DISCLOSURE DOCUMENT

OF

CLARKE CAPITAL MANAGEMENT, INC.

An Illinois corporation registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor.

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No person is authorized by Clarke Capital Management, Inc. to give any information or to make any representations that are not contained in this Disclosure Document.

The Date of this Disclosure Document is July 31, 2011.

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Disclosure Document is not to be distributed under any circumstances after April 30, 2012 and will be superseded after that date by a Disclosure Document containing then current information about the Advisor's trading programs.

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.

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.

RISK DISCLOSURE STATEMENT (CONTINUED)

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 11.

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.

TABLE OF CONTENTS

CLARKE CAPITAL MANAGEMENT, INC. - BACKGROUND

Clarke Capital Management, Inc. ("CCM") is an Illinois corporation, registered with the Commodity Futures Trading Commission and the National Futures Association ("NFA") as a Commodity Trading Advisor on October 25, 1993. CCM's principals are Chad Butler, John O'Brien, Michael Clarke, James Andersen, David Wesolowicz and O'Brien International LLC (OIL). Effective December 31, 2009, CCM's sole owner is OIL. OIL's status as a principal of Clarke Capital was approved by the NFA on January 24, 2011. However, both OIL and John O'Brien are solely passive owners and exercise no control over the day-to-day management of CCM or any trading authority on behalf of CCM. Chad Butler is the President and Michael J. Clarke is the Chief Executive Officer of CCM and they are responsible for the day-to-day management of CCM and trading on behalf of CCM. CCM and all of its principals are members of the National Futures Association. The business office and telephone numbers are:

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Clarke Capital Management, Inc. was incorporated in September 1993 for the purpose of providing financial services. CCM was registered with the Commodity Futures Trading Commission and the National Futures Association as a CTA on October 25, 1993. CCM was registered with the NFA as a CPO on October 4, 2004. CCM withdrew its CPO registration on October 24, 2007. Required performance disclosure tables are shown beginning on page 27.

Neither CCM nor any principal of CCM have been the subject of any administrative, civil, or criminal action, whether pending, on appeal, or concluded, within the preceding five years that the Advisor would deem material for purposes of Part 4 of the Regulations of the CFTC.

TRADING PRINCIPALS OF CLARKE CAPITAL MANAGEMENT, INC.

Chad Butler is President of Clarke Capital. He has extensive experience in multiple areas of the futures industry that include sales and marketing, application and trading model development, and trading operation management. From May 1999 to March 2003, Mr. Butler was registered as an AP with Peregrine Financial Group, Inc. ("PFGBest"), a registered FCM. During this time, Mr. Butler had several different responsibilities including retail broker, equity raiser for managed futures, and Internet marketing. He also was a member of the firm's IT committee. From March 2003 to September 2003, Mr. Butler was registered as an AP of Man Financial Inc. (now MF Global Inc.), a registered FCM, where he managed a group of brokers. From September 2003 to December 2004, Mr. Butler was employed as General Manager of and was NFA registered with KwikTrading LLC ("KwikTrading"), a registered IB. His responsibilities included managing sales, marketing, and daily operations. His AP registration with KwikTrading was withdrawn in January 2005. From January 2005 to September 2007, Mr. Butler was employed by R.J.O'Brien Associates LLC ("RJ O'Brien"), a registered FCM, as Sales and Marketing Manager of RJOFutures. From January 2005 through August 2010, he was registered as an AP of RJ O'Brien. From September 2007 to April 2010, he was employed by County Cork, LLC, a registered CTA. During this time, he was responsible for trading operations and model development, and preparing the launch of the O'Brien Agricultural Fund, a privately offered commodity pool. Mr. Butler was listed as a Principal of TradeVantage LLC, a registered CTA, from August 2009 through March 2010. He has been employed at CCM since April, 2010 and was registered as an AP and was approved as a Principal of Clark Capital on September 17, 2010.

Michael Clarke is Chief Executive Officer of Clarke Capital Management, Inc. Mr. Clarke's employment history is the following: The period 2/83 through 2/85 was spent as an independent contractor trading equities and options for Rice, Naegele & Associates of Chicago, a firm involved in private speculation. From 2/85 through 3/89, Mr. Clarke as an independent contractor traded equities and options in a firm account of Shatkin Investment Corp., then a clearing member of the Chicago Board Options Exchange. From 3/89 to 11/89, Mr. Clarke as an independent contractor traded equities and options in a firm account of French-American Securities, a private investment company based in Chicago. From 11/89 to December 9, 1993, Mr. Clarke was self-employed; developing methods to trade futures and other commodity interests and trading various personal accounts. As of October 25, 1993, Mr. Clarke has been employed as an Associated Person and principal of Clarke Capital Management, Inc., a registered Commodity Trading Advisor. As of April 8th, 2011, Mr. Clarke has been employed as a branch office manager of Clarke Capital Management, Inc.

James Andersen is currently Vice President of Clarke Capital Management, Inc. with the primary responsibility for its operations. Mr. Andersen has had an extensive career in commodities and options beginning in the early 1990's. From November 1991 to January 2001, Mr. Andersen was employed by Nesbitt-Burns bank, more specifically, a Chicago-based branch group of options market makers on the CBOT floor. Mr. Andersen performed various clerical-type duties in addition to being an options market maker during this period. His experience includes the development of specialized option market-maker software, back-office procedures, and was involved in futures organizational operations for the firm. From January 2001 to October 2002, Mr. Andersen traded bond futures and options (for his own account) on his own behalf. From October 2002 to present, he has been employed by Clarke Capital as Director of Operations before being named VP. He also has extensive prior experience in sales and fund raising. Mr. Andersen holds a Series III Commodities Broker's license and is registered as an AP of Clarke Capital Management, Inc. Mr. Andersen has served on the Board of Directors of C-Line Products, Inc. (a polyurethane manufacture) since 1999. On August 25, 2003, Mr. Andersen was registered as an Associated Person and on January 24, 2007, Mr. Andersen was registered as a principal of Clarke Capital Management, Inc.

David G. Wesolowicz has served as Chief Financial Officer and Chief Compliance Officer for Clarke Capital Management since August, 2004. He graduated cum laude from Michigan State University in August, 1976 with a bachelor's degree in Accounting and became a Certified Public Accountant in November, 1976. He was employed as a CPA from September, 1976 to April, 1981 for Coopers & Lybrand (n/k/a PriceWaterhouseCoopers) and Beatrice Foods. From April, 1981 to January, 1990, he traded both options and futures for his own account as a member of the Chicago Board Options Exchange and the Chicago Board of Trade and was a member of several exchange committees. From January, 1990 to May, 1990, Mr. Wesolowicz was involved in self-directed research of financial markets. From May, 1990 to August, 2004, Mr. Wesolowicz was president of Essex Trading Group, Ltd. and its affiliate, Essex Trading Company, Ltd., a leader in the research and development of trading systems and techniques. Essex Trading Group, Ltd. was registered as an Introducing Broker and both Essex Trading Group, Ltd. and Essex Trading Company, Ltd. were registered as Commodity Trading Advisors with the NFA. On September 3, 2004, Mr. Wesolowicz was registered as an Associated Person and on January 24, 2007, Mr. Wesolowicz was registered as a principal of Clarke Capital Management, Inc.

TRADING PROGRAMS

CCM currently has nine trading programs; Global Basic, Global Magnum, Worldwide, Millennium, Orion, FXF-plus, Jupiter, the MJC Futures Program and the Alpha Program.

History

Prior to 1990 Mr. Clarke was an equity options trader. After the stock market "crashes" of 1987 and 1989 there was a significant reduction in order volume in equity options. Many firms were financially hurt as many of their option traders experienced large losses (Mr. Clarke made profits during both crashes, and indeed was profitable every year that he traded options). There was a consequent downsizing of equity options arbitrage or elimination of these departments altogether. For these reasons and the lack of necessary order flow from the public, it was decided that it could be a significant amount of time before there would be sufficient profits available trading in the manner that Mr. Clarke desired.

Mr. Clarke decided in 1989 to begin developing a strategy for trading futures. After much study and computer development, the first system began trading in February of 1990. Although there was very good performance, Mr. Clarke was not satisfied with the volatility and level of risk necessary to attain the rewards achieved. Trading was curtailed at the end of December 1990. January of 1991 through September of 1992 was spent developing strategy; trying different approaches and time frames; developing and testing various ideas. Even though there were intermittent periods of active trading, much of this period was marked by inactivity. The systems and techniques currently in use began to take form during 1992, and implementation of the first few models began during September and October 1992. Additional models were gradually added throughout 1993.

In February of 1994, changes were made to most models to make them less responsive to short-term fluctuations in an attempt to reduce overall drawdown without significantly impacting portfolio performance. In October of 1994, improvements to exiting techniques were made to several models. In July 1995, the MJC Futures Program strategy was implemented in the newly formed MJC Aggressive Multi-Sector Fund L.P. On August 10, 1995 the original program offered by CCM was named the "Domestic Diversified Program" and an additional program was offered to clients. This new program, called the "Global Basic” program, was designed to trade commodity interests for a smaller sized account on both foreign and domestic markets. On January 2, 1996 a third program was offered to clients called the "Worldwide" program. This program was designed as an easy migration path for clients with accounts in the Domestic Diversified program who desire to add foreign diversification, and also for new accounts desiring broader diversity with a worldwide exposure. On August 1, 1997, the Global Magnum Program was made available to clients. Global Magnum was introduced to allow clients to enter a program similar in nature to Global Basic, but larger in scope with more model diversity. It is also a migration path for Global Basic clients desiring to trade multiple units.

On January 25, 1998 CCM began trading the Millennium Program for clients. This program offers maximum diversity with regard to commodity interests followed and utilizes intermediate, long-term, and *very* long-term models. It is designed for the larger well-capitalized client. On July 23, 1999 CCM began trading the Orion program for clients. This program blends 8 new models, which attempt to have different entry and exit points than the other models being used by CCM. It includes 6 intermediate and 2 long-term models and was designed to be similar to, but somewhat more conservative than the Worldwide program. In July of 2000, after the last client ceased trading, the Domestic Diversified program was terminated.

On January 21, 2004 the FXF-plus program was offered to clients. The FXF-plus uses new models developed by CCM. These models were developed using a limited data base of the items actually traded in the programs as opposed to the full data base of 120 commodities that CCM has used to develop its other models. The development focused on the last 15-25 years of available data as opposed to 50 or more years used to develop CCM's other models.

