolio, unless it trades successfully. Clients will not acquire assets with intrinsic value. The program offered hereby is entirely speculative and is not based on the appreciation in value of any asset.

Possible Regulatory Changes

In the current environment, prospective Clients must recognize the possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the program offered hereby.

Changes in Trading Approach

WHITE INDIAN may make material changes in the trading approaches, which it implements. It is impossible to predict how such changes may affect trading on behalf of WHITE INDIAN Clients.

Dependence of the Clients on WHITE INDIAN

Clients are dependent upon the services of WHITE INDIAN. The incapacity of WHITE INDIAN principal could have a material and adverse effect on WHITE INDIAN ability to discharge its obligations under the Client's Investment Management Agreement.

Risks and Limitations associated with the use of Stop Orders

Stop Orders assist the management of funds in attempting to limit risk. However, in the case of erratic markets, fast moving markets, lock limit markets, thinly traded markets, and markets closed unexpectedly do to war, natural disaster, or other events beyond the managements control, this can result in an exit and/or execution price that is far beyond the original Stop Order price. The result of which are losses beyond the original goal of the Fund's Management.

Foreign Exchange Risk

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. Foreign Governments may change rules and regulations that may severely effect the your account in a negative way, including confiscation of all assets. Also exchange fees can be effected for foreign exchange rates. Before you trade you should inquired about any rules relevant to your 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. A client could incur losses as a result of fluctuations in exchange rates.

PERFORMANCE HISTORY

Under CFTC regulations, a CTA is required to disclose the performance record for all client commodity trading accounts directed by the advisor and by each of its principals for the last full five years and year to date.

Robb Ross has traded one customer account and one proprietary account that he manages. The Proprietary account is that of a family member. This account was initially opened with an established trading level of \$150,000. Since the account began trading the trading level/funds under management has been adjusted for additions/withdrawals and net performance. The fees taken monthly on the Proprietary account are 2% management and 20% incentive fees taken on a pro forma basis.

The account reflected in the table generally have followed the same basic trading methods and strategies described under "DESCRIPTION OF TRADING METHODS AND STRATEGIES." The information presented in the following table has not been audited. However, WHITE INDIAN believes that such information is accurate and fairly presented. The performance was prepared by Dan Sheffel CPA, who has over 20 years experience in the commodities industry.

PROSPECTIVE INVESTORS ARE CAUTIONED THAT THE RESULTS SET FORTH IN THE FOLLOWING TABLES ARE NOT INDICATIVE OF THE RESULTS WHICH WHITE INDIAN MAY ACHIEVE IN THE FUTURE. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO REPRESENTATION IS MADE THAT WHITE INDIAN WILL OR IS LIKELY TO ACHIEVE FOR PARTICIPATING CUSTOMERS PROFITS OR INCUR LOSSES COMPARABLE TO THOSE SHOWN.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

| | |
|--|--------------------------------------|
| Client Account(s) | |
| CTA: | White Indian Trading Company Limited |
| Advisor: | Robb Ross |
| Trading Method: | STAIRS |
| Market Traded: | SP500 Futures |
| Inception of Trading by CTA: | October 23, 2008 |
| Inception of Trading pursuant to the offered program | October 23, 2008 |
| # of Accounts: | 5 |
| Total Assets Traded Pursuant to offered program – Actual: | \$172,896 |
| Total Assets Traded Pursuant to offered program – Nominal: | \$593,896 |
| Total Assets under management by the CTA | \$593,896 |
| Number of Profitable Accounts that have been Opened and closed: | 1 |
| Number of Losing Accounts that have been Opened and closed: | 2 |
| Largest Monthly Drawdown*: | 13.33%/May 2009 |
| Worst Peak to Valley Drawdown*: | 17.24%/Jan-May 2009 |

| <u>Client Account Returns</u> | | |
|-------------------------------|---------------|--------------|
| Month | 2009 | 2008 |
| Jan | 19.02% | |
| Feb | - 0.63% | |
| Mar | - 2.72% | |
| Apr | - 1.22% | |
| May | -13.33% | |
| Jun | 11.76% | |
| Jul | 6.08% | |
| Aug | 7.37% | |
| Sep | 5.68% | |
| Oct | -4.70% | 7.45% |
| Nov | | -7.26% |
| Dec | | 7.76% |
| Year | 26.27% | 7.38% |

