CTA DISCLOSURE DOCUMENT

Of:

ALPHA ASSET MANAGEMENT, s.r.l.

VIA DEL GALEONE –CALA ROMANTICA ALTA
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REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION

AS A

COMMODITY TRADING ADVISOR

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

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

August 24, 2007

RISK DISCLOSURE STATEMENT

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

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

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED 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 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 PROFIT TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE EIGHT, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

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

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

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THE ADVISOR:

Alessandra Capodiferro is the Director and Alfonso Contestabile is the trading principal of Alpha Asset Management, s.r.l. Alpha Asset Management is located at Via del Galeone, Cala Romantica Alta, 07020 Porto Cervo SS Italy. The telephone number is +39-0789-94586. The books and records for the firm will be maintained at this address. Alpha Asset Management has been registered as a Commodity Trading Advisor ("CTA") since May 16, 2006, and a member of the National Futures Association ("NFA") since that date. Alpha Asset Management will begin using this Disclosure Document on August 24, 2007.

BUSINESS BACKGROUND OF THE PRINCIPALS:

Ms. Alessandra Capodiferro:

From August of 2005 to the present Ms. Capodiferro was not employed because she was assisting in the formation of the CTA of Alpha Asset Management, s.r.l. From November of 1995 to July of 2005 Alessandra worked as the manager of "Number One", a dining establishment located in Pioltello, Italy. During this time she also assisted with the development of the trading program that would be, and is, offered to the public through this disclosure document.

Mr. Alfonso Contestabile:

From August of 2005 to the present Mr. Contestabile was not employed since he was forming the CTA of Alpha Asset Management, s.r.l. From November of 1995 to July of 2005 Alfonso, while self-employed as the owner of "Number One", a dining establishment located in Pioltello, Italy, spent years following, analyzing and trading the futures markets in the attempt to develop what he considered the best approach to trading futures and options to maximize returns and reduce risk. That program, after many years of work, is being offered to the public with this disclosure document.

This Advisor has not previously directed customer accounts but has proprietary trading performance presented on page 9 of this document.

INTRODUCING BROKER ("IB") AND FUTURES COMMISSION MERCHANT ("FCM"):

The customer may choose the Futures Commission Merchant of their choice as long as that FCM will accept the disclosure document and the fee schedule of the Advisor. If the FCM wishes to charge more than the maximum commission charge of $20 the account may not be opened through that FCM. The customer may also choose the IB to open their account with if they choose to open through an IB, and the same above criteria applies.

LITIGATION: ALPHA ASSET MANAGEMENT, ALESSANDRA CAPODIFERRO AND ALFONSO CONTESTABILE

There has been no administrative, civil or criminal litigation against Alpha Asset Management, Alessandra Capodiferro or Alfonso Contestabile in the last five years and there is none pending, on appeal or concluded.

PRINCIPAL RISK FACTORS OF THESE TRADING PROGRAMS:

In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by the Advisor, there exist additional risk factors, including those described below, in connection with a customer participating in the Managed Account Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Computer Trading: Advisor utilizes a method of trading in which he uses computer-generated information to determine trending markets. If Advisor is incorrect in his interpretation of this information, the account may suffer a loss. Further, although steps are taken by the Advisor to minimize such problems, be aware that in certain situations such as power failures, virus attacks, loss of hard drives, etc, computer systems can be vulnerable.

The Advisor is an Active Trader: The trading activities of Advisor may be quite active and the turnover rate of the Advisor's portfolio substantial. With aggressive trading, day trading or multiple contract trading strategies, even at the maximum of $30 per contract traded, the commissions that the customer pays may be more than what is considered "normal" for commodity trading and may have a significant impact on profitability. Although it is difficult to estimate the number of trades that may be made since technical factors will determine the trades, it is possible that a trade, or trades, may be made several days in a row, then no trades may occur for several days. The potential customer should consider this carefully before investing.

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 the Advisor and no assurance can be given that the Advisor'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 purchased 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 than 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 the Advisor, 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 the Advisor from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

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

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

Positions held overnight**:** For positions held overnight or longer, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of your equity to the trade and could affect the degree to which the trading portfolio can be diversified.