On May 15th 2005, the Orion program was re-tuned to make it a little more aggressive by removing five models and adding three variations of models used in the 'Global' programs. On May 1, 2005, the Jupiter Program was introduced. Jupiter combines the Millennium and FXF models with our newer "Jupiter" class models to form the Jupiter program. The "Jupiter" class models are longer term in outlook but not as long as CCM's ultra long term models. The program uses a total of 66 models and follows 61 commodity issues. It trades a diversified group of contracts including equity index futures. The Alpha program began trading in October, 1999. It currently consists of 14 medium to long term models trading a diversified group of 40 commodity issues.

TRADING STRATEGIES

The exact nature of CCM's trading strategy is proprietary and confidential. The following description is of necessity general and is not intended to be all-inclusive.

Although the nine programs traded by CCM differ in certain respects, they share a number of common elements. Under all nine programs, CCM's trading strategy is strictly technical in nature. No fundamental analysis is used. The strategy was developed from analysis of patterns of actual price movements, and is not based on analysis of supply and demand factors, general economic factors, or world events. CCM has conducted analysis of these price patterns to determine procedures for initiating and liquidating positions in the markets in which it trades.

The general trading strategy of all nine CCM programs is trend following. Most, but not all, trade initiations and liquidations are in the direction of the trend. All CCM programs employ techniques that utilize a number of trading models acting independently. Each model generates its own entry and exit signals and trades both sides of the market (long and short). With minor differences only for long or short positions, a particular model trades all markets with the same rules and parameters, regardless of the program. CCM reserves the right to make adjustments in the exact entry or exit price a model uses for any program or pool, or to delay entry or exit on any order, in order to attempt to reduce the impact of slippage from large block orders being executed at the same or similar prices. The models vary from intermediate through long-term to very long-term in time-frame focus and testing has been done in order to select only those models that have good performance characteristics across a wide range of conditions and complementary performance with all other models in a program. All CCM programs may enter and exit futures positions via the exchange of futures for physical commodity transactions ("EFPs"). See page 11 for a discussion of the risks involved in the EPF process.

The **Worldwide** program currently trades 27 domestic & international commodity interests, 11 of which are either long or short interest rate contracts reflecting interest rates in the US, EMU, the UK and Australia. Also followed are several U.S. and Non-U.S. currencies, grains, softs, meats, metals and fuels. The number of models used in this program is currently 9. The time-frame focus is a blend of intermediate and long-term. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Worldwide program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity.

The **Global Basic** program trades approximately 15 domestic and international commodity interests, 8 of these are either long or short interest rate contracts reflecting interest rates in Europe, the US, Canada and Australia. The balance of the commodity interests followed are currencies, grains, metals and energies, both foreign and domestic. It utilizes five intermediate time-frame models. These five models have been selected for their ability as a group to provide a high return for the amount of exposure or time that a position is held. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Global Basic program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity. The Global Basic program will, at times, have a significantly higher margin to equity ratio than the Worldwide Program, and at other times will trade very lightly due to the selectivity of its models. During periods of higher margin to equity ratios, CCM attempts to counterbalance the inherent increased volatility one would expect with this higher ratio by using five models with relatively short focus. These models have stringent entry techniques when evaluating initial risk and quick acting initial exit techniques. By industry standards these models would probably be classified as intermediate rather than short-term.

The **Global Magnum** program trades approximately 15 domestic and international commodity interests, 8 of these are either long or short interest rate contracts reflecting interest rates in Europe, the US, Canada and Australia. The balance of the commodity interests followed are currencies, grains, metals and energies, both foreign and domestic. It utilizes variations of four of the models used in the Global Basic Program plus five additional models with similar time frame, risk control and profit-taking characteristics to the Global Basic models. These nine models have been selected for their ability as a group to provide a high return for the amount of exposure or time that a position is held. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Global Magnum program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity. The Global Magnum program will, at times, have a significantly higher margin to equity ratio than the Worldwide Program, and at other times will trade very lightly due to the selectivity of its models. During period of higher margin to equity ratios, CCM attempts to counterbalance the inherent increased volatility one would expect with this higher ratio by using nine models with relatively short focus. These models have stringent entry techniques when evaluating initial risk and quick acting initial exit techniques. By industry standards these models would probably be classified as intermediate rather than short-term.

The **Millennium** program currently trades approximately 42 domestic and international commodity interests. 14 of these are either long or short interest rate contracts reflecting interest rates in Europe, the US, Canada, Japan and Australia. The balance of the commodity interests followed are currencies, grains, softs, metals, meats and fuels both foreign and domestic. The number of models used in this program is 22. Unlike many of the other programs of CCM, the Millennium Program uses several very long term models among the 22 in its portfolio. These very long term models generally produce larger profits per trade, but lower profits per day than shorter models. When used in a portfolio with shorter time frame models, as is the case here, the can produce smoother overall equity curves even though these models generally give much more room to a position before exiting. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Millennium program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity.

The **Orion** program currently trades 27 domestic & international commodity interests, 12 of which are either long or short interest rate contracts reflecting interest rates in the US, EMU, the UK and Australia. Also followed are several US and Non-U.S. currencies, grains, softs, meats, metals and fuels. The program uses seven models. Five of the models are intermediate time-frame focus with similar characteristics to those in the Global Basic and Global Magnum programs. The other two models are long-term models and are variations of two of the more successful models used elsewhere by CCM. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Orion program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity.

The **MJC Futures** program as implemented in the MJC Aggressive Multi-Sector Fund L.P. and the CCM Performance Fund L.P. currently trade approximately 50 domestic and international commodity interests. 15 of these are either long or short interest rate contracts reflecting interest rates in Europe, the US, Canada, Japan and

Australia. The balance of the commodity interests followed are currencies, grains, softs, metals, meats and fuels both foreign and domestic. The number of models used in this program is 22. Unlike many of the other programs of CCM, the MJC Futures Program uses several very long term models among the 22 in its portfolio. These very long term models generally produce larger profits per trade, but lower profits per day than shorter models. When used in a portfolio with shorter time frame models, as is the case here, the can produce smoother overall equity curves even though these models generally give much more room to a position before exiting. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the MJC Futures program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity.

The **FXF-Plus** program currently trades 27 domestic & international commodity interests, 13 of which are either long or short interest rate contracts reflecting interest rates in the US, EMU, the UK, Japan and Australia. Also followed are the major currency markets, and eight equity index markets from Europe & Asia. The program uses 23 models. CCM reserves the right to use these models in any of its programs or pools that it manages or will manage in the future. Ten of the models are intermediate time-frame focus with similar characteristics to those in the Global Basic and Global Magnum programs. Ten are long-term and 7 are ultra-long term. It should be noted that the FXF-Plus program is less diversified than most of CCM's other programs as only Currency, Interest Rate and Equity Index products are followed. There will be times when there is significant correlation among these products possibly in an adverse direction to positions held in a client's account. Clients of the FXF-Plus program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in a client's equity.

The **Jupiter** program currently trades approximately 58 domestic and international commodity interests. 15 of these are either long or short interest rate contracts reflecting interest rates in Europe, the US, Canada, Japan and Australia. The balance of the commodity interests followed are currencies, grains, softs, metals, meats, stock indexes and fuels both foreign and domestic. The number of models used in this program is 58. Unlike many of the other programs of CCM, the Jupiter Program uses several very long term models among the 58 in its portfolio. These very long term models generally produce larger profits per trade, but lower profits per day than shorter models. When used in a portfolio with shorter time frame models, as is the case here, they can produce smoother overall equity curves even though these models generally give much more room to a position before exiting. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Jupiter program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity.

The **Alpha** program trades approximately 37 domestic and international commodity interests utilizing 12 models with a medium-to-long time frame, risk control and profit-taking characteristics. 12 of these commodity interests are either long or short interest rate contracts, reflecting interest rates in Europe, the US, Canada, Japan and Australia. The balance of commodity interests traded include currencies, grains, softs, metals, meats and fuels, both foreign and domestic. These fourteen models have been selected for their ability as a group to provide a high return for the amount of exposure or time that a position is held. It should be noted that there will be times when there is significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in the client's account. Clients of the Alpha program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an investor's equity. The Alpha program will, at times, have a significantly higher margin to equity ratio than the Worldwide Program, and at other times will trade very lightly due to the selectivity of its models.

In addition to all the markets followed for client accounts in all of its programs, CCM follows several additional markets which consist of illiquid domestic and foreign markets and markets otherwise deemed unsuitable for client programs. The principal of CCM currently trades several personal accounts. These accounts are traded under the same programs offered to clients. Although currently not the case, CCM or its principals may trade other models or commodities than those offered to clients in order to test the viability of incorporating them into programs for clients or for other reasons.

Analysis and research into improved trading systems and strategies is an ongoing process at CCM. It may be determined that modifications to one or more of the trading models would improve its performance or the performance of one of the programs as a whole. Additionally, new models may be added or existing ones removed from any of the programs. CCM may also decide to add or remove one or more commodities eligible for trading for a program or model. Because CCM's methods are proprietary and confidential, managed account clients will not be informed with respect to such changes in CCM's trading methods.

PRINCIPAL RISK FACTORS

Opening an account with CCM should be considered a long term and extremely speculative investment. It is important that clients understand that under CCM's trading methods, profits, if any, for any program, are generated by only a small percentage of the total number of trades placed. As a result, client accounts will experience times of substantial drawdowns. These drawdowns may be as high as 50% or more of a client's Base Equity. In addition, from time to time during the course of managing a client's account, CCM may experience drawdowns well in excess of 50% from peak levels of Current Account Equity. Substantial drawdowns, either from initial Base Equity or from peak levels of Current Account Equity, do not, however, necessarily indicate a failure in the trading strategy, but rather are expected under the CCM trading program. Clients must, therefore, be prepared to withstand these periods of unprofitable trading, and in this regard should be further prepared to maintain their account with CCM for at least two years from the date opened.

Clients should understand that the programs described herein are inherently risky in that they use a high degree of leverage. This leverage derives from the fact that the client deposits a relatively small amount of funds to control some commodity interest whose value is much greater than these funds. A client's change in equity is based on the full change of the commodity interests controlled. In the aggregate, a client will control commodity interests whose actual value is far in excess of the funds in his account. Small changes in these commodity prices will cause large changes in the percentage return based on the funds deposited in the client’s account.

Another principal risk factor is that under CFTC regulations, FCMs are required to maintain customer assets in segregated accounts. If the FCM does not do this, the customer may be subject to substantial risk of loss of funds in the event of the FCM’s insolvency. Even if the customer’s funds are properly segregated, the customer may still be subject to a risk of a loss of funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in other customer accounts. Bankruptcy law applicable to all U.S. FCMs requires that, in the event of its bankruptcy, all property held by the FCM, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the customers only to the extent of each customer’s pro-rata share of all property available for distribution to customers. If any FCM retained by the customer were to become bankrupt, it is possible that the customer would be able to recover only a portion or none of its assets held by the FCM.