- *Drawdowns are losses experienced by the trading program over a period of time*

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Client Account(s)

| | |
|--|--------------------------------------|
| CTA: | White Indian Trading Company Limited |
| Advisor: | Robb Ross |
| Trading Method: | SputNik |
| Market Traded: | SP500, Nikkei |
| Inception of Trading by CTA: | June 25, 2009 |
| Inception of Trading pursuant to the offered program | June 25, 2009 |
| # of Accounts: | 0 |
| Total Assets Traded Pursuant to offered program – Actual: | \$ 0 |
| Total Assets Traded Pursuant to offered program – Nominal: | \$ 0 |
| Total Assets under management by the CTA | \$593,896 |
| Number of Profitable Accounts that have been Opened and closed: | 1 |
| Number of Losing Accounts that have been Opened and closed: | 1 |
| Largest Monthly Drawdown*: | 0.87%/Sep 2009 |
| Worst Peak to Valley Drawdown*: | 1.11%/Jul-Sep 2009 |

Client Account Returns

| Month | 2009 |
|--------------|---------------|
| Jan | |
| Feb | |
| Mar | |
| Apr | |
| May | |
| Jun | 0.96% |
| Jul | -0.01% |
| Aug | -0.23% |
| Sep | -0.87% |
| Oct | |
| Nov | |
| Dec | |
| Year | -0.16% |

- *Drawdowns are losses experienced by the trading program over a period of time*

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

This account was calculated on a Pro Forma basis. This performance is based upon Commodity Futures transactions only with fees taken on a Monthly basis.

Proprietary Account:

| | |
|--|------------------------|
| Advisor: | Robb Ross |
| Trading Method: | STAIRS |
| Market Traded: | SP500 Futures |
| Inception Date: | March 14, 2005 |
| # of Accounts: | 1 |
| Total Proprietary Assets under Management | \$637,837 |
| Management Fee: | 2% |
| Incentive Fee: | 20% |
| Number of Profitable Accounts that have been Opened and closed: | N/A |
| Number of Losing Accounts that have been Opened and closed: | N/A |
| Largest Monthly Drawdown*: | 11.79%/May 2009 |
| Worst Peak to Valley Drawdown*: | 17.63%/Mar to Dec 2005 |

Proprietary Account Returns

| Month | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------|---------------|---------------|---------------|---------------|----------------|
| Jan | 13.71% | -4.52% | 3.47% | 2.07% | |
| Feb | -1.77% | 10.04% | 11.77% | 7.13% | |
| Mar | -2.68% | -1.48% | 5.28% | 4.22% | -6.31% |
| Apr | -1.26% | 5.47% | -3.37% | 4.06% | -4.29% |
| May | -11.79% | 8.04% | 0.10% | -6.21% | 3.77% |
| Jun | 10.33% | -0.60% | 7.28% | 9.71% | 3.39% |
| Jul | 5.62% | -0.11% | -2.87% | 5.96% | 2.03% |
| Aug | 6.26% | 2.34% | 11.11% | 3.21% | -0.89% |
| Sep | 3.86% | 6.44% | -1.39% | -0.18% | -4.19% |
| Oct | -4.59% | 1.31% | -4.81% | -1.67% | -0.58% |
| Nov | | -7.02% | -3.97% | 6.77% | -7.36% |
| Dec | | 7.47% | 11.02% | 0.12% | -4.05% |
| Year | 16.19% | 29.14% | 36.46% | 40.03% | -17.63% |

- *Drawdowns are losses experienced by the trading program over a period of time*

Notes to Performance Information

In regards to the Proprietary account it was a mixture of Stocks, Options, & Commodities. Therefore from the start \$150,000, which was less than 20% of the total account value, was dedicated to the Commodity trading. Because of the structure of the main account only those funds necessary for each individual Commodity trade were moved back and forth between the Main account and the Commodity account as determined by the FCM. This \$150,000, plus and minus profits and losses, was always dedicated to the Commodity trading to cover margin & maintenance, regardless of what was moved in or out of the Commodity account. Therefore this is the figure by which calendar Year 2005 and most of 2006 was calculated on until the monies were moved to a different entity and a specific portion of the funds were placed in a dedicated Commodity account.

