

Disclosure Document
Managed Account Agreement

Opes Capital Group, LLC

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Trading Program

The date of this Disclosure Document is July 30, 2012, 2012 and
may not be utilized after April 30, 2013

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 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.

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

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY

INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

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

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

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No person is authorized by Opes Capital Group, LLC to give any information or to make any representations, with respect to the trading program ("Trading Program") described below, other than those contained in this Disclosure Document.

ORGANIZATION, NAME AND ADDRESS

Opes Capital Group, LLC ("the Advisor"), a California limited liability company, provides futures trading advisory services to selected clients (herein after referred to as "Clients" and each will be a "Client"). The Advisor maintains its business office at 9454 Wilshire Blvd, Suite 803, Beverly Hills, CA 90212. The books and records of Advisor are maintained at 9454 Wilshire Blvd, Suite 803, Beverly Hills, CA 90212. The Advisor's business telephone number is 310-247-8038. The Advisor's fax number is 310-388-3995.

PRINCIPALS & BUSINESS BACKGROUNDS

The Advisor is a California limited liability company that was formed on July 17, 2009. The effective date of this Disclosure Document is July 30, 2012. The Disclosure Document is presented to potential Clients to inform each such potential Client about the Advisor and the Advisor's Trading Program.

The Advisor became registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA") on July 21, 2009, and became a Member of the National Futures Association ("NFA") on July 21, 2009.

The Principals of the Advisor are Joshua Farahi and Justin Farahi, who are also Associated Persons of the Advisor.

Joshua Farahi

Principal, Director of Operations and Director of Investments

Mr. Farahi is a Principal of the Advisor. In his capacity as Director of Operations, Mr. Farahi is responsible for the management and day to day activities of the Advisor. As Director of Investments, he is responsible for the portfolio strategy and overseeing all trading, including any trades executed by the Sub-Advisor (discussed below).

From March of 2000 until January 2010, Mr. Farahi worked for NewPoint Securities, LLC, a registered broker dealer. At NewPoint Securities Mr. Farahi has served in a number of business and compliance roles including Vice President, Branch Principal, Investment Advisor Representative, and Insurance Agent. In these roles he has been responsible for supervising registered representatives of the firm and managing the firm's compliance requirements. Mr. Farahi holds the following series exam licenses: Series 3, Series 4, Series 7, Series 24, Series 28, Series 54, Series 55, and Series 66.

Mr. Farahi became listed as a Principal of the Advisor from July 21, 2009 to July 20, 2010 and relisted on August 3, 2010. He was registered as an Associated Person of the Advisor on July 21, 2009. He became an Associate Member of the NFA on July 21, 2009.

Mr. Farahi became an Associated Member of MJF Capital Management, LLC on July 21, 2009. Mr. Farahi withdrew his Associated Membership with MJF Capital Management, LLC on June 14, 2012. Mr. Farahi is currently an Associated Person and Principle of MJF Capital Management, LLC ("MJF"). MJF is a CFTC registered commodity pool operator which provides investment advice to a commodity pool. MJF is currently pending withdrawal as a commodity pool operator.

Justin Farahi

Principal, Director of Business Development

Mr. Farahi is a Principal of the Advisor. In his capacity as Director of Business Development, he will explore new opportunities for the firm. He is also in charge of compliance in regards to procedures, administrative duties, and monthly/quarterly/annual checklists.

Mr. Farahi started his career as a real estate agent in August of 2000 at NewPoint Real Estate Services, LLC, a residential and commercial brokerage & management firm, and continued that work through March of 2005. Then from March of 2005 to January of 2009, he worked at NewPoint Securities, LLC, a registered broker dealer, as a Market Analyst. This job entailed risk and volatility analysis for an S&P 500 futures options portfolio. From January 2009 through the present, Mr. Farahi is endeavoring a JD/MBA from Loyola Marymount University.

Mr. Farahi graduated from the University of Southern California in 2008 with a minor degree from Marshall School of Business. He holds a Series 3 license and became registered with the CFTC as a Principal of the Advisor on March 8, 2011, and as an Associated Person of the Advisor on August 12, 2010. He became an Associate Member of the NFA on July 15, 2010.

See “PERFORMANCE DISCLOSURES” on page 18 for a more complete disclosure of the required past performance of the Advisor and its Principals.

SUB-ADVISOR

Pursuant to a sub-advisory agreement (“Sub-Advisory Agreement”), NSI Capital, LLC (the “Sub-Advisor”) may provide trading advice to the Advisor. At its sole discretion, the Advisor may or may not operate the trading program (discussed below) based on such trading advice. Both the Advisor and the Sub-Advisor will have power of attorney over Client Managed Accounts (discussed below), with the Advisor supervising any trades executed by the Sub-Advisor pursuant to the Advisor’s trading program.

The Sub-Advisor is a California limited liability company that was formed on October 19, 2010. It is wholly owned and operated by Navid Sohrabi whose bio appears below. The Sub-Advisor became registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) on November 8, 2010, and became a Member of the National Futures Association (“NFA”) on November 8, 2010. The Sub-Advisor maintains its business office and its books and records at 4370 Troost Ave., #102, Studio City, CA 91604 and Clients may not inspect the trading records of the Sub-Advisor except at the discretion of the Sub-Advisor. The Sub-Advisor’s business telephone number is 323-929-2535. Throughout this document, the Advisor and the Sub-Advisor may be jointly referred to as “the Advisors.”

Any trading advice offered by the Sub-Advisor will be consistent with the goals, objectives, and strategies of the Advisor and the Advisor’s trading program. Any restrictions or limitations on trading applicable to the Advisor are equally applicable to the Sub-Advisor.

Presently, the Sub-Advisor does not manage other funds and/or accounts. In the future, the Sub-Advisor may develop its own trading program and may manage separate accounts outside of Accounts managed pursuant to this disclosure document.

Navid Sohrabi, CFA

Principal, Chief Investment Officer

Mr. Sohrabi is a Principal of the Sub-Advisor. In his capacity as Chief Investment Officer, Mr. Sohrabi is responsible for portfolio and market strategy as well as execution.

From July 2009 to June 2011, Mr. Sohrabi previously served as Director of Investments for the Advisor. From October of 2008 until January 2010, Mr. Sohrabi worked for NewPoint Securities LLC, a registered broker dealer, as the Senior Portfolio Trader. From September of 2007 to October of 2008, Mr. Sohrabi was a Trader at Pantera Capital Management, LP, a global macro hedge fund, where he executed and allocated trades in various asset classes in both the US and FX markets. Prior to trading for Pantera Capital, Mr. Sohrabi also worked for NewPoint Securities as a Senior Portfolio Trader from November of 2005 to September of 2007. Mr. Sohrabi served as a Trader Assistant for Financial Management Advisors LLC, a fixed income fund, from September of 2005 to November of 2005, where he worked alongside a portfolio manager to generate and execute fixed income trades. Prior to that, from March 2005 to September 2005, he was unemployed. Mr. Sohrabi began his career in trading at KL Financial Group, a long/short equity hedge fund, where he worked as the Senior Equity Trader from June of 2002 to March of 2005. Mr. Sohrabi holds the following series exam licenses: Series 3 Series 7, Series 24, Series 53, and Series 63.

Mr. Sohrabi earned a Bachelors of Science at UC Berkeley in Neurobiology and a minor in Business Administration from the Walter A. Haas School of Business in 2001.

Mr. Sohrabi has been a Principal of the Sub-Advisor and an Associate Member of the NFA since November 8, 2010. Mr. Sohrabi became registered as an Associated Person of the Sub-Advisor on November 8, 2010.

Mr. Sohrabi was previously an Associated Person and Principal of the Advisor. He became registered with the CFTC as an Associated Person of the Advisor on July 21, 2009, became an Associate Member of the NFA on July 21, 2009, and became a Principal of the Advisor on July 21, 2010. On June 30, 2011, Mr. Sohrabi withdrew his registration as an Associated Person, Principal, and Associated Member in relation to the Advisor.