Generally CCM trades only futures contracts in its nine programs, although metals forward contracts have been traded and may be traded in the future. CCM may, at its discretion, trade options on futures, cash commodities or items in the foreign exchange markets or interbank market. Trading in foreign exchange contracts is regulated by the CFTC for retail clients & individuals, but are not traded on, or guaranteed by any exchange or its clearinghouse. Trading in these contracts is not subject to the same regulatory or financial protection as in futures contracts. CCM also engages in exchange for physical transactions ("EFP"). An EFP involves simultaneous transactions in a cash commodity market and a related futures market. The physical transaction involved in an EFP reflects responsibilities and obligations for each side arising from a privately negotiated cash contract that are not altered as a result of being part of an EFP. An EFP may liquidate the existing futures position or create a futures position in the client’s account. Once the price and the quantity of the futures contract have been set by the parties and an EFP has been accepted for clearing the futures market, margin and delivery obligations of the parties arising from an EFP are not distinguishable from those for competitively executed futures contracts. A futures contract position initiated through an EFP is subject to the same risks, including all of those specifically described in this Disclosure Document, as any other futures contract.

In all of CCM's programs there are a large amount of contracts followed and traded by CCM which at times may exhibit a high degree of correlation. There will be times when there is significant correlation among seeming unrelated commodity products, possibly in an adverse direction to positions held in a client's account. Clients of all CCM programs should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in a client's equity.

Regardless of program, there will be occasions that arise which reflect severe imbalances of supply and demand. This may cause large price moves over a period of several days in one direction. In some commodities there are limits to how far a price can move in one day. However, even a change in price (up or down) reflecting this limit amount may not reflect the true supply/demand for this commodity, and no trading may take place that day for this commodity interest. This could be the case even if one were desirous of exiting a losing position at any price. It is possible to be forced to hold a position that shows larger and larger losses without being able to liquidate the position for several days and perhaps weeks causing very large losses.

ADDITIONAL RISK FACTORS

In addition to the risks inherent in trading commodity interests previously described, there exist additional risk factors, including those described below, in connection with a customer participating in a program of CCM. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Commodity trading is speculative and volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by CCM and no assurance can be given that CCM's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity trading is highly leveraged. The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchase or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more that 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

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

Commodity trading may be illiquid. Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent CCM from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Participating customer's FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of 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.

Trading on non-U.S. exchanges and markets will expose the client's account to risks not applicable to trading on U.S. exchanges and markets. Client accounts may engage in trading on non-U.S. exchanges and markets. The client accounts will be subject to the risk of fluctuations in the currency exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls. Trading on such exchanges and markets generally involves other risks not applicable to trading on U.S. exchanges and markets.

For example, such exchanges and markets:

- may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do U.S. exchanges and markets;
- may exercise less regulatory oversight and supervision over transactions and participants in transactions;
- may not afford all participants an equal opportunity to execute trades;
- may be subject to a variety of political influences and the possibility of direct governmental intervention;
- may have different clearance and settlement procedures for transactions than U.S. exchanges and markets – there have been times when settlement procedures have been unable to keep pace with the volume of transactions on certain exchanges and markets, making it difficult to conduct trades; and
- may be "principals' markets" in which performance is the responsibility only of the member with whom the trader has dealt (the counterparty) rather than the responsibility of an exchange or clearing association -- each transaction on such an exchange or market may subject the client account to the risk of the counterparty's credit failure or inability or refusal to perform its obligations.

Forward and option contracts are generally traded over-the-counter through a dealer market, which is dominated by major money center and investment banks, and are subject only to limited regulation by the Commodity Futures Trading Commission (CFTC). Investors, therefore, do not receive the full protection of CFTC regulation or benefit from the statutory scheme of the Commodity Exchange Act in connection with such trading activity. The market for forward and option contracts relies upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. This regulation includes, for example, trading practices and other customer protection requirements, and minimum financial and trade reporting requirements. The absence of regulation could expose a client's account to significant losses in the event of trading abuses or financial failure by participants in the forward and option markets which might have otherwise been avoided. Also, a client's account faces the risk of non-performance by its counterparties to forward and option contracts, and such non-performance may cause some or all of its gains to remain unrealized.

CCM may elect to trade options on futures contracts. Options on futures and over-the-counter contracts may be used to generate premium income or capital gains. The buyer of an option risks losing the entire purchase price (the premium as well as any commissions and fees) of the option. The writer (seller) of an option risks losing the difference between the premium received for the option and the price of the commodity, futures or forward contract underlying the option which the writer must purchase or deliver upon exercise of the option, where losses can be unlimited.

Specific market movements of the futures or forward contracts underlying an option cannot be accurately foreseen. Successful options trading requires an accurate assessment of short-term volatility in the underlying instruments, as volatility is an important component in determining the price of an option. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in trading futures and forwards, where volatility may have a lesser role in determining the price of the futures and forward contracts.

RISK MANAGEMENT

At CCM risk management is given high priority. If possible within existing market conditions, CCM's trading systems perform under the constraints of its risk management system. For all programs this system estimates the amount of risk in each market, group of related markets, and for the overall portfolio.

The risk is calculated daily for each model on all open positions. Each open position has an adverse reaction point at which CCM exits the position immediately or as soon as possible. The distance to this point provides the dollars at risk for each open position. The dollars at risk for a market are then summed for each model in a way to determine the net open dollar risk. This is compared to the Current Account Equity, which is the Base Equity (Any equity the client deposits in the account minus any equity the client has withdrawn from the account plus any notional funds agreed to by the client), plus realized and unrealized profits, interest received, minus commissions and fees. When this risk percentage approaches risk control limits, no new positions or smaller size position are taken. Within a program similar techniques are used to control risk in related markets and in the portfolio as a whole.

All models used by all the programs have an overriding filter to prevent initiating positions when the level of risk in the initiated position would be at an abnormally high level.

For programs traded as managed accounts, if Current Account Equity for an established account (an account whose positions, relative to its size closely approximate the positions of the oldest account(s) managed by CCM), should fall around 10% or more below peak Current Account Equity, CCM may instate tighter risk control limits. Also, regardless of Current Account Equity, tighter risk control limits may also be put into effect for new accounts (accounts whose positions, relative to its size do not approximate the oldest account(s) managed by CCM). Under tighter risk control limits, smaller size positions may be initiated for one or more models, if possible, than would otherwise be indicated. If this is not sufficient to reduce risk to an acceptable level, CCM, at its discretion, may suspend some commodities from having positions initiated by one or more models or may suspend one or more models for this account until Current Account Equity returns to an acceptable level. As Current Account Equity builds in any account over Base Equity, larger risk control limits may be used for this account for some or all commodity interests.

CONFLICTS OF INTEREST

Due to variations in liquidity, price volatility and differences in execution of orders, it is impossible for CCM to obtain identical order execution for all of its clients in any of its programs. In an effort to treat all clients fairly, for all orders executed as a block for a FCM or IB, CCM assigns or lets be assigned these trades to accounts on a systematic basis.

While CCM does not currently trade commodity interests for its own account, its principal, Mr. Clarke currently trades several personal accounts. Both Mr. Clarke and CCM reserve the right to trade or not trade accounts for their own interests in the future. Orders for any of the aforementioned accounts might not be part of a block order but might be placed before or after orders for client accounts, and might or might not obtain more favorable order execution. CCM and Mr. Clarke will not knowingly or deliberately favor their own accounts or any client accounts (including any fund or pool account where CCM acts as a trading advisor) over other client accounts in any manner, it being acknowledged, however, that differing size of accounts, inflows and outflows of equity into or from the account, accounts commencing trading at different times, and other differences will in and of themselves cause variation in an accounts participation in an order execution, and/or the size of order executions in relation to other accounts. Records of the trading of the accounts of CCM or Mr. Clarke are available for inspection.

Ongoing trading systems development being a high priority with CCM, it is expected that on occasion when trading new systems not yet available to clients, a situation may arise where a position would be held opposite to a client position. To address this potential conflict of interest, it is the policy of CCM that all trading for systems or markets not offered to clients will take place in separate accounts. One purpose of these separate accounts is to identify and segregate those trades not available to client accounts and which on occasion may be opposite to positions of a client.

After a new client account is established for a program with CCM, positions in various markets will usually be established only by a new entry signal from one or more models all of which are normally available to all clients. Since older established accounts within a program may have larger positions from many previous entry signals which have not yet been exited, and be in the opposite direction to the current signal(s), it would not be unusual for a relatively new client to have a position opposite to another client's account or the principal's account(s). While the principal reserves the right to trade new markets for its personal account, he will never intentionally take or hold a market position opposite to any client position except in the conditions previously described. The trading records of the principal's personal accounts and any additional accounts later established by the principal or CCM will be available for inspection upon written request.

Multi-advisor funds, of which CCM is one of the Advisors, have allocation to standard programs of CCM already mentioned elsewhere, and their return information is included with those programs. This document does not provide required information on these commodity pools, and is not a solicitation for these funds. However, CFTC regulations require the performance of these funds be included in this document and can be viewed in performance capsules #9 thru #10. The reports relating to these pools, which Mr. Clarke receives from both the FCMs and general partners are available for inspection.

O'Brien International LLC is the sole owner of CCM and also has a financial interest in R.J. O'Brien, a Futures Commission Merchant ("FCM"), of which John O'Brien is a principal. Mr. O'Brien is also a principal of CCM which could create an incentive for CCM to direct clients to open accounts at R.J. O'Brien in lieu of other FCM's. However, as stated below, clients of CCM are free to select their choice of FCM and Introducing Broker ("IB"). Additionally, CCM will not knowingly or deliberately favor accounts held at R.J. O'Brien relative to any other client accounts (including any fund or pool account where CCM acts as a trading advisor), it being acknowledged, however, that differing size of accounts, inflows and outflows of equity into or from the account, accounts commencing trading at different times, and other differences will in and of themselves cause variation in an accounts participation in an order execution, and/or the size of order executions in relation to other accounts.

CCM is compensated, in part, via an incentive fee which is typically 25% of "Net Trading Profits" for each quarterly period. The section on "Fees" (below) contains a more complete discussion of CCM's fee structure. According to the CFTC's interpretation of Regulation 4.34(j), the existence of the incentive fee could act to encourage taking excessive risks in order to earn an outsized incentive fee and that such risk-taking may place the interests of CCM in conflict with the interests of the client.

BROKERAGE ARRANGEMENTS

Clients of CCM may select their choice any FCM with which to maintain their accounts, subject to CCM approval. The minimum account size for establishing a relationship at a FCM with which CCM does not currently have a relationship is $10,000,000. Clients may also select an IB to introduce the client's account to the FCM. The FCM selected by the client will be responsible for holding and maintaining all customer funds, securities, commodities and other properties, providing a daily written record of any trading activity as well as a month end report of all open positions held in the account and their value. Brokerage fees and other charges to the client's account are negotiated between the FCM or IB and the client.