The Stairs Proprietary account trades the big S&P 500 Futures contract and is charged a round turn commission of \$18. The first 18 months the Proprietary account was charged \$50 a round turn commission. The Proprietary returns are figured on a pro-forma basis utilizing a 2% management fee and 20% incentive fee on a monthly basis. The majority of Client accounts are charged a 2% management fee and 20% incentive fee on a monthly basis. The majority of Client accounts trade the eMini S&P 500 with an average commission of approximately \$30 a round turn trade.

Draw-down means losses experienced by a pool or trading program over a specified period.

Worst peak-to-valley draw-down means 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. Such decline must be expressed as a percentage of the initial month-end net asset value, together with an indication of the months and year(s) of such decline from the initial month-end net asset value to the lowest month-end net asset value of such decline.

“Monthly Performance” is the Monthly Rate of Return, determined by dividing net performance of the accounts by the beginning net asset value of such accounts for the month. Additions of funds are time-weighted in order to determine their contribution to the beginning net asset value.

“Compound Annual Rate of Return” is calculated by multiplying on a compound basis each of the Monthly Rates of Return and not by adding or averaging such Monthly Rates of Return. For periods of less than one year, the results are year-to-date. The Compound Annual Rate of Return calculation is performed utilizing monthly rates of return carried to more than two decimal places. Performance results are then “rounded” to the nearest one-hundredth for presentation herein. Consequently, compounding the monthly rates of return may result in a minor discrepancy in the actual Compound Annual Rate of Return caused by such rounding.

The difference in returns between the Client account and the Proprietary account are based upon two elements. First, each account has different amounts of assets under management. Even for trades taken simultaneously that generate the same amount of points, when divided by the different amounts of assets in each account will result in different percentage returns. Secondly, the Proprietary account will from time to time trade other systems and commodities that are not traded for the client account(s).

INFORMATION ABOUT FUTURES MARKETS

Futures, Options and Forward Contracts

Commodity futures contracts in the United States are required to be made on a commodity exchange and call for the future delivery of various agricultural and nonagricultural commodities, currencies or financial instruments at a specified time and place. These contractual obligations may be satisfied, either by taking or making physical delivery of an approved grade of the particular commodity or by making an offsetting sale or purchase of an equivalent commodity futures contract on the same exchange prior to the designated date of delivery. In the case of some contracts, cash settlement is available.

An option on a futures contract gives the purchaser of the option the right, but *not* the obligation, to take a position at a specified price in the underlying futures contract on or before a certain expiration date. The seller of the option is obligated to take the opposite futures position at the same specified price if the option is exercised. There are two different types of options: call options and put options. Each offers an opportunity to take advantage of futures price moves without actually having a futures position. As described herein, selling or writing options can lead to unlimited losses. See “Risk Factors.”

Currencies may be purchased or sold for future delivery through banks or dealers pursuant to what are commonly referred to as “forward contracts.” In such instances, the bank or dealer generally acts as principal in the transaction and includes its anticipated profit and costs in the prices it quotes for such contract, perhaps also charging a mark-up as a fee for arranging the trade.

Hedgers and Speculators

The two broad classifications of persons who trade in commodity futures and options are “hedgers” and “speculators.” The commodities markets enable the hedger to shift the risk of price volatility to the speculator. The usual objective of the hedger is to protect the profit that he expects to earn from his farming, merchandising or processing operations, rather than to profit from his futures trading. Unlike the hedger, the speculator generally does not expect to deliver or receive any physical commodity, electing instead to offset the futures or option position in the futures or option markets. One thereby recognizes profit or loss based on the difference between the price at which a position was acquired and that at which it was later offset. The speculator risks his capital with the hope of making profits from fluctuations in futures or option prices. Speculators rarely take delivery of physical commodities, but rather close the positions by entering into offsetting purchases or sales of futures contracts.

Commodity Exchanges

Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated “clearinghouse.” Once trades made between members of an exchange have been confirmed, each member firm, which is a party to the trade, looks only to the clearinghouse for performance.