See "PERFORMANCE DISCLOSURES" on page 19 for a more complete disclosure of the required past performance of the Sub-Advisor and its Principal.

FUTURES COMMISSIONS MERCHANT & INTRODUCING BROKER

Futures Commission Merchant

Clients shall maintain their accounts to be managed by the Advisor (the "Managed Account" or "Account") with any futures commission merchant ("FCM") of the Client's choice provided that the FCM is: (i) registered with the CFTC as a FCM and (ii) a member of the NFA. If Client does not designate an FCM of their choice, the FCM shall be Interactive Brokers LLC. A Client's Account will be opened in the name of the Client with the FCM and the Advisor will be granted a Limited Power of Attorney to execute trades on behalf of the Client. The Advisor is not permitted to hold Client funds, securities, commodities, or other property.

The FCM selected by the Client will be responsible for executing trading orders given by the Advisor on behalf of the Client, providing a daily written record of any futures or options activity in the Account and a summary recapping the month's performance (including open positions held in the Account and their

value at month end). The FCM will charge a commission and any other required fees for these transactions according to its separate schedule of charges.

In order to provide for more efficient execution of orders for the Account, the Advisor may place orders for execution through one FCM, which will later be “given up” by the executing broker to the Client’s FCM. When signing the Managed Account Agreement attached hereto, the client agrees to pay all “give up” fees. Give up transaction fees will range between approximately two dollars (\$2.00) and four dollars (\$4.00) per side.

Introducing Broker

The Advisor does not utilize an introducing broker with regard to the trading program. However, the Client is free to choose an introducing broker subject to the approval of the Advisor. In the event that an introducing broker is used in the future, such firm will be (i) registered with the CFTC as an introducing broker and (ii) a member of the NFA. The Advisor expects that it will approve as an introducing broker any firm which meets the above requirements.

THE TRADING PROGRAM – PRINCIPLE RISK FACTORS

Investments in futures contract and options on futures contracts (together, as the context requires, “futures”) are highly speculative, and involve a high degree of risk as compared to other types of investments. Some of the risk factors that should be considered are the following:

Futures Trading is Volatile and Speculative – Futures markets are highly volatile. Futures contracts, are influenced by, among other things, changing supply and demand relationships, governmental actions, agricultural and commercial trade programs and policies, national and international political events, national and international economic events, weather and other natural occurring phenomena, and prevailing psychological characteristics of the marketplace.

Futures Trading May Be Highly Leveraged – The margin deposit required to enter into a futures position is typically 2-15% of the total value of the futures contract. As a result, if the Client’s Account is margined, a relatively small price movement in a commodity futures contract may result in a loss to the investor equal to or substantially greater than the amount of the deposit. Combined with the volatility of futures prices, the leveraged nature of futures trading can cause futures traders to sustain large and sudden losses of their capital. When the market value of a particular open position changes to a point where the margin on deposit in a participating Client’s Account does not satisfy the applicable maintenance margin requirements imposed by the Client’s FCM, the Client, and not the Advisor, will receive a margin call from the FCM. If the Client 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 Client’s position, and depending on the margin call’s severity, may close the Client’s Account as well.

Futures Markets May Be Illiquid – Most United States futures and commodities exchanges place limits on commodities and futures contract price fluctuations during a single trading day. These regulations are referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit established, in advance, by the futures or commodities exchanges. Once the price of a futures contract has increased or decreased by an amount equal to, or greater than, the daily limit, positions in the commodities or futures contract cannot be initiated or sold unless traders are willing to affect trades at or within the daily price limit. In the past, futures and commodities prices have moved the daily limit for several consecutive days with little or no trading.

Similar occurrences in the future could prevent the Advisor from promptly liquidating Clients' unfavorable positions and could subject Clients to substantial losses.

Risks of Trading Options – The primary strategy of the trading programs is to write (sell or “go short”) options on commodity futures. However, from time to time the Advisor may buy (“go long”) options on futures contracts. Buying and selling either call or put options entail significant risks. Although an option buyer's risk is limited to the amount of the option's purchase price, an option may be subject to greater fluctuation than an investment in the underlying investment. The use of leverage available in trading options may yield greater profits or greater losses than trading in the underlying securities would.

Selling uncovered (“naked”) options (i.e., where the seller does not own the underlying investment) is significantly more risky than buying the underlying investment. The potential loss from writing an uncovered call is unlimited since the value of the underlying investment may increase infinitely. The potential loss that may result from writing an uncovered put is limited to the extent that the value of the underlying investment cannot fall below zero; however, the losses may still be substantial or total.

The Advisor may use various strategies to mitigate the risk of loss inherent in writing options. These potential strategies include purchasing options to establish credit spreads which would limit the maximum potential loss if the short option position goes “in the money.” Alternatively, the Advisor may seek to reduce the risk of loss from selling options by buying back the short option positions if and when they become too risky. While these strategies might prevent a total loss to a Client's Account, they may be costly to implement and could result in a significant reduction of Client's assets.

Risks Associated with Spread Trading – A “spread” position may not be less risky than a simple “long” or “short” position. In addition, commission charges for spread positions are higher because such trades by definition have at least two legs, each of which incurs a commission fee. Spread trades are often extended in duration by moving one leg of the spread, which causes additional commissions to be incurred. Under certain market conditions, a spread trade (like any futures trade) can pose unlimited risks.

Possible Effects of Speculative Positions and Trading Limits – The CFTC and certain futures and commodities exchanges have established limits referred to as “speculative position limits” which refer to the maximum net long or short position which any person may hold or control in a particular commodity or futures contract at any given time. Under certain circumstances, Client Accounts controlled by the Advisor may be aggregated for the purpose of determining position limits. The Advisor does not anticipate that current position limits will adversely affect the contemplated trading of the Accounts it manages, but no assurance is given that such limits may not adversely affect such Accounts in the future.

Default of Futures Commission Merchant – A Client could be unable to recover assets held at the FCM in the event of an FCM bankruptcy. Although Futures Commission Merchants are required to segregate customer accounts pursuant to the Commodity Exchange Act, in the event of the FCM's bankruptcy, there is no available equivalent of Securities Investors Protection Corporation insurance, which is applicable in the case of securities broker dealer bankruptcies. In such an event, a Client may suffer a total loss of all funds on deposit with a defaulting FCM.

Risk of Default of Exchanges – Exchange-traded futures contracts are utilized by the Advisor, and although these exchanges are highly regulated and have never experienced a default in the past, there is a risk that these exchanges could fail to perform in clearing executed transactions.

Trading on Foreign Commodity Exchanges – The Advisor may trade for a participating customer's account on exchanges located outside the United States. Some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading by the Advisor on foreign exchanges, a participating customer will be subject to the risk of the inability of or refusal by the counterparty to perform with respect to contracts. A participating customer also may not have the same access to certain trades as do various other participants in foreign markets.

Moreover, as a participating customer's account is denominated in United States dollars, with respect to trading on foreign markets a participating customer will be subject to the risk of fluctuation in the exchange rate between the local currency and dollars and to the possibility of exchange controls. Unless the Advisor hedges a participating customer's account against fluctuations in exchange rates between the United States dollar and currencies in which trading is done on foreign exchanges, any profits participating customer might realize in such trading could be eliminated as a result of adverse changes in exchange rates and a participating customer could even incur losses as a result of any such changes.

Trading on foreign exchanges is not regulated by the CFTC or any other United States governmental agency and may involve certain risks not applicable to trading on United States exchanges, such as risks of fluctuations in the exchange rate between the currency of the locale of the foreign exchange and United States dollars, exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events.

