Commodity Trading Advisor
Disclosure Document

of

Arctic Asset Management, LLC

d/b/a WhiteRiverGroup

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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.

No person is authorized by White River Group to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

Date of first intended use is: January 15^{th}, 2011

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 15, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY 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 6.

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

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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Business Background of the Advisor

Arctic Asset Management, LLC, doing business as White River Group (referred to as “the Advisor”), was formed as an Illinois Limited Liability Company on November 28, 2006. White River Group became registered with the Commodity Futures Trading Commission and National Futures Association on January 25, 2007. Andreas Diessbacher is the sole principle and managing member of the firm. His registration as an Associated Person and as a Principal with the Advisor became effective on January 25, 2007. He is responsible for all of the trading decisions and the general management of the firm.

Past Trading Performance of the Advisor can be found on page 17, 18, 19 and 20.

Books and Records will be kept at the following address:

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Fax Number: (312) 902-6160

MANAGEMENT

The Advisor’s principal, Andreas Diessbacher, is solely responsible for managing the day to day operations of the Advisor, as well as its trading strategy and trade execution. Mr. Diessbacher is currently registered as an Associated Person of MF Global Inc, a commodity brokerage firm.

Mr. Diessbacher became registered with the CFTC as an associated person of Professional Market Brokerage Inc, a Future Commission Merchant (FCM), in November 1999. During his employment he established and managed a trading desk supporting German speaking clients. In November of 2001, Refco LLC (FCM) aquired the business of Professional Market Brokerage Inc and Mr. Diessbacher became an Associated Person with Refco LLC. He conitued to manage a trading desk and introduced Foreign Exchange Trading to existing clients and Introducing Brokers (IB). In November 2001, Mr. Diessbacher also registered as an associated person with Marblehead Financial Group Inc., a commodity trading advisor (CTA). He had no duties while being registered with Marblehead Financial Group Inc. Refco LLC was purchased in November 2005 by Man Financial, Inc., at which point Mr. Diessbacher became an Associate Person of Man Financial, Inc. (FCM). While at Man Financial Inc. he served as a liaison for Introducing Brokers (IB) and started trading customer accounts. In January 2007, Mr. Diessbacher deregistered his associated person status with Marblehead Financial Group Inc. In July 2007, Man Financial was spun off by its parent company Man Group, Inc (a UK based hedge fund) and made an initial public offering on the New York Stock Exchange as MF Global (NYSE Listed MF). His function at MF Global Inc. remained unchanged to his duties at Man Financial Inc. Mr. Diessbacher is now an Associated Person of MF Global, Inc. Mr. Diessbacher graduated from the University of Coventry (United Kingdom) with a Bachelor of Arts in Business Studies, with Honors, in 1998 and from Fachhochschule Aachen (Germany) with a Diplom Betriebswirt (FH) in 1998.

There has not been a material administrative, civil, or criminal action—whether pending, on appeal or concluded—against the Advisor or its principals within the five years preceding the date of this Disclosure Document.

The Advisor and its principals may trade commodity interests for their own personal accounts. Clients of the Advisor will not be permitted to inspect the records of any such trading by the Advisor and its principals.

TRADING PROGRAMS OF THE ADVISOR

Stock Index Option Writing Strategy

Investment Minimum: $10,000 (subject to the advisor's discretion)

The Stock Index Option Writing Strategy writes call and put options on index futures (primarily on the S&P index but occasionally also on other indices). The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options after unusual Stock Market movements. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The advisor may also take outright positions in the underlying future contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

Diversified Option Writing Strategy

Investment Minimum: $50,000 (subject to the advisor's discretion)

This Program engages primarily on the "selling" or "writing" of options (puts and calls) on futures contracts in a diversified market portfolio. Currently, the targeted markets are: Crude Oil, Corn, Treasury Bonds, Euro Currencies and Gold. However in the future, WhiteRiverGroup (WRG) may also trade a broader portfolio of commodity markets.

