

**Disclosure Document of ACE Investment Strategists, LLC
a Commodity Trading Advisor
Registered with the Commodity Futures Trading Commission
and a Member Firm of the National Futures Association**

ACE INVESTMENT STRATEGISTS, LLC

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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 first intended use of this Disclosure Document is
December 31, 2010

RISK DISCLOSURE STATEMENT

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

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

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

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

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING 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.

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

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 16, 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 INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT AT PAGE 21.

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 OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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DESCRIPTION OF THE ADVISOR

ACE Investment Strategists, LLC (the Advisor) is a Virginia Limited Liability Company (LLC) formed in April, 2003. The Advisor was registered as a commodity trading advisor (CTA) with the Commodity Futures Trading Commission (the CFTC) and became a member of the National Futures Association (the NFA) on May 17, 2003. The Advisor's address is 8180 Greensboro Drive, Suite 448, McLean, Virginia 22102. Its telephone number is (703) 893-8808.

Yu-Dee Chang is the Advisor's sole trading principal. Past performance of all accounts directed by Mr. Chang for the Advisor begins on page 24. Mr. Chang became listed as a principal of ACE Investment Strategists, LLC on April 30, 2003 and registered as an associated person on May 17, 2003.

From August of 1997 to the present, Mr. Chang has operated Chesapeake Investment Services, Inc. (Chesapeake), a Virginia based Introducing Broker guaranteed by Vision Financial Markets LLC. Mr. Chang is the President and Chief Executive Officer and is responsible for the day-to-day supervision of approximately \$131 million dollars of customer equity. Mr. Chang has been registered as an associated person and listed as a principal with Chesapeake Investment Services, Inc. since August 4, 1997. On March 27, 2009, Mr. Chang was listed as an ownership only principal of Vision Brokerage Services, LLC (VBS), a guaranteed introducing broker, a NFA Member firm and an affiliated firm of Vision Financial Markets LLC.

Marie Fadel became listed as a principal of the Advisor on July 21, 2010. She was registered as a NFA Associated Member and Associated Person of the Advisor on September 23, 2009. Ms. Fadel became a NFA associate member on April 21, 2000 and fully registered as an Associated Person of Chesapeake on May 11, 2000. She became listed as a principal of Chesapeake on July 21, 2010. In the absence of Mr. Chang from the offices of the ACE and Chesapeake, Ms. Fadel's duties include, reviewing new account applications to determine whether the Advisor will accept trading authorization, principal review of new account applications for Chesapeake, as well as, supervising the activities of ACE's and Chesapeake's APs when Mr. Chang is away from the offices.

In addition to having common principals, several Associated Persons are dually registered as APs of both ACE and Chesapeake.

THE ADVISOR'S TRADING PROGRAM

ACE Investment Strategists, LLC (ACE) is a trading advisor that studies financial markets with the goal of developing sound and timely strategic investment approaches to add better than average growth to investment portfolios.

We have competence in several investment media and continue to believe that portfolio allocation can benefit from a strong growth component consistent, of course, with the principal's resources and risk tolerance. We started this program after much damage had been done to investors' wealth after the bubble burst in March, 2000. It had become clear that for financial markets, the way back would not necessarily be identical with the strategies that brought portfolios down and into a prolonged recovery. We continue to believe that investments in stock indexes, not individual stocks themselves, continue to hold more promise for growth than other investment classes in the near as well as the long-term future. Our experience in the past has clearly demonstrated to us that using modifications of tried and true concepts such as proper portfolio diversification, diligent adaptation to market volatility, dollar-cost-averaging with judicious profit taking throughout the investment term, among others hold the most promise. In our own experience over the past seven plus years we have also strengthened our belief that certain specific, non-traditional approaches have been more effective in generating portfolio growth and repairing damaged portfolios over relatively long periods at impressive growth-to-risk ratios. Past Performance is not necessarily indicative of future results. The risk of loss in futures and options trading is substantial. The risk of loss in option selling programs is unlimited.

While we are not necessarily committed to any particular strategy on an *a priori* basis, we are absolutely committed to attempting to find the best strategic approach to whatever investment opportunity we discern in the ebb and flow of market action. In other words, we have no doctrinaire perspective favoring investing or trading, long-term or short-term, large cap or small, value approaches or growth. We are committed to a particular strategy only when it holds convincing promise of continuing to work in our ever changing marketplace.

Our overview of trading consists of three main functions: analysis, strategy money-management, and attempts to control risk. The first, analysis, is involved with examining markets for investment opportunities and the best trading approach. Some investment professionals prefer "fundamental analysis," the study of supply and demand, interest rate policy, labor productivity, monetary policies etc. Others prefer "technical analysis," which, essentially, is the study of price movement within context of statistical and probability analysis. We choose to combine both approaches but use each to guide different decisions. The use of fundamental analysis helps us to identify trading opportunities as well as gives us confidence in knowing the underlying factors that confirm our beliefs. It also considers the state of the U.S. economy as well as the global economic and political situation. Technical analysis including indicators and charting offers the necessary tools to help to achieve more favorable entries and exits as well as trading strategy for our undertakings.

Once we have chosen our trading preferences, we develop what we feel is the optimal strategy, among all others, for the specific opportunity in the market situation. Finally, this potential opportunity must make sense within context of the client's available financial resources and risk tolerance. This leads us to place a high priority on, what all too often is less than fully recognized, the importance of money management and risk control. Although risks cannot be eliminated and profits cannot be guaranteed through any money

management and risk control technique, we believe the critical function here is that the strategist exercises his experience and judgment, continuously assessing client risk tolerance in the context of the ultimate goal.

THE ADVISOR'S STRATEGIES

At present, we prefer eleven strategies that best meet our criteria for an effective balance of growth and risk. Four of the strategies use S&P 500 index futures options as the focus, or as a major focus. The fifth strategy uses the Nasdaq 100 index futures. A sixth strategy uses options on the S&P 500 index futures, but with a risk limiting feature using credit spreads. Two strategies use futures and options on stock indices as well as commodities. They aim to further capitalize on market opportunities by applying different trading techniques to each of the three major stages of market activity, i.e., trends, counter-trends and consolidations. The newest strategies have as a goal to respond to developing trends and new patterns in investing and markets through use of commodities through futures and options. Note that elements of any of the eleven strategies may be used with the other strategies, when appropriate in the judgment of the Advisor. So, Investors choosing one of the eleven strategies should recognize that under certain circumstances, the strategy chosen by the investor may be augmented with positions in other futures and options markets, again, at the discretion of the Advisor. The following provides more detailed information on the eight ongoing strategies as well as the new strategies.

Stock Index Premium Collection Strategy (SIPC). Table A & A-1. Many investors are focused on a single strategy that is successful only when the market is trending higher. In reality, we know that quite often the market is not trending at all, neither up nor down. Most of the time it is in more of a zig-zag mode called a "consolidation." Therefore, when the market is in this condition, ACE uses the SIPC strategy to take advantage of the choppiness and non-direction. A basic tenet of this, our flagship strategy, is that at times it is best to try to determine where the market will not go versus where the market will go.

The strategy collects premiums by writing (selling) options on the S&P 500 index future, though occasionally other indexes may be used. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the underlying futures contract that the writer may be assigned upon exercise of the option. The risk of loss in an option selling program is unlimited.

A determination, educated by research and technical analysis, is made of the likely market trading range in the short term. Research shows that over the last ten years the S&P 500 Index, in any 30 day period, generally trades within a certain range. Based on that, our strategy seeks to implement the selling of options outside that range on a monthly basis. That means that call and put options, most often in pairs, are sold at different strike prices above and below the anticipated market trading range. Within this range the market can go up or down, or trade flat and the options sold can still expire worthless, to the sellers advantage, at the end of the cycle. Most often, options expire at a loss to the buyer and a gain to the seller. However, there is a risk that the seller will have to repurchase the sold options at a loss or may be

assigned a futures position.

Options contracts expire monthly near the end of the third week in each month. Advisor may also participate in a second expiration cycle which expires on the last trading day of the month. Trades may be initiated at any propitious time, but are usually set up approximately three to six weeks before each of the two monthly expirations. Positions are often held until then, at which point (and as intended) they may expire with their total value lost. That event maximizes the return for the option pair (known as a "strangle") by retaining all the funds received into the account when the option was initially sold. However, there are times when positions may be bought back (covered) before expiration for several possible reasons. They include, to protect profits, to increase the profit potential for the next cycle by sellers, and to avoid or minimize a likely loss. The cycle is repeated continuously, market conditions permitting. The goal is to achieve a profitable outcome for the client regardless of the direction of the price movement of the underlying index, so long as the index price remains within the range of the strike prices of the options sold. As a consequence, although not guaranteed, we have demonstrated, and continue to believe that profitable situations can be realized both in bear markets, bull markets or, best of all, when markets are mostly moving sequentially up and down within a range.

The amount collected, called "premium", is affected by three factors... price, time, and volatility. "Price" simply refers to the relationship of the strike price to the Index price. The closer they are, the higher the premium. "Time" refers to the time left until expiration. All things being equal, we know to a certainty that any option will be worth less tomorrow than it is today. Thus, we refer to "time" as a wasting asset with predictable decay characteristics. An option with greater time remaining until expiration will command a higher premium. Higher market "volatility" similarly will result in higher option premiums. Prior to establishing a position, without considering direction, high volatility benefits the seller and low volatility benefits the buyer. Conversely, after setting up a position, without considering direction, low volatility benefits the seller and high volatility benefits the buyer. Therefore, continuous monitoring and adjustment to market volatility is another key to the success of this strategy.

An outstanding characteristic of this strategy is its flexibility. There are many tactical alternatives to choose from depending upon the market movement, volatility and other external factors. To cite a few examples, even in periods of high volatility, (considered risky in other strategies) options can be sold at further-away-from-market strike prices, creating a significantly wider range between the call and the put, and still obtain the goal of reasonable return vs. risk. Similarly, placements can be adjusted to somewhat lower return for the further out options. Also, there is the ability to adjust the number of options on either the put side or the call side, to accommodate index price strength in one direction.

A helpful way to understand this strategy for some investors is to view it as similar to an insurance company selling insurance against, say, earthquakes in Washington, D.C. In our case, you, the investor, are insuring other investors against potential losses if the market goes outside of a defined price range. Any insurance company collects a premium for its willingness to assume risk and so do you in our strategy. However, unlike an insurance company, which

must operate within the confines of its policy, the strangle trader can get out of his contract by merely going into the market and buying back (offsetting) his original position. He may give this serious consideration especially if the arrow on the Richter scale jumps, thereby limiting his loss. Option writing strategies entail unlimited risk of loss and losses may not be limited to the amount intended.

Still another favorable attribute of the strategy is that as positions expire or are closed out each month, the opportunity is presented to adjust the range, for the next cycle consistent with market price movement, up or down. This helps enhance the achievement of pre-determined objectives. Investors who hold long-term positions in stocks can only envy the opportunity to start over each month with an adjusted price arrangement tuned to changes in the market while pocketing profits in most months along the way.