Electronic Trading and Order Routing Systems – The Advisor intends to trade on electronic trading and order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component disruption or failure. In the event of system or component disruption or failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component disruption or failure may also result in loss of orders or order priority. Some contracts offered on an electronic trading system may be traded electronically and through an open outcry pit during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected as a result of system failures and delays. These limitations of liability provisions vary among the exchanges. The Advisor plans to use such electronic trading systems and thus the Client will be exposed to risks associated with these systems disruption or failure as noted above.

Uncertainty of Regulatory Changes – Regulatory changes could have a material and adverse effect on the Client's Account. The United States futures and commodities markets are subject to on-going and

substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange imposed restrictions may become applicable in the future.

“Stop Loss” May Not Be Effective – The placement of contingent orders by the Advisor, such as “stop-loss” or “stop-limit” orders, will not necessarily limit the Client’s losses to the intended amounts, since market conditions may make it impossible to execute such orders.

Advisor Methodology – Trading decisions of the Advisor are made on a discretionary basis using technical analysis only and no assurance can be given that such trading strategies used by the Advisor will be successful, or that losses could not occur. Both the Advisor and the Sub-Advisor will have power of attorney over Client Managed Accounts, with the Advisor overseeing any trades executed by the Sub-Advisor. The Advisor has established a set of parameters or guidelines for the Advisor’s trader(s) to follow when initiating a new or closing an existing position. The Advisor’s intention in establishing such guidelines is to prevent, to the extent possible, the Advisor’s trader(s) from initiating or closing positions based on personal market interpretation or bias, or trading on emotion.

Futures trading typically involve a much higher frequency of trading and higher turn-over of positions than would be found in other types of investments. Trade duration can range from a few seconds to a few months with intra-day trades being a common occurrence. In entering orders into Client Accounts, the Advisor will use market, limit, stop, and other qualified orders, if in the Advisor’s judgment, these appear appropriate under given market conditions. In addition, when liquidating a position, the Advisor may place a reversal order, i.e., the current position is liquidated and an opposite one is established.

“Batched Orders” (or “Bunched Orders”) – The Advisor intends to place “batched orders” (sometimes also referred to as “bunched orders”) with regard to trades entered into on behalf of Clients. A batched order is a group of orders for more than one Client entered as one order. Batched orders will be allocated to Client Accounts in a systematic non-preferential manner.

If the batched order does not fill at one price, resulting in partial fills, allocations to Client Accounts are expected to be made pursuant to the “average pricing” method. Average pricing amounts to adding up all the buys or sells at their particular price levels, multiplied by the number of contracts at each particular price level, and dividing by the total number of contracts to determine an average price for the whole batched order. The FCM’s back office will facilitate this process.

Day Trading – Day trading can lead to large and immediate financial losses. Day trading involves aggressive trading, and generally a commission will be due on each trade. The total daily commissions paid on trades will add to losses or significantly reduce earnings. Day trading on margin or using excessive leverage when establishing positions, either short or long, may result in Client losses beyond their initial investment. Day trading also requires in-depth knowledge of the markets and trading techniques and strategies. Under certain market conditions, it may be difficult or impossible to liquidate a position quickly and at a reasonable price. This can occur, for example, when the S&P 500 E-mini market suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a trading instrument, the greater likelihood problems may be encountered in executing a transaction. In addition to normal market risks, there may be losses due to systems failures.

Possible Effects of Other Quantitative Identification Models – If many traders follow models very similar to those of the Advisor, similar buy and sell orders may be placed at or about the same time, making it more difficult to establish or liquidate a position at a given price. While the effect of any increase in the proportion of assets traded pursuant to quantitative models in recent years cannot be determined, any such

increase could alter market patterns or affect execution of trades to the detriment of the Client's performance.

Account Concentration – The Advisor's Trading Program may include concentrated positions in S&P 500 E-mini futures contracts and options on such contracts. Consequently, Client Accounts may not contain a variety of diverse positions. Concentration of trading in one type or even a small number of futures contracts may subject the Account to relatively greater volatility.

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

The Advisor may be involved with Employment and/or other Business/Personal Activities – The Advisor's external activities could limit the Advisor's ability to monitor the markets on an intra- day basis. Additionally, the principals and/or employees of the Advisor may have external activities which could limit any such person's ability to monitor the markets on an intra- day basis.

Increasing the Assets Under Management by Advisor May Degrade Results – There appears to be a tendency for the rates of return achieved by advisors to degrade as assets under management increase. The Advisor has not agreed to limit the amount of additional assets which it may manage, and is actively engaged in seeking new accounts.

Reliance on Sub-Advisor – The Advisor, at its discretion, may or may not operate the trading program (discussed below) based on trading advice provided by the Sub-Advisor pursuant to a Sub-Advisory Agreement. The Advisor may therefore rely, to an extent, on the services of the Sub-Advisor. The Advisor oversees any trades executed by the Sub-Advisor on behalf of Client Accounts.

Other Accounts Advised by Sub-Advisor – Presently, the Sub-Advisor does not manage other funds and/or accounts that are not associated with the Advisor but it may do so in the future, pursuant to its own trading program. These other accounts could result in positions that compete with, occur ahead of or are opposite to, a Client's Account. The Sub-Advisor may charge different fees, which could create an incentive for the Sub-Advisor to favor those accounts over a Client's Account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of Client Accounts will be similar to those of the other accounts.

Risk of Loss – Clients are personally liable for losses in their trading Accounts. POTENTIAL LOSS IS BY NO MEANS LIMITED TO THE AMOUNT OF ASSETS WHICH YOU DEPOSIT IN YOUR ACCOUNT. FOR EXAMPLE, IN A MARKET IN WHICH THE ADVISOR IS UNABLE TO LIQUIDATE POSITIONS, YOU COULD LOSE WELL IN EXCESS OF THE MAXIMUM AMOUNT THAT YOU COMMITTED TO YOUR ACCOUNT.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE ADVISOR'S TRADING PROGRAM. POTENTIAL CLIENTS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND FAMILIARIZE THEMSELVES WITH FUTURES TRADING, BEFORE DECIDING TO INVEST IN THIS PROGRAM.

TRADING PROGRAM AND STRATEGY

The exact nature of the Advisor's trading strategy is proprietary and confidential. The following description is of general necessity and is not intended to be exhaustive.

Overview

The objective of the Advisor's trading program is to outperform domestic equity index benchmarks by utilizing short to midterm strategies in the index futures and futures options markets. The Advisor will attempt to achieve this objective by employing a technical trading system which uses proprietary indicators to evaluate and then execute trading opportunities. Targeted annual gross return of the trading program is 20%.

Instrument Traded

While the Advisor will be permitted to trade a variety of futures products, the Advisor will focus on S&P E-mini futures and futures options. However, other index/interest rate futures and futures options (domestic and foreign) as well as commodities may be traded. Such other investments may include futures contracts on interest rates, currencies, stock indices, metals, agriculture, and energies, among others.

Futures Positions

The S&P E-mini is an electronically traded futures contract on the Chicago Mercantile Exchange that is one-fifth the size of the standard S&P 500 futures contract. While normal S&P futures contracts have a point value of \$250, the E-mini contract has a point value of \$50 and thus can be purchased in smaller amounts. The Advisor believes that advantages of trading S&P 500 E-Mini contracts may include liquidity, greater affordability for individual investors and around-the-clock trading.

Options on Futures

The Advisor will write options on futures contracts that are "out of the money" and which the Advisor believes will expire worthless if held until maturity. Such strategy will be used to generate income in the Account. (The Advisor may elect to close out short positions by buying them back prior to expiration.) Options that are further out of the money are less risky and consequently yield a lower premium than options that are closer to or "at the money."

The Advisor may also write options with strike prices that are closer to being "in the money." Options that are closer to being in the money will yield a higher premium, thereby generating more income in a Client's Account. However, such options will also incur a higher degree of risk that they will be exercised by the option holder at a loss to the Client if the financial markets move against the position.