On some occasions, the Diversified Option Writing Strategy program may also trade commodity futures outright. Many times the futures position will be initiated through the assignment or delivery of the underlying commodity futures of an option. For instance, if WhiteRiverGroup thinks that Gold futures prices are overbought and will decrease in value, WRG may choose to sell a call option on the gold futures contract with a strike price relatively close to the current gold futures price. If the gold option expires in-the-money, the underlying futures contract will be delivered and a short futures position will be held by the WRG client.

The advisor's trading strategy is discretionary. Although technical analysis goes into defining trading strategy, it is not the sole defining factor. Fundamental factors, including inflation view and economic indicators, are also taken into account.

Due to the volatile nature of futures contracts, the Advisor intends to adhere to strict money management principles to increase the opportunity for long-term success of each trading program. Position exposure and the potential percentage loss that a client's portfolio may incur in unfavorable market moves are continuously monitored. The Advisor reserves the right to modify the investment process as market conditions require.

The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.

RISK FACTORS

Commodity interest trading is a high risk investment that should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

Volatility

A principal risk in the Advisor's trading system is caused by volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause your account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

Substantial Leverage

Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets in your account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity Trading May be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Concentration of Positions

The Advisor’s programs will concentrate in futures contracts on stock indexes. Consequently, your account will not maintain a variety of diverse positions. Concentration of trading in one type or a small number of futures contracts may subject your account to relatively greater volatility.

Electronic Order Entry

The Advisor will place trades via electronic order platforms for its Programs. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor’s control, could result in losses to a client’s account.

Additional Risks Associated with Electronic Trading

The software, hardware and internet connections utilized by the Advisor could be destroyed or otherwise adversely affected by computer viruses or similar problems or by acts of other persons, such as by “computer hackers.” The futures markets and the exchanges are subject to those same types of occurrences. Any of those types of occurrences could have a material adverse effect upon this trading program, the markets or the exchanges.

Day Trading is Very Aggressive

The Advisor’s Programs engage in day-trading. Day-trading is an aggressive strategy that attempts to profit from short-term price volatility. Such a trading strategy can result in potential losses in very short periods of time and can result in high transaction costs.

Stop Order Limitations

The Advisor may use “stop orders” to trade your assets. Stop orders are often used in an effort to limit trading losses if prices move against a position. There can be no guarantee, however, that it will be possible under all market conditions to execute the stop loss order at the price specified. In an active, volatile market, the market price may be declining (or rising) so rapidly that there is no opportunity to liquidate a position at the stop price. Under these circumstances, the broker's only obligation is to execute the order at the best price that is available.

Clients Personally Liable for Losses in Their Accounts

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Reliance on Key Personnel of the Advisor

The services of Mr. Diessbacher are essential to the Advisor’s business. If his services were no longer available, or if he were unable to provide his services, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated. In addition, he devotes to the affairs of the Advisor, and will devote to the trading affairs of any particular account, only such time as he, in his sole discretion, deems necessary.

The services of leased third party mechanical trading systems are essential to the Advisor's business. If these systems were no longer available to the Advisor or were otherwise compromised, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated.

Trading in Options on Commodity Futures

The Advisor may trade your account in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

Counterparty Credit Risk

The Advisor may trade a client account in over-the-counter markets. These markets do not have the safeguard mechanisms of a clearing organization which, in effect, guarantee every exchange-traded instrument. In contrast to exchange-traded futures contracts, over-the-counter instruments rely on the dealer or counterparty being contracted with to fulfill its contract. Failure by a counterparty to fulfill its contractual obligations could expose the client to unanticipated losses.

Reliance on the Managed Futures System Employed by Advisor

The Advisor may base its trading decisions on technical analysis, fundamental analysis and several leased "black box" mechanical trading systems. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading systems may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability.

Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. In addition, technical analysis does not generally focus on the forces directly affecting the markets.

In short, no assurance can be given that the Advisor's trading system will be profitable. The best trading system will not be profitable if there are no technical indicators of the kind it seeks to follow.

Changes in Trading Approaches and Commodities Traded

The Advisor believes that the development of a managed futures system is a continual process. As a result of further analysis and research into the performance of its trading system, changes may be made from time to time in the specific manner in which the system evaluates price movements in various commodities. As a result of such modifications, the trading system that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon its system altogether if the Advisor perceives unique market conditions. Consequently, the actual trading system applied by it may differ substantially from that described herein and you will not be informed with respect to such changes.