It is useful to know that those on the opposite side of the trade include, primarily, institutional stock portfolio managers and secondarily speculators. Most institutions find it essential to hedge their long portfolios by buying options as protection (insurance). They often choose the S&P 500 futures options as their hedging vehicle since that index represents as much as 70%+ of all U.S. corporation market capitalization. It is also one of the most actively traded futures contracts in the world and, therefore offers impressive liquidity advantages versus other stock index future options.

There are at least three protective approaches that we use when the market acts differently than expected. The first is simply to close the position, to "cover." This may incur a loss on a particular trade but prevent the possibility of a larger loss if the position were retained.

Second is to cover and "roll" simultaneously (or nearly simultaneously) by selling another position in the same or subsequent months. Rolling returns premium to the account immediately although it may not offset the full loss of covering. It does, however, give us the opportunity to recover the losses upon market stabilization. A third way out is to buy (if the errant move is to the upside) or sell (if the opposite) the index future itself at or near the strike price. This will alter the position to a covered call (or covered put) that can improve characteristics of the original position. In summary, selling strangles on the S&P 500 index futures can potentially be an important addition to any portfolio seeking a growth component. Compared with individual stock investments or buying options, where decisions on all three variables (time, price and volatility) must be correct to achieve great success, the option seller only needs to have one of three variables in his favor.

It is our belief this strategy appeals mostly to those investors looking for an alternative growth strategy which has the potential to gain better than average returns for larger than average, but, calculated, risk. In the Advisor's opinion, a minimum of 18 months should be allowed to experience a full cycle of the strategy before evaluating performance.

We have two programs in this strategy, Regular and Institutional. Both use the identical format of options on the S&P future index. The Institutional program requirements for minimum starting value is higher than that for the Regular program (see below) and, therefore can be traded with greater flexibility.

Stock Index Premium Collection Strategy – Minimum Starting Value Required*

Regular Program	\$75,000	Institutional Program	\$250,000
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Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Aggressive Stock Index Premium Collection (ASIPC). Table B & B1. The objective of this strategy is to achieve returns superior to those of the core SIPC strategy, primarily by exploiting rising volatility levels, when they occur, in a more aggressive way. This strategy uses all the basics of the core SIPC system, selling put and call options on the S&P 500 future to collect premiums (a complete description of that strategy appears in detail beginning on page 3). ASIPC will differ from the “core” mainly in that it will, at opportune times, and with suitable moderation, select option strike prices closer to the market in order to collect higher premiums and attempt to improve performance. An added risk in this approach is the degree to which the market is more likely to impend on strike prices. Offsetting that risk is the experienced judgment of the Advisor, his ability to make quick decisions and to execute them in the interest of capitalizing on an opportunity by hedging (taking a long or short position in the underlying futures contract) or trading out of the potential trouble. The plan is to trade in a more aggressive way only when volatility and other market conditions are optimum. Adequate market volatility is essential to the success of the strategy. From January 2007 volatility on the S&P 500 index began a steady climb. After a brief pullback in the summer of 2008, the world-wide financial crisis shot volatility up to levels not seen since the advent of the VIX. That sudden and chaotic spike took volatility to unworkable levels resulting in significant losses. Throughout 2009 volatility declined to end the year in a range similar to that seen between 1997 and 2004. It is the opinion of the Advisor that this level, which is optimum for the strategy, is likely to persist for quite some time.

The Advisor retains the discretion to mix and match elements of other strategies or new elements, as market conditions require. Appropriate participants for this strategy will be experienced investors who will have the staying power (both psychologically and monetarily) to execute this strategy for the long-term. A minimum of 18 months should be allowed to evaluate performance. Investors should have sufficient risk capital to meet the starting minimums stated below. We have two programs in this strategy, Regular and Institutional. Both implement the identical strategy but the larger principle required (see below) for the Institutional program affords that program greater trading flexibility.

Aggressive Stock Index Premium Collection Strategy – Minimum Starting Value Required*

Regular Program	\$100,000	Institutional Program	\$250,000
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Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Diversified Premium Collection Strategy (DPC). Table C & C-1. This strategy combines the profit-generating potential of our core strategy, the Stock Index Premium Collection strategy as described on page 3, with opportunistic trading in any other index, financial or commodity future. The Stock Index Premium Collection strategy has demonstrated that it can be productive in up-trends, downtrends and non-trending consolidations. In this strategy our goal is to gather returns on a consistent, monthly basis.

Financial and commodity futures offer a wider spectrum of trading opportunities. As experienced commodity traders, we know that over the course of a year individual commodities might not offer attractive investment (or trading) situations at all times. So, among the 36 commodities we currently track daily which spread over eight different market complexes (interest rates, metals, currencies, food and fibers, grains, energy, meats and livestock as well as stock indices), we are always on the alert for compelling opportunities when they do occur in one or more in the group. There are many ways to identify these opportunities, but for the most part they occur for reasons that affect pricing due to circumstances that depart from the norm. Examples might be anomalies in interest rates or cross-currency values, acute product shortages, or overly abundant supply that can affect the marginal producer or the captive customer.

The trading process depends entirely on the Advisor's assessment of the relevant details of the opportunity, and the most appropriate tactical approach to take. The key considerations are the fundamentals of the particular market, the stage of price development, and the estimate of the amount of time remaining to resolve the price target. The Advisor may use any of a large number of trading tactics starting with puts and calls on futures in combination. Those options will mostly be shorted (sold) to collect premiums (money) from the long hedger or the speculator. Some markets can benefit more using the future itself, long or short. Option combinations present enormous variety but are individually suited to specific market situations. The types of combinations used include strangles, straddles, bull or bear spreads, calendar spreads, ratio spreads, condors or butterflies, among others.

At the time of initiating, especially, option trades, two fundamental elements must be present in all the markets we trade - liquidity and volatility. The amount (high/low) and the nature (spike/drop, steady/sporadic) of the volatility is an important quality in trading options as it quickly and greatly impacts price. Ample market liquidity is also important to the Advisor to "get" his price on entering and, especially, on exiting trades.

While DPC includes trading in the S&P 500, we believe the diversification into other futures and commodities potentially provides more opportunity than trading just the S&P to increase the overall return. Each market has its own trading profile and idiosyncrasies; and allocation of investment funds will vary accordingly depending on the market situation at the time. Moreover, the correlation of market movement among the markets, broadly speaking, is generally low which provides diversification and can contribute to relative performance consistency.

We have two programs in this strategy, as well, Regular and Institutional. Both implement the identical strategy but the larger principle required (see below) for the Institutional program affords that program greater trading flexibility.

Diversified Premium Collection Strategy – Minimum Starting Value Required *

Regular Program	\$75,000	Institutional Program	\$250,000
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Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Dynamic Dollar Cost Averaging Using Stock Index Futures (DDCA). Table D.

This strategy was designed after thorough consideration of several key factors including the intermediate term political and economic outlook, both globally and domestically. Fundamental evaluations were made and concluded that economic recoveries, although slow, would likely continue from the worldwide economic crisis of 2008 - 2009. And they have been doing so, particularly in the more developed Asian nations. Now, China, India, and even Brazil are getting back on pace to push the world economy at a rate greater than the Industrial Revolution achieved in the nineteenth century, according to leading economists and economic historians. Even if shifts in economic growth should occur over the next few years and we see further confirmations that we are continuing in a secular bear market, we believe there will be sufficient upside opportunity in some investment markets to return significant wealth to long-term investors with the appropriate strategy. The risk of loss in futures trading is substantial.

In this strategy we use dollar cost averaging of price intervals on the Nasdaq 100 futures index. We believe using an optimum growth vehicle is key because stock markets are not likely to move upward without strong representations of stocks in the technology sectors. We prefer a growth index rather than trying to select, track and manage the ups and downs of individual growth stocks. The Nasdaq 100 was chosen primarily for its heavy concentration in technology and other growth stocks. In addition, more than other stock indices, it performs with the requisite volatility, trending, and retracement qualities so important to this strategy. We use the “mini” version of this index, which, at one-fifth the cost of the “full” index, facilitates money management and provides a smaller magnitude of loss compared to the full index in extreme volatility situations.

The trading process begins by taking a long position in the mini-Nasdaq 100 future. If the market rises to a designated interval, a profit is taken. Should the market sink to a predetermined interval to the downside, positions are added. If the market continues down to the next interval more positions are added and so on, upwards and down-wards, until one of two following events occur. The held positions are all sold at a profit, in which case, the process can start over after a review of all the critical factors. Or, if the market establishes a compelling trend to the downside, the regimen will be closed out at a loss or, the process reversed to attempt to take advantage of short positions in a falling market.

The familiar practice of dollar-cost-averaging (making regularly timed purchases of the same amount so as to accumulate more assets at low prices and fewer at high prices) was popularized years ago by the mutual fund industry. Our approach in this strategy is rather more dynamic. We buy and sell positions at discrete, pre-planned, and proprietary price intervals to the upside and the downside, substituting price driven decisions for regular, timed investments. Intervals may be adjusted based upon market dynamics. The prescribed intervals are key to the success of the process and, as stated earlier, are dynamic and proprietary. Another important distinction of this strategy is that it attempts to take profits as earned.

In summary, this strategy focuses on the leading growth sectors (technology, biotechnology, health-care and others), enjoys the benefit of one hundred different stocks traded as one, as opposed to a smaller number of individual stocks, makes good use of leverage and volatility, and takes profits along the way. The goal is to outperform the Nasdaq 100 futures index to the upside and undertake less risk to the downside. However, be advised that long positions added in a falling market, may result in losses.

Dynamic Dollar Cost Averaging – Minimum Starting Value Required*

Regular Program \$50,000

Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Swing Trading the Stock Indices (STSI). Table E. The objective of this strategy is to exploit the constant swings in the market. These swings occur not only in a non-trending environment, but also when the market is making a directional movement. Typically even strong directional movements are interrupted by retracements and consolidations. Depending upon the specific opportunity, the Advisor will trade both long and short, accordingly in order to maximize the benefit from market movements. The mini S&P 500 index, the mini Nasdaq 100 index, the mini Dow Jones index and the Dow Jones index futures will be the main vehicles of choice. However, the Advisor maintains the right to use other indices or other futures contracts as well as other trading strategies, should there be a need to do so. The Advisor will trade both trends and ranges. In range trading, the duration of each trade is typically shorter and the trades will be in both directions. In strongly trending markets the trades may be more extended in time, and mainly in the direction of the trend. For the most part, systematic day trading is not a part of this strategy. The risk of loss in swing trading increases in a trading range or sideways price movement because of the increased potential for whipsaws or false positives.

It is the Advisor's opinion that stock indices are more suitable for swing trading than individual stocks. The Advisor assesses the risk of every situation in advance of putting on the trade. He generally seeks a minimum of 2:1 reward-to-risk ratios except in special situations or when following certain indicators or chart patterns with high statistical probabilities of success. Investors should have sufficient risk capital to meet the starting minimums stated below. In the Advisor's opinion, a minimum of 12 months should be allowed to experience a full cycle of the strategy before evaluation performance.