Stop orders**:** If stop orders are used to enter or exit the market, the customer should be aware that such orders become market orders when "triggered" and do not ensure that the order will be filled at the price stated on the stop order.

Counterparty Credit Worthiness: 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 the FCMs 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 those assets held by such futures broker.

TRADING PROGRAMS: "Stock index premium collection"

The advisor offers two programs based on the "Stock Index Premium Collection" strategy and the customer may choose the program they wish to be involved in. The following description of Alpha Asset Management s.r.l. (Advisor) and its trading methods and strategies is general and is not intended to be exhaustive. Commodity trading methods are proprietary and complex, so only the most general descriptions are possible; no attempt has been or could be made to provide a precise description of Advisor's strategy. While Advisor believes that the description of its methods and strategies included herein may be of interest to prospective Clients, such persons must be aware of the inherent limitations of such description. The customer must understand that these strategies are designed to increase customer equity and perform optimally over longer periods of time since they are based on the capture of option premiums. The Advisor from time to time may change or refine the trading systems employed. All of the following descriptions are part of the "Stock index premium collection" systems.

Aggressive Program:

Credit Spread Strategy

An alternative option writing strategy is the credit spread, which involves selling an option (see uncovered option strategy) but also includes purchasing another less expensive option. When writing a credit spread the writer is "credited" the difference between the premiums collected from writing the option, less the cost of the option purchased. Unlike writing uncovered options, where the potential for unlimited loss exists, option credit spread risk is absolutely limited to the difference between the strike prices of the options written and purchased, plus commissions and fees. Any loss would be further reduced by the amount of the credit received. While the option credit spread clearly offers the advantage of limited risk, the writer must sacrifice some of their potential profit in exchange for acquiring a limit to the risk. Alpha Asset Management s.r.l. seldom initiates a credit spread, but instead uses the credit spread strategy to reduce risk and margin on uncovered option positions.

Call Credit Spreads

A futures credit spread involves selling an option at a greater premium than the cost of the option that is purchased, thereby creating a credit to the trader writing the spread. A call credit spread consists of writing a call and buying another call, which has a higher strike price and therefore is cheaper than the one written. If a call spread is not closed prior to expiration, then upon expiration, the strategy will be profitable if the underlying futures price is below the strike price of the call that was sold. If the futures price rises above the strike price of the written call at expiration, the strategy may produce a loss. Thus, the profitability of a trading strategy that focuses on credit spreads on a futures contract depends upon the underlying price movement of such futures contract. In credit spreads, the loss is limited to the amount of the difference between the strike prices of the two options in the spread.

S&P Put Credit Spreads

A put spread on the S&P 500 future involves writing a put and buying another put which has a lower strike price and is therefore cheaper than the one purchased. If the spread is not closed out prior to expiration, the strategy will be profitable if the S&P 500 futures price is above the strike price of the put written when the spread expires. If the futures price of the index is below the strike price of the put when the put that was written expires, the strategy may produce a loss. The loss will be limited to the amount of the difference between the strike prices of the two options in the spread. For example, if a put with a strike price of 150 is written and a put with a price of 125 is purchased, the maximum loss on the spread is 25 points, minus the original credit on the spread. If this spread were originally put on for a credit of 5 points, the maximum possible loss is 25 X $250 = $6,250 minus the original $1,250 credit, or $5,000 plus commissions and fees. The maximum profit potential would be calculated the same as described in the previous paragraph.

Both the call and put examples given above are hypothetical and for illustration purposes only. The actual difference between strike prices actually used by Alpha Asset Management s.r.l. may be greater or less than the ones in the example. Please see note below.

Please note: Options and option credit spreads can be liquidated before expiration with either a profit or loss, based on market movement. Alpha Asset Management s.r.l. utilizes a stop loss price, whereby a short or written option is rolled to the next month or liquidated at the time it becomes in the money. It is Alpha Asset Management s.r.l. opinion that in most instances of loss, the credit spreads will be closed out by the stop loss price, at a loss substantially less than the maximum spread loss described above.

Conservative Program:

The “Conservative” program employs an “uncovered option strategy”. The objective of this strategy is to achieve substantial capital appreciation through the speculative trading of options on futures contracts. This objective can entail a comparatively high level of risk. Alpha Asset Management s.r.l. currently engages in this strategy of selling or “writing” put and call options on futures contracts on the Stock Index Futures, but will later be including agricultural, energy, metals, currencies and financial instruments. Alpha Asset Management s.r.l. may trade commodity future and option contracts on any United States exchange.