The Advisor may trade any futures or options contracts that are traded now, or may be traded in the future, on exchanges located in the United States and abroad. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

Failure of Your Futures Commission Merchant

Under CFTC regulations, futures commission merchants are required to maintain clients' asset in segregated accounts. If your commodity broker (which is registered as a futures commission merchant with the CFTC) fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might recover none or only a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

CONFLICTS OF INTEREST

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

- The Advisor and its principals may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same systems described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principals, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients. In addition, certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principal will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principal will be identical or even similar.
- Mr. Diessbacher, the principal of the Advisor, is currently registered as an associated person of MF Global, Inc. ("MF"), a commodity brokerage firm. If a client uses MF to carry its trading account, please be advised that Mr. Diessbacher may receive brokerage income from MF based on the trading in such account (generally $1.00 to $6.00 per contract or per-side). As a result, the Advisor has a conflict of interest between its duty to trade such assets in the best interest of the investors and its interest to trade the assets in such a way as to maximize brokerage income for its principals. The Advisor may receive services or products provided by a commodity broker, a practice known as receiving "soft dollars." Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a commodity broker and the transaction compensation charged by the broker might not be the lowest available.
- The structure of the incentive fee may involve a conflict of interest, because it may create an incentive for the Advisor to cause a client account to make riskier or more speculative investments than it otherwise would. It is possible that orders for the account of the Advisor or its principals may be entered in advance of a client account for legitimate and explainable reasons such as a neutral order allocation system, a different trading program, or a higher risk level of trading. However, any such proprietary trading is subject to the duty of the Advisor to exercise good faith and fairness in all matters effecting client accounts.
- The principal of the Advisor will be involved in other activities in addition to the management of the Advisor. Accordingly, conflicts of interest may arise in the allocation of time to the management of the Advisor. Each will devote such time to the affairs of the Advisor as he, within his sole discretion, determines to be necessary.

MF Global Inc. ("MFG" or "MF Global") is registered under the Commodity Exchange Act, as amended, as a futures commission merchant and a commodity pool operator, and is a member of the National Futures Association ("NFA") in such capacities. In addition, MFG is registered with Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority Inc. ("FINRA"). MFG was formerly known as Man Financial Inc. ("MFI") until the change of name to MFG was effected on July 19, 2007. MFG is a member of all major U.S. futures exchanges and most major U.S. securities exchanges. MFG's main office is located at 717 Fifth Avenue, 9th Floor, New York, New York 10022-8101. MFG's telephone number at such location is (212) 589-6200.

At any given time, MFG is involved in numerous legal actions and administrative proceedings, which in the aggregate, are not, as of the date of this Memorandum and/or Disclosure Document ("Memorandum"), expected to have a material effect upon its condition, financial or otherwise, or to the services it will render to the Partnership and/or Commodity Trading Advisor ("Trading Advisor"). There have been no administrative, civil or criminal proceedings pending, on appeal or concluded against MFG or its principals within the five years preceding the date of this Memorandum that MFG would deem material for purposes of Part 4 of the Regulations of the Commodity Futures Trading Commission (the "CFTC"), except as follows:

In May 2006, MFI was sued by the Receiver for Philadelphia Alternate Asset Fund ("PAAF") and associated entities for common law negligence, common law fraud, violations of the Commodity Exchange Act and RICO violations (the "Litigation"). In December 2007, without admitting any liability of any party to the Litigation to any other party to the Litigation, the Litigation was settled with MFI agreeing to pay $69 million, plus $6 million of legal expenses, to the Receiver, in exchange for releases from all applicable parties and the dismissal of the Litigation with prejudice. In a related action, MFI settled a CFTC administrative proceeding (<u>In the Matter of MF Global, f/k/a Man Financial Inc., and Thomas Gilmartin</u>) brought by the CFTC against MFI and one of its employees for failure to supervise and recordkeeping violations. Without admitting or denying the allegations, MFI agreed to pay a civil monetary penalty of $2 million and accept a cease and desist order.