Swing Trading the Stock Indices – Minimum Starting Value Required *

Regular Program \$50,000

Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Stock Index Credit Spread (SICS). Table F. This strategy is designed to take advantage of the time decay and volatility of options via a limited risk approach...using credit spreads on the S&P 500 Index Futures. The basic credit spread involves the simultaneous purchase and sale of options at different strike prices, puts if bullish, calls if bearish or possibly both, if in a market consolidation. The strike price of the sold option is closer to the underlying index and commands a higher premium than the purchased option, yielding a net gain or "credit" to the account. Hence the name, "Credit Spread." Generally, the objective is to retain this credit when both options expire worthless, and the positions are selected with that in mind. There are many possible variations on this theme and the Advisor will adjust the execution according to the market conditions at the time. The main benefits of this strategy are: the investor's risk is limited to difference in the strike prices and quantifiable upfront.

As with all ACE strategies, the Advisor retains the discretion to mix and match elements of other strategies or add new elements, as market conditions and his judgment dictate. These could include, in part, going long or short outright futures, spreads, and options in the stock indices and other commodity markets. The Advisor believes, an investor should allow a minimum of 18 months, approximating a full market cycle, before evaluating performance of this strategy.

Stock Index Credit Spread – Minimum Starting Value Required *

Regular Program \$75,000

Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Stock Index Hybrid Approach (SIHA). Table G. The objective of this strategy is to enhance the consistency of overall returns by taking advantage of various market conditions with a vast array of investment vehicles and techniques. The focus of this strategy will be on stock indices. Typically, all financial markets tend to move in three stages... a trending phase, counter-trend and consolidation. Like the seasons in nature, each stage has its own characteristics, its own “weather” so to speak. Each, therefore, is susceptible to greater exploitation, when the most appropriate vehicles and techniques for the specific market condition are applied. It is central to this strategy (and the one that follows, as well) that the Advisor make use of flexibility to match the optimum trading style to the specific market situation. In the best sense, these strategies may be thought of as “all weather” strategies.

It is felt that over the long term the stock market continues to offer the greatest opportunity for wealth creation. The basic vehicles will be stock index futures, which can offer stability as well as growth opportunities, and/or options on those futures which can add leverage and versatility. At times, the index of choice to be traded (or serve as the underlying entity for option trades) will be the broad based S&P 500 index or its “mini” version. At other times the blue-chip Dow Jones Industrial future; or its mini version will be the vehicle of choice; or the tech/growth laden Nasdaq 100 index in its various versions will be utilized; or other, more specialized indices may be used either singly or in combinations with each other or with one or more of the major indices or its related option contracts. The Advisor may choose to use spreads, be long or short the future or the option, or swing-trade the future, or apply dollar-cost-averaging approaches, or other trading styles, very much directed by, and in sync with, the market situation at the time.

New accounts in this strategy (and added funds coming into existing accounts) will typically begin trading at the beginning of a calendar month, subject to the discretion of the Advisor. In addition, the Advisor anticipates the possibility of market conditions which may hold up the start of trading and relegate it to the next appropriate opportunity, which could come at any time during the month. In fact, the Advisor requires total discretion to time market entries and exits or, to pass up a trade altogether.

In the opinion of the Advisor, the appropriate investor for this strategy will be the general investor who is looking for a growth component for his investment portfolio and has sufficient risk capital to cover the required minimum starting requirements. At least 18 months should be allowed to evaluate performance of this strategy so as to experience a range of market conditions in terms of trending and consolidating markets, volatility and the market response to economic and exogenous conditions.

Stock Index Hybrid Approach – Minimum Starting Value Required*

Regular Program \$100,000

Lesser amounts may be accepted solely at the discretion of the Advisor.

*Stated minimums are net of any front-end fees.

Diversified Commodity Program (DCP). Table H. This strategy grows out of the ACE Diversified Premium Collection Strategy (DPC) which is a mix of account assets supporting the S&P 500 Index future and other commodities. This strategy will place higher focus on these other commodity markets.

Commodities, in general, and after a lull of several years have been raising prices greatly, due to increased demand stimulated by many factors. Some of them are, the resumption of growth programs in the developing economies, which had been slowed down a bit by the recession; the shift to tangible investments in the world-wide, recessionary economy; the fears of inflation down the road and the consequent rise in interest rates, the concerns about over-investing in stocks, the unfavorable weather patterns damping supply of some commodities in some parts of the world, and, other concerns where hard facts and predictions are fuzzy at best. In the opinion of the Advisor, these uncertainties over long term impacts could keep some commodity pots boiling for several years.

Tactically, as said, the trading units will be virtually identical to those traded in the predecessor DPC programs except the markets used and the number of positions in play could show differences directly related to the amount of capital invested in some accounts vs. some others.

The Advisor has the discretion and flexibility to trade options-on-futures or the future itself. Also, the Advisor expects the greatest concentration will be on energy, precious metals, currencies, and U.S. treasury notes and bonds, just as in DPC. Trades may also come to the surface for other commodities or other futures, depending upon the appraisal of the opportunity and the availability of capital in the accounts.

For this strategy, the Advisor believes the suitable prospect includes a wide range from the “average” investor with a modest portfolio and limited risk capital funds, to the sophisticated investor with a large portfolio but without the available time to keep up with the trading variables among many commodities. At least 20 months should be allowed to evaluate performance of this strategy so as to experience a range of market conditions and its impact on account volatility as well as market response to economic and exogenous conditions.

Diversified Commodity Program – Minimum Starting Value Required*

Regular Program \$25,000

Lesser amounts may be accepted solely at the discretion of the Advisor

*Stated minimums are net of any front-end fees.

Multi-Market Hybrid Approach (MMHA). Note: There is no Performance Data as of December 31, 2010 for MMHA Programs. This strategy combines Stock Index oriented programs with selected commodity futures and options to offer the potential of greater returns than the stock index strategy alone due to the low correlation of performance between and among stocks and many commodity markets. It is identical to the Stock Index Hybrid Approach in that it will, use futures and options separately or in combination, and trade the three stages of the market for optimum results. The Advisor will select commodities opportunistically and consistent with their liquidity and timeliness. Examples of commodity categories likely to be included are foreign currencies, the credit markets, precious metals, energy products, grains, “softs” and the meat complex, among others. Each commodity market has unique characteristics and therefore is subject to unique trading parameters and style. The Advisor will determine position-size accordingly. Strict risk management techniques are an integral part of the strategy using predetermined stop loss points which are designed to limit losses and protect gains. The use of stop loss or contingent orders may not protect profits or limit losses to the amounts intended. Certain market conditions make it difficult or impossible to execute such orders.

New accounts in this strategy (and added funds coming into existing accounts) will typically begin trading at the beginning of a calendar month, subject to the discretion of the Advisor. In addition, the Advisor anticipates the possibility of market conditions which may hold up the start of trading and relegate it to the next appropriate opportunity, which could come at any time during the month. In fact, the Advisor requires total discretion to time market entries and exits or, to pass up a trade altogether.

In the opinion of the Advisor, the appropriate investor for this strategy will be the astute investor who has had experience trading commodities, who is comfortable with frequent trading, and exposure to higher than average risk, in order to achieve potentially higher than average returns. At least 20 months should be allowed to evaluate performance of this strategy so as to experience a range of market conditions and its impact on account volatility as well as market response to economic and exogenous conditions.

Multi-Market Hybrid Approach – Minimum Starting Value Required*

Regular Program \$100,000

Lesser amounts may be accepted solely at the discretion of the Advisor

*Stated minimums are net of any front-end fees

Diversified Trend-Tracer (DTT). Note: There is no Performance Data as of December 31, 2010 for DTT Programs.

“A trend in life, or anything else, is a powerful thing.”

Trend following commodity futures is the science, and the art, of first discerning and then entering a trade near the beginning of a trend (up or down) and exiting near the end of the trend. Technical analysis indicators and charting (the science) help systematize the process which, in turn, helps the Advisor select the commodity markets that are likely to be “movers.” Knowledge, judgment and experience (the art) are essential in confirming or overriding the science as well as in sizing the investments and managing the risk.

It is for these kinds of reasons the Advisor decided it would be extremely useful to develop and test a system to quickly and continuously screen large numbers of commodities for trending indications.

In the opinion of the Advisor, the appropriate investor for this strategy will be the investor who has had experience trading commodities, who is comfortable with frequent trading, and exposure to higher than average risk, in order to achieve potentially higher than average returns. At least 20 months should be allowed to evaluate performance of this strategy so as to experience a range of market conditions and its impact on account volatility as well as market response to economic and exogenous conditions.

Diversified Trend-Tracer – Minimum Starting Value Required*

Regular Program \$60,000

Lesser amounts may be accepted solely at the discretion of the Advisor

*Stated minimums are net of any front-end fees.

Energy Sector Hybrid Approach (ESHA). Note: There is no Performance Data as of December 31, 2010 for ESHA Programs.

Notwithstanding, both the ultimately finite supply of oil and natural gas in the ground and the long and wide-spread drive to replace them with non-carbon energy sources, it is generally agreed that oil and gas will need to be with us for many years to come.

Since 2007, crude oil and its distillates have traded very actively, both up and down in a tremendous range with sustainable, tradable trends and consolidations. The volatility has been quite pronounced in this type of market environment along with abundant liquidity that gives ample potential opportunity to profit from a number of different trading approaches, best suited to the particular phase of the market. Remember that volatility can be an important enabling factor in trading options. For this strategy, the techniques the Advisor looks to employ, but is not limited to, are as follows:

Volatility Exploitations: Similar to the SIPC strategy, when volatility is high, the Advisor will look to collect premium by writing (selling) options on the Crude Oil, Heating Oil, Reformulated Gasoline or Natural Gas futures. In the case of an overall volatility rise the Advisor will look to sell both out-of-the-money calls and puts. In the case of volatility increase on one side the Advisor will look to take advantage of the market by selling either a put or call. The strike prices chosen are determined by research, technical analysis and fundamental factors.

Swing Trading: The energy markets routinely have very abrupt changes of direction followed by shorter term but exaggerated price movements that lend themselves to profitable opportunities on both the short and long side of the market. These swing trades typically last anywhere from 1 day to 2 weeks and can be outright future positions, future spreads, covered options, options or option spreads.

Spreads: Heating oil, and Reformulated gasoline are derived from Crude Oil. There is a typical price relationship among the three that is effected by seasonal factors, consumer behavior, weather and refining capacity. When these relationships get too far out of line, the Advisor will look to take advantage of these inefficiencies by going long or short any of these three commodities using outright futures contracts or options on them. The natural gas market is affected by supply, weather, and consumer factors. Similarly, there is a normal seasonal relationship between contracts. Where there is a discrepancy in this relationship the Advisor will look to take advantage of the market by going long and short different Natural Gas futures contracts options on those contracts.

Trend Following: The Advisor will look to take advantage of the long-term trends in the Energy markets. This will be done by utilizing outright futures contracts, inter and intra commodity spreads and/or options depending on the strength and type of the Advisor's signal and indicators. Trades will typically last from 2 weeks to 6 months.