Alpha Asset Management s.r.l. uses a systematic approach to trading, in that it relies heavily on a program of selling or “writing” out of the money options. Alpha Asset Management s.r.l. may also, from time to time purchase options to reduce risk exposure (see Credit Spread Strategy). Considerations are also given to technical and fundamental conditions in order to give the best risk/reward possible in Alpha Asset Management s.r.l’s. opinion. Option contracts are written at a sufficient distance out of the money to allow, in most cases, for the options to expire worthless.

COMMODITIES AND OPTIONS TRADED:

At this time, the only futures to be traded in both systems are Stock Index Futures, however, should the Advisor further develop program to include other futures markets, the Advisor reserves the right to trade any and all commodity futures contracts, futures spreads and options on futures. The Advisor will make decisions such as when to add or delete a commodity from his trading list due to an increase or decline in volatility or when to stop trading a particular contract month and begin trading another.

FEE STRUCTURE:

Each customer of the Advisor will be charged, at a maximum, the fee as set forth below.

COMMISSIONS:

There will be a maximum commission charge of $20 per round-turn contract traded. The commission includes FCM brokerage fees and NFA fees.

INCENTIVE FEE:

The Advisor will charge a maximum monthly incentive fee of 20% of net new profits in the “Aggressive” program and a maximum monthly incentive fee of 25% of net new profits in the “Conservative” program. Net new profits include profits, if any, on all closed positions and profits, if any, on open positions. There will be a “High Water” mark set by new gains. Incentive Fees will not be charged on gains to get back to that mark after losses. Incentive Fees will only be charged, monthly on new Gains above that line. The profits on open positions are not “realized” profits and they are carried over into the following month. In the following month, these unrealized profits could be lost or realize a further gain. Gains and losses will be net after commissions, management and incentive fees. The account will also be adjusted for any deposits or withdrawals. If any of the funds are ever held in interest bearing certificates, such as Treasury Bills, the interest on such items shall be considered as part of the profit. In order for an incentive fee to be payable, the net new profit value at the end of the month must exceed the highest adjusted net new high profit value of any previous month. The “highest adjusted net new high profit” simply means the highest profit achieved in the account after being adjusted down for the fees charged to the account. The incentive fee will be calculated on the last trading day of each month and is due and payable on the first business day of the month following the month in which the fee has been earned.

MANAGEMENT FEE:

For the Aggressive program, the Advisor will charge a Management Fee of 2% per year, at the rate of 1/12 of 2% per month of the ending net asset value. "Ending net asset value" is the sum of all cash and cash equivalents, treasury obligations at their face value, other interest earned, if any, and current market value of all open futures and options positions. This fee will be assessed whether or not the account made money for the month. This calculation is done after the removal of all commissions and incentive fees. No Management Fee will be charged for the Conservative program.

CONFLICTS OF INTEREST:

The Advisor could receive up to 75% of the commissions charged to the client, but the actual amount will depend on the amount the FCM or IB charges to do the trades. This could be viewed as an incentive to overtrade the account. The only other possible conflict of interest is the fact that the Advisor and its Principals will, as stated below, trade for their own account(s). Although the Advisor will always put the best interest of his customers before that of his own trading, trading his own account means that the Advisor's time will be divided between his own trading and that of his customers. The Advisor currently has no arrangements with any FCMs or IBs or any other entity or individual that would cause a potential conflict of interest.

OWN ACCOUNT:

The Advisor and/or the Principals of the Advisor will trade for their own account(s). You should be aware that the trading activity in these account(s) might significantly differ from the trading activity in a customer's account. There is no assurance that the trading results in the Advisor's/Principal's proprietary account(s) will be the same as the performance in a customer's Account since the Advisor and/or the Principal may trade more aggressively in their own accounts. If trades of the Advisor and/or its principal are "blocked", with those of its customers, the Advisor will, in accordance with ethical trading practice, ensure that assignment of any "split fills" is consistent and equitable. The records for the proprietary account(s) of the Advisor will not be made available for review by customers of the Advisor.