On February 20, 2007, MFI settled a CFTC administrative proceeding (<u>In the Matter of Steven M. Camp and Man Financial Inc., CFTC Docket No. 07-04</u>) in which MFI was alleged to have failed to supervise one of its former associated persons ("AP") who was charged with fraudulently soliciting customers to open accounts at MFI. The CFTC alleged that the former AP misrepresented the profitability of a web-based trading system and of a purported trading system to be traded by a commodity trading advisor. Without admitting or denying the allegation, MFI agreed to pay restitution to customers amounting to $196,900.44 and a civil monetary penalty of $120,000. MFI also agreed to a cease and desist order and to strengthen its supervisory system for overseeing sales solicitations by employees in connection with accounts to be traded under letters of direction in favor of third party system providers.

On March 6, 2008, and thereafter, 5 virtually identical proposed class action securities suits were filed against MFG's parent, MF Global Ltd. (now, MF Global Holdings Ltd.) ("MF Global"), certain of its officers and directors, and Man Group plc. These suits have now been consolidated into a single action. The complaints seek to hold defendants liable under §§ 11, 12 and 15 of the Securities Act of 1933 by alleging that the registration statement and prospectus issued in connection with MF Global's initial public offering in July 2007 were materially false and misleading to the extent that representations were made regarding MF Global's risk management policies, procedures and systems. The allegations are based upon MF Global's disclosure of $141.5 million in trading losses incurred in a single day by an AP in his personal trading account ("Trading Incident"), which losses MFG was responsible to pay as an exchange clearing member. The consolidated cases have been dismissed on a motion to dismiss by defendants. Plaintiffs have appealed. In January 2011, the parties reached a preliminary agreement to settle whereby MF Global will contribute $2.5 million to an overall settlement amount of $90 million. The preliminary settlement will be subject to Court review and final approval.

On December 17, 2009, MFG settled a CFTC administrative proceeding in connection with the Trading Incident and three other matters without admitting or denying any allegations and accepting a charge of failing to supervise (In the Matter of MF Global Inc. CFTC Docket No. 10-03). The three additional matters that were settled involved allegations that MF Global failed to implement procedures to ensure proper transmissions of price information for certain options that were sent to a customer, specifically that the price indications reflected a consensus taken on [a particular] time and date and were derived from different sources in the market place; failed to diligently supervise the proper and accurate preparation of trading cards and failed to maintain appropriate written authorization to conduct trades for a certain customer. Under the Commission's order, MFG agreed to pay an aggregate civil monetary penalty of $10 million (which it had previously accrued) and agreed to a cease and desist order. In addition, MFG agreed to specific undertakings related to its supervisory practices and procedures and MFG agreed that it would engage an independent outside firm to review and assess the implementation of the undertakings and certain recommendations that MFG previously accepted. At the same time, MFG, without admitting or denying the allegations made by the CME, settled a CME disciplinary action relating to the Trading Incident by paying a fine of $495,000.

On August 28, 2009, Bank of Montreal ("BMO") instituted suit against MFG and its former broker, Joseph Saab ("Saab") (as well as a firm named Optionable, Inc. and five of its principals or employees), in the United States District Court for the Southern District of New York. In its complaint, BMO asserts various claims against all defendants for their alleged misrepresentation of price quotes to BMO's Market Risk Department ("MRD") as independent quotes when defendants knew, or should have known, that David Lee ("Lee"), BMO's trader, created the quotes which, in circular fashion, were passed on to BMO through MFG's broker, thereby enabling Lee substantially to overvalue his book at BMO. BMO further alleges that MFG and Saab knew that Lee was fraudulently misrepresenting prices in his options natural gas book and aided and abetted his ability to do so by MFG's actions in sending price indications to the BMO MRD, and substantially assisted Lee's breach of his fiduciary duties to BMO as its employee. The Complaint seeks to hold all defendants jointly and severally liable and, although it does not specify an exact damage claim, it claims CAD 680.0 million (approximately $635.9 million) as a pre-tax loss for BMO in its natural gas trading, claims that it would not have paid brokerage commissions to MFG (and Optionable), would not have continued Lee and his supervisor as employees at substantial salaries and bonuses, and would not have incurred substantial legal costs and expenses to deal with the Lee mispricing. MFG has made a motion to dismiss, which was denied.