Clearinghouses do not deal with customers, only with member firms. The “guarantee” of performance under open positions, provided by the clearinghouse, does not run to customers. If a customer’s commodity broker becomes bankrupt, insolvent or otherwise defaults on such broker’s obligations to such customer, the customer in question may not receive all amounts owing to such customer in respect of his trading, despite the clearinghouse fully discharging its obligations. See “Risk Factors.” In contrast to United States exchanges, many non-United States markets are “principals’ markets,” whereby trades remain the liability solely of the traders involved and there is no clearinghouse to support traders’ obligations under their open contracts.

Daily Limits

Most United States exchanges limit the maximum permissible fluctuation in commodity futures contract prices during a single trading day. Once a contract price has moved the “daily limit,” then any subsequent trades have to be done at or within the “daily limit prices.”

Margins

Margin requirement represents a security deposit to assure futures traders’ performance under their open positions. When a position is established, “initial margin” is required in the account. At the close of each trading day the “open position(s)” are marked to the market, which is the daily settlement price and the unrealized gain or loss is either credited or debited to a traders’ account. If a loss causes a trader’s account balance to fall below “maintenance margin” levels, then a “margin call” will be made, requiring the trader to deposit additional funds, close the position or adjust the position so it requires less margin.

Open and Day Trade Positions

An “open position” is considered to be a trade that is held from one day to the next. A “day trade” is a position, which is opened and closed, in the same day. The exchanges set the times by which a particular commodity or future contract can be traded and still be considered a “day trade.”

Call Option

A call option gives the buyer the right to buy (go long) a futures contract at a specific price on or before an expiration date. For example, a June S&P 1300 call option gives the buyer the right to buy or go long a June S&P futures contract at a price of 1300 anytime between purchase and June expiration. Even if S&P futures rise substantially above 1300, the call holder will still have the right to buy S&P futures at 1300.

Put Option

A buyer of a put option has the right to sell (go short) a futures contract at a specific price on or before the expiration date. For example, a December S&P 1250 put gives the put buyer the right to sell a December S&P future at 1250. Should the December S&P future decline substantially below 1250, the put holder still retains the right to go short an S&P future at 1250.

Option Buyer

The buyer or holder of an option can choose to exercise his right and take a position in the underlying futures. The call buyer can exercise his right to buy the underlying futures and the put buyer exercise his right to sell the underlying futures contract. In most cases though, the option buyer does not exercise, but instead offsets the option in the market before expiration, if it has any value.

Option Seller

Option sellers (i.e., those who sell options they didn’t previously own) are also called option writers or grantors. The seller could be a trader or hedger and is contractually obligated to take the opposite futures position if the buyer exercises his right. In return for the premium, the seller assumes the risk of taking a possibly adverse futures position.

Puts and calls are separate option contracts; they are not the opposite side of the same transaction. For every put buyer there is a put seller and for every call buyer there is a call seller. The option buyer pays a premium to the seller in every transaction.

WHITE INDIAN TRADING COMPANY LIMITED

316 Ridgewood Rd.
FORT WORTH, TEXAS 76107
Voice: 817.370.3883
Fax: 817.626.6004
Email: robbross@charter.net

CUSTOMER ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

The undersigned customer(s) ("Customer") hereby acknowledges receipt of a copy of the Disclosure Document dated December 30, 2009 of White Indian Trading Company Limited. Customer has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

First Customer's Signature

First Customer's Name and Title

First Customer's Address -
Street, City, State, Zip Code

Date

First Customer's Telephone Number

Second Customer's Signature
(if a joint account)

Second Customer's Name and Title

Second Customer's Address -
Street, City, State, Zip Code

Date

Second Customer's Telephone Number

WHITE INDIAN TRADING COMPANY LIMITED

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Voice: 817.370.3883
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INVESTMENT MANAGEMENT AGREEMENT

This agreement is entered into between White Indian Trading Company Limited., herein referred to as the 'Advisor' and an individual, partnership, corporation, trust or other legal entity, herein referred to as the 'Client', whose signature herein appears below on page 29 of this agreement. Commencement date of this agreement will begin on the latest signature date of either the Advisor or Client as shown on page 29 of this agreement. In consideration of the mutual covenants, conditions, promises and other good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgments of the Advisor