CCM reserves the right to reject any FCM or IB requested by a client for any reason, including the belief that its execution and or back office service is not satisfactory or the commission or fees charged to a client are not satisfactory. CCM also reserves the right to not trade a particular commodity in a program for a client while trading this commodity for other clients in a program for reasons including the situation where CCM feels that the resulting total cost of execution from the client's FCM is significantly higher than that of its other clients and enough to impact the risk/reward parameters of these trades.

CCM reserves the right to direct certain trades to brokers other than the client’s clearing broker. In such cases, the executing FCM will be chosen from a group consisting of more than five FCMs. In some cases this is necessary for most or all of the client’s trades because of the refusal or inability of the carrying broker to meet CCM’s requirements to be an executing broker. The clearing broker will then pay additional brokerage and “give-up” fees from the client’s account to the executing broker. The give up fee will range from $2 to $2.50 a round turn. This may also be done when CCM feels the net costs or proceeds of the transaction will be better for the client than what would be obtained from his clearing broker. Most, but not all commodity interests can be “given-up”. In some situations where a client’s orders are generally being “given-up” to another broker for execution, those markets not available for “give-up” will not be traded for this client, which may cause this client’s performance to vary, perhaps significantly, from others in the same program whose FCMs are able to execute these trades without doing “give-ups”.

Changing FCMs

CCM does not accept the transfer of positions from one FCM to another. Should a client wish to change FCMs, two options are available:

1) Client needs to open an account with the new FCM, and then instruct CCM to “slow close” the old account (in a “slow close”, only exit signals are taken) while adding new positions as they arise to the new FCM account.

2) Client can request immediate liquidation of all positions at the old FCM while simultaneously establishing the same positions at the new FCM account.

FEES

Management and incentive fees will be deducted directly from a client's account at the end of each appropriate period, and will be determined as follows for all programs:

1) CCM will charge a monthly management fee of .15% of the "Nominal Account Value" of the client's account unless specified otherwise in the Commodity Advisory Agreement. Nominal Account Value is the total of Gross Ending Equity plus all Notional Funds plus any withdrawals made during the month. This management fee will be charged whether or not trading has been profitable and are not pro-rated. Gross Ending Equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus the Gross Trading Performance Plus Interest ("GTPPI") minus any fees or charges other than those listed under Brokerage Commission & Miscellaneous Fees. Such fees would include any wire transfer fees. GTPPI is defined as the sum of the net realized and unrealized trading profits plus any interest credited to the account during the period. When any money in the account is carried in a non-U.S. currency, the calculation of “net realized and unrealized profits” includes any gain or loss due to currency fluctuations between the non-U.S. currency and the U.S. Dollar.

CCM may accept partially funded ("notional accounts"). The management fee as stated in the previous paragraph will be based on the Nominal Account Value of the client's account. To determine the management fees based on actual funds, compute the management fee based on the nominal account size and divide by the actual funds. For example a $100,000 account traded as a $250,000 account would be charged 1.8% times $250,000 or $4,500 on an annual basis. Divide $4,500 by $100,000 (actual account size) and the annual rate would be 4.5% of actual funds. A prospective client of CCM who is considering opening a partially funded account should perform the above calculations with his own anticipated nominal and actual funding levels to determine the management fees to be paid based on actual funds.

2) CCM will charge an incentive fee of 25% of "Net Trading Profits" for each quarterly period unless specified otherwise in the Commodity Advisory Agreement. Net Trading Profits is defined as Gross Trading Performance Plus Interest ("GTPPI") for the period minus any "Carryforward Loss" from previous periods.

If a client's account experiences a net trading loss (GTPPI is negative) for the month such losses will be summed into the "Carryforward Loss". This "Carryforward Loss" will be deducted from any positive GTPPI of succeeding months for the sole purpose of determining the incentive fee due CCM. This deduction shall take place each succeeding month until the full amount of the Carryforward Loss has been offset by GTPPI. If funds are withdrawn from the client's account, any loss attributed to those funds will be deducted from the Carryforward Loss on a percentage basis.

Once paid, management and incentive fees are not refundable unless an accounting error was made. Accounts opened or closed during any month will be subject to management fees for the full month, as well as any incentive fee based on Net Trading Profits from the end of the previous period. Accounts which are liquidated, but not closed, will also be subject to continuing monthly management fees as well as immediate billing for fees by CCM. CCM may share a portion of its fees with properly registered persons or organizations that have assisted in the solicitation process.

ACCOUNT INFORMATION

Regardless of the actual level of funding, each program trades 1 "contract unit" per "nominally funded unit". The nominally funded unit size is the dollar size that the Advisor has determined is the necessary amount to trade one contract unit in a program of CCM. A contract unit is the number of contracts that is to be entered for a particular commodity interest for a signal from a model in a program of CCM. In most cases this is 1 futures or forward contract.

The Trading Level is the number of contract units traded multiplied by the unit size of the program traded. The Nominal Account Value is the total of Gross Ending Equity plus all Notional Funds plus any withdrawals made during the month. As stated above in the FEES section, the CCM management fee is based upon the Nominal Account Value, not the Trading Level.

For example, a client has instructed CCM to trade 2 units of the Worldwide program (at $250,000 per unit) and initially deposited $500,000 in the trading account. At this point, both the Trading Level and Nominal Account Value are $500,000. In this example, after 1 year of trading, the client’s account earned net profits of $100,000. After one year, the client’s Trading Level will remain at $500,000 (2 units of Worldwide at $250,000/unit), however the client’s Nominal Account Value will be $600,000 ($500,000 initial deposit plus $100,000 of net profits). Note that CCM’s management fee will be based upon on the $600,000 Nominal Account Value.

As trading profits accrue, it is in the client’s interest to either increase their Trading Level or to make a cash withdrawal from their trading account in order to keep their Trading Level and Nominal Account Value as equivalent as possible.

It is important to note that in all programs, regardless of the funding method, the client will be responsible for any and all contract unit size adjustments for their account. As a result, the number of contract units traded in the account will remain intact unless the client instructs us to make any adjustments going forward. Additionally, any changes to the contract unit size traded or trading level must be made in writing to CCM before they will take effect. For each of the available program the following table displays the unit funding size and the current minimum number of units.

Program	Unit size (in dollars)	Current Minimum Units	Minimum Dollar Investment
Worldwide	250,000	1	250,000
Global Basic	50,000	1	50,000
Global Magnum	100,000	1	100,000
Orion	200,000	1	200,000
Millennium	1,000,000	1	1,000,000
FXF-plus	1,000,000	1	1,000,000
Jupiter	3,000,000	1	3,000,000

Regarding the level of funding, the Advisor strongly recommends that Clients fund their account as a Fully-Funded account. The Advisor will consider a Client's desire to open a Notionally-Funded account on a case by case basis.

1) Fully-Funded Accounts.
The number of contract units to be traded for all programs except Millennium will generally be determined by the initial deposit or commitment of cash or equivalents meeting or exceeding multiples of a nominally funded unit. For example, in the Worldwide program, a deposit/commitment of between $250,000 and $499,999 will result in the trading of 1 contract unit.

2) Notionally-Funded Accounts.
The client must complete the Supplemental Commodity Advisory Agreement For Notionally Funded Accounts ("Supplemental Agreement"), which is included in the CCM Account Opening documents. In this agreement, the client will specify both the actual cash deposited in the account as well as the desired "fully funded" Trading Level for this account. This "fully funded" Trading Level must be a whole-number multiple of the standard unit size for the selected program. Should the client subsequently desire to change the Trading Level, a new Supplemental Agreement must be submitted and approved.

COMMUNICATIONS WITH CCM

Any account change requests (including liquidation and restart requests), must be specifically requested in writing via email or fax. It is the client's responsibility to verify that CCM has indeed received the written instructions, via telephone if necessary. CCM is not responsible for the implementation of any client instructions unless and until they are formally acknowledged by CCM.

OPENING AN ACCOUNT

To open an account you should request the account-opening package from CCM, which consists of several documents and agreements. There are additional requirements for corporations and partnerships. If you are interested in opening a notionally funded account please also request the package for notionally funded accounts. CCM will place an account on “active” status within ten business days after receipt of all signed CCM documents and agreements from the client or the client’s representative and notification from the FCM or IB that the account is ready to trade. “Active” status means that the account is being monitored by CCM for possible trade executions, based on entry and exit signals from CCM’s models.

CLOSING AN ACCOUNT

A client may close his or her account at any time by notifying both CCM and the FCM or IB in writing. CCM will liquidate all open positions in an account within ten business days after receipt of written notification from the client or the client’s representative and confirmation from the FCM or IB. CCM may cease trading a client’s account at any time, at CCM’s discretion, by notifying the client in writing.

FUND ADDITIONS AND WITHDRAWALS

Additional funds may be added at any time by deposits directly with the FCM. Withdrawals of funds may be made at any time to the point that the resulting remaining equity after withdrawal would not be less than the greater of:
1) Twice the account's current margin, or
2) Initial level of funding for the account.

For withdrawals in excess of these benchmarks, notification of such a withdrawal should be made to CCM by either fax or email so that we may update the account’s funding status on our records as appropriate.

CASH ADDITIONS AND WITHDRAWALS IN NOTIONALLY-FUNDED ACCOUNTS

Due to the nature of notionally-funded accounts, a client may add and withdraw cash from their trading accounts without affecting the nominal trading level of the account. If a client intends that a cash addition to or withdrawal from the trading account be treated as an adjustment of their nominal trading level, the client must notify CCM by fax or email. This notification should indicate the new number of units to trade and/or the new nominal trading size of the account. Please note that the above notification request does not restrict the client’s access to their funds.

SWITCHING PROGRAMS, LIQUIDATIONS, CHANGES IN UNITS SIZE, SUSPENDING AN ACCOUNT

A client with an existing account may switch programs of CCM, liquidate his account, suspend trading in his account, increase his unit (nominal) size or decrease his unit (nominal) size with or without partial liquidation, by providing written notice to CCM. CCM will perform the relevant requested action, if appropriate, within ten business days of receipt of the request. Any liquidated account is subject to immediate billing. Accounts suspended (but not closed) by a client will still be subject to on-going management fees.

PARTIAL LIQUIDATIONS

Clients may choose to request a "partial liquidation" of their positions by completing and submitting to CCM the "TRADING PROGRAM LEVEL CHANGE INSTRUCTIONS" form found on the CCM web site (www.clarkecapital.com). It is the client's responsibility to explicitly state the percentage reduction requested. CCM will not be responsible for any calculation errors that may arise in the absence of explicit percentage reduction instructions from the client.