Investment Strategies

The Advisor intends to utilize a variety of trading strategies which will center on a combination of futures trades and options methodologies which are intended to maximize returns using recent (and anticipated) volatility as a barometer of risk and position size. The Advisor will utilize both fundamental and technical analysis to identify trading opportunities in the futures markets. It employs fundamental top-down/bottom-up analysis of the broad financial markets to identify which instruments offer the best investment opportunities in the context of the specific domestic and international financial and

geopolitical conditions prevailing at the time. Additionally, the Advisor employs a series of proprietary models and technical indicators to identify the specific contracts, expiration months and strike prices that offer the most advantageous trading opportunities.

Additional risk management will focus on percent of capital used to initiate trades, avoiding margin pitfalls common to wild market fluctuations. Additionally, stop losses on specific positions will be used when appropriate.

Other Aspects of Trading Program

Margin/ Leverage – The Advisor may utilize leverage in the trading program. Utilizing a greater percentage of available margin may result in either enhanced gains or losses. If the markets move in a favorable direction, the use of greater leverage increases the potential rate of return. However, if the markets move in an unfavorable direction, a highly leveraged Account may experience greater losses than an Account using less leverage would. Also, a highly leveraged Account is more vulnerable to potential losses as a result of a margin call than one utilizing less leverage.

No Soft or Hard Dollars – The Advisor does not receive any part of any commissions generated, whether “hard” or “soft” dollar, through Client’s FCM or any other entity for trading on the Client’s behalf. The Advisor’s trading decisions are based solely in accordance with the Advisor’s pre-established trading guidelines and the Advisor does not receive any incentives, of any kind, to trade a Client’s Account, other than for Client Account appreciation.

Order Allocation – Depending on the capabilities of the Client’s FCM and whether the Advisor has any other clients at such FCM, the Advisor will, on a regular basis, aggregate contract orders for multiple Client Accounts traded pursuant to the Trading Program and the FCM will provide average pricing when allocation positions to individual Client Accounts. To determine post-execution allocations, the Advisor will rely upon an allocation system developed and operated by the FCM, which systems are designed to comply with applicable NFA rules.

THE ADVISOR IS NOT LIMITED BY THE ABOVE DISCUSSION OF THE TRADING PROGRAM. FURTHER, THE TRADING PROGRAM IS A STRATEGY AS OF THE DATE OF THIS DOCUMENT ONLY. THE ADVISOR HAS WIDE LATITUDE TO INVEST OR TRADE THE MANAGED ACCOUNT, TO PURSUE ANY PARTICULAR STRATEGY OR TACTIC, OR TO CHANGE THE EMPHASIS, PROVIDED THAT ACCOUNT HOLDERS WILL BE INFORMED OF ALL MATERIAL CHANGES WITH RESPECT TO THE TRADING PROGRAM. THE FOREGOING DESCRIPTION IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. CLIENTS MUST RECOGNIZE THAT THERE ARE INHERENT LIMITATIONS ON ALL DESCRIPTIONS OF INVESTMENT PROCESSES DUE TO THE COMPLEXITY, CONFIDENTIALITY, AND SUBJECTIVITY OF SUCH PROCESSES. IN ADDITION, THE DESCRIPTION OF VIRTUALLY EVERY TRADING STRATEGY MUST BE QUALIFIED BY THE FACT THAT TRADING APPROACHES ARE CONTINUALLY CHANGING.

FEES

The Client Account managed by the Advisor is subject to two categories of fees: (1) those charged by the Advisor pursuant to the attached Managed Account Agreement and Power of Attorney (for more information, please see Appendix A to the Managed Account Agreement) and (2) those charged by other entities such as brokerage and regulatory agencies which will charge brokerage commissions, NFA, and exchange fees.

Fees Charged by Advisor

As compensation for its services, the Advisor charges a management fee and a performance fee pursuant to a Managed Account Agreement and Power of Attorney which is delivered to the Client with this Disclosure Document.

Management Fee

The Client shall pay the Advisor a quarterly management fee (the “Management Fee”) in advance. The Management Fee will be equal to 0.25% (1% annualized) of the Net Assets of such Client’s Managed Account at the beginning of the quarter, calculated after the assessment of the most recent Performance Fee, if any. The Net Assets of Client’s Managed Account shall be defined as the total unlevered assets of the Managed Account, including all cash and cash equivalents in any Accounts that may be part of the Managed Account, all margin deposits on investment positions, accrued interest, the unrealized profits and unrealized losses of all open investment positions, and all other assets of the Account, less accrued commissions payable. The Management Fee will be appropriately prorated to reflect any withdrawals and contributions which occur during a quarter, and shall be paid to the Advisor regardless of the Client’s Managed Account profitability. The Advisor may, in its discretion, reduce or waive the Management Fee with respect to any Client.

Pursuant to the Sub-Advisory Agreement, the Sub-Advisor will receive twenty-five percent (25%) of the Management Fee allocated to the Advisor. No fees are directly paid to the Sub-Advisor by the Client.

Performance Fee

The Client shall pay the Advisor a performance fee (the “Performance Fee”), for each calendar quarter during which Advisor is engaged in the management of the Managed Account, in an amount equal to twenty percent (20%) of any Trading Profits (as defined below) generated by Advisor in the Managed Account during such calendar quarter (as measured at the close of business on the last day of such calendar quarter). Trading Profits shall be calculated on a “high watermark” basis so that any losses from prior periods must be recouped before new Trading Profit can again be generated. The Performance Fee will be appropriately prorated to reflect any withdrawals and contributions which occur during a quarter. With regard to the carry forward loss or “high watermark” referred to above, if the Client withdraws funds from the Account during a period when there is such a carry forward loss, the loss carry forward shall be reduced, at the time of the withdrawal, on an adjusted percentage basis. The Advisor may, in its discretion, reduce or waive the Performance Fee with respect to any Client.

“Trading Profits,” for the purposes of the Managed Account Agreement, shall be defined as (i) the sum of: (A) the net of all realized profits and losses on futures positions liquidated during the calendar quarter after subtraction of brokerage commissions, (B) the net of all unrealized marked-to-market profits and losses on futures positions open as of the end of the calendar quarter, including brokerage commissions which would be incurred in liquidating the open positions, and (C) all net realized interest income, if any; (ii) less: (D) the net of all unrealized profits and losses on futures positions open at the end of the previous calendar quarter, plus the accrued commissions on open positions from the previous calendar quarter, (E) any expenses directly related to trading (i.e. give up charges) incurred during the respective calendar quarter, and (F) any cumulative net realized trading losses (which shall not include performance fee expenses) from Advisor’s trading of the Managed Account carried forward from all previous calendar quarters since the last calendar quarter for which a performance fee was payable.

Pursuant to the Sub-Advisory Agreement, the Sub-Advisor will receive twenty-five percent (25%) of the Performance Fee allocated to the Advisor. No fees are directly paid to the Sub-Advisor by the Client.

Although the Advisor may place orders for execution through one FCM, which will later be “given up” by the executing broker to the Client’s FCM, the Advisor currently does not intend to utilize an executing broker for give ups. If the Advisor enters into such transactions in the future it will amend this Disclosure Document accordingly. Such circumstances would arise if, for example, a Client has selected an FCM other than Interactive Brokers LLC. The Advisor may place orders for execution through Interactive Brokers LLC, which will later be “given up” to the Client’s FCM. The Advisor currently does not anticipate having such arrangements but may do so in the future.

Payment of Advisor’s Fees

Payment of Management Fees and Performance Fees (collectively, “Fees”) will be made through the FCM carrying the Client’s Account via direct debit from the Account. A Client is required to provide the FCM that carries such Client’s Account with written authorization to debit such Fees from the Account in favor of the Advisor and, from time to time, to provide updated authorization upon the Advisor’s request.