These strategies and others will be employed as the Advisor deems appropriate, but not all will be employed at a given time. As with all ACE strategies, the Advisor retains the discretion to mix and match elements of other strategies or add new elements, as market conditions and Advisor's judgment dictate. These could include, in part, going long or short outright futures, spreads, and options in the stock indices and other commodity markets. The Advisor believes, an investor should allow a minimum of 18 months, approximating a full market cycle, before evaluation performance of this strategy.

Energy Sector Hybrid Approach (ESHA)-Minimum Starting Value Required*

Regular Program \$20,000

Lesser amounts may be accepted solely at the discretion of the Advisor

*Stated minimums are net of any front-end fees.

FEES

The maximum amount of commissions plus brokerage fees which can be charged to an account is \$55.00 (round-turn). If the account is opened at Chesapeake or Vision Brokerage Services, LLC, those introducing brokers will receive a portion of this commission estimated to be \$44.00 (round-turn). Note that the Advisor reserves the right to set the round-turn commission level for accounts in a selected strategy to a lower maximum. If the account is not introduced by an introducing broker, the Advisor will receive this commission estimated to be \$44.00 (round-turn). Additionally, the Advisor has entered into an agreement with an introducing broker wherein a portion of the commissions charged by the introducing broker are rebated back to the Advisor. Currently one such agreement exists. Xchange Financial Access LLC ("XFA") rebates \$27.90 to 37.80 per round turn to the Advisor. Please refer to page 20 for a discussion of the conflicts of interest. Except as provided for below, the Advisor will receive as compensation for its advisory services, a monthly management fee of 1/12 of 2% (0.17%) of the account's Net Asset Value, if positive, and an incentive fee of 25%, with the exception of the Stock Index Hybrid Approach ("SIHA") and the Multi-Market Hybrid Approach ("MMHA") programs for which incentive is 20%, of new monthly Trading Profits. 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. The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. Additionally, each account will be assessed a \$20.00 monthly accounting fee.

Net Asset Value means the account's total assets less total liabilities, determined according to the following principles, and where no principle is governing, then on the basis of generally accepted accounting principles, consistently applied.

- (a) Net Asset Value shall include any unrealized profit or loss on open positions.
- (b) All open positions shall be valued at their then market value which means, with respect to open positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the account's commodity broker or banks through which the transaction is effected, except that United States Treasury bills (not futures contracts thereon) shall be carried at cost plus accrued interest. If there are no trades on the date of the calculation due to operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at the nominal settlement price as determined by the exchange.
- (c) Brokerage commissions and fees shall be treated as a liability of the account upon the initiation of a position.

Trading Profits for purposes of calculating the Advisor's incentive fee only, during a month shall mean the cumulative profits (over and above the aggregate of previous Period profits) after deduction for accrued brokerage commissions and management fees payable

to the Advisor. Trading Profits shall include both realized and unrealized profits and interest received by the account on its assets. If Trading Profits for a Period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next Period. No incentive fees shall be payable to the Advisor until future Trading Profits for the ensuing Period exceed Carryforward Loss. To the extent amounts are withdrawn from the account at a time when the account has a loss, any loss attributed to such amounts shall not be carried forward to reduce future Trading Profits.

Fee Payment. Management and incentive fees are typically paid to the Advisor by the account's FCM from funds in client's account, in accordance with the terms of the Customer Agreement. If the Advisor has not received payment within fifteen (15) days of invoicing, the client will be notified, with a copy to his FCM. If payment still has not been received within ten (10) days after notice date, the Advisor reserves the right to liquidate all positions in the account and will have no liability for losses. When an account closes, the Client authorizes the FCM to pay any fees due from the account upon receipt by such party of a billing statement from the Advisor.

ACCOUNT START-UPS, STRATEGY/PROGRAM CHANGES, PARTIAL WITHDRAWALS AND TERMINATIONS

The following contains important policies and procedures relating to new account startups, switching of accounts to different strategies/programs, partial withdrawals and account terminations.

New Accounts. Trading will commence on new accounts once, to the best of the Advisor's knowledge, all account paperwork is in order, the account is fully funded, and desirable trades are available.

Additions to or Partial Withdrawals from the Account. Client may add funds to his account at any time. Partial withdrawals also may be initiated at any time. The Advisor recommends a withdrawal request be written from Client to Advisor. Advisor may request up to (5) trading days, starting the day following his receipt of a withdrawal request to adjust positions, which may include exiting existing and/or adding new positions, if necessary, to meet the amount requested and maintain a prudent reserve. At the end of this period, provided there are no keypunch errors, funds will be available for withdrawal. Advisor reserves the right to terminate the account should withdrawals reduce the Account size to a level below ACE's then-current minimum requirements. For Institutional Accounts needing to withdraw funds in amounts that place the Account under the then-minimum starting value for their strategy's institutional program, they will be assessed a 1% back-end fee of the amount withdrawn. This fee is to recover one-time administrative and related costs associated with account start-up such as staffing costs, data set up, postage, telephone and copying, scanning and filing costs which normally the Advisor would amortize internally over a longer time-frame. This fee will be waived for accounts trading over twelve months. The Account will be automatically closed in

the Institutional Program of the strategy and will be considered re-opened in the Regular Program. [Note: For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier.]

Changes in Trading Strategy/Program. Clients may change their strategy and/or program-of-choice by sending a written request to the Advisor defining the desired change and the account number. There will be no charge for this change unless it is associated with a withdrawal of funds which calls for the Account to change from an Institutional to a Regular Program (see **Additions to or Partial Withdrawals from the Accounts**). The single financial requirement for a change in strategy or program is that the account meets the then-current minimum starting value for the strategy or program of choice. Accounts will switch over on the first trading day of the month following the request. Advisor reserves the right as to final approval for all changes in strategy or program. [Note: For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier.]

Terms and Conditions for Terminating this Agreement. Client may terminate this agreement at any time. There is no deadline or any specific window of time to accomplish this. But there are important steps to be taken that involve both Client and Advisor. Client must send a written notice of termination to Advisor. On receipt of the notice, Advisor may initiate a conversation with Client for clarification purposes. However, no new positions will be placed in the client's account. On the trading day following receipt of the notice, and any Advisor/Client conversation, Advisor will begin to offset positions with careful consideration for Client's best financial interest. Advisor may request up to five (5) trading days to diligently complete that process at the end of which the Account will be all in cash (barring the occurrence of a keypunch error). It is worth noting that trading is an ongoing activity and it is possible that trades may be initiated in good faith immediately before Advisor has any knowledge of Client's intention to terminate. Advisor also has the right to terminate this agreement at any time upon written notice to Client. Client shall be liable for all costs, expenses and losses incurred to liquidate open positions upon termination. If Client terminates this agreement within the first twelve months of participation in the program, there will be a 2% back-end fee of the initial investment, or \$1,000.00, whichever is greater. This fee is to recover one-time administrative and related costs associated with account start-up such as staffing costs, data set up, postage, telephone and copying, scanning and filing costs which normally the Advisor would amortize these costs internally over a longer timeframe. This fee will be assessed after all commissions and fees, including incentive fees, have been deducted from the account. [Note: For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier.]

Advisor Contact Information. Client may contact Advisor through the following means:
Postal Mail: ACE Investment Strategists 8180 Greensboro Drive Suite 448, McLean, VA 22102. Facsimile transmission: (703) 893-8380. Phone: (703) 893-8808. Email: admin@investwithace.com; info@investwithace.com.

AFFILIATIONS WITH FUTURES COMMISSION MERCHANTS AND INTRODUCING BROKERS

Client funds for trading an Advisor's program may not be held by the Advisor. They must be held by a Futures Commission Merchant (FCM), whose role includes the record keeping of funds and fees and providing the client with statements of his account. Clients are free to engage the FCM of their choice provided there is a relationship between the Advisor and that particular FCM. Clients who have no predisposition about a FCM are encouraged to consider Vision Financial Markets LLC ("Vision"). Both Vision and the Advisor are well known entities to each other. Their mutual acquaintance of personnel and knowledge of operating procedures are likely to accrue efficiency benefits and smoothness of operation to clients with accounts at Vision. Vision is located at 4 High Ridge Park, Suite 100, Stamford, CT 06905.

There is no litigation pending or on appeal which, if successfully pursued by a plaintiff or appellant would have a material effect on Vision.

The client is free to select the Introducing Broker of his choice. Introducing Brokers may charge Client accounts an upfront fee of up to 8% of the capital contribution to the Client's account. ACE does not participate in such upfront fees. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor (as set forth on pages 25-35 of this document) and could have a significant impact on the customer's ability to achieve similar returns.

Clients must only use FCMs and IBs who are willing to adhere to the commission structure detailed on page 16.

COMMODITY TRADING BY THE ADVISOR

The Advisor and its principals, Yu Dee Chang and Marie Fadel may trade commodity interests for their own accounts. Their accounts may or may not use the same methods being employed to trade client accounts. Because of their confidential nature, records of such trading will not be made available to clients for inspection.

CONFLICTS OF INTEREST

The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor.

The Advisor may trade commodity interests directly for his own account. Trading activity in his account may differ from the trading activity in the accounts the Advisor manages. Such trading may be more or less aggressive than that engaged in for client accounts. In fact, it is possible that the positions taken by the Advisor may not be held for the same period of time as, and may even be opposite to, those positions taken by the Advisor on behalf of the accounts it manages (e.g. the managed account may be long whereas the Advisor is short that commodity in his account). The commodities traded in the Advisor's account may differ from those traded in client accounts. Thus, no assurance may be given that the trading results in the Advisor's account will be the same as the performance in client accounts.

There are position limits established by regulatory authorities that limit the position size in various commodities that the Advisor and its principals can control on any given day. The Advisor may, on any given day, trade for his account, up to the position limits established by the regulatory authorities and therefore would be unable to trade those commodities (or would be required to take smaller positions) for client accounts in those instances. This in no way implies that the Advisor will ever trade ahead of client accounts. If this were to occur, the Advisor does not know what effect it will have on the performance results of accounts it manages.

It is likely that an account's FCM will effect transactions for many customers. Since the identity of the purchaser and seller are not disclosed until after the trade, it is possible that the FCM could effect transactions for clients in which the other party to the transactions is the Advisor.

The Advisor enters all orders (including orders for proprietary accounts) using an average pricing system. [See "Affiliations with Introducing Brokers and Futures Commission Merchants".] However, no assurance is given that the performance of all accounts controlled by the Advisor will be identical due to, among other things account size, the time at which the account was opened or closed and leverage.

A potential conflict of interest exists in the event that the client should choose to open an account with Chesapeake Investment Services, Inc., Vision Brokerage Services, LLC or directly with Ace Investment Strategists, LLC, resulting from an incentive to trade the client's account more frequently and thus generate increased brokerage commissions for Chesapeake, ACE or VBS. As to Chesapeake and ACE, the potential conflict exists because several APs are dually registered with both firms and the trading principal of the Advisor is listed as a principal of ACE and Chesapeake, as well as, registered as an AP of ACE and Chesapeake. With regard to Vision Brokerage Services, LLC, the potential conflict exists because the trading principal of the CTA is also a principal of VBS.