In or about October 2003, MFI uncovered an apparent fraudulent scheme conducted by third parties unrelated to MFI that may have victimized a number of its clients. CCPM, a German Introducing Broker, introduced to MFI all the clients that may have been victimized. An agent of CCPM, Michael Woertche (and his asssociates), apparently engaged in a Ponzi scheme in which allegedly unauthorized transfers from and trading in accounts maintained at MFI were utilized to siphon money out of these accounts, on some occasions shortly after they were established. MFI was involved in two arbitration proceedings relating to these CCPM introduced accounts. The first arbitration involved claims made by two claimants before a NFA panel. The second arbitration involves claims made by four claimants before a FINRA panel. The claims in both arbitrations are based on allegations that MFI and an employee assisted CCPM in engaging in, or recklessly or negligently failed to prevent, unauthorized transfers from, and trading in, accounts maintained by MFI. Damages sought in the NFA arbitration proceeding were approximately $1,700,000 in compensatory damages, unspecified punitive damages and attorney's fees in addition to the rescission of certain deposit agreements. The NFA arbitration was settled for $200,000 as to one claimant and a net of $240,000 as to the second claimant during fiscal 2008. Damages sought in the FINRA proceeding were approximately $6,000,000 in compensatory damages and $12,000,000 in punitive damages. During the year ended March 31, 2009, the FINRA arbitration was settled for an aggregate of $800,000.

The Liquidation Trustee ("Trustee") for Sentinel Management Group, Inc. ("Sentinel") sued MFG in June 2009 on the theory that MFG's withdrawal of $50.2 million within 90 days of the filing of Sentinel's bankruptcy petition on August 17, 2007 is a voidable preference under Section 547 of the Bankruptcy Code and, therefore, recoverable by the Trustee, along with interest and costs.

In May 2009, investors in a venture set up by Nicholas Cosmo ("Cosmo") sued Bank of America and MFG, among others, in the United States District Court for the Eastern District of New York, alleging that MFG, among others, aided and abetted Cosmo and related entities in a Ponzi scheme in which investors lost $400 million. MFG has made a motion to dismiss which was granted and cannot be appealed by plaintiffs until the conclusion of the case against the Bank of America.

In December 2010, the Court-appointed receiver for Joseph Forte, L.P., ("Forte Partnership") filed a complaint in the United States District Court for the Eastern District of Pennsylvania, alleging that MFG was negligent in the handling of a futures account the Forte Partnernship maintained at MFG. The Complaint alleges that as a result of MFG's negligence, Joseph Forte ("Forte") was able to operate a Ponzi scheme in which he misappropriated at least $25,000,000 from limited partners in the Forte Partnership. The Complaint seeks damages "in excess of $150,000." MFG has not been served with the complaint.

In the late spring of 2009, MFG was sued in Oklahoma State Court by customers who were substantial investors with Mark Trimble ("Trimble") and/or Phidippides Capital Management ("Phidippides"). Trimble and Phidippides may have been engaged in a Ponzi scheme. Plaintiffs allege that MFG "materially aided and abetted" Trimble's and Phidippides' violations of the anti-fraud provisions of the Oklahoma securities laws and they are seeking damages "in excess of" $10,000 each. MFG made a motion to dismiss which was granted by the court. Plaintiffs have appealed.

On August 4, 2010, MFG was added as a defendant to a consolidated class action complaint filed against Moore Capital Management and related entities in the United States District Court for the Southern District of New York alleging claims of manipulation and aiding and abetting manipulation, in violation of the Commodity Exchange Act. Specifically, the complaint alleges that, between October 25, 2007 and June 6, 2008, Moore Capital directed MFG, as its executing broker, to enter "large" market on close orders (at or near the time of the close) for platinum and palladium futures contracts, which allegedly caused artificially inflated prices. On August 10, 2010, MFG was added as a defendant to a related class action complaint filed against the Moore–related entities on behalf of a class of plaintiffs who traded the physical platinum and palladium in the relevant time frame, which alleges price fixing under the Sherman Act and violations of the civil Racketeer Influenced and Corrupt Organizations Act. On September 30, 2010 plaintiffs filed an amended consolidated class action complaint that includes all of the allegations and claims identified above on behalf of subclasses of traders of futures contracts of platinum and palladium and physical platinum and palladium. Plaintiffs' claimed damages have not been quantified. This matter is in its earliest stages.