- A) The Advisor shall trade the Clients account(s), pursuant to the trading authority granted to the Advisor in this agreement.
- B) The Advisor will use his best efforts to secure profits for the Client through trading activities and will act only in the best interests of the Client in furnishing trading advice and services in a manner consistent with the program outlined in the Disclosure Document above.
- C) The Advisor agrees that he will not take any action in fulfilling his advisory obligation to other clients as would unfairly affect the Client's trading.
- D) The Advisor may in the future develop amendments to the trading program currently in use and in all likelihood, employ them for all accounts managed by the Advisor. The Advisor will not notify its clients of any modifications to existing strategies or the addition of new strategies, unless specifically requested by the Client or considered to be material by the Advisor.

2. Acknowledgements of the Client

- A) The Client is fully advised as to the speculative nature in allocating funds to the Advisor for trading and management purposes and is financially able to accept a substantial or total loss of funds. The Client further recognizes that the Advisor does not guarantee profit. The Client acknowledges receipt of a copy of the **Disclosure Document dated December 30, 2009 of White Indian Trading Company Limited**. The Client has carefully reviewed, read, and understands the Disclosure Document.
- B) The Client acknowledges and is aware that any trading account opened by the Client with clearing members of a futures exchange or any financial institution must meet all requirements imposed by such exchange, firm or institution. Opening an account with an exchange, firm or institution does not constitute approval of any trading program or system of the Advisor.
- C) The Client acknowledges and is fully aware that the Advisor, as a part of regular business, may enter into advisory agreements with various clients that may differ from this agreement. The Advisor's performance of such services is agreeable and acceptable to the Client.

3. Obligations of the Client

In order to assist in effecting the provisions and objectives of this agreement, the Client shall have the following obligations:

- A) The Client will open a trading account with a brokerage firm and the account will be carried by the brokerage firm in the Client's name or number as a managed trading account. The Client shall bear all brokerage fees and expenses associated with the trading of his account.
- B) The Client shall not authorize, direct or effect any trading involving the funds of the managed account during the existence of this agreement and related power of attorney or similar authorization. Further, the Client shall not withdraw any funds from the managed account without giving notice (either verbal or written) to the Advisor prior to any such withdrawal.
- C) Client hereby appoints the Advisor an appropriate limited power of attorney and/or such other authorization as may be required by the brokerage firm or financial institution where Client accounts are held. Client will grant sufficient authority to the Advisor to carry out the purposes of this agreement and to execute such other authorizations the brokerage firm, Advisor or any exchange may request from time to time. Such limited power of attorney or other authorizations shall appoint the Advisor as the sole and exclusive agent of the Clients account with respect to buying or selling (including short sales) market interests as defined in the Advisor's Disclosure Document. Trading in futures contracts, commodities, and commodity options, all at such times, in such amounts and at such prices as the Advisor may deem prudent. The Advisor is to communicate such orders directly to the brokerage firm or financial institution and such firms shall be authorized to accept and execute such orders. The Advisor, on behalf of the Client, may invest any assets of the account in government obligations and/or any money market funds offered by any firm holding the account of the Client. The power of attorney or other authorizations shall be a continuing power and shall remain in full force until the termination of this agreement, but the termination of this agreement shall not affect any transaction initiated prior to such termination. The Client agrees that the power of attorney or other authorization will not be

canceled during the effectiveness of this agreement. The Client will also execute any other reasonable documentation necessary to properly effect the provisions of his agreement. Such limited power of attorney granted to the Advisor will be deemed to terminate with the termination of this agreement and will not require written notice.

D) It is agreed the following matters are the responsibilities of the Client and brokerage firm handling the account:

- 1) To carry the managed account in the name or number designated by the Client;
- 2) To designate the managed account on the books of the brokerage firm as an account managed by the Advisor;
- 3) To see that each trade executed for the managed account is designated as a trade executed for an account managed by the Advisor;
- 4) To handle any loss, deficiencies or margin calls directly between the client and the brokerage firm on a timely basis;
- 5) To make and deliver regular reports of trades and report of account balances to the Client and to the Advisor;
- 6) To make any required reports to an exchange regarding the existence of any managed account;
- 7) To see that all trades selected by the Advisor and reported to the brokerage firm are properly effected;
- 8) To expedite payment of all fees owed to the Advisor under the terms of this agreement.