Because the CTA charges an incentive fee, which is a fixed percentage of the new profits that exceed an account's previous highwater mark, potential conflicts of interest exist. From one perspective the typical incentive fee can be viewed as aligning the interest of the Advisor with the interest of their clients as the fee ensures that CTAs are compensated in proportion to their clients' gains, which plainly incentivizes CTAs to pursue investment strategies that will seek to maximize returns for their clients. From another perspective, a potential conflict exists because the incentive fee could encourage a CTA to take excessive risks in an attempt to earn an outsized incentive fee. Because the incentive fee is not subject to clawbacks for poor long-term performance, the typical incentive fee can be viewed as an incentive for CTAs to take greater short-term risks, which may conflict with their clients' long-term interests. Another potential conflict exists in that the Advisor may stop trading after a profitable run in an effort to ensure that the CTA captures the incentive fee.

RISK FACTORS

A prospective client interested in opening a managed account with the Advisor should carefully consider the highly speculative nature of trading commodity interests and the possibility that he may lose more than the amount of money initially deposited in his commodity brokerage account.

The risks of opening an account with the Advisor include, but are not limited to, the fact that:

1. Futures prices are highly volatile. Price movements of commodity futures contracts are influenced by, among other things changing supply and demand relationships, weather, government, agricultural trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly currencies and gold. Such intervention is often intended to influence prices directly.
2. Trading commodity futures contracts and options thereon is highly leveraged and a small move in the price of a futures or options contract may result in immediate and substantial losses. Clients may incur, and will be responsible for, trading losses in excess of the capital contributed to the account. All funds deposited into the account must represent risk capital. Clients acknowledge that no "safe" trading system has ever been devised and that no one can guarantee profits or freedom from loss in trading commodity futures and options thereon.
3. 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 ACE Investment Strategists, LLC from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

4. The existence of speculative position limits may limit the number of futures positions the Advisor can control for any account limiting or reducing profit opportunities (see, "Conflicts of Interest" Page 20).

5. Accounts will incur substantial fees and expenses regardless of whether profits are realized, including management fees and brokerage commissions (see, "Fees" Page 16).

6. There are conflicts of interest to which the Advisor is subject (see, "Conflicts of Interest" Page 20).

7. The Advisor's trading and operations are solely dependent on the services of Mr. Chang. The loss of his services would make it impossible for the Advisor to continue trading (see, "Conflicts of Interest" Page 20).

8. The Advisor manages, and intends in the future to manage, other accounts. Not only may the Advisor have financial incentives to favor certain of such accounts, but also the larger the amount of equity under its management, the more difficult it may be for it to trade successfully. There appears to be a tendency for the rates of return achieved by trading advisors to decrease as assets under management increase. The Advisor has not agreed to limit the amount of funds it will manage. There can be no assurance that the Advisor's trading of increased funds will not have an adverse effect on performance.

9. As is noted above, the profitability of an account will be determined solely by the success of the Advisor's trading strategy. Futures trading is a zero sum, risk-transferring activity in which, by definition, for every gain there is an equal and corresponding loss (plus the cost of transaction and advisory fees). Regardless of past performance, there is no guarantee that the strategies used by the Advisor will be successful or will not incur losses.

10. The relatively small minimum size of the accounts the Advisor will trade may result in substantial volatility since a large portion of the account's equity may be committed to margin. This increased volatility may result in frequent margin calls from an account's FCM and the liquidation of the account at an inopportune time if such margin calls are not, or cannot, be met.

11. The Advisor initially may limit its trading to contracts in stock index futures. Accounts trading only stock index futures may not be diversified and they may experience more volatility than they might experience if a more diversified portfolio was traded.

12. Participating customer's FCM may fail. Under CFTC regulations, FCMs 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 the 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.

13. The programs used by the Advisor entail the writing of options. This type of investment carries unlimited risk and an investor could potentially lose more than their initial investment.

14. Several of the strategies employed by the Advisor involve spread trading. A "spread" position may not be less risky than a simple "long" or "short" position. Spread trading will result in a higher costs as transaction fees are charged on each side of the spread.

PAST PERFORMANCE

The CFTC requires each commodity trading advisor to disclose the past performance history of all client accounts directed by it and certain of its principals for the previous five years and the year-to-date.

The data presented in the following tables reflect the composite performance of those accounts, net of all commissions and fees.

Please note that individual customer accounts may have rates of return materially different than those presented for an overall respective program. These differences in rates of return can be attributed to: the addition or withdrawal of capital for the customer or the fund, slight differences in trading/leverage for customers due to high or low equity levels or differences in fees/commissions for the customer. Customer returns in a particular program may differ from the composite presentation based upon these factors.

**TABLE A - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA ⁽³⁾	ACE Investments Strategists, LLC
Name of Trading Strategy	Stock Index Premium Collection
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	October 2001
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$15,559,690
Worst monthly draw-down ⁽¹⁾	September 2008 (54.27)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008-November 2008 (69.54)%
Number of accounts as of December 31, 2010	265
Number of client accounts open last 5 years	1030
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from + .04% to + 26.97%)	106
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -.05% to -86.70%)	776

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January.....	2.29	(1.48)	(14.25)	5.01	.39
February....	1.06	1.80	5.71	(12.34)	1.11
March.....	2.91	(5.34)	4.14	(10.42)	2.82
April.....	(2.18)	10.83	5.85	(2.84)	.30
May.....	(21.08)	5.83	7.87	8.35	(2.00)
June	5.77	5.61	2.67	1.53	1.13
July.....	0.43	(2.53)	0.82	(5.77)	(1.65)
August.....	2.25	2.65	1.81	(9.34)	4.89
September....	2.04	1.64	(54.27)	9.63	1.48
October.....	5.13	(0.58)	(30.00)	4.80	1.91
November....	(2.21)	3.91	(4.86)	2.86	(.95)
December....	5.52	6.19	11.96	12.01	1.76
Annual/ Year-to-Date	(1.26)	31.20	(61.27)	(.33)	11.56

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

³ Mr. Chang began trading customer accounts according to the program in October 2001. ACE Investments Strategists, LLC began trading customer accounts according to the same program in May 2003.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE A-1 - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA ⁽³⁾	ACE Investments Strategists, LLC
Name of Trading Strategy	Stock Index Premium Collection (Institutional)
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	June 2004
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$6,719,195
Worst monthly draw-down ⁽¹⁾	September 2008 (51.40)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008-October 2008 (65.13)%
Number of accounts as of December 31, 2010.....	33
Number of client accounts open last 5 years	56
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from + .01% to + 24.76%)	6
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -7.05% to -70.28%)	42

**CAPSULE PERFORMANCE TABLE
Monthly % Rate of Return (Net of all fees)**

Month	2010	2009	2008	2007	2006
January.....	2.88	.71	(13.71)	5.25	.67
February.....	1.90	3.04	5.58	(11.64)	.96
March.....	2.57	(3.45)	3.60	(10.75)	3.14
April.....	(1.96)	8.05	5.55	(1.78)	.06
May.....	(19.87)	5.72	6.50	8.14	(2.95)
June	5.81	5.00	3.49	1.57	2.22
July.....	(0.13)	(2.14)	1.45	(6.45)	(.87)
August.....	3.64	3.62	2.44	(7.16)	5.15
September...	2.02	1.94	(51.40)	8.75	1.55
October.....	5.43	0.10	(28.27)	5.58	2.15
November...	(4.55)	3.92	.11	1.55	(.79)
December...	6.47	6.28	11.11	11.50	2.28
Annual/ Year-to-Date	1.13	37.33	(55.75)	1.11	14.17

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

³ Mr. Chang began trading customer accounts according to the program in October 2001. ACE Investments Strategists, LLC began trading customer accounts according to this program in June 2004.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE B - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA.....	ACE Investments Strategists, LLC
Name of Trading Strategy	Aggressive Stock Index Premium Collection Strategy
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	July 2005
Total assets managed in all programs.....	\$115,098,519
Total assets managed pursuant to program.....	\$4,488,839
Worst monthly draw-down ⁽¹⁾	September 2008 (48.40)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008-November 2008 (64.07)%
Number of accounts as of December 31, 2010.....	37
Number of client accounts open last 5 years.....	133
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from + .14% to +14.78%).....	9
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -2.92% to -70.02%)	87

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January.....	3.17	.06	(15.93)	6.68	.87
February.....	2.29	5.13	9.03	(14.76)	1.78
March.....	2.51	(3.31)	6.69	(13.82)	4.72
April.....	(1.90)	10.96	7.32	(3.64)	(.01)
May.....	(14.71)	7.80	7.01	9.90	(3.73)
June.....	4.74	6.43	3.63	3.09	1.75
July.....	(0.72)	(5.97)	2.09	(8.71)	(.77)
August.....	3.62	4.53	2.88	(9.30)	6.76
September..	1.56	1.95	(48.40)	10.61	1.46
October.....	5.78	(0.39)	(28.95)	4.82	2.79
November..	(4.22)	3.66	(1.99)	4.59	(.84)
December..	5.80	7.01	11.47	13.33	2.70
Annual/ Year-to-Date	6.18	43.37	(51.04)	(2.65)	18.50

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE B-1 - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA.....	ACE Investments Strategists, LLC
Name of Trading Strategy	Aggressive Stock Index Premium Collection Strategy (Institutional)
Date CTA began trading client accounts.....	October 2001
Date CTA began using trading program.....	October 2005
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$996,500
Worst monthly draw-down ⁽¹⁾	September 2008 (39.98)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008-October 2008 (60.57)%
Number of accounts as of December 31, 2010	3
Number of client accounts open last 5 years	15
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from + 7.20% to + 8.41%)	2
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from - 13.05% to -42.98%)	10

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January.....	3.05	.31	(16.94)	8.11	1.00
February.....	2.60	4.17	8.40	(15.50)	1.94
March.....	2.20	(3.03)	6.76	(12.26)	4.50
April.....	(1.65)	9.82	6.97	(2.62)	(.14)
May.....	(13.11)	7.29	6.43	9.30	(3.98)
June.....	5.14	5.49	4.50	2.39	1.60
July.....	(0.13)	(5.01)	2.07	(7.20)	(.96)
August.....	3.85	5.39	3.35	(8.14)	7.29
September..	1.78	1.79	(39.98)	13.06	1.45
October.....	6.09	(0.12)	(34.30)	4.93	2.92
November...	(3.53)	3.03	4.07	5.21	(.84)
December...	6.05	6.59	8.83	11.75	3.26
Annual/ Year-to-Date	11.23	40.77	(46.12)	3.86	19.08