Please note that a request for a partial reduction in trading levels MAY NOT result in an actual reduction in positions that precisely matches the requested percentage reduction. Position reductions are calculated on a market-by-market basis and are NOT calculated based upon the portfolio taken as a whole. For example, a client account is trading in a CCM program that currently has a 5-contract position in a market. If this client requests a 50% reduction in trading levels, CCM will reduce the current position to either 2 contracts (a 60% reduction) or 3 contracts (a 40% reduction). CCM will use its best efforts to effect a percentage reduction that matches the client's request, but offers no guarantees that the actual percentage reduction will exactly match the client's requested percentage reduction.

ACCOUNT ALIGNMENTS

By default, CCM will begin trading a newly-opened account by taking new trading signals as they occur. Clients may also open a new account through the "alignment" process described below. A request for immediate account alignment must be stated in writing in your account opening documents.

Clients may choose to open a new account or resume trading an existing account by "aligning" their account to the open positions in a currently-trading account in the same program. In this case, CCM will use its best efforts to select a representative account in the selected program and immediately establish positions in your account in the appropriate size based upon the representative account's positions.

Alternatively, a client with an existing CCM account may wish to increase the unit size in the same account via the "self-alignment" process. In this case, CCM will increase the existing position sizes in your account by the appropriate ratio. To request this "self-alignment", the client should instruct CCM to "align the existing account to itself".

TRADING ERRORS

Though CCM will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by brokers or CCM. All errors, except those resulting from willful misconduct or fraud, will be considered a cost of doing business.

Clients and prospective clients should feel free to call CCM's office with questions or comments.

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

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

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

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses, and current cash balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity. The nominal account size will be increased by profits and additions of actual or notional capital to your account, and will be decreased by losses and withdrawals of actual or notional capital from the account.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance table may be used to convert the rates-of-return ("RORs") in the performance table to the corresponding RORs for particular partial funding levels.

SPECIAL PROVISIONS FOR IRA ACCOUNTS ONLY

For self-directed individual retirement accounts, the percentage of the account committed to margin shall not exceed 50% of the beginning equity of the account for any given period. For self-directed individual retirement accounts, the advisor will cease all trading if the account experiences a drawdown in excess of 50% of the original equity. At such time, the client will have the option to terminate the account and liquidate all remaining balances, with such liquidation occurring as soon as is administratively feasible. However, due to the volatile nature of the futures markets, the advisor makes no guarantee that any drawdown in the account can be limited to the percentage indicated herein.

PAST PERFORMANCE

CCM presents the performance of its programs in capsule form. The Worldwide program, is presented in Performance Capsule # 1, the Global Basic program in Performance Capsule #2, the Global Magnum program in Performance Capsule #3, the Orion program in capsule #4 and the Millennium program in capsule #5. The performance history of the FXF Plus program is presented in capsule #6. The performance history of the Jupiter program is presented in Performance Capsule #7. The performance history of the Alpha Program is presented in capsule #8. The performance history of the MJC Aggressive Multi-Sector Fund L.P. is presented in capsule #9. The performance history of the closed Omega Program is presented in capsule #10. The performance history of the closed Energy Only program is presented in capsule #11. The performance of the closed CCM Performance Funds are presented in Performance Capsules #12 and 13. All information in the performance capsules, unless otherwise indicated, is as of July 31, 2011.

"Liquidation and restart" privileges are available to all Clarke Capital clients. Clients issuing "liquidation and restart" orders are excluded from the calculation of composite monthly performance for that month (with the exception of the Jupiter program in January, 2007. See footnote in the Jupiter Performance Capsule on page **39** for further details). This is done in order to best reflect the performance of the majority of clients who do not use this feature. *All* clients in the Alpha program, however, do make extensive use of the "liquidate and restart" privilege. The results shown for the Alpha program therefore *include* the effects of "liquidation and restart" orders since to not include them would result in the Alpha program having no reportable performance for various months.

The information presented in Performance Capsules 1 through 13 is presented on a pro-forma basis in that the percentage rate of return displayed is calculated using an annual management fee of 1.8% and an incentive fee of 25%. Brokerage fees and all other charges are included in all calculations as actually charged. The performance data in Performance Capsules #6 (FXF-Plus) and #7 (Jupiter) are based solely on those accounts that pay fees. Accounts of the General Partner and of Mr. Clarke invested in the MJC Aggressive Multi-Sector Fund do not pay fees and are excluded from the presentation. Accounts of Mr. Clarke invested in the various CCM managed account programs do not pay fees and are excluded from the presentation unless otherwise noted.

The following are the fees used in constructing the presentations of all Performance Capsules except for capsule #8:

(1) 1.8% per annum management fee. This is calculated on a monthly basis at a rate of .15% of the Gross Ending Equity for the month and deducted quarterly.
(2) 25% trading advisor incentive fee. This is calculated and deducted quarterly as a percentage of the Gross Trading Performance Plus Interest ("GTPPI") minus any Carryforward Loss.

The fees deducted from capsule #8 are 0% management fee and 25% incentive fee.

The results set forth in the following Performance Capsules, beginning on page 27, are not necessarily indicative of the results which may be achieved in the future, due in part to the fact that past performance does not guarantee future results. It should also be noted that the risk assumed for all programs offered by CCM and, consequently, the potential for profit for a particular account, will vary from other accounts at any given time due to, among other factors, the size of the given account, market conditions, and the percentage gained or lost to date in that account. Also, because CCM has modified and will continue to modify its trading methods, the results shown in these tables do not necessarily reflect the precise trading methods that will be used for any account.

Clients considering opening a notionally funded account with CCM should be certain that they fully understand the consequences of the increased leverage inherent in this type of account as compared to a fully funded account. Due to this increased leverage, such an account will experience greater percentage losses as well as greater percentage gains than if the account were fully funded at the nominal account size. For example, in the Worldwide program, an account funded at $125,000 but traded at a nominal size of $250,000 would have a level of funding of 50%. If this account had a $10,000 profit for a period, it would have a rate of return of 8% based on actual funding of $125,000, versus a rate of return of 4% based on the fully funded account size of $250,000. Conversely, if this account had a $10,000 loss for a period, its rate of return would be -8% versus the -4% loss for the fully funded account. Clients should examine the table below and note that the percentage of loss, as well as the percentage of gain, grow larger as funding levels are decreased, i.e. leverage increased.

LEVEL OF FUNDING	RATES OF RETURN (%) -30	-20	-10	0	+10	+20	+30
100%	-30.0	-20.0	-10.0	-0.0	+10.0	+20.0	+30.0
80%	-37.5	-25.0	-12.5	-0.0	+12.5	+25.0	+37.5
60%	-50.0	-33.3	-16.7	-0.0	+16.7	+33.3	+50.0
50%	-60.0	-40.0	-20.0	-0.0	+20.0	+40.0	+60.0
40%	-75.0	-50.0	-25.0	-0.0	+25.0	+50.0	+75.0

It is important for new accounts to understand that new account performance could vary significantly from that of the oldest established accounts of a particular program offered by CCM for several months. This is due to the CCM's strategy of only initiating an entry into a position upon a new entry signal. It is possible that older established accounts of CCM will have winning positions in a commodity interest for which no new entry signals in the winning direction are likely to be forthcoming from any of the models. This position may, over a period of several months, contribute to positive monthly results for these older accounts. This contribution may not be made, or only be made to a limited extent to newer accounts because these newer accounts were not open when the original positions were established. Since winning positions can sometimes be held for a year or more, there may be a significant amount of lag time before a newer account has identical positions (relative to its size), and consequently similar rates of return to the oldest established accounts of CCM.

Future trading performance may also be adversely impacted by an increase in the amount of funds available for trading. This may happen due to the increasing difficulty of executing larger orders in relatively illiquid markets. This may necessitate taking smaller positions than CCM's strategy would otherwise dictate. At some point, an increase in funds may force a cessation or reduction of trading in a particular commodity due to an illiquid nature in that commodity thereby reducing diversification and opportunities to profit. Also, "slippage" may increase with the execution of larger orders.

For all of the above reasons, no investor should expect necessarily the same performance as that of any other account traded previously, simultaneously or, subsequently by CCM, its principal, or any capsules presented in this document.

Please note that:

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO REPRESENTATION IS MADE THAT AN ACCOUNT IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN IN ANY OF THE PERFORMANCE RECORDS IN THIS DOCUMENT.

DEFINITIONS

Additions.
The total of capital additions to existing accounts or initial deposits to new accounts during the period. Includes notional funds.

Base Equity.
Any equity the client deposits in the account minus any equity the client has withdrawn from the account plus any agreed to notional funds.

Beginning Equity.
This is the capital available for trading at the beginning of the period. It represents all cash, cash equivalents, and open trade equity of the account, and is equal to the ending equity of the previous period. This figure includes notional funds.

Carryforward Loss.
This is an amount representing an accumulation of any losses not offset by subsequent Gross Trading Performance Plus Interest (GTPPI). Any loss in GTPPI is summed into this account, and must be offset by subsequent profits in GTPPI before any incentive fees are due to the advisor.

Contract Unit.
The number of contracts that is to be entered for a particular commodity interest for a signal from a model in a program of CCM.

Current Account Equity.
Base Equity (Any equity the client deposits in the account minus any equity the client has withdrawn from the account plus any agreed to notional funds) plus all realized and unrealized profits, interest received, minus commissions and fees.

Drawdowns.

> **Draw-down** means losses experienced by a pool or trading program over a specified period.
>
> **Worst monthly draw-down** is simply the trading program's worst monthly percentage ROR.
>
> **Worst peak-to-valley draw-down** is the greatest cumulative percentage decline in month-end net asset value (NAV) due to losses sustained by the accounts during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV. In order to calculate this amount, the firm should calculate a continuous VAMI for the time period presented. Using this method the firm should determine the first month in which the VAMI is not followed by a VAMI that is greater than or equal to that month's VAMI. This would be the first peak. The next peak would be the next month in which the VAMI is greater than the previous peak's VAMI and is followed by a lower VAMI. Once all the peaks have been identified, determine all the months that have the lowest VAMIs during a period between two peaks. These would be the valleys. Then determine the percentage change between each peak and valley using the following calculation:

(Valley VAMI – Peak VAMI) divided by Peak VAMI

The worst peak-to-valley draw-down will be the largest percentage change from a peak to a valley. The peak month and the valley month should be reported in the capsule. A peak-to-valley draw-down that began prior to the beginning of the most recent five calendar years is deemed to have occurred during such five calendar year period.

Ending Equity.
Beginning Equity plus Additions minus Withdrawals plus the Net Performance for the period minus any miscellaneous charges. This is then carried forward to the beginning equity of the next period.