Other Fees/ Transaction Costs

The FCM for the Client’s Account will charge commissions, and may also charge brokerage fees, on the futures transactions. Commission charges will be reflected on confirmations/purchase and sales statements sent to the Client. Commission charges may vary but are expected to be between \$5.00 and \$20.00 round-turn per contract. In addition, the Account will be charged NFA fees and applicable exchange fees on trades executed for the Client’s Account.

The Client is directly responsible for the payment to his FCM of all margins, brokerage commissions and fees, and other transaction costs incurred in connection with transactions effected for the Client’s Account pursuant to instructions provided by the Advisor. Some FCMs charge upfront fees to open an account. This fee is not shared or participated in by the Advisor. If upfront fees are charged, then account will be based on the net amount (gross amount less upfront fees) deposited by Client for the calculation of any management and performance fees.

Currently, the Advisor does not have commission rebate agreements with FCMs, whereby a portion of the commissions charged by the FCM are rebated back to the Advisor. If the Advisor enters into such agreements in the future, it will amend this Disclosure Document accordingly. Please refer to page 17 for a discussion of the conflicts of interest.

CONTRIBUTIONS AND WITHDRAWALS

An Account may be established with a minimum of \$100,000 subject to the discretion of the Advisor to reduce this minimum. The Client may generally make an additional contribution of at least \$50,000 to the Account at any time.

The Client may withdraw from the Account at any time but the Advisor requests at least seven (7) calendar days' prior written notice. Clients will be responsible for paying any associated clearing and regulatory fees associated with such withdrawal. In addition, the Advisor strongly recommends that its Clients view this managed Trading Program as a long-term investment and, accordingly, should not withdraw capital for at least ninety (90) days. The Client is advised that frequent withdrawals may adversely affect implementation of the Trading Program.

The Advisor reserves the right to terminate the Managed Account Agreement and Power of Attorney on thirty (30) days' prior written notice to the Client.

PARTIALLY FUNDED (NOTIONAL) ACCOUNTS

The Advisor does not trade notional accounts for Clients.

CONFLICTS OF INTEREST

Advisor's Proprietary Trading – The Advisor and/or its principals and/or employees, if any, (together “Related Persons”) may trade any instruments, including commodity futures contracts and options, for their personal and/or business account, and/or may trade for the purpose of contests or in testing new investment strategies, as long as such trading does not amount to a breach of fiduciary duty. Trading decisions for the Advisor and/or its Related Persons' account(s) could conceivably result in positions that could compete with, occur ahead of or are opposite to, those in Client Accounts. However, a Client's Account will NOT be purposely executed at less than favorable prices than would be filled for the Advisor and/or its Related Persons' account(s), nor will the Advisor and/or its principals intentionally take a position opposite of a Client's Account. With batched trades, the Advisor and/or its Related Persons' account(s) will take the worst fills. The Advisor believes that the size of its account and the accounts of its Related Persons is or would be small and insignificant in relation to the overall market.

Other Clients – The Advisor will manage other investor accounts. These other accounts could result in positions that compete with, occur ahead of or are opposite to, those in Client's Account. The Advisor may charge different fees, which could create an incentive to favor those accounts over any one Client's Account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of those other accounts will be similar to those of a Client's Account. Client accounts are maintained on a confidential basis—please see the Advisor's Privacy Policy attached to this Disclosure Document.

Sub-Advisor – In the future, the Sub-Advisor may manage other investors' accounts not associated with the Advisor, using a separate trading program. However, these other accounts could result in positions that compete with, occur ahead of or are opposite to, those in Client's Account. The Sub-Advisor may charge different fees, which could create an incentive for the Sub-Advisor to favor those accounts over any one Client's Account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of a Client's Account will be similar to those other accounts.

Employment and Other Business Interests – The Advisor's Related Persons, may engage in full time or part time employment while continuing to trade the Client's Account. The time devoted to any such employment, as well as other business and personal interests, will compete with the time devoted to managing Client's Account. In addition, the Advisor's Related Persons are not prohibited from participating in other business ventures which may compete with Client Accounts, including serving in similar capacities for other investment accounts or other investment management companies. Although the Related Persons intend to devote substantial time and attention to the business activities of the Advisor, the Related Persons may devote significant time and attention to other business activities, including those related to futures, securities and investments. In providing investment advice to any such other managed accounts, the Related Persons will act in good faith in the best interest of the Clients and in a manner which it considers fair and equitable to the Clients.

Futures Commission Merchants and Introducing Brokers – FCMs have numerous accounts and will be executing trades for a variety of different accounts in the same markets at the same time. Executing

orders for different, and possibly competing, accounts at the same time involves an inherent conflict of interest. Certain accounts at the FCM may be allotted lower brokerage rates than the accounts of the Advisor's Clients. Similarly, introducing brokers have numerous accounts and will be soliciting orders for a variety of different clients in the same markets at the same time. Soliciting or directing trades for different, and possibly competing, customers at the same time involves an inherent conflict of interest. In the event that a client selects an introducing broker and the Advisor approves such broker, a conflict of interest may arise with the use of such broker.

Commission Rebate – In the event that a client should choose an FCM where the Advisor has a commission rebate agreement (or if such agreement is later entered into), the Advisor would have a conflict of interest resulting from an incentive to trade the Client's Account more frequently and thus generate increased brokerage commissions for the FCM.

Currently, the Advisor does not have commission rebate agreements. If the Advisor enters into such agreements in the future, it will amend this Disclosure Document accordingly.

Fees – The fact that the Advisors earn a Performance Fee only if a profit is generated in the Client's Account creates a potential conflict of interest at both the Advisor and the Sub-Advisor level, by providing a possible incentive for the Advisors to make riskier or more speculative investments than each might make otherwise. In some cases, the Performance Fees charged by the Advisor (a portion of which will be paid to the Sub-Advisor) may be greater than the fees that other trading advisers charge for similar services. Additionally, the benefits provided by the Advisors to the Client may be less than the services provided by other trading advisors.

PAST PERFORMANCE

The CFTC requires each commodity trading advisor to disclose the past performance history of all client accounts directed by it and certain of its principals for the previous five years and the year-to-date. The data presented in the following tables reflect the composite performance of those accounts, net of all commissions and fees.

ADVISOR PAST PERFORMANCE (As of July 01, 2012)

Name of CTA:	Opes Capital Group, LLC
Trading Program:	Opes Capital Trading Program
Inception of Trading and Client Accounts:	October 2009
Client Funds began trading pursuant to Program:	October 2009
Number of Accounts in Trading Program:	11
Total NOMINAL Assets under management:	\$4,594,925
Total NOMINAL Assets traded under Program:	\$4,594,925
Number of accounts closed with positive performance:	9 (1.67% to 26.95%)
Number of accounts closed with negative performance:	None
Largest Monthly Drawdown:	-1.75% (Jan 2010)
Worst Peak-to-Valley Drawdown:	-1.75% (Dec 2009 to Jan 2010)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2012	2011	2010	2009
January	1.07%	1.89%	-1.75%	
February	1.00%	1.32%	6.79%	
March	1.07%	2.14%	1.52%	
April	1.06%	-1.63%	2.30%	
May	1.83%	4.36%	3.77%	
June	1.39%	0.74%	1.88%	
July		1.82%	2.52%	
August		-1.48%	1.06%	
September		4.73%	1.13%	
October		1.13%	1.20%	0.98%
November		1.37%	1.48%	3.46%
December		1.50%	0.82%	3.24%
Year-to-Date	7.64%	19.22%	24.99%	7.86%

“Drawdown” is defined as losses experienced by an account or trading program over a specified period.

“Worst Peak-to-Valley drawdown” is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

"Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rate of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.

Monthly rates of return are calculated pursuant to the Only Accounts Traded Method (“OAT”). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return.

Performance presented in this chart reflect actual performance results at varied Performance Fees, ranging from 5% to 20%, and varied Management Fees, ranging from 0% to 1%. Actual rates may be subject to change.