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE C - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA	ACE Investments Strategists, LLC
Name of Trading Strategy	Diversified Premium Collection Strategy
Date CTA began trading client accounts.....	October 2001
Date CTA began using trading program	August 2004
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$ 21,712,706
Worst monthly draw-down ⁽¹⁾	September 2008 (69.35)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008-October 2008 (80.60)%
Number of accounts as of December 31, 2010.....	477
Number of client accounts open last 5 years	728
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from +.03% to +45.74%)	66
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -.28% to -87.39%)	235

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January....	4.38	8.15	(5.95)	1.04	(5.56)
February...	(2.75)	12.32	2.31	(9.09)	7.24
March.....	3.28	(4.31)	4.72	(16.35)	(1.66)
April.....	(2.52)	16.36	9.18	(1.35)	(8.77)
May.....	(22.72)	(2.12)	7.44	.46	(4.46)
June.....	15.10	12.66	7.16	4.13	(.21)
July.....	(0.17)	5.81	3.15	(5.69)	4.53
August...	(6.41)	4.19	6.01	(7.74)	4.68
September	(0.42)	7.53	(69.35)	7.05	(1.63)
October....	(6.13)	9.86	(36.71)	(6.16)	.06
November.	(21.90)	8.51	10.66	9.07	.41
December.	6.60	0.33	(2.53)	13.90	4.64
Annual/ Year-to-Date	(33.90)	111.47	(71.02)	(13.90)	(1.97)

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE C-1 - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA.....	ACE Investments Strategists, LLC
Name of Trading Strategy	Diversified Premium Collection Strategy (Institutional)
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	September 2004
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$857,991
Worst monthly draw-down ⁽¹⁾	September 2008 (53.69)%
Worst peak-to-valley draw-down ⁽²⁾	August 2008 – October 2008 (68.16)%
Number of accounts as of December 31, 2010	4
Number of client accounts open last 5 years	15
Number of accounts traded that were open and closed during the last 5 years with a profit (ranging in return from + 7.44% to +15.84)	3
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -.27% to -30.83%)	19

**CAPSULE PERFORMANCE TABLE
Monthly % Rate of Return (Net of all fees)**

Month	2010	2009	2008	2007	2006
January...	4.39	7.04	(6.17)	.54	(5.44)
February.	(0.11)	12.30	2.22	(8.77)	7.65
March.....	3.75	(3.68)	5.01	(17.98)	(1.68)
April.....	(3.59)	12.74	8.43	(.28)	(9.97)
May.....	(25.68)	2.49	6.15	(.10)	(4.84)
June.....	14.60	9.53	7.78	5.41	(.07)
July.....	0.74	2.26	3.54	(5.94)	5.06
August...	(2.66)	6.56	5.90	(4.07)	5.20
September.	1.97	6.61	(53.69)	7.48	(2.65)
October...	0.93	7.11	(31.24)	(4.66)	(.66)
November	(13.90)	6.91	7.43	8.79	.94
December	9.11	4.24	2.03	11.43	5.52
Annual/ Year-to-Date	(15.78)	103.20	(52.18)	(11.45)	(2.45)

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE D - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA	ACE Investments Strategists, LLC
Name of Trading Strategy	Dynamic Dollar Cost Averaging
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	February 2004
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$84,392
Worst monthly draw-down ⁽¹⁾	October 2008 (66.31) %
Worst peak-to-valley draw-down ⁽²⁾	October 2007–February 2009 (91.57)%
Number of accounts as of December 31, 2010	1
Number of client accounts open last 5 years	3
Number of accounts traded that were open and closed during the last 5 years with a profit.....	0
Number of accounts traded that were open and closed during the last 5 years with a loss (ranging in return from -29.75% to -41.55%)	2

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January....	(10.93)	(12.84)	(28.62)	4.30	3.45
February..	5.40	(27.02)	(18.01)	(2.35)	(2.30)
March.....	8.29	68.53	3.14	1.76	3.68
April.....	2.05	53.32	25.45	5.05	.03
May.....	(9.07)	9.06	19.00	1.87	(17.81)
June ...	(7.89)	7.67	(24.18)	.76	.42
July.....	8.80	23.74	1.18	(1.87)	(16.20)
August...	(6.56)	3.24	3.44	6.98	21.71
September.	17.75	13.42	(40.61)	3.84	6.76
October..	6.22	(7.18)	(66.31)	4.45	6.27
November..	(0.47)	14.71	(10.67)	(3.31)	3.46
December..	4.75	17.89	8.28	(.96)	(1.42)
Annual/ Year-to-Date	15.19	251.01	(86.16)	21.85	2.10

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

TABLE E - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)

Name of CTA ACE Investments Strategists, LLC
 Name of Trading Strategy Swing Trading the Stock Indices
 Date CTA began trading client accounts October 2001
 Date CTA began using trading program December 2006
 Total assets managed in all programs \$115,098,519
 Total assets managed pursuant to program \$100,764
 Worst monthly draw-down ⁽¹⁾ July 2007 (12.78) %
 Worst peak-to-valley draw-down⁽²⁾ January 2007-December 2008 (24.72)%
 Number of accounts as of December 31, 2010 2
 Number of client accounts open last 5 years 3
 Number of accounts traded that were open and closed during the last 5 years with a profit..... 0
 Number of accounts traded that were open and closed during the last 5 years with a loss..... .1
 (ranging in return of -19.21%)

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January...	(1.48)	4.26	(4.06)	3.63	
February.	(2.35)	0.00	0.00	(1.22)	
March.....	5.26	0.00	0.88	(4.84)	
April.....	(0.35)	(.08)	3.81	4.13	
May.....	0.00	5.84	0.08	1.69	
June.....	0.00	1.14	(1.64)	(4.02)	
July.....	0.00	1.48	(0.86)	(12.78)	
August....	0.00	(0.04)	(1.30)	(2.52)	
September.	(0.70)	4.46	(4.43)	(5.68)	
October.....	(0.82)	0.00	0.00	3.59	
November..	2.63	2.73	.72	1.28	
December..	2.67	0.63	(1.87)	2.45	(1.89)
Annual/ Year-to-Date	4.72	22.16	(8.59)	(14.68)	(1.89)

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE F - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA	ACE Investments Strategists, LLC
Name of Trading Strategy	Stock Index Credit Spread
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	December 2006
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$309,976
Worst monthly draw-down ⁽¹⁾	September 2008 (55.46) %
Worst peak-to-valley draw-down ⁽²⁾	August 2008-November 2008 (64.50)%
Number of accounts as of December 31, 2010	6
Number of client accounts open last 5 years	47
Number of accounts traded that were open and closed during the last 5 years with a profit.....	2
(ranging in return from +.14% to +.95%)	
Number of accounts traded that were open and closed during the last 5 years with a loss	
(ranging in return from -3.79% to -68.54%)	
	39

CAPSULE PERFORMANCE TABLE					
Monthly % Rate of Return (Net of all fees)					
Month	2010	2009	2008	2007	2006
January...	3.54	1.08	(10.43)	2.57	
February.	1.88	.88	6.48	(3.38)	
March.....	1.69	(3.58)	2.85	(2.67)	
April.....	(1.68)	8.11	5.02	(17.72)	
May....	(21.59)	4.51	7.20	(.12)	
June...	7.82	4.76	3.99	8.39	
July....	0.40	(0.57)	2.05	(7.47)	
August.	2.59	3.45	2.50	(1.19)	
September.	2.49	2.37	(55.46)	9.41	
October..	6.15	1.44	(16.60)	6.58	
November..	0.07	3.88	(4.43)	1.87	
December..	6.28	5.92	10.66	11.38	(1.14)
Annual/ Year-to-Date	6.26	36.77	(52.81)	3.94	(1.14)

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE G - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA	ACE Investments Strategists, LLC
Name of Trading Strategy	Stock Index Hybrid Approach
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	November 2007
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$27,139,080
Worst monthly draw-down ⁽¹⁾	October 2008 (18.93) %
Worst peak-to-valley draw-down ⁽²⁾	August 2008-October 2008 (32.67)%
Number of accounts as of December 31, 2010	177
Number of client accounts open last 5 years	225
Number of accounts traded that were open and closed during the last 5 years with a profit....	27
(ranging in return from +1.3% to +88.8%)	
Number of accounts traded that were open and closed during the last 5 years with a loss	
(ranging in return from -.64% to -28.92%).....	21

CAPSULE PERFORMANCE TABLE				
Monthly % Rate of Return (Net of all fees)				
Month	2010	2009	2008	2007
January.....	2.49	2.74	1.54	
February.....	1.51	5.80	5.32	
March.....	3.23	(1.66)	10.62	
April.....	(2.11)	9.43	4.05	
May.....	(16.34)	5.49	4.77	
June.....	6.47	5.40	4.28	
July.....	0.87	0.30	5.10	
August.....	3.66	3.45	6.53	
September.....	2.53	1.68	(16.95)	
October.....	5.21	(0.06)	(18.93)	
November.....	(2.83)	2.81	2.75	7.18
December.....	6.19	7.02	8.45	6.14
Annual/ Year-to-Date	8.99	50.89	12.97	13.76

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**TABLE H - CAPSULE PERFORMANCE INFORMATION
(Through December, 2010)**

Name of CTA	ACE Investments Strategists, LLC
Name of Trading Strategy	Diversified Commodity Program
Date CTA began trading client accounts	October 2001
Date CTA began using trading program	June 2009
Total assets managed in all programs	\$115,098,519
Total assets managed pursuant to program	\$37,129,386
Worst monthly draw-down ⁽¹⁾	November 2010 (25.06)%
Worst peak-to-valley draw-down ⁽²⁾	March 2010-November 2010 (39.48)%
Number of accounts as of December 31, 2010	1138
Number of client accounts open last 5 years	1363
Number of accounts traded that were open and closed during the last 5 years with a profit.....	48 (ranging in return from +.02% to +40.22%)
Number of accounts traded that were open and closed during the last 5 years with a loss.....	177 (ranging in return from -.44 to -68.06%)

CAPSULE PERFORMANCE TABLE		
Monthly % Rate of Return (Net of all fees)		
Month	2010	2009
January.....	4.39	
February.....	(2.11)	
March.....	3.51	
April.....	(1.85)	
May.....	(19.93)	
June.....	17.57	12.78
July.....	1.22	4.54
August.....	(6.85)	3.00
September.....	0.26	4.99
October.....	(7.54)	6.88
November.....	(25.06)	7.26
December.....	7.91	0.93
Annual/ Year-to-Date	(30.92)	47.52

Footnotes to Capsule Performance Information and Table

¹ "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.

² "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

TAX ASPECTS

The laws relating to the taxation of trading commodity interests are complex. There are various federal and state tax consequences associated with trading commodity interests.