Fully-Funded Account.
An account which at its inception contains an amount of cash and equivalents equal or greater than its nominal account size. All accounts established with the stated minimum for the selected program or more, and not subject to the Supplemental Commodity Advisory Agreement For Notionally-Funded Accounts signed by CCM and the client are considered Fully-Funded.

Fully Funded Monthly Rate of Return.
This is calculated by dividing the Net Performance for the period by the total of the Beginning Equity plus time-weighted Additions minus time-weighted Withdrawals. This is calculated based solely on those accounts which are "Fully-Funded".

Gross Ending Equity.
This is the Beginning Equity plus any Additions minus any Withdrawals plus the Gross Trading Performance plus any interest credited to the account minus any fees or charges. Such fees would include any wire transfer fees.

Gross Realized Profit/(Loss).
The actual gain or loss realized from any positions closed during the period. This figure does not include charges for brokerage fees or miscellaneous expenses.

Gross Trading Performance.
This is the sum of the net realized and unrealized profits during the period.

Gross Trading Performance Plus Interest. (GTPPI)
This is the sum of the net realized and unrealized profits during the period (Gross Trading Performance) plus any credited interest during the period. When any money in the account is carried in a non-U.S. currency, the calculation of "net realized and unrealized profits" includes any gain or loss due to currency fluctuations between the non-U.S. currency and the U.S. Dollar.

Increase/Decrease in Unrealized Profit / (Loss).
The actual total increase or decrease in Open Equity for the period.

Net Performance.
This is the Net Realized Profit / (Loss) plus the increase (decrease) in unrealized profits for the period plus interest income minus any trading advisor fees.

Net Realized Profit / (Loss).
This is the gross realized profit for the period minus brokerage commissions and miscellaneous fees.

Net Trading Profits.
For any period, the GTPPI minus any Carryforward Loss from previous periods. On a quarterly basis this would the amount from which the fee is calculated incentive.

Nominal Account Size.
The dollar level, i.e. account size of an account agreed to by the client and CCM in the Supplemental Commodity Advisory Agreement for Notionally-Funded Accounts.

Nominal Account Value.
The total of Gross Ending Equity plus all Notional Funds plus any withdrawals made during the month.

Nominally Funded Unit.
The basic dollar value of funding for a program of CCM. Clients may arrange for multiples of these units in order to increase the size of trading in their accounts.

Notional Funds.
The amount by which the initially established Nominal Account Size exceeds the amount of cash and equivalents deposited or committed to the account.

Notionally-Funded Accounts.
An account were the client has entered into a Supplemental Commodity Advisory Agreement For Notionally Funded Accounts with CCM, indicating the level of funding in the account, regardless of the actual level of funding in the account.

Open Equity.
The unrealized profit or loss on all open positions.

Peak-to-valley drawdown.
The percentage decline in month-end net asset value due to losses 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.

Rate of Return.
This is calculated by dividing the Net Performance for the period by the total of the Beginning Equity plus time-weighted Additions minus time-weighted Withdrawals.

Trading Advisor's Fees.
This is calculated as the sum of Gross Ending Equity and Withdrawals multiplied by .0015 giving the monthly management fee, (Annual rate 1.8%), plus 25% of any Net Trading Profits for the month; (Incentive fee).

Unrealized Profit/(Loss).
The gain or loss at the current market price for any open positions for the period.

Withdrawals.
The total of capital withdrawn from existing accounts during the period.

PERFORMANCE CAPSULE # 1

Name of program:	Worldwide Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	January 12, 1996
Current number of accounts:	85
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$24,111,764
Assets traded pursuant to program: (nominal account size):	$36,366,795

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	-8.43	5.90	-4.22	4.88	-0.46	-3.72
February…………………	-1.22	-4.63	0.81	12.24	-1.77	-1.99
March………………….	-9.13	1.41	-6.02	5.85	-2.33	3.64
April……………………..	12.55	5.45	-4.84	-7.57	3.69	18.95
May……………………	-8.49	3.95	19.16	5.46	1.40	2.62
June…………………….	-2.40	3.16	-4.46	3.21	3.61	-5.39
July……………………....	5.97	2.86	-1.76	-12.34	6.48	-6.76
August…………………		9.15	-2.03	3.95	-3.57	-3.03
September……………..		4.23	6.20	9.15	30.57	-3.76
October……………..….		4.24	-4.04	11.53	0.59	-3.75
November……………..		-3.53	6.92	9.46	2.61	6.56
December………………..		3.96	-13.74	7.04	-0.12	-8.05
YEAR	-12.45	41.68	-11.07	62.92	43.77	-7.31

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	December, 2009 (13.74)%
Worst monthly percentage draw-down: Inception of Program to Date	December, 2009 (13.74)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	May, 2006 to March, 2007 (25.85)%
Worst peak-to-valley draw-down: Inception of Program to Date	March, 2004 to March, 2007 (26.05)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	14
Accounts opened and closed with positive performance: Inception of Program to Date	205
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	.00% to 50.22%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	0% to 305.60%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	15
Accounts opened and closed with negative performance: Inception of Program to Date	148
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(1.65)% to (17.76)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(.2)% to (29.89)%

The annual rate of return for 2005 was -10.43%. The annual rate of return for 2004 was 4.53%. The annual rate of return for 2003 was 26.20%.
The annual rate of return for 2002 was 20.50%. The annual rate of return for 2001 was -13.31%. The annual rate of return for 2000 was 17.26%.
The annual rate of return for 1999 was 14.63%. The annual rate of return for 1998 was 33.30%. The annual rate of return for 1997 was 24.65%.
The annual rate of return for 1996 was 44.53%.

Percentage rates of return in this capsule prior to May 2004 are calculated using the Fully Funded Subset Method except for the following periods: February 1998 through June 1998, May 2003, and May 2003 through July 2003 where the percentage rate of return is calculated using the Nominal Account Size Basis. From May 2004 on, percentage rate of return are calculated using the "Nominal Account Size Basis" method. In the Fully Funded subset method, rates of return are based solely on those accounts which at its inception contain an amount of actual funds equal to its Nominal Account Size. In both cases the rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 2

Name of program:	Global Basic Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	February 12, 1996
Current number of accounts:	105
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$4,546,529
Assets traded pursuant to program: (nominal account size):	$9,488,124

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	-2.86	0.92	1.11	8.02	1.51	-1.91
February…………………	-0.11	-3.84	-2.90	12.54	1.17	-0.97
March………………….	-0.23	-3.84	-0.57	12.05	-0.66	-7.06
April……………………..	-2.51	-5.40	0.03	-3.46	-2.11	2.66
May……………………	-1.28	0.37	-7.92	-0.71	-0.76	0.36
June…………………….	-0.79	2.57	-0.59	-2.37	-1.51	-2.80
July……………………...	5.11	-4.62	-1.12	-1.19	-0.59	-1.58
August…………………		24.30	-15.51	30.08	-0.27	-1.08
September……………..		-3.48	6.42	4.26	13.64	-8.91
October…………….….		-5.03	-12.45	-0.26	-12.26	-2.85
November……………..		-11.69	13.46	4.02	17.81	17.25
December………………..		-4.47	-11.04	1.51	18.96	-13.01
YEAR	-2.84	-16.67	-29.77	79.90	35.24	-20.55

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	August, 2009 (15.51)%
Worst monthly percentage draw-down: Inception of Program to Date	December, 1996 (15.76)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	January, 2009 to June, 2011 (46.5)%
Worst peak-to-valley draw-down: Inception of Program to Date	January, 2009 to June, 2011 (46.5)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	27
Accounts opened and closed with positive performance: Inception of Program to Date	304
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	.00% to 67.68%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	0% to 3497.56%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	242
Accounts opened and closed with negative performance: Inception of Program to Date	336
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(.1)% to (82.33)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(5.57)% to (82.33)%

The annual rate of return for 2005 was 23.36%. The annual rate of return for 2004 was 14.83%. The annual rate of return for 2003 was 23.23%. The annual rate of return for 2002 was 15.68%. The annual rate of return for 2001 was -1.21%. The annual rate of return for 2000 was 53.24%. The annual rate of return for 1999 was 5.31%. The annual rate of return for 1998 was 41.91%. The annual rate of return for 1997 was 52.22%. The annual rate of return for 1996 was 152.52%.

Percentage rates of return in this capsule are calculated using the Fully Funded Subset Method except for the following periods: December 2003 and Apr 2004, where the percentage rate of return is calculated using the "Nominal Account Size Basis" method. Ongoing from May 1, 2004 percentage rates of return are calculated using the "Nominal Account Size Basis" method. In the Fully Funded subset method, rates of return are based solely on those accounts which at its inception contain an amount of actual funds equal to its Nominal Account Size. In both cases the rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 3

Name of program:	Global Magnum Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	August 1, 1997
Current number of accounts:	54
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$9,222,235
Assets traded pursuant to program: (nominal account size):	$12,640,244

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	-0.87	-4.09	0.41	5.77	4.66	-6.18
February…………………	-0.46	-1.25	-1.41	8.46	-0.46	-4.64
March………………….	0.38	-4.74	-1.55	8.43	-1.24	-0.75
April……………………..	-0.86	-3.68	-0.56	-1.84	-6.06	10.19
May……………………	4.15	22.53	-3.56	-0.47	-0.33	6.69
June…………………….	0.21	2.45	-0.35	-0.61	-0.94	-4.02
July……………………...	3.91	-0.39	-0.52	0.61	0.52	-3.46
August…………………		16.56	-8.55	13.99	-0.14	-1.85
September……………..		0.93	-7.11	1.53	24.46	-6.05
October……………..….		-8.10	-14.81	0.00	-11.06	-2.68
November……………..		-5.43	19.06	2.68	7.86	5.84
December………………..		-1.55	-15.37	1.36	9.50	-7.82
YEAR	6.49	9.39	-32.43	46.39	25.22	-15.30

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	December, 2009 (15.37)%
Worst monthly percentage draw-down: Inception of Program to Date	December, 2009 (15.37)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	January, 2009 to April, 2010 (41.52)%
Worst peak-to-valley draw-down: Inception of Program to Date	January, 2009 to April, 2010 (41.52)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	32
Accounts opened and closed with positive performance: Inception of Program to Date	282
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	.32% to 57.81%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	0% to 661.51%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	78
Accounts opened and closed with negative performance: Inception of Program to Date	204
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-	(.38)% to (47.71)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(8.73)% to (47.71)%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The annual rate of return for 2005 was 9.91%. The annual rate of return for 2004 was 7.75%. The annual rate of return for 2003 was 45.80%. The annual rate of return for 2002 was 5.81%. The annual rate of return for 2001 was 16.49%. The annual rate of return for 2000 was 47.10%. The annual rate of return for 1999 was 2.05%. The annual rate of return for 1998 was 44.80%. The annual rate of return for 1997 was 25.18%.