PRINCIPLE'S PREVIOUS AFFILIATION

Mr. Farahi became an Associate Member of MJF on July 21, 2009. Mr. Farahi withdrew his Aassociated Membership with MJF Capital Management, LLC on June 14, 2012. MJF Capital Management, LLC is a Commodity Pool Operator that managed Clarus Capital LP. Please see below for monthly returns; No accounts closed with negative performance.

- PRINCIPLE'S PAST PERFORMANCE
 - (As of July 01, 2012)

Name of Commodity Pool:	Clarus Capital, L.P.
Inception of Trading:	October 2009
Total Aggregate Subscriptions:	\$650,000
Privately Offered:	Yes
Principal Protected:	No
Largest Drawdown:	-1.32% January 2010
Largest Peak-to-Valley Drawdown	-1.32 December 2009 through January 2010
Current Net Asset Value:	\$0.00
Pool Ceased Trading:	June 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2012	2011	2010	2009
January			-1.32%	
February			3.79%	
March			0.46%	
April			1.52%	
May			1.96%	
June			0.00%	
July				
August				
September				
October				-0.18%
November				2.61%
December				1.47%
Year-to-Date			6.5%	3.93%

SUB-ADVISOR PAST PERFORMANCE

THIS TRADING ADVISOR PREVIOUSLY HAS NOT DIRECTED ANY ACCOUNT.

As discussed above in the Sub-Advisor's business background, Mr. Sohrabi, Principal of the Sub-Advisor, previously directed accounts in his capacity as Director of Investments for the Advisor. The performance results for those accounts are provided above in the subsection "Advisor Past Performance."

LITIGATION

Futures Commission Merchant

Pursuant to requirements of the NFA, this disclosure is intended to disclose material administrative, civil or criminal actions involving Interactive Brokers LLC or any of its principals within the past five years. For purposes of this memorandum, an action will be considered material if:

- The action would be required to be disclosed in the notes to Interactive Brokers LLC's financial statements prepared pursuant to generally accepted accounting principles;
- The action was brought by the CFTC (a concluded action that did not result in civil monetary penalties exceeding \$50,000 need not be disclosed unless it involved allegations of fraud or other willful misconduct); or
- The action was brought by any other federal or state regulatory agency, a non-United States regulatory agency or a self-regulatory organization and involved allegations of fraud or other willful misconduct.

Disclosure

In 2007, Interactive Brokers LLC submitted an Offer of Settlement in anticipation of a CFTC administrative proceeding involving a former customer of Interactive Brokers LLC. The customer had maintained an account with Interactive Brokers LLC in his own name, but the frequency, magnitude and pattern of deposits and withdrawals to the individual's account, relative to his stated liquid net worth, suggested he might be operating as an unregistered commodity pool operator. In the Offer of Settlement, which was accepted by the CFTC in July 2007, the firm consented to a CFTC order that included a finding that Interactive Brokers LLC violated CFTC regulation 166.3 (17 CFR 166.3) in that its procedures for determining the source of funds received through wire transfers were inadequate to meet its supervisory responsibilities. The order required that Interactive Brokers LLC cease and desist from violation CFTC regulation 166.3, disgorge \$175,000 in commissions earned and comply with an undertaking not to deny, directly or indirectly, any finding in order.

In a related proceeding, the NFA issued a complaint charging Interactive Brokers LLC with failure to maintain required books and records, failure to cooperate promptly and fully with NFA in an NFA audit, and doing business with a non-Member of NFA that was required to be registered with the CFTC. Interactive Brokers LLC submitted an offer of settlement to the NFA Business Conduct Committee, which the hearing panel accepted in May 2007. The firm was ordered to pay up to \$325,000 into a restitution fund at NFA and pay a fine of \$125,000 to NFA. The panel ordered the dismissal of the charge of failure to cooperate promptly and fully with an NFA examination and inquiry.

On November 9, 2007, Interactive was named as a defendant in a complaint related to the above matter, filed in the Circuit Court of Cook County, Illinois by a number of clients seeking compensatory and punitive damages for plaintiffs' alleged losses. The action was removed to the U.S. District Court for the Northern District of Illinois and, on January 11, 2008, Interactive filed a motion to dismiss the complaint. The court granted the motion and dismissed some of the claims with prejudice, but permitted the plaintiffs to file an amended complaint with respect to the other counts. The parties agreed to settle the remaining disputes without admitting liability or the validity of the respective claims and the Litigation was dismissed with prejudice. Payment was made on 7/22/2009 in settlement of the above-mentioned matter in the amount of \$1,500,000.

On February 3, 2010, Trading Technologies International, Inc. ("Trading Technologies") filed a complaint, in the United States District Court for the Northern District of Illinois, Eastern Division,

against IBG, Inc., IBG LLC, IBG Holdings LLC, and IBLLC for direct and indirect infringement of five US patents owned by Trading Technologies. The plaintiffs are seeking, among other things, damages and injunctive relief. It is not possible at this time to estimate the possible loss, if any. Interactive believes that it has meritorious defenses to the allegations made in the complaint and intends to defend itself vigorously against them.

The Advisor

Pursuant to requirements of the NFA, this disclosure is intended to disclose material administrative, civil, or criminal actions pending, on appeal, or concluded against the Advisor and/or principals, in any capacity, within 5 years preceding the date of this Disclosure Document.

Disclosure

Joshua Farahi and Justin Farahi, Principals of the Advisor, have been named as relief defendants in the civil action Securities and Exchange Commission v. NewPoint Financial Services, et al., Case No. CV 10-124 DDP, pending in the United States District Court for the Central District of California. The SEC's complaint against the main defendants alleges violations of securities laws in connection with the operation of the business. The SEC's complaint does not assert that Joshua Farahi nor Justin Farahi, as relief defendants, violated any provision of the federal securities laws. The allegations against Newpoint Financial Services, et al. are: (1) unregistered offer and sale of securities; (2) fraud in the offer or sale of securities; and (3) fraud in connection with the purchase or sale of securities. Joshua Farahi and Justin Farahi are the sons of John Farahi and Gissou Rastegar Farahi, the main owners of Newpoint Financial Services. As a relief defendant, Joshua Farahi is alleged to have received approximately \$1.1 million from defendant John Farahi and/or defendant NewPoint Financial Services in the form of loans. As a relief defendant, Justin Farahi is alleged to have received approximately \$1.2 million from defendant John Farahi and/or defendant Newpoint Financial Services in the form of loans. The SEC's complaint does not allege that Joshua Farahi nor Justin Farahi, as relief defendants, have violated any securities laws. This Disclosure Document will be appropriately amended upon the conclusion of this civil action.

TRADING FOR ADVISOR'S OWN ACCOUNT

The Advisor and its Associated Persons intend to trade for their own account. Clients will not be permitted to inspect the records of the Advisor and its Associated Persons' proprietary trades.

ORDER ENTRY AND ALLOCATION

The Advisor intends to place batched orders for all or many Accounts in which the same commodity interest is being traded through the FCM. In those instances, the Advisor lets the FCM determine the objective non-preferential price allocation procedures. In general the FCM is expected to make allocations to Client Accounts pursuant to the average pricing method.

TAX CONSIDERATIONS

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON THE U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX DISCUSSION CONTAINED HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF

THE TRANSACTIONS DESCRIBED HEREIN; AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Due to complexity of taxation law, the Advisor does not provide tax advice. Each Client should consult and depend on their own tax advisors and/or counsel regarding the federal, state, local and foreign tax consequences of participating in the Advisor's Trading Program.

PRIVACY POLICY

Information Advisor Collects from the Client – The Advisor collects and retains nonpublic personal information about Clients that may include:

- Information received on Client's account applications or other forms such as your name, address, financial information, social security number and/or federal tax ID number; and
- Information received about Client's trading activity in the accounts that the Advisor manages on Client's behalf, such as purchases, sales, exchanges and account balances

Information the Advisor May Share – The Advisor does not sell any of Client's nonpublic personal information to third parties. The Advisor may share all the information the Advisor collects with third parties only when those third parties are acting on the Advisor's behalf in servicing Client's accounts, or as required by law. These third parties may include:

- Service providers who, for example, process transactions for a Client's account, print checks or prepare account statements;
- Governmental bodies, other regulatory agencies or self-regulatory organizations, or as otherwise required by law.