Under the Internal Revenue Code, expenses of producing income, including investment advisory fees, are aggregated with unreimbursed employee business expenses and other expenses of producing income (collectively, "Aggregate Investment Expenses"). The aggregate amount of those expenses is deductible only if such amount exceeds 2% of a non-corporate taxpayer's adjusted gross income. The fees payable to the Advisor may be characterized as investment advisory fees. In addition, Aggregate Investment Expenses in excess of the 2% threshold, when combined with certain itemized deductions, are subject to a reduction equal to, generally 3% of the taxpayer's adjusted gross income in excess of certain threshold amounts. Moreover, such Aggregate Investment Expenses are miscellaneous itemized deductions that are not deductible by a non-corporate taxpayer calculating his alternative minimum tax liability. Accordingly, the fees paid to the Advisor by a participating client who is a U.S. citizen or resident will be deductible only to the extent that such participating client's Aggregate Investment Expenses exceed 2% of such client's adjusted gross income. EACH CLIENT, THEREFORE, MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED BY THE ADVISOR'S MANAGED ACCOUNT PROGRAM.

PROSPECTIVE CLIENTS SHOULD CONSULT WITH THEIR OWN TAX ADVISERS BEFORE DECIDING WHETHER TO OPEN AN ACCOUNT WITH THE ADVISOR.

ADDITIONAL INFORMATION

Additional information about the Advisor and its trading program can be obtained by contacting the Advisor at the address or telephone number appearing on page 1 of this Disclosure Document.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

The following Client(s) or entity, hereby acknowledges receipt of the Disclosure Document of ACE Investment Strategists, LLC dated December 31, 2010.

1. NAME OF CLIENT _____ (please print)

SIGNATURE _____.

DATE OF SIGNATURE _____.

2. NAME OF CLIENT _____ (please print)

SIGNATURE _____.

DATE OF SIGNATURE _____.

3. NAME OF CLIENT _____ (please print)

SIGNATURE _____.

DATE OF SIGNATURE _____.

ACE Investment Strategists, LLC

8180 Greensboro Drive, Suite 448 McLean, VA 22102

A Commodity Trading Advisor Registered with the Commodity Futures Trading Commission and a Member firm of the National Futures Association

CUSTOMER AGREEMENT AND RELATED SECTIONS

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THIS AGREEMENT is made between ACE Investment Strategists, LLC, C.T.A., hereinafter referred to as "Advisor") and _____ (hereinafter referred to as "Client").

1. Maintenance of Client's Account. Client will open a commodity futures trading account ("Account") with _____ ("Introducing Broker") with an initial deposit of \$_____.

The initial deposit, all subsequent additions to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement.

2. Client Representations. Client represents and warrants that he or she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of Client, any interest in or right to the Account, except as disclosed in writing to the Advisor. Client further represents and warrants that he or she is financially able to accept the risks of futures trading.

3. Authorization for the Advisor's Discretionary Authority. Client authorizes Advisor to enter orders to the Broker for commodity futures and future options contracts, to hedge and seek opportunity trades pursuant to the designated programs using instruments traded on contract markets designated by the Commodity Futures Trading Commission and on foreign commodity exchanges, and cash markets. Advisor shall have full discretionary authority to make all trading decisions for the account, without prior consultation with the client and without prior notice to, or approval from, the Client with respect to such trading decisions. Conversely, Client will not enter any orders in the Account and will not authorize or permit any other person to do so. That is, clients may not initiate or offset any position placed by Advisor. The only way for Client to close out existing positions is to obtain Advisor's written concurrence to do so or to close the Account.

4. Receipt of and Sole Reliance on Disclosure Document. Client acknowledges that he or she has received and read the current Disclosure Document furnished by the Advisor. Client understands that no person has been authorized by Advisor to make any statements in addition to or inconsistent with, those contained in such Disclosure Document. Client represents that he or she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document.

5. Acknowledgment of Risk Associated with Commodity Trading and lack of Guarantee by Advisor. Client is aware of the speculative nature and high risks associated with commodity futures and commodity options on futures trading, that include the risk that the Client may incur trading losses in an amount greater than the capital contributed to the Account. That is, the Client is liable for any and all trading losses -- including brokerage and advisor fees--incurred by this Account. Client acknowledges that no "safe" trading system or strategy has ever been devised, and that no one can guarantee profits or freedom from loss in commodity trading. Advisor, therefore, cannot and does not imply or guarantee that Client will make a profit and it is agreed that Advisor will not be held responsible for trading losses in the Account.

6. Account Start-Ups. Trading will commence on new accounts once, to the best of the Advisor's knowledge, all account paperwork is in order, the account is fully funded, and desirable trades are available. Advisor further reserves the right as to final acceptance of power of attorney over a new account.

7. Additions to or Partial Withdrawals from the Account. Client may add funds to his account at any time. Partial withdrawals also may be initiated at any time with a request written from Client to Advisor. Advisor requires (5) trading days, starting the day following his receipt of a withdrawal request to adjust positions, which may include exiting existing and/or adding new positions, if necessary, to meet the amount requested and maintain a prudent reserve. At the end of this period, provided there are no keypunch errors, funds will be available for withdrawal. Advisor reserves the right to terminate the account should withdrawals reduce the Account size to a level below ACE's then-current minimum requirements. For Institutional Accounts needing to withdraw funds in amounts that place the Account under the then-minimum starting value for their strategy's institutional program, they will be assessed a 1% back-end fee of the amount withdrawn. This fee is to recover one-time administrative and related costs associated with account start-up which normally the Advisor would amortize internally over a longer time-frame. This fee will be waived for accounts trading over twelve months. The Account will be automatically closed in the Institutional Program of the strategy and will be considered re-opened in the Regular Program. [Note: For all notices mentioned in

this section, acceptable deliveries of written notice from Client to Advisor are, regular mail, overnight mail, facsimile transmission, and courier.]

8. Fees. Each introducing broker may charge a round turn commission up to \$55.00 (round-turn) inclusive of all trading fees and commissions. If the account is opened at Chesapeake or Vision Brokerage Services, LLC, those introducing brokers will receive a portion of this commission estimated to be \$44.00 (round-turn). Note that the Advisor reserves the right to set the round-turn commission level for accounts in a selected strategy to a lower maximum, as an example the DCP & ESHA \$40.00, SICS, SIHA & MMHA \$30.00, round-turn inclusive of all commissions and fees. If the account is not introduced by an introducing broker, the Advisor will receive this commission estimated to be \$44.00 (round-turn). Additionally, the Advisor has entered into an agreement with an introducing broker wherein a portion of the commissions charged by the introducing broker are rebated back to the Advisor. Currently one such agreement exists. Xchange Financial Access LLC ("XFA") rebates \$27.90 to 37.80 per round turn to the Advisor. Please refer to page 20 of Disclosure Document for a discussion of the conflicts of interest. Except as provided for below, the Advisor will receive as compensation for its advisory services, a monthly management fee of 1/12 of 2% (0.17%) of the account's Net Asset Value, if positive, and an incentive fee of 25%, with the exception of the Stock Index Hybrid Approach ("SIHA") and the Multi-Market Hybrid Approach ("MMHA") programs for which incentive is 20%, of new monthly Trading Profits. 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. The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. Additionally, each account will be assessed a \$20.00 monthly accounting fee.

Net Asset Value means the account's total assets less total liabilities, determined according to the following principles, and where no principle is governing, then on the basis of accepted a counting principles, consistently applied.

- a. Net Asset Value shall include any unrealized profit or loss on open positions
- b. All open positions shall be valued at their then market value, which means with respect to open positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the Account's commodity broker or banks through which the transaction is effected, except that United States Treasury bills (not futures contracts thereon) shall be carried at cost plus accrued interest. If there are no trades on the date of the calculation due to operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at the nominal settlement price as determined by the exchange.
- c. Brokerage commissions and fees shall be treated as a liability of the Account upon the initiation of a position. Incentive fees payable to the Advisor on Trading Profits shall be accrued for purposes of calculating Net Asset Value.

Trading Profits for purposes of calculating the Advisor's incentive fee only, during a month shall mean the cumulative profits (over and above the aggregate of previous Period profits after deduction for accrued brokerage commissions and management fees payable to the Advisor. Trading Profits shall include both realized and unrealized profits and interest received by the Account on its assets. If Trading Profits for Period are negative, it shall constitute a "Carry Forward Loss" for the beginning of the next Period. No incentive fees shall be payable to the Advisor until future Trading Profits for the ensuing Period exceed Carry Forward Loss. To the extent amounts are withdrawn from the Account at a time when the Account has a loss, any loss attributed to such amounts shall not be carried forward to reduce future Trading Profits.

Fee Payment. Management and incentive fees are typically paid to the Advisor by the FCM directly from funds in Client's Account. If the Advisor has not received payment within fifteen (15) days of invoicing, the Client will be notified, with a copy to his FCM. If payment still has not been received within ten (10) days after the notice date, the Advisor reserves the right to liquidate all positions in the Account and will have no liability for losses. When an Account closes, the Client authorizes the FCM to pay any fees due from the Account upon receipt by such party of a billing statement from the advisor.

9. Responsibilities of the Commodity Broker. Client recognizes that Advisor will transmit orders on behalf of the Account to the Broker but will not directly execute such orders. Advisor shall not be responsible for any acts, omissions, or errors of Broker in executing such orders. The Broker will furnish Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account, and other Account statements customarily furnished by the Broker to its customers. The furnishing of such reports shall be solely the responsibility of the Broker, and Client recognizes that Advisor is not required to furnish such reports to Client. Client hereby authorizes the Broker to forward to Advisor copies of any confirmations, statements or reports sent by the Broker to the Client. Client understands that the Broker, rather than the Advisor, will have full custody of Client's funds and commodity market positions and that the Client will be required to pay brokerage commissions to the broker with respect to all transactions effected in the Account. Advisor may receive a portion of the brokerage commissions charged to the Account when Account is maintained by Chesapeake.

10. Client Authorization for Release of Client Information. To avoid duplication of Client effort, Client will authorize Broker to make available to Advisor, demographic and other Client information normally submitted on Broker application forms.

11. Terms and Conditions for Terminating this Agreement. Client may terminate this agreement at any time. There is no deadline or any specific window of time to accomplish this. But there are important steps to be taken that involve both Client and Advisor. Client must send a written notice of termination to Advisor. On receipt of the notice, Advisor may initiate a conversation with Client for clarification purposes. However, no new positions will be placed in the client's account. On the trading day following receipt of the notice, and any Advisor/Client conversation, Advisor will begin to offset positions with careful consideration for Client's best financial interest. Advisor requires up to five (5) trading days to diligently complete that process at the end of which the Account will be all in cash (barring the occurrence of a keypunch error). It is worth noting that trading is an ongoing activity and it is possible that trades may be initiated in good faith immediately before Advisor has any knowledge of Client's intention to terminate. Advisor also has the right to terminate this agreement at any time upon written notice to Client. Client shall be liable for all costs, expenses and losses incurred to liquidate open positions upon termination. If Client terminates this agreement within the first twelve months of participation in the program, there will be a 2% back-end fee of the initial investment, or \$1,000.00, whichever is greater. This fee is to recover one-time administrative and related costs associated with account start-up which normally the Advisor would amortize these costs internally over a longer timeframe. This fee will be assessed after all commissions and fees, including incentive fees, have been deducted from the account. [Note: For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier.]