Percentage rates of return in this capsule are calculated using the Fully Funded Subset Method except for the following periods: May 1999, April 2000, April 2002 and October 2002, where the percentage rate of return is calculated using the "Nominal Account Size Basis" method. Ongoing from May 1, 2004 percentage rates of return are calculated using the "Nominal Account Size Basis" method. In the Fully Funded subset method, rates of return are based solely on those accounts which at its inception contain an amount of actual funds equal to its Nominal Account Size. In both cases the rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 4

Name of program:	Orion Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	July 23, 1999
Current number of accounts:	10
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$1,999,620
Assets traded pursuant to program: (nominal account size):	$2,027,564

Percentage rate of return (Compounded on a Monthly basis)	**MONTH**					
	2011	2010	2009	2008	2007	2006
January…………………	-1.51	-2.85	-1.66	7.01	1.57	0.24
February…………………	-0.71	-4.32	-1.69	8.48	0.68	-0.87
March………………….	-2.45	-4.53	-3.14	8.27	0.73	1.88
April……………………..	7.51	-0.84	-3.67	-0.64	0.60	2.24
May……………………	-0.38	14.99	4.23	-1.93	1.06	-1.11
June…………………….	-3.86	-1.61	-1.57	3.53	0.57	-5.74
July……………………...	3.96	-1.54	-5.12	-2.85	-0.40	-1.48
August…………………		13.27	0.62	3.58	-1.29	4.19
September……………..		-4.73	-2.38	-0.41	8.89	3.25
October……………..….		-0.41	-5.65	2.50	0.67	1.20
November……………..		-2.54	5.38	6.08	0.79	1.77
December………………..		2.44	-5.73	5.18	6.47	-2.48
YEAR	2.11	5.18	-19.16	45.31	21.81	2.71

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	June, 2006 (5.74)%
Worst monthly percentage draw-down: Inception of Program to Date	October, 2002 (9.25)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	December, 2008 to April, 2010 (28.87)%
Worst peak-to-valley draw-down: Inception of Program to Date	December, 2008 to April, 2010 (28.87)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	16
Accounts opened and closed with positive performance: Inception of Program to Date	41
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	.00% to 61.67%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	0% to 111.81%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	20
Accounts opened and closed with negative performance: Inception of Program to Date	29
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(5.05)% to (24.41)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(5.05)% to (24.41)%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The annual rate of return for 2005 was 7.09%. The annual rate of return for 2004 was -3.94%. The annual rate of return for 2003 was 17.78%. The annual rate of return for 2002 was 11.41%. The annual rate of return for 2001 was -2.31%. The annual rate of return for 2000 was 15.75%. The annual rate of return for 1999 was -5.42%.

Percentage rates of return in this capsule are calculated using the Fully Funded Subset Method except for the following periods: July 2000 and July 2001 through December 2003, where the percentage rate of return is calculated using "Nominal Account Size Basis" method. Ongoing from May 1, 2004 percentage rates of return are calculated using the "Nominal Account Size Basis" method. In the Fully Funded subset method, rates of return are based solely on those accounts which at its inception contain an amount of actual funds equal to its Nominal Account Size. In both cases the rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 5

Name of program:	Millennium Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	January 25, 1998
Current number of accounts:	10
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$33,749,482
Assets traded pursuant to program: (nominal account size):	$38,506,649

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	0.70	-18.95	-5.20	5.94	2.45	-3.71
February…………………	8.50	-6.90	-1.99	27.36	-8.62	-3.54
March………………….	-5.32	0.15	-21.15	12.76	-3.14	0.64
April……………………..	10.64	1.90	-8.99	6.76	-0.78	20.25
May……………………	-8.80	-1.89	11.67	11.93	-2.96	2.15
June…………………….	-6.83	16.08	-10.41	-0.81	3.94	-3.62
July……………………...	13.97	2.63	-7.97	-16.44	1.42	-10.47
August…………………		17.27	-6.83	3.90	-7.16	-2.38
September……………..		13.38	1.10	5.01	19.36	8.92
October……………..….		11.01	-7.90	10.82	7.95	-1.37
November……………..		-1.58	8.08	4.98	2.97	4.46
December………………..		9.08	-10.17	2.23	1.28	1.06
YEAR	10.84	42.62	-48.28	95.51	14.81	9.69

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	March, 2009 (21.15)%
Worst monthly percentage draw-down: Inception of Program to Date	March, 2009 (21.15)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	December, 2008 to February, 2010 (60.98)%
Worst peak-to-valley draw-down: Inception of Program to Date	December, 2008 to February, 2010 (60.98)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	9
Accounts opened and closed with positive performance: Inception of Program to Date	49
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	.92% to 47.18%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	5.16% to 311.16%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	30
Accounts opened and closed with negative performance: Inception of Program to Date	72
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(1.96)% to (61.51)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(1.81)% to (61.51)%

The annual rate of return for 2005 was -13.48%. The annual rate of return for 2004 was 10.49%. The annual rate of return for 2003 was 40.67%. The annual rate of return for 2002 was 34.61%. The annual rate of return for 2001 was -0.55%. The annual rate of return for 2000 was 42.53%. The annual rate of return for 1999 was 5.18%. The annual rate of return for 1998 was 37.02%.

Percentage rate of return in this capsule is calculated using the Fully Funded Subset Method through April 2004. Ongoing from May 1, 2004, percentage rates of return are calculated using the “Nominal Account Size Basis” method In this method the rates of return are based solely on those accounts which at its inception contain an amount of actual funds equal to its Nominal Account Size. The rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 6

Name of program:	FXF-Plus Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	May 13, 2004
Current number of accounts:	2
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$3,967,963
Assets traded pursuant to program: (nominal account size):	$3,648,062

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	-1.95	-5.56	-8.03	12.65	5.96	-2.08
February…………………	1.52	1.76	6.50	2.00	-7.00	-2.13
March………………….	-6.77	3.31	-18.96	13.38	-2.68	3.78
April……………………..	6.00	-0.33	-8.77	-19.15	7.89	6.72
May……………………	-2.12	4.37	14.47	-4.47	6.76	-1.55
June…………………….	-4.95	12.15	-5.63	3.72	0.13	-6.47
July……………………....	5.67	1.64	2.32	-13.64	-9.69	-6.74
August…………………		14.73	0.01	9.49	-0.71	4.24
September……………..		-3.59	5.03	-0.02	11.27	-0.62
October……………..….		0.44	-3.93	26.30	8.67	3.64
November……………..		-7.61	7.27	13.24	-5.33	5.71
December………………..		4.23	-12.20	13.34	-8.11	-7.34
YEAR	-3.29	25.94	-23.94	59.95	4.32	-4.14

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	April, 2008 (19.15)%
Worst monthly percentage draw-down: Inception of Program to Date	April, 2008 (19.15)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	March, 2008 to July, 2008 (30.81)%
Worst peak-to-valley draw-down: Inception of Program to Date	March, 2008 to July, 2008 (30.81)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	1
Accounts opened and closed with positive performance: Inception of Program to Date	1
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	32.28% to 32.28%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	32.28% to 32.28%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	5
Accounts opened and closed with negative performance: Inception of Program to Date	5
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(.47)% to (24.39)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(.47)% to (24.39)%

The annual rate of return for 2005 was 28.30%. The annual rate of return for 2004 was 3.57%.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Percentage rates of return in this capsule are calculated using the “Nominal Account Size Basis” method. The rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 7

Name of program:	Jupiter Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	May 1, 2005
Current number of accounts:	2
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$8,976,911
Assets traded pursuant to program: (nominal account size):	$12,408,625

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	0.39	-17.26	-3.77	8.24	8.98	-2.43
February…………………	5.21	-4.36	4.37	16.32	-2.88	-4.89
March………………….	-6.08	6.55	-21.44	5.90	-1.98	0.91
April……………………..	7.90	-0.36	-9.57	-4.03	5.75	11.38
May……………………	-6.91	-6.67	12.91	7.67	4.65	0.89
June…………………….	-5.44	17.27	-9.53	2.12	-3.07	-6.85
July……………………...	7.14	-0.31	-0.56	-14.44	-0.66	-10.59
August…………………		21.26	0.93	2.90	-5.12	-0.16
September……………..		9.40	7.39	5.53	13.57	4.74
October……………..….		12.51	-7.27	22.09	12.58	5.43
November……………..		-2.84	12.94	6.98	-4.81	4.70
December………………..		14.49	-14.02	5.44	0.61	0.04
YEAR	0.94	52.21	-29.27	80.00	28.46	1.21

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	March, 2009 (21.44)%
Worst monthly percentage draw-down: Inception of Program to Date	March, 2009 (21.44)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	February, 2009 to May, 2010 (44.78)%
Worst peak-to-valley draw-down: Inception of Program to Date	February, 2009 to May, 2010 (44.78)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	2
Accounts opened and closed with positive performance: Inception of Program to Date	5
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	14.98% to 33.76%
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	4.35% to 33.76%
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	4
Accounts opened and closed with negative performance: Inception of Program to Date	4
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(1.51)% to (35.46)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(1.51)% to (35.46)%

The annual rate of return for 2005 was 23.78%.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Percentage rates of return in this capsule are calculated using the “Nominal Account Size Basis” method. The rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

Liquidation and Restart reporting practices - “Liquidation and restart” privileges are available to all Clarke Capital clients. Clients issuing “liquidation and restart” orders have historically been excluded from the calculation of composite monthly performance for that month in Clarke Capital programs. This is done in order to best reflect the performance of the majority of clients who do not use this feature. However, from time to time, the Jupiter program may have any or all client(s) issue a liquidation and restart order. The results shown for the Jupiter program for these months therefore include the effects of “liquidation and restart” order since to not include them may result in the Jupiter program having no reportable performance for those months.