MFG and an affiliate, MF Global Market Services LLC ("Market Services"), are currently involved in litigation with a former customer of Market Services, Morgan Fuel & Heating Co., Inc. ("Morgan Fuel") and its principals, Anthony Bottini, Jr., Brian Bottini and Mark Bottini (the "Bottinis"). The litigations arise out of trading losses incurred by Morgan Fuel in over-the-counter derivative swap transactions, which were unconditionally guaranteed by the Bottinis.

> On October 6, 2008, Market Services commenced an arbitration against the Bottinis to recover \$8.3 million, which is the amount of the debt owed to Market Services by Morgan Fuel after the liquidation of the swap transactions. MF Global Market Services LLC v. Anthony Bottini, Jr., Brian Bottini and Mark Bottini, FINRA No. 08-03673. Each of the Bottinis executed a guaranty in favor of Market Services personally and unconditionally guaranteeing payment of the obligations of Morgan Fuel upon written demand by Market Services. Market Services asserted a claim of breach of contract based upon the Bottinis' failure to honor the guarantees.
>
> On October 21, 2008, Morgan Fuel commenced a separate arbitration proceeding before FINRA against MFG and Market Services. Morgan Fuel claims that MFG and Market Services caused Morgan Fuel to incur approximately \$14.2 million in trading losses. Morgan Fuel v. MFG and Market Services, FINRA No. 08-03879. Morgan Fuel seeks recovery of \$5.9 million in margin payments that it allegedly made to Market Services and a declaration that it has no responsibility to pay Market Services for the remaining \$8.3 million in trading losses because Market Services should not have allowed Morgan Fuel to enter into, or maintain, the swap transactions. On MFG's motion, the Supreme Court of the State of New York determined that there was no agreement to arbitrate such claims. Morgan Fuel appealed and all appeals were denied.
>
> The Bottinis also asserted a third-party claim against Morgan Fuel, which in turn asserted a fourth-party claim against MFG, Market Services and Steven Bellino (an MFG employee) in the arbitration proceeding commenced by Market Services. The Supreme Court of the State of New York denied a motion to stay the fourth party claim but the denial to stay was reversed. Morgan Fuel filed a motion to appeal with the New York Court of Appeals which was denied.

On December 12, 2008, MFG settled three CME Group disciplinary actions involving allegations that on a number of occasions in 2006 and 2007, MFG employees engaged in impermissible pre-execution communications in connection with trades executed on the e-cbot electronic trading platform, withheld customer orders that were executable in the market for the purpose of soliciting, and brokering contra-orders and crossed orders on the e-cbot trading platform without allowing for the minimum required exposure period between the entry of the orders. MFG was also charged with failing to properly supervise its employees in connection with these trades. Without admitting or denying any wrongdoing, MFG consented to an order of a CME Business Conduct Committee Panel which found that MFG violated legacy CBOT Rule 504.00 and Regulations 480.10 and 9B.13 and 9B.13(c) and ordered MFG to pay a \$400,000 fine, cease and desist from similar conduct and, in consultation with CME Market regulation Staff, enhance its training practices and supervisory procedures regarding electronic trading practices.

MFG acts only as clearing broker for the futures accounts to be traded pursuant to this Memorandum and as such is paid commissions for executing and clearing trades. The cases and settlements referenced above will not materially affect MFG or its ability to perform as a clearing broker. MFG has not passed upon the adequacy or accuracy of this Memorandum and will not act in any supervisory capacity with respect to the General Partner of the commodity pool or to the Commodity Trading Advisor, as the case may be, nor participate in the management of the General Partner or of the commodity pool or of the Trading Advisor. Therefore, prospective investors should not rely on MFG in deciding whether or not to participate in the commodity pool or the trading program of the Trading Advisor.

FEES OF THE ADVISOR

The Advisor will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the Advisor is managing.

Incentive fees will range from 15% to 30% of Net Trading Profits and management fees will range from 0% to 4% of Net Asset Value per year.