4. Termination of the Investment Management Agreement

A) The term of this agreement will be on a day to day basis and either party, without cause, for any reason may terminate it. Notice of termination may be conveyed verbally or in writing between the Client and Advisor. If a Client contacts the brokerage firm or financial institution to terminate this agreement, it will not constitute a legal termination.

B) Upon giving or receiving notice of termination, the Advisor may cease entering orders for the account or he may (in his sole discretion), order all or any part of the open positions in the account to be liquidated. Thereafter, the Client accepts full responsibility for existing positions in the account at that time and the Advisor is not responsible to render any further services concerning the account.

5. Notices and Assignabilities

A) All notices relevant to the terms of this agreement shall be in writing and shall be delivered in person, by facsimile, by email or sent by registered mail. Notices intended for the Client of the Advisor shall be sent to the addresses, facsimile telephone number or email address shown in this agreement. Notices sent to the advisor from the Client without a confirmation that they were in fact delivered does not legally bind the Advisor.

B) The Advisor may assign all or any rights and responsibilities from this agreement to any firm, partnership, corporation or other legal entity with which the Advisor is affiliated as a principal employee, if it is in the authority of the Advisor's company operating agreement to do so.

6. Relationship to Parties

The relationship between the Advisor and the Client shall be limited to this agreement and for the purposes of managing the Client's account for the benefit of the Client. The Advisor is an independent contractor and this agreement shall not be deemed to establish a joint venture between the Advisor and the Client. Nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as a general agent or to enter into any contract or other agreement on behalf of any other party.

7. Management of Account; Performance is Not Guaranteed

The Advisor agrees to manage the account for the Client's benefit and to initiate buy, sell or spread orders for market interests. The Client shall bare all risk of gain or loss in the account and all expenses of this account. No assurance can be given that Advisor's advice will result in profits for the Client or that the Client will incur losses or that losses will be limited. The Advisor is not qualified to give any advice with respect to the tax treatment of profits or losses in the account. The Advisor cannot guarantee that trading will stop at specific levels of equity as predetermined by Client. The Advisor recommends that the Client should make the decision to cease trading rather than have the Advisor cease trading the program when a specified equity level is reached or at a specific point in time. Neither the Advisor nor any of its affiliated entities or parties will be held liable under such conditions.

8. Client's Representations

A) The Client is aware of the speculative nature and risks of loss inherent in the market interest specified by the Advisor's Disclosure Document and states to be financially, intellectually and emotionally capable of engaging in such activity. All funds in the account represent risk capital to the Client and Client understands there is the potential for a significant risk of loss in participating with the Advisor.

B) The Client has additional resources beyond the value of the account and any such funds may in the future be committed to the account.

C) The Client recognizes that the Advisor may request and obtain information concerning the suitability standards of all his clients. Such information will be considered confidential by the Advisor except in those cases of review as required by industry regulators.

9. Non-Exclusive Advice

The Advisor’s services are not exclusive and the Advisor will render similar services to others and such services will often be based upon the same advice. The Client acknowledges the advice given by the Advisor is the confidential property of the Advisor and the Client will not disclose the same to third parties without the prior written consent of the Advisor.

10. Miscellaneous

This written agreement constitutes the entire agreement among the parties hereto and may be amended only by a written amendment executed by the parties hereto. This agreement shall be governed by and construed in accordance with the laws of the state of Texas and the United States and cannot be changed orally, shall inure to the benefit of and bind upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The captions in this agreement are inserted as a matter of convenience and for reference only and shall not define, limit or describe the scope and intent of any of the provisions of this agreement.