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing Client's account, except as permitted or required by law.

Information Security Policies – The Advisor maintains physical, electronic, and procedural safeguards to protect Client's nonpublic personal information.

If a Client relationship ends, the Advisor will continue to treat the information as described in this privacy policy.

APPENDIX A:

**OPES CAPITAL GROUP, LLC
MANAGED ACCOUNT AGREEMENT AND POWER OF ATTORNEY**

OPES CAPITAL GROUP, LLC

**MANAGED ACCOUNT AGREEMENT
AND POWER OF ATTORNEY**

This Agreement is entered into on _____ (date) by and between Opes Capital Group, LLC (“Opes”) and _____ (the “Client”).

WHEREAS, Opes is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) and is a Member of the National Futures Association (“NFA”); and

WHEREAS, the Client wishes to invest in the trading of futures contracts and options on futures contracts (together “futures contracts”) and wishes to retain Opes to manage a portion of its assets through the trading of futures contracts; and

WHEREAS, Opes has heretofore delivered to the Client a Disclosure Document, dated July 30, 2012 (the “Disclosure Document”), relating to Opes’s managed account program, also known as the trading program (the “Program”); and

WHEREAS, Client has determined to participate in the Program and, in connection therewith, to open a futures trading account (the “Managed Account” or “Account”) to be traded as set forth in Section 1 hereof in order to have such Account managed by Opes on a fully discretionary basis as described in the Disclosure Document; and

WHEREAS, Client and Opes wish to enter into this Agreement, which sets forth the terms and conditions upon which Opes will perform services relating to the management of the Managed Account, it being understood and agreed that the terms on which clearing brokerage services are performed for the Managed Account shall be established by the customer agreement between Client and the clearing broker or brokers designated by Client.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Establishment of Account and Deposit or Withdrawal of Funds. Client shall open an account with a futures commission merchant (FCM) of their own choice (which shall constitute the Managed Account) to be managed by Opes, for the sole purpose of trading of futures contracts. If Client does not designate an FCM of their choice, the FCM shall be Interactive Brokers LLC.

Any funds in such Managed Account which are not invested in futures contracts shall earn interest at a rate determined by the clearing brokerage firm designated by Client. Within 10 calendar days of opening the Managed Account, the Client will initially deposit U.S. \$ _____ (**investment amount**) in the Managed Account (the “Initial Funds”). The Managed Account may be established with a minimum of \$100,000 subject to the discretion of the Advisor to reduce this minimum. The Client may generally make an additional contribution of at least \$50,000 to the Managed Account at any time. The Client may withdraw from the Managed Account at any time but Opes requests at least seven (7) calendar days' prior written notice. Clients will be responsible for paying any associated clearing and regulatory fees associated with such withdrawal. In addition, Opes strongly recommends that its Clients view this managed

Trading Program as a long-term investment and, accordingly, should not withdraw capital for at least ninety (90) days. The Client is advised that frequent withdrawals may adversely affect implementation of the Trading Program. Opes reserves the right to terminate this Agreement on thirty (30) days' prior written notice to the Client.

2. Power of Attorney. From the date hereof until such time as Client sends a written notice to Opes, Client hereby constitutes and appoints Opes as Client's agent and true and lawful attorney-in-fact, in its name, place and stead, to (i) buy and sell futures contracts, on margin or otherwise, for the Account and risk of Client through the Managed Account and (ii) execute for and on behalf of Client standard customer agreements with such clearing brokerage firms as Client may designate. As attorney-in-fact, Opes shall be, in all matters necessary or incidental to the conduct of the Managed Account, including the receipt or making of transfers and/or delivery of funds, authorized to act for Client in the same manner and with the same force and effect as Client might or could do. The foregoing power of attorney and trading authority shall be deemed to be continuing and shall remain in full force and effect until such time as this Agreement shall have been terminated pursuant to Section 8 hereof. Such power of attorney may not be modified or limited orally or by any course of dealing between Opes and Client; any such modification or limitation being required to be in writing to be of any force or effect. For avoidance of doubt, this Agreement shall not grant to Opes and Opes shall not have any authority to withdraw funds from or otherwise transfer any assets out of the Managed Account.

3. Opes Compensation. As compensation for the services to be provided hereunder, the Client shall pay Opes the compensation set forth in Schedule A appended hereto.

4. Standard of Liability; Risk of Loss. Opes, its principals, officers, employees, agents and affiliates shall not be liable, responsible or accountable in damages or otherwise to Client, its successors or assigns, except for gross negligence or reckless or intentional misconduct. Opes makes no guarantee that any of its services will result in a profit or will not result in a loss for Client. All transactions effected for Client's Account are at Client's risk, and Client shall be solely liable therefor under all circumstances. Client is willing and financially able to sustain such losses. Opes shall not be liable to Client for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, clearing or other broker, exchange, clearing organization or similar entity. Client shall indemnify Opes and its principals, officers, employees and affiliates against any loss, cost or damage arising out of any obligation of Client under its customer agreements with clearing brokers.

5. Regulatory Jurisdiction. All transactions by Opes on Client's behalf shall be subject to the applicable constitution, rules, regulations, customs, usages, rulings and interpretations of any exchange or market and its clearing house, if any, on which transactions are executed for the Managed Account, and to all applicable governmental acts and statutes (such as the Commodity Exchange Act, as amended) and the rules and regulations thereunder (collectively, "Rules and Regulations"). Opes, its partners, officers, employees, agents and affiliates shall not be liable to Client as a result of any action taken to comply with any Rules or Regulations. The provisions of this Section 5 are solely for the protection and benefit of Opes and any failure by Opes to comply with any of the Rules and Regulations shall not relieve Client of any obligations under this Agreement nor be construed to create rights hereunder in favor of Client against Opes.

6. Representations and Warranties of Client and Opes. Client represents, warrants and acknowledges that Client has received and carefully reviewed the Disclosure Document, and in particular, that section of the Disclosure Document relating to "Risk Factors," and fully understands the risks associated with investing in the Managed Account. Client further acknowledges that Client has been given the

opportunity to inquire of Opes as to any and all matters relating to the investment of funds in the Managed Account concerning which Client has had questions, and that Client has made such inquiries as Client deemed relevant or necessary prior to opening the Managed Account. Opes represents and warrants that it will manage Client's Account in accordance with the Disclosure Document dated July 30, 2012 and within the limits of the power of attorney granted herein.

7. Management of Various Accounts. Client understands that the officers, principals and employees of Opes maintain personal accounts for trading futures contracts, as well as other commodities and securities, and may have substantial investments in certain futures contracts and other accounts managed by Opes and its affiliates, and Opes and/or its principals and affiliates may in the future manage or invest in other futures accounts or other commodities and securities accounts. Opes may vary the contracts and other instruments traded or proportions of each contract and other instrument in relation to others, or particular timing signals utilized for the various accounts under management, in light of the objectives of and constraints on each account and other relevant factors. It is understood that such variation may result in substantial differences in results between the Managed Account and other accounts managed by Opes and/or its principals and affiliates. Opes might have a financial incentive to favor other accounts over the Managed Account. However, Opes hereby represents and warrants that under no circumstances will it knowingly use systems for the Managed Account which are inferior to systems used for any other account managed by it, nor will it knowingly or deliberately favor any partnership or account managed by it over the Managed Account in any way or manner whatever.