PERFORMANCE CAPSULE # 8

Name of program:	Alpha Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	October, 1999
Current number of accounts:	3
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program (actual):	$8,800,000
Assets traded pursuant to program (nominal account size):	$8,800,000

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	-6.73	-2.86	-2.05	-7.67	8.17	1.81
February…………………	1.32	-3.01	1.22	-3.01	1.22	26.01
March………………….	-5.33	-0.13	-3.77	-2.08	-0.38	-4.07
April……………………..	6.36	-0.57	1.12	16.28	2.39	15.85
May……………………	2.21	0.38	3.57	-1.62	-2.17	1.67
June…………………….	-4.43	-0.12	-4.43	9.42	6.12	-5.11
July……………………....	0.63	2.28	0.61	-7.18	-2.34	-7.60
August…………………		1.38	-7.45	5.26	-0.77	1.39
September……………..		11.79	-0.50	-4.96	19.31	11.03
October……………..….		4.70	-3.13	6.96	4.05	0.23
November……………..		-2.57	1.86	4.52	7.39	-0.52
December………………..		4.37	-4.11	-4.66	-0.50	2.27
YEAR	-6.47	15.76	-16.29	41.14	41.89	4.04

Worst monthly percentage draw-down: Past five years and year to date:	February 2006 (10.14)%
Worst monthly percentage draw-down: Inception of program to date:	October 2002 (12.94)%
Worst peak-to-valley draw-down: Past five years and year to date:	November 2008 – April 2010 (25.33)%
Worst peak-to-valley draw-down: Inception of program to date:	November 2008 – April 2010 (25.33)%
Accounts opened and closed with positive performance:	1
Range of ROR for Accounts closed with positive performance:	68.42%
Accounts opened and closed with negative performance:	0
Range of ROR for Accounts closed with negative performance:	N/A

Rate of return for 2005 was 28.19%.Rate of return for 2004 was 56.06%. Rate of return for 2003 was 33.45%. Rate of return for 2002 was 10.97%. Rate of return for 2001 was -5.70%. Rate of return for 2000 was 31.76%. Rate of return for 1999 was –4.88%.

Rates of return include periodic liquidations (by all participating clients in the program) that may enhance performance.

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.

If you are interested in participating in the Funds that utilize the Alpha program, please contact the Pool Operator, Michael Pacult of Futures Investment Company at (260) 833-1306.

PERFORMANCE CAPSULE # 9

Name of pool:	MJC Aggressive Multi-Sector Fund, L.P.
Type of pool:	Privately offered to accredited investors
Commodity trading advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	July, 1995
Current number of accounts:	1
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program (actual):	$16,794,668
Assets traded pursuant to program (nominal account size):	$16,794,668

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2011	2010	2009	2008	2007	2006
January…………………	0.90	-20.39	-4.70	11.20	4.07	-1.56
February…………………	8.63	-8.54	-0.53	33.14	-9.65	-2.22
March………………….	-5.62	1.88	-20.53	6.53	-3.85	0.17
April……………………..	16.28	-1.80	-10.67	6.45	1.10	9.52
May……………………	-9.10	-2.64	12.50	10.84	-2.36	2.76
June…………………….	-6.88	18.31	-10.12	-0.39	5.89	-4.74
July……………………....	15.96	1.99	-6.29	-18.36	2.30	-12.00
August…………………		20.70	-5.75	2.58	-8.86	-2.52
September……………..		18.08	3.11	8.42	19.87	8.80
October…………….….		15.76	-8.61	13.52	11.66	-0.44
November……………..		-0.98	9.39	4.49	1.73	4.64
December………………..		16.71	-12.79	2.52	2.07	1.46
YEAR	18.07	63.17	-45.97	104.67	22.46	1.97

Worst monthly percentage draw-down: Past five years and year to date:	March, 2009 (20.53)%
Worst monthly percentage draw-down: Inception of program to date:	March, 2009 (20.53)%
Worst peak-to-valley draw-down: Past five years and year to date:	December, 2008 to May, 2010 (61.68)%
Worst peak-to-valley draw-down: Inception of program to date:	December, 2008 to May, 2010 (61.68)%
Accounts opened and closed with positive performance:	0
Range of ROR for Accounts closed with positive performance:	N/A
Accounts opened and closed with negative performance:	0
Range of ROR for Accounts closed with negative performance:	N/A

The annual rate of return for 2005 was –11.09%. The annual rate of return for 2004 was 12.24%. The annual rate of return for 2003 was 38.27%. The annual rate of return for 2002 was 43.70%. The annual rate of return for 2001 was 5.50%. The annual rate of return for 2000 was 46.20%. The annual rate of return for 1999 was 10.43%. The annual rate of return for 1998 was 61.99%. The annual rate of return for 1997 was 51.89%. The annual rate of return for 1996 was 108.64%. The annual rate of return for 1995 was 17.54%.

Percentage rate of return in this capsule is calculated using only those accounts that are paying fees. The General Partner and the Mr. Clarke both have accounts in this fund, and do not pay fees.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

This program is only available through the MJC Aggressive Multi-Sector Fund, L.P. For more information about the MJC Aggressive Multi-Sector Fund, L.P., please contact the Pool Operator, Richard Buik at (202) 364-2484.

PERFORMANCE CAPSULE # 10
(CLOSED)

Name of program:	Omega Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	January 2, 2007
Current number of accounts:	0
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Assets traded pursuant to program: (actual):	$0
Assets traded pursuant to program: (nominal account size):	$0

Percentage rate of return (Compounded on a Monthly basis)	MONTH					
	2010	2009	2008	2007	2006	2005
January…………………	-11.56	-2.36	-7.46	-7.33		
February…………………	-4.10	1.30	40.25	-3.58		
March………………….	-1.52	-4.11	-6.38	-0.82		
April……………………..	-7.15	2.23	22.05	2.29		
May……………………	4.58	5.07	-1.20	0.64		
June…………………….	-1.48	-5.62	7.00	3.97		
July……………………...		0.92	-13.36	-2.19		
August…………………		-8.71	4.96	-1.62		
September……………..		2.76	-2.05	-0.06		
October………….….		-12.79	13.25	8.84		
November……………..		7.79	2.81	5.44		
December………………..		-16.34	-3.10	-1.00		
YEAR	-20.10	-28.42	57.55	3.63		

Worst monthly percentage draw-down: Past Five Years and Year-to-Date	December, 2009 (16.34)%
Worst monthly percentage draw-down: Inception of Program to Date	December, 2009 (16.34)%
Worst peak-to-valley draw-down: Past Five Years and Year-to-Date	November, 2008 to April, 2010 (46.2)%
Worst peak-to-valley draw-down: Inception of Program to Date	November, 2008 to April, 2010 (46.2)%
Accounts opened and closed with positive performance: Past Five Years and Year-to-Date	0
Accounts opened and closed with positive performance: Inception of Program to Date	0
Range of ROR for Accounts closed with positive performance: Past Five Years and Year-to-Date	N/A
Range of ROR for Accounts closed with positive performance: Inception of Program to Date	N/A
Accounts opened and closed with negative performance: Past Five Years and Year-to-Date	10
Accounts opened and closed with negative performance: Inception of Program to Date	10
Range of ROR for Accounts closed with negative performance: Past Five Years and Year-to-Date	(2.48)% to (50.15)%
Range of ROR for Accounts closed with negative performance: Inception of Program to Date	(2.48)% to (50.15)%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of return include periodic liquidations (by all participating clients in the program) that may enhance performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

*The Omega program began trading in January, 2007. The Omega program's trading models and the markets traded are the same as the Alpha program's (see page 41) trading models and markets traded. However, the sole difference between the two programs is that the discretionary "liquidate and restart" decisions in the Omega program are made solely by CCM, whereas the "liquidate and restart" decisions in the Alpha program are made in consultation with the Alpha program's sole client. The Omega program (4 units or $900,000 minimum account size) is available as a managed account, whereas the Alpha program is offered as part of a Fund with a lower minimum account size. If you are interested in participating in the Funds that utilize the Alpha program, please contact the Pool Operators, Michael and Shira Pacult of Futures Investment Company at (260) 833-1306.

PERFORMANCE CAPSULE # 11
(CLOSED)

Name of program:	Energy Only Program
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began managing client accounts:	December 9, 1993
Date CTA began trading this program:	April 6, 2005
Current number of accounts:	0
Assets traded pursuant to program (actual):	$0
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730

Monthly Returns

Percentage rate of return (Compounded on a Monthly basis)	2006
January…………………	-0.62
February…………………	-3.94
March…………………	-4.44
April………………………	
May……………………	
June………………………	
July………………………	
August…………………	
September………………	
October…………………	
November………………	
December………………	
YEAR	-8.84

Worst monthly percentage draw-down:	December 2005 (5.66)%
Worst peak-to-valley draw-down:	September 2005 – March 2006 (14.26)%
Accounts opened and closed with positive performance:	1
Range of ROR for Accounts closed with positive performance:	2.19%
Accounts opened and closed with negative performance:	0
Range of ROR for Accounts closed with negative performance:	N/A

Percentage rates of return in this capsule are calculated using the "Nominal Account Size Basis" method. The rate is calculated for any period by dividing the Net Performance for the period by the Beginning Equity plus any time-weighted additions minus any time-weighted withdrawals made during the period.

Percentage rate of return and all other presentations in this capsule have been adjusted and are presented on a pro-forma basis in that all incentive and management fees as described for this Program in this document have been included in these calculations, i.e. rates of return and other presentations have been calculated after all fees have been subtracted from Gross Trading Performance.

Please see page 24 for definitions of the terms "Drawdown" and Peak-To-Valley drawdown.

Accounts closed since inception include those accounts that switched to other programs of CCM.

PERFORMANCE CAPSULE # 12
(CLOSED)

Name of program:	CCM Performance Fund – Millennium Class
Type of pool:	Privately offered to accredited investors
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began trading this program:	May, 2005
Assets traded pursuant to program (actual):	$0
Current number of accounts:	0
Assets under management (actual):	$112,169,173
Assets under management (nominal account size):	$140,680,730
Worst monthly percentage draw-down:	July, 2006 (-10.64%)
Worst peak-to-valley draw-down:	May, 2006 to July, 2006 (-13.76%)

Monthly Returns

Percentage rate of return (Compounded on a Monthly basis)	2006
January…………………	-1.56
February…………………	-1.94
March………………….	0.67
April…………………….	9.63
May……………………	2.79
June…………………….	-3.48
July………………………	-10.64
August…………………	
September…………….	
October………………..	
November…………….	
December……………….	
YEAR	-5.56

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE CAPSULE # 13
(CLOSED)

Name of program:	CCM Performance Fund - Millennium Aggressive Class
Type of pool:	Privately offered to accredited investors
Commodity Trading Advisor:	Clarke Capital Management, Inc.
Date CTA began trading this program:	May, 2005
Assets traded pursuant to program (actual):	$0
Current number of accounts:	0
Assets Under Management (actual):	$112,169,173
Assets Under Management (nominal account size)	$140,680,730
Worst monthly percentage draw-down:	July, 2006 (-17.22%)
Worst peak-to-valley draw-down:	May, 2006 to August, 2006 (-25.29%)

Monthly Returns	
Percentage rate of return (Compounded on a Monthly basis)	2006
January.....................	-2.77
February.....................	-2.72
March......................	0.79
April..........................	15.50
May........................	3.81
June.........................	-6.28
July...........................	-17.22
August.....................	-3.76
September.................	12.76
October....................	
November.................	
December....................	
YEAR	-3.77

Please see page 24 for definitions of the terms “Drawdown” and Peak-To-Valley drawdown.