Fees will be billed by the Advisor, with the billing sent directly to your commodity broker to be paid out of your account. You are required to execute a Fee Payment Authorization directing your commodity broker to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the fees payable to the Advisor.

Incentive Fee

The Advisor may receive a monthly incentive fee based on your account's Net Trading Profits. The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a monthly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of an account's Net Asset Value at the end of the calendar month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, i.e., the "high-water mark," and as further adjusted to eliminate the effect on the account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall be net of all accrued or payable brokerage commissions, fees and other expenses and shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a quarter the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or a loss; nevertheless the Advisor would retain the entire fee.

Management Fee

The Advisor may receive a management fee based on your account’s Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated.

The Advisor may share a portion of its fees with third parties in accordance with regulatory standards.

Please be advised that client will be charged give-up fees (generally $0.50 to $2.00 per trade) if account is not being cleared through MF Global Inc.

The Advisor may from time to time use special execution desks if the advisor believes that a better trade execution price can be achieved through those desks. The fees charged by those execution desks are generally $0.50 to $2.00 per trade.

BROKERAGE ARRANGEMENT

You must select a commodity broker which will carry your account and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the commodity broker may vary significantly and are negotiated between you and your commodity broker.

Although you are not required to maintain your account with any particular brokerage firm, MF Global will act in such capacity unless otherwise requested. Any broker or brokers that you do choose must be approved by the Advisor. In approving a commodity and introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

Client is free to choose the IB (Introducing Broker) through which it will introduce its account.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of its commodity broker.

In order to invest with the Advisor, clients must provide it with personal information, such as their occupation, income level and net worth. The Advisor collects this information so that it can meet its obligations under certain laws and regulations. It is the Advisor's policy and practice to respect its clients' privacy and to protect all personal information entrusted to it. The Advisor does not disclose any nonpublic information about its clients or former clients to third parties except as permitted by law, such as lawyers, accountants, auditors and regulators.

The Advisor strongly recommends that you view a managed futures trading program as a long term investment and, accordingly, should not withdraw capital for at least two years.

PAST PERFORMANCE

Past Trading Performance of White River Group

Stock Index Option Writing Strategy:

Month	2010	2009	2008
Jan.	1.24%	2.06%	-
Feb.	1.10%	1.89%	-
Mar.	0.85%	0.46%	-
Apr.	0.63%	1.89%	-
May	-6.73%	1.75%	-
Jun.	3.16%	2.01%	-
Jul.	4.16%	1.01%	-
Aug.	2.05%	1.42%	-
Sep.	1.59%	1.74%	-
Oct.	2.14%	1.85%	-
Nov.	2.24%	1.40%	0.59%
Dec.	1.94%	0.88%	2.80%
Annual Compounded Rate of Return	14.91$	19.98%	3.41%

General Information Regarding White River Group
Date This Program Began Trading: November 2008
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program
Actual Funds: $261,038
Actual plus Notional Funds: $261,038

Total Assets Under Management All Programs
Actual Funds: $13,683,046
Actual plus Notional Funds:-$13,683,046

Largest Monthly Drawdown: -6.73% (May 2010)
Largest Peak to Valley Drawdown: -6.73% (April 2010 – May 2010)

Number of Open Accounts: 14
Range of Lifetime Returns for Closed Accounts:
Profitable = 3.40% - 31.80%
Unprofitable = NA
Closed Accounts:
Profitable = 8
Unprofitable = 0

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Diversified Option Writing Strategy:

Month	2010	2009	2008
Jan.	2.84%	2.60%	-
Feb.	0.94%	6.92%	-
Mar.	3.01%	6.48%	-
Apr.	3.50%	3.86%	-
May	-11.23%	2.63%	-
Jun.	6.98%	4.02%	-
Jul.	4.31%	2.49%	-
Aug.	-1.54%	2.49%	-
Sep.	5.43%	3.21%	-
Oct.	4.21%	2.38%	-
Nov.	2.81%	5.88%	3.91%
Dec.	3.82%	2.94%	3.07%
Annual Compounded Rate of Return	26.59%	56.67%	7.10%

General Information Regarding White River Group
Date This Program Began Trading: November 2008
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program
Actual Funds: $12,730,937
Actual plus Notional Funds: $12,730,937