8. Term and Termination. This Agreement may be terminated by either party on 30 days' notice by the delivery of written notice to the other of such termination. Upon any termination, Client shall pay Opes all outstanding fees owed pursuant to Section 3 herein and Schedule A attached hereto, such fees to be computed, if applicable, pro rata to the close of business on the date such termination becomes effective.

9. Confidentiality. Each of the parties to this Agreement agrees to maintain in strict confidence the terms of this Agreement and any and all information, materials or other documents regarding the other which it obtains pursuant to or in connection with this Agreement, and agrees that it shall not disclose any such documents, material or other information unless required to do so by law, regulation, the request of any regulatory or self-regulatory authority or valid legal process. Client agrees to respect and protect the confidentiality of Opes's systems and methods to the fullest extent practicable and hereby authorizes Opes to instruct each broker which may act for the Managed Account to protect such confidentiality. Client shall (1) limit access to and knowledge of Opes's positions, trades and trading methods to those with a reasonable need to know and (2) prevent others under its control from knowingly duplicating in other accounts the positions and trades of the Managed Account.

10. Notices. All notices required to be delivered under this Agreement shall be in writing, shall be effective upon receipt and shall be delivered personally or sent by telecopier, facsimile, telex, courier or overnight delivery service (such as Federal Express), or registered or certified mail, postage prepaid and return receipt requested, as follows:

If to the Client, to:

(Client Name)
(Client Address)

Attn: _____
Phone Number: _____
Fax Number: _____

If to Opes, to:

9454 Wilshire Blvd, Suite 803
Beverly Hills, CA 90212
Attn: Joshua Farahi
Phone Number: 310-247-8038
Fax Number: 310-388-3995

11. No Assignment. No party hereto may assign any of its rights hereunder without the prior written consent of the other party. This Agreement shall not be construed to confer any benefit on any person other than the parties hereto and their respective successors and assigns.

12. Governing Law; Arbitration. This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to conflict of law principles. Opes and the Client agree that any claim, dispute or controversy between us or claim by either of us against the other or the employees, agents or assigns of the other and any claim arising from or relating to this Agreement or the relationships which result from this Agreement, no matter against whom made, including the applicability of this arbitration clause and the validity of the entire agreement, shall be resolved by neutral binding arbitration conducted under the Arbitration Rules of the American Arbitration Association in effect at the time the claim is filed by a single arbitrator chosen in accordance with such Arbitration Rules. Any arbitration hearing will take place at a location in Los Angeles, California. Rules and forms of the American Arbitration Association may be obtained and all claims shall be filed at any office of the American Arbitration Association or at Corporate Headquarters, 335 Madison Avenue, Floor 10, New York, New York 10017-4605. Telephone: 212-716-5800, Fax: 212-716-5905, Website: www.adr.org. This arbitration agreement is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1-16. Judgment upon the award may be entered in any court having jurisdiction. Nothing in this agreement shall be construed to prevent either party's use of bankruptcy or repossession, replevin, judicial foreclosure or any other prejudgment or provisional remedy relating to any collateral, security or property interests for contractual debts now or hereafter owed by either party to the other under this agreement. The parties hereto agree that any action or proceeding arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement, any breach hereof or any transaction covered hereby, shall be resolved, whether by arbitration or otherwise, within the State of California. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts and any applicable arbitral body located in Los Angeles, California. The parties further agree that any such action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be brought by such party exclusively in the federal or state courts, or if appropriate before any applicable arbitral body, located in Los Angeles, California. THE PARTIES UNDERSTAND THAT THEY WOULD HAVE HAD A RIGHT OR OPPORTUNITY TO LITIGATE THROUGH A COURT AND TO HAVE A JUDGE OR JURY DECIDE THEIR CASE, BUT THEY CHOOSE TO HAVE ANY DISPUTES DECIDED THROUGH ARBITRATION.

13. Force Majeure Events. Opes shall take reasonable actions to permit the continued performance of its obligations hereunder in the event of the occurrence of a force majeure event. Notwithstanding the foregoing, Opes shall not be liable for its failure to perform any of its obligations hereunder during any period in which such performance is delayed by a force majeure event, which shall be defined as an earthquake, fire, flood, or other act of God, or war, terrorist act, or criminal act (including without limitation viruses, worms, malware or computer hacking that circumvent reasonable computer security measures).

14. Entire Agreement; Counterparts. This Agreement sets forth the entire agreement of the parties relating to the subject matter hereof except as otherwise set forth herein. This Agreement may be executed in one or more counterparts each of which shall, however, together constitute one and the same document.

15. Severability; Waiver. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

[Signature page follows.]

MANAGED ACCOUNT AGREEMENT SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement has been executed for and on behalf of the undersigned as of the day and year first above written.

Client Name (Print)

By: _____

Print Name: _____

OPES CAPITAL GROUP, LLC

By: _____

Print Name: _____

Title: _____

SCHEDULE A

As compensation for the management services to be provided hereunder, the Client shall pay Opes the following compensation:

(a) The Client shall pay the Advisor a quarterly management fee (the "Management Fee") in advance. The Management Fee will be equal to 0.25% (1% annualized) of the Net Assets of such Client's Managed Account at the beginning of the quarter, calculated after the assessment of the most recent Performance Fee, if any. The Net Assets of Client's Managed Account shall be defined as the total unlevered assets of the Managed Account, including all cash and cash equivalents in any Accounts that may be part of the Managed Account, all margin deposits on investment positions, accrued interest, the unrealized profits and unrealized losses of all open investment positions, and all other assets of the Account, less accrued commissions payable. The Management Fee will be appropriately prorated to reflect any withdrawals and contributions which occur during a quarter, and shall be paid to the Advisor regardless of the Client's Managed Account profitability. The Advisor may, in its discretion, reduce or waive the Management Fee with respect to any Client.

(b) A performance fee (the "Performance Fee"), for each calendar quarter during which Opes is engaged in the management of the Managed Account, in an amount equal to twenty percent (20%) of any Trading Profits (as defined herein) generated by Opes in the Managed Account during such calendar quarter (as measured at the close of business on the last day of such calendar quarter). Trading Profits shall be calculated on a "high watermark" basis so that any losses from prior periods must be recouped before new Trading Profit can again be generated. The Performance Fee will be appropriately prorated to reflect any withdrawals and contributions which occur during a quarter. With regard to the carry forward loss or "high watermark" referred to above, if the Client withdraws funds from the Account during a period when there is such a carry forward loss, the loss carry forward shall be reduced, at the time of the withdrawal, on an adjusted percentage basis. The Advisor may, in its discretion, reduce or waive the Performance Fee with respect to any Client.

(c) Any fees due to Opes hereunder shall be invoiced to Client when due and shall be paid through the FCM carrying the Client's account via direct debit from the account.

(d) "Trading Profits," for the purposes of this Agreement, shall be defined as (i) the sum of: (A) the net of all realized profits and losses on futures positions liquidated during the calendar quarter after subtraction of brokerage commissions, and (B) the net of all unrealized marked-to-market profits and losses on futures positions open as of the end of the calendar quarter, including brokerage commissions which would be incurred in liquidating the open positions, and (C) all net realized interest income, if any; (ii) less: (D) the net of all unrealized profits and losses on futures positions open at the end of the previous calendar quarter, plus the accrued commissions on open positions from the previous calendar quarter, (E) any expenses directly related to trading (i.e. give up charges, if such charge is ever applicable in the future) incurred during the respective calendar quarter, and (F) any cumulative net realized trading losses (which shall not include performance fee expenses) from Opes trading of the Managed Account carried forward from all previous calendar quarter since the last calendar quarter for which a Performance Fee was payable.

(e) All open positions shall be valued at their then market value, which means the settlement price as determined by the exchange on which the transaction is effected, or the most recent appropriate quotation as supplied by the clearing broker or banks through which the transaction is effected. If there are no trades on the date of the calculation due to operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at fair value as of the close of the then most recent trading day. Interest, if any, shall accrue monthly.

Client Signature: _____

Date: _____