12. Trading by Advisor; Management of Other Accounts by Advisor. The Advisor may trade commodity interests for his own Account. Clients are not permitted to inspect the personal Account of the Advisor. Client acknowledges that the Advisor currently advises and manages other commodity accounts and intends to do so in the future. Client acknowledges that the Advisor's trading methods are proprietary and Client will not disclose Advisors trading recommendations to any third party without the Advisor's written consent.

13. Minimum Account Sizes. Typically, whether their investment resources are relatively abundant or scarce, clients are interested to know the least amount of investment capital required to maintain a viable, performing Account within a particular strategy. To accommodate these requests, the Advisor has divided all investors into two groups. The Advisor identifies clients with more abundant resources "institutional" because they tend to have long established and systematic financial management procedures. All other clients are referred to as "regular." The major issues in establishing "minimums," are: to satisfy exchange margin requirements, trading efficiency, and, portfolio allocation needs, under most market conditions. The Advisor believes that the minimums listed below are adequate to meet the requirements of these and other issues. At the same time, the Advisor has come to know through experience that, from the perspective of ROI, and, all things being equal, the investor is more likely to be better served by considering the concept of "optimum" rather than "minimum." Since all things are not always equal, Advisor judgments on this matter should not be construed to mean that larger accounts will outperform smaller accounts at all times. The next section specifies the minimums for each Strategy's Regular and Institutional Program and asks the Client to designate in which they would like to participate by initialing next to the desired strategy and program.

14. Client Designation of Selected Strategy and Program.

<u>STRATEGY</u>	<u>Regular Program</u> (Minimum)	<u>Institutional Program</u> (Minimum)
	<i>INITIAL NEXT TO DESIRED PROGRAM</i>	
Stock Index Premium Collection (SIPC)	_____ (\$ 75,000)	_____ (\$ 250,000)
Aggressive Stock Index Premium Collection (ASIPC)	_____ (\$ 100,000)	_____ (\$ 250,000)
Diversified Premium Collection (DPC)	_____ (\$ 75,000)	_____ (\$ 250,000)
Dynamic Dollar Cost Averaging (DDCA)	_____ (\$ 50,000)	N/A
Swing Trading Stock Index (STSI)	_____ (\$ 50,000)	N/A
Stock Index Credit Spread (SICS)	_____ (\$ 75,000)	N/A
Stock Index Hybrid Approach (SIHA)	_____ (\$ 100,000)	N/A
Multi-Market Hybrid Approach (MMHA)	_____ (\$ 100,000)	N/A
Diversified Commodity Program (DCP)	_____ (\$ 25,000)	N/A
Diversified Trend-Tracer (DTT)	_____ (\$ 60,000)	N/A
Energy Sector Hybrid Approach (ESHA)	_____ (\$ 20,000)	N/A

15. Changes in Trading Strategy/Program. Clients may change their strategy and/or program-of-choice by sending a written request to the Advisor defining the desired change and the account number. There will be no charge for this change unless it is associated with a withdrawal of funds which calls for the Account to change from an Institutional to a Regular Program (see **Additions to or Partial Withdrawals from the Accounts**). The single financial requirement for a change in strategy or program is that the account meets the then-current minimum starting value for the strategy or program of choice. Accounts will typically switch over on the first trading day of the month following the request. Advisor reserves the right as to final approval for all changes in strategy or program. [**Note:** For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier.]

16. Advisor Trading Flexibility. Client authorizes Advisor trading discretion to hedge positions or participate in opportunity trades in efforts to protect against loss or add value to accounts.

17. Governing Law. This agreement and all transactions subject to this Agreement shall be subject to the Commodity Exchange Act, as amended: the rules, regulations, and orders promulgated under such Act by the Commodity Futures Trading Commission; and, where applicable, the laws of the Dominion of Virginia. If any provision is found unenforceable, then this Agreement shall be enforced and construed as if the invalid portion did not appear.

18. Section Heading. The section headings in this Agreement are for convenience or reference only and shall not be deemed to interpret or modify the provisions hereof.

19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument.

20. Entire Agreement. This Agreement contains the final and complete Agreement between the parties hereto and may not be altered or modified without the signed written consent of both parties hereto.

21. Notices. Any notices required to be given hereunder shall be in writing. Letters should be sent to Advisor at ACE Investment Strategists, LLC, 8180 Greensboro Drive, Suite 448, McLean, VA 22102, (703) 893-8808, and to the client at the address set forth below. Should either party change an address they must give written notice to the other party stating the new address. Notices via facsimile and electronic mail are acceptable and may be addressed to (703) 893-8380 or admin@investwithace.com; info@investwithace.com. Commencing on the tenth day after the giving of such notice, the newly designated address shall be come official for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Client from the Advisor shall be deemed given as of the close of business on the first day after mailing.

22. Client Identification and Contact Information.

Client Name _____ JOINT Client Name _____

Street Address _____ City _____ State _____ Zip _____

Business Tel _____ Home Tel _____ Mobile Tel _____

E-mail Address _____ Client Social Security No. _____
(Increasingly used for important announcements)

The parties have read and understood this Agreement dated December 31st, 2010 and IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THE AGREEMENT to be duly executed as of the date set forth below.

Client Signature _____ Date _____ JOINT Client Signature _____ Date _____

ACCEPTED ON BEHALF OF ACE INVESTMENT STRATEGISTS, LLC

Signature _____ Name _____ Title _____ Date _____

SECTION II. CLIENT PAYMENT AUTHORIZATION FOR CTA FEES

Name of FCM

Street Address

City State Zip

Gentlemen:

I, the undersigned, hereby authorize you to pay from my Account, number _____, held by you, monthly incentive and management fees, and back-end fee if due, as billed by ACE Investment Strategists, LLC. You shall be entitled to rely conclusively on any invoices you receive from ACE Investment Strategists, LLC with respect to the amount and payment of such fees. Notice of debits made to my Account for the above purpose shall be furnished promptly to me.

Yours very truly,

Client Signature Date

JOINT Client Signature Date

SECTION III. CLIENT ACKNOWLEDGEMENT of COMMISSION CHARGE by INTRODUCING BROKER and ACCOUNTING FEE

I hereby acknowledge that my managed Account traded by ACE Investment Strategists, LLC is to be charged a round turn trade transaction cost up to \$55.00, inclusive of all commissions and fees. I am aware the Advisor reserves the right to set the round-turn commission level for accounts in a selected strategy to a lower maximum (Please see page 2, item #8). I am also aware that a \$20.00 monthly accounting fee will be charged to my Account as of the end of each month. I am aware, further, before the CTA is eligible to earn any incentive or management fees, all monthly, round turn commissions (including fees), CTA management fee accounting fee, must first be recovered.

Client Signature

Date

Print Name

JOINT Client Signature

Date

Print Name

SECTION IV. ARBITRATION AGREEMENT

Except for any action initiated by ACE Investment Strategists, LLC. (“ACE”) to collect a debit balance in Customer’s Account(s), (which may be brought in a court of law), any dispute or controversy among ACE, Customer’s introducing broker, and the Customer arising out of, or relating to, Customer’s Account(s) shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the regulations promulgated under the Commodity Exchange Act. The introducing broker which introduced this Account to ACE and any exchange clearing member firm used by ACE to clear Customer’s Accounts is expressly made a third party beneficiary of this Arbitration Agreement. The parties agree not to seek before any arbitration forum exemplary or punitive damages. Regardless of the rules of the forum, arbitrators shall not have authority to award such damages. Customer agrees that no arbitration demand arising out of or relating to the customer agreement or any part or provision of this Account application or any transactions arising there under may be brought by customer more than one year after the cause of action arose. This time limitation may be substantially shorter than that granted by federal or state law or the arbitration rules of the National Futures Association. At such time as Customer notifies ACE that Customer intends to submit a claim to arbitration, or at such time as ACE notifies Customer of ACE’s intent to submit a claim to arbitration, Customer will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten business days after receipt of such notice from Customer or at the time ACE so notifies Customer, ACE must provide Customer with a list of three or more organizations whose procedures qualify them to conduct arbitrations in accordance with the requirements of Regulation 180.2, together with a copy of the rules of each forum listed. The Customer shall, within 45 days after receipt of this list and notice, notify ACE of the organization selected. The Customer’s failure to provide such notice shall give ACE the right to select an organization from the list.

Three forums exist for the resolution of commodity disputes: civil court litigation, reparations at the commodity futures trading commission (CFTC) and arbitration conducted by a self-regulatory or other private organization.

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.

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 ACE INVESTMENTS STRATEGISTS LLC. 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 VISION LP 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. SEE 17 CFR 180.1-180.5.

Client Signature

Date

JOINT Client Signature

Date

SECTION V. PRIVACY POLICY

This notice is to the clients of ACE Investment Strategists, LLC.

ACE has always been committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective customers. We understand that privacy is an important issue for you, and we want you to understand how we work to protect your privacy when we collect information about you.

HOW WE OBTAIN PERSONAL INFORMATION

In providing you with financial products and services, or information about such products and services, ACE may collect public and non-public personal information about you from the following sources:

- your account agreements and other related documents and forms (for example, name, address, social security number, birth date and financial information);
- transactions with ACE (for example, trading with us, history of meeting margin calls, and your use of various products and services that we provide);
- outside entities, including credit reporting agencies, to obtain information (such as verification of identity, credit-worthiness, credit history, purchasing and investment preferences).

HOW WE PROTECT YOUR INFORMATION

It is our policy not to release your personal information except as permitted by law, requested by you or set forth below. Within ACE, we restrict access to your personal information to those who require it to provide products or services to you.

We maintain physical, electronic and procedural safeguards to protect your personal information. These safeguards include limiting access to data and periodically testing our security technology.

Within ACE we may share information about you for several reasons, including:

- to assist us in providing services;
- to help design and improve products;
- to offer products and services that may be of interest to you.

In the course of doing business we may share information with third parties, which could include personal information about you. Personal information may be shared with others for the following reasons:

- in response to a subpoena;
- to prevent fraud;
- to comply with inquiries from government agencies or other regulators;
- for other legal purposes.

We also may share personal information:

- with others that service your accounts, or that perform services on our behalf;
- with others with whom we may have joint marketing agreements. These include financial services companies;
- financial services providers, such as introducing brokers, broker/dealers, futures commission merchants, investment companies, investment advisers, commodity trading advisers and commodity pool operators;
- publishers and other direct marketers of products related to the financial services industry, such as newsletter or book publishers and software or trading system developers;
- to other non-affiliated third parties with your consent, at your request or as permitted or required by law.

OPT OUT NOTICE

If you prefer that ACE not disclose non-public personal information about you to non-affiliated third parties, you may opt out of those disclosures. That is, you may direct ACE not to make those disclosures, other than disclosures permitted or required by law. Any customer who decides to opt out of these disclosures to non-affiliated third parties must notify us by sending an e-mail to info@investwithace.com. ACE regularly provides notices to its customers regarding its privacy policy. ACE reserves the right to change this policy, and to apply changes to information previously collected, as permitted by law. If there is any change to this policy, ACE will provide its customers with a revised privacy notice. To obtain further information, please call our Customer Service Team at (703) 893-8808.

END