PERFORMANCE RECORDS:

NEITHER THIS TRADING ADVISOR NOR ITS TRADING PRINCIPAL HAS PREVIOUSLY DIRECTED ANY ACCOUNTS.

ACCOUNT SIZE:

Below are the required minimum account sizes for trading in each program. In both cases, the Advisor reserves the right to waive requirements on a case-by-case basis

Stock index premium collection –Aggressive: $ 15,000
Stock index premium collection- Conservative: $ 30,000.

THE FOLLOWING PERFORMANCE INFORMATION IS A PRESENTATION OF THE PROPRIETARY ACCOUNT OF ALPHA ASSET MANAGEMENT s.r.l. THIS ACCOUNT IS TRADED IN ACCORDANCE WITH THE "STOCK INDEX PREMIUM COLLECTION - AGGRESSIVE" PROGRAM BEING OFFERED HEREIN

This composite takes into consideration all commission, incentive and management fees as defined in the fee section of this Disclosure Document. (See FEE STRUCTURE starting on page 8).

Month	2007	2006	2005
January	4.02	-0.26	
February	-8.21	1.07	
March	2.43	0.91	
April	-1.07	1.36	
May	5.73	-2.26	
June	2.61	1.65	
July		-0.78	2.16
August		2.30	3.54
September		0.21	3.83
October		-0.04	-0.02
November		3.05	0.59
December		2.21	1.18
Annual Rate of Return*	**5.52%**	**9.42%**	**11.28%**

Name of Advisor: Alpha Asset Management
Date the Advisor began directing this account: July 1, 2005
Total ending assets managed under this program as of June 30, 2007: $224,617
Total ending assets managed as of June 30, 2007: $ 277,126
Current number of accounts traded as of June 30, 2007: 1
Number of profitable accounts that have opened and closed: 0 (The profits range from: N/A)
Number of losing accounts that have opened and closed: 0 (The losses range from: N/A)
Largest Monthly Percentage Draw-Down: 8.21%, in February 2007**
Worst Peak-to-Valley Percentage Draw-Down: 8.21% from January 2007 February 2007***

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.

* Monthly Rate of Return - Computed by dividing the net performance by beginning equity plus or minus the weighted average of additions and withdrawals.

** Largest Monthly Percentage Draw-Down represents the largest loss in any calendar month expressed as a percentage of beginning net asset value.

*** Worst Peak-to-Valley Percentage Draw-Down means the greatest cumulative percentage decline in month-end net asset value due to losses sustained during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

THE FOLLOWING PERFORMANCE INFORMATION IS A PRESENTATION OF THE PROPRIETARY ACCOUNT OF ALPHA ASSET MANAGEMENT s.r.l. THIS ACCOUNT IS TRADED IN ACCORDANCE WITH THE "STOCK INDEX PREMIUM COLLECTION - CONSERVATIVE" PROGRAM BEING OFFERED HEREIN

This composite takes into consideration all commission and incentive fees as defined in the fee section of this Disclosure Document. (See FEE STRUCTURE starting on page 8).

Month	**2007**
January	
February	-1.65
March	-0.17
April	0.77
May	3.60
June	1.06
July	
August	
September	
October	
November	
December	
Annual Rate of Return*	**3.59%**

Name of Advisor: Alpha Asset Management
Date the Advisor began directing this account: February 14, 2007
Total ending assets managed under this program as of June 30, 2007: $52.509
Total ending assets managed as of June 30, 2007: $ 277,126
Current number of accounts traded as of June 30, 2007: 1
Number of profitable accounts that have opened and closed: 0 (The profits range from: N/A)
Number of losing accounts that have opened and closed: 0 (The losses range from: N/A)
Largest Monthly Percentage Draw-Down: -1.65%, in February 2007**
Worst Peak-to-Valley Percentage Draw-Down: 1.82% from February 2007 through March 2007 ***

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.

* Monthly Rate of Return - Computed by dividing the net performance by beginning equity plus or minus the weighted average of additions and withdrawals.

** Largest Monthly Percentage Draw-Down represents the largest loss in any calendar month expressed as a percentage of beginning net asset value.

*** Worst Peak-to-Valley Percentage Draw-Down means the greatest cumulative percentage decline in month-end net asset value due to losses sustained 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.