11. Compensation of Advisor

A) The Advisor will send all statements of incentive fees (when applicable) directly to the brokerage firm or FCM holding the Client’s account. All incentive fees charged by the Advisor will automatically be shown as a matter of record on the Client’s daily and month end account statement as prepared by the FCM. Direct debit of the Client’s account will establish a written record of billing and payment to the Advisor for incentive fees. Incentive fee billing statements will be sent to the brokerage firm or FCM on or after the 1st of the following month in which incentive fees are due. The brokerage firm or FCM agrees to ensure prompt delivery of such fees owed to the advisor within a reasonable period of time after receipt of invoice, by direct debit of the balance from the Client’s account. Any obligations of payment for fees by the Client to the Advisor will not be waived if the Client’s account, relevant to this Agreement is terminated and the account equity balance is transferred to another location. The Client hereby agrees with the Advisor, and instructs the brokerage firm or FCM to pay the Advisor out of the assets in the Client’s account, upon receipt of a billing statement from the Advisor. The Client and Advisor hereby jointly and severally agree to indemnify all financial companies associated with the implementation of this agreement, including the brokerage firm or FCM, and to hold them harmless from any loss or claim associated with any payment of fees from the account, if the payment is subsequently shown to be in error or subject to dispute.

B) In the event that either party terminates this agreement, incentive fees will be computed and payable based on new profits in the client’s account up to the effective date of termination.

C) In consideration for advisory and management services provided by the Advisor, it is understood the Client under one of the following fee arrangements will compensate the Advisor.

Fee arrangement.

_____ **2% Management Fee, 20% Incentive Fee (Standard).**

Schedule of Fee Payments:

_____ **Monthly (Standard).**

Account Funding Type:

_____ **Regular / Non-Nominal (Standard).**

_____ **Nominal. Notional Funding represents _____ 50% (\$1 in the account represent \$2 of tradable account size)**

_____ **Other. Designated Notional Funding at _____%**

If part or all of the fee arrangement section is not marked then the ‘Standard’ items are assumed to be the client’s choice.

THE CLIENT AND THE ADVISOR MUST RETAIN SIGNED COPIES OF THIS DOCUMENT. PLEASE RETURN THE ORIGINAL PAGES OF THIS ENTIRE INVESTMENT MANAGEMENT AGREEMENT, INCLUDING THE SIGNATURE PAGE (4 PAGES) AND THE ADVISOR WILL RETURN AN EXECUTED COPY FOR YOUR FILES

With the signature(s) below and by depositing funds with the FCM, Client(s) acknowledge(s) their acceptance of all of the above terms and conditions of this agreement, including having received a copy of the current disclosure document:

CLIENT SIGNATURE(S): _____

CLIENT PRINTED NAMES: _____

ADDRESS _____

TELEPHONE _____

FAX _____

E-MAIL _____

DATE _____

FCM _____

ACCOUNT NUMBER _____

INITIAL SIZE OF ASSET ALLOCATION _____

WHITE INDIAN TRADING COMPANY LIMITED

Robb Ross – Manager of
White Indian Capital Management, LLC.
General Partner of White Indian Trading
Company Limited

DATE _____

(Investment Management Agreement consists of pages 26-29)

WHITE INDIAN TRADING COMPANY LIMITED

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PRIVACY STATEMENT

Pursuant to the Commodity Futures Trading Commissions new rules, financial institutions like White Indian are required to provide privacy notices to their clients. We at White Indian consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' nonpublic information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients' needs to be met. We will not disclose any non-public personal information about clients, except to service providers as required by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as accountants or auditors. Specifically, we may disclose to these service providers non-public personal information including: · Information White Indian receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and Information about clients' transactions with White Indian (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized personnel who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and White Indian ends, White Indian will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with White Indian including telephone, written correspondence and electronic media, such as the internet. White Indian reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. White Indian will inform clients of any such changes as required by law.

CLIENT SIGNATURE(S): _____

CLIENT PRINTED NAME(S): _____

DATE: _____

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CLIENT AUTHORIZATION FOR GIVE-UP ORDERS

The undersigned Client(s) authorizes White Indian to execute orders on behalf of the Client's account on a "give-up" basis. White Indian shall have the authority to designate the FCM or Floor Broker who will act as Executing Broker for trades entered into the market on behalf of the Client's account. The Executing Broker will "give up" the orders to the Client's Clearing Broker, for the Client's account held at the Clearing Broker. The Clearing Broker will be acting as the carrying broker and will carry these positions. The Client understands that the Executing Broker will charge fees for give-up orders to the Clearing Broker. The Client agrees that in some cases the Clearing Broker will have to be reimbursed by the Client's account held at the Clearing Broker. The Client authorizes White Indian to enter into all arrangements on the Client's behalf, which are necessary or appropriate in the judgment of White Indian to carry out the obligations of White Indian in setting up and executing the "give-up" order process. The Client authorizes White Indian to negotiate any such agreements up to, but not in excess of, "give-up" charges amounting to \$1.50 per side. The Client must approve any charges in excess of this amount.