Total Assets Under Management All Programs
Actual Funds: $13,683,046
Actual plus Notional Funds: $13,683,046

Largest Monthly Drawdown: -11.23% (May 2010)
Largest Peak to Valley Drawdown: -11.23% (April 2010 – May 2010)

Number of Open Accounts: 139
Range of Lifetime Returns for Closed Accounts:
Profitable = 6.10% - 19.60%
Unprofitable = -0.50% - -10.10%
Closed Accounts:
Profitable = 10
Unprofitable = 3

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Past Trading Performance of Arctic Asset Management, LLC

Stock Index Option Program I:

Month	2010	2009	2008	2007	2006
Jan.	1.54%	2.84%	-18.48%	3.03%	-
Feb.	1.43%	3.34%	4.94%	-6.94%	-
Mar.	1.10%	0.05%	4.36%	-1.40%	-
Apr.	0.76%	2.43%	9.15%	9.60%	-
May	0.86%	2.68%	2.85%	4.09%	-
Jun.	4.49%	1.89%	3.19%	-1.81%	-
Jul.	3.40%	1.51%	1.84%	8.86%	-
Aug.	3.25%	1.88%	3.18%	4.50%	-
Sep.	2.41%	1.77%	-22.88%	3.91%	0.72%
Oct.	2.26%	2.45%	-58.80%	3.93%	8.98%
Nov.	2.99%	3.95%	5.23%	6.66%	6.88%
Dec.	2.24%	1.66%	6.26%	3.09%	1.27%
Annual Compounded Rate of Return	30.16%	29.84%	-61.39%	43.05%	18.81%

The principal of White River Group (WRG) is a registered Associated Person of the Futures Commission Merchant (FCM) MF Global.
The trades (September 2006 thru January 2007) were executed by the principal (in his capacity as an associated person of the FCM MF Global) on behalf of one customer (upon submission of the "power of attorney" document duly signed by the customer and accepted by the principal).
The customer closed his account with the WRG trading program in March2009. Performance figures were adjusted to reflect management and incentive fees.

General Information Regarding White River Group
Date This Program Began Trading: September 2006
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program
Actual Funds: $691,071
Actual plus Notional Funds: $691,071

Total Assets Under Management All Programs
Actual Funds: $13,683,046
Actual plus Notional Funds: $13,683,046

Largest Monthly Drawdown: -58.80% (Oct. 2008)
Largest Peak to Valley Drawdown: -68.22% (Aug. 2008 – Oct. 2008)

Number of Open Accounts: 40
Range of Lifetime Returns for Closed Accounts:
Profitable = 5.70% - 26.30%
Unprofitable = -74.7% - - 1.6%
Closed Accounts:
Profitable = 9
Unprofitable = 47

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Stock Index Option Program II: (Program is closed)

Month	2009	2008
Jan.	-	-
Feb.	-	0.31%
Mar.	-	0.85%
Apr.	-	3.50%
May	-	2.31%
Jun.	-	1.44%
Jul.	-	3.60%
Aug.	-	5.14%
Sep.	-	-40.17%
Oct.	-	-70.56%
Nov.	-	0.45%
Dec.	-	1.85%
Annual Compounded Rate of Return	-	-78.67%

General Information Regarding White River Group
Date This Program Began Trading: February 2008
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program
Actual Funds: $0
Actual plus Notional Funds: $0

Total Assets Under Management All Programs
Actual Funds: $13,683,046
Actual plus Notional Funds: $13,683,046

Largest Monthly Drawdown: -70.56% (Oct. 2008)
Largest Peak to Valley Drawdown: -82.35% (Aug. 2008 – Oct. 2008)

Number of Open Accounts: 0
Range of Lifetime Returns for Closed Accounts:
Profitable = NA
Unprofitable = -78.67%
Closed Accounts:
Profitable = 0
Unprofitable = 1

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to **Andreas Diessbacher, at 440 S. LaSalle Street, 20th Floor, Chicago, Illinois 60605**. The telephone number is **(312) 261-7331,** the email address is info@white-river-group.com and the fax number is (312)-902-6160. You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.