CLIENT SIGNATURE(S): _____

CLIENT PRINTED NAME(S): _____

DATE: _____

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ARBITRATION AGREEMENT

The undersigned customer(s) ("Customer") hereby agrees that any controversy between WHITE INDIAN TRADING COMPANY LIMITED ("WHITE INDIAN") or any of its principals, employees, affiliates, or agents, or its or their respective successors or assigns (hereinafter referred to as "affiliated persons") arising directly, indirectly, or otherwise in connection with, out of, related to, or from Customer's accounts with WHITE INDIAN, transactions between Customer and WHITE INDIAN, or any of its affiliated persons, or the Customer Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Customer's accounts with WHITE INDIAN, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Customer notifies WHITE INDIAN or any of its affiliated persons that Customer intends to submit a controversy to arbitration or at such time as WHITE INDIAN or any of its affiliated persons notifies Customer that WHITE INDIAN or any of its affiliated persons intends to submit a controversy to arbitration, Customer shall have the opportunity to choose a forum from a list of two or more qualified forums provided by WHITE INDIAN. A "qualified forum" is an organization whose procedures for conducting arbitration comply with the requirements of United States Commodity Trading Commission ("CFTC") Regulation Section 180.2.

As required by CFTC Regulation Section 180.3, WHITE INDIAN or any of its affiliated persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Customer has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Customer in accordance with the substantive law of the State of Texas, USA, and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC), AND ARBITRATION CONDUCTED BY THE NATIONAL FUTURES ASSOCIATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR

CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR WHITE INDIAN OR ANY ITS AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO

INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF WHITE INDIAN OR ANY OF ITS AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH WHITE INDIAN. SEE 17 CFR 180.1-180.5.

First Customer's Signature

Second Customer's Signature
(if a joint account)

First Customer's Name and Title

Second Customer's Name and Title

Date

Date

ADDENDUM TO MANAGED ACCOUNT AGREEMENT
SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

_____ You should request White Indian to advise you as to the amount of cash or other assets (actual funds) which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." This is the amount upon which the advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the advisor's program.

You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience. You should consult the account statements received from your brokerage firm 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.

I have read and understood the above statement and the notionally-funded account risk disclosure statement on pages 5 thru 7 relating to my partially funded account. I understand that my account will be traded pursuant to the Model offered by White Indian Trading Company (the "Advisor"). My account will be opened with a \$_____ deposit by me into a trading account held by my futures commission merchant. My account will be traded as though it had been fully funded with \$_____ and, therefore, will be funded only as to ____% of its nominal account size. The difference between my deposit and the nominal account size shall represent "notional funds."

I also understand that my account will generally be traded with a margin-to-equity ratio that may average 20% of the account if fully funded (equal to a 40% margin-to-equity ratio because of my partial funding).

For purposes of calculating the fees owed to the Advisor, the nominal account size (i.e., actual funds plus notional funds) shall represent the "initial equity" in the account. Specifically, the management fee to be charged by the Advisor shall be taken as a percentage of this "initial equity", plus additions, withdrawals, and net performance at the close of each fee period, as specified in the Investment Management Agreement.

Once the initial nominal account size has been established by the client in writing, it will continue to be increased/decreased by cash additions, cash withdrawals, and net performance. A change in the nominal account size (trading level) should be communicated to the advisor in writing.

IN WITNESS WHEREOF, the parties have caused this Addendum to Managed Account Agreement –

Special Disclosure for Notionally-Funded Accounts to be duly executed as of the ____ day of _____ 20____, with an effective date as of the ____ day of _____ 20_____.

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title