



AN IRISH LIMITED LIABILITY COMPANY AUTHORISED BY THE CENTRAL BANK OF IRELAND

**1ST FLOOR
6 EXCHANGE PLACE
I.F.S.C.
DUBLIN 1
IRELAND**

**DISCLOSURE DOCUMENT
1ST MAY, 2011**

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

RISK DISCLOSURE STATEMENT

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

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

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

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

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP- LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

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

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 11-12, 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 10-11.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY

AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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

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TRADING ADVISOR

General

LAMBAY CAPITAL Limited (“LAMBAY CAPITAL” or “the Advisor”) is an Irish Limited Liability company, formed in February 1995 originally as K.P. Investment Management, and changed its name to Lambay Capital in September 2005. Lambay Capital received its authorization as an Investment Business Firm under the Investment Intermediaries Act 1995 from the Irish Financial Services Regulatory Authority (“IFSRA”) in August 2005. Its business office is located at 1st Floor, 6 Exchange Place, IFSC, Dublin 1, Ireland; telephone +353 1 607 4071; facsimile +353 1 670 1849. The firm is authorized under MIFID by the Central Bank of Ireland to trade commodity and financial futures.

The firm is a registered Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) since 31st October 2005, and became a member of the National Futures Association (NFA) on the 3rd November 2005. The firm’s NFA ID is 0359548.

Lambay Capital has been engaged as a proprietary trading firm for many years. It recently changed its business to managing and trading financial futures contracts, spot and forward contract on currencies in the interbank market and ‘exchange for physicals’ transactions on futures exchanges for clients only (Commodity Interests/Commodity Contracts). Keith Hazley formed the Company in 1995 and John Wallace joined the firm in 1998. Paul Garrigan joined the firm in January 2005. They are the directors of the company where, Mr Hazley is the Chief Operating Officer and Company Secretary and is responsible for the Investment Management Process. Mr. Garrigan is responsible for Compliance. Mr Wallace is the Risk Manager and Marketing Officer.. In February 2011, Lambay Capital was sold to MKW Futures, a holding company owned by Keith Hazley and John Wallace.

Lambay Capital’s books and records are maintained at its offices in Dublin.

Lambay Capital Currency Programs

Lambay Capital has launched a number of currency programs for external clients to invest in via managed accounts. In December 2003, the company developed an Intra Day Trading Model to trade the most liquid currency pairs. This program however ceased to trade in February 2007, due to the lack of volatility and poor trading conditions. In August 2004, the company started its Short Term FX Strategy (STFX) trading in several currencies markets over a longer time frame. The Company received its first external client into the STFX in January 2006. Low volatility and lack of breakout opportunities meant the program did not meet its objectives in 2006. However continuing research and improving conditions have enabled the program to produce positive returns in 2007 and 2008, however 2009 and 2010 proved to be a challenging years.. The results of customer and proprietary trading using these models are shown in Appendix 1, 2 and 3.

**6 PRINCIPALS
and
ASSOCIATED
PERSONS**

**MKW Futures
Limited**

MKW Futures Limited was formed in June 2001, as a holding company. It acquired 100% of the shareholding in Mac Kenzie Wallace Limited in May 2010. In February 2011, it acquired 100% of the shareholding in Lambay Capital Limited. Keith Hazley and John Wallace are directors and controlling shareholders in this company.

**Paul Garrigan
Principal**

Mr. Garrigan was born in 1953 and has been involved in financial markets for over thirty years. In June 1971 he started his career at Allied Irish Banks in Dublin as a trainee in the Treasury Department. In January 1977, he left to join Ulster Bank in Dublin as a senior FX Trader. From March 1984 to April 1986 he was seconded to National Westminster Bank in New York as the manager of the FX division. He returned to Ulster Bank in Dublin and was made Head of Financial Institutions in September 1995. Mr. Garrigan was a Principal and registered Associated Person with UBFX Management (NFA No. 241848) a former CTA from September 1992 until September 2001.

He retired early from Ulster Bank in May 2003 to set up his own proprietary futures trading company G Futures Limited.

Mr. Garrigan is an executive director of G Futures Limited and became a registered Floor Broker / Trader with the CFTC in July 2003.

Mr. Garrigan became a director of the Lambay Capital in September 2005 and is the firm's compliance officer. He was approved as a Principal with the CFTC on 31st October 2005 (NFA No. 0241851).

**Keith Hazley
Principal**

Mr. Hazley, born in 1960, first became involved in the financial markets in December 1982 as a broker with a money brokerage firm, M.W. Marshalls. In June 1985, Mr. Hazley joined Midland Montagu Bank ("Midland") in London where he worked until April 1991. He became Chief Dealer of Currency Options.

In April 1991, Mr. Hazley joined Gaiacorp Limited, a currency advisory company, which was regulated by the Central Bank of Ireland and was registered with the CFTC as a CTA. Mr. Hazley left Gaiacorp Ireland in June 1994 to start his own business.

Between June 1994 to September 1994 Mr Hazley was prevented from working by a non competitive clause in his contract with his former employer.

In September 1994 Mr. Hazley and a partner established KP Options as a CTA company that was later authorized under the Investment Intermediaries Act of 1995. He and his partner also organized in February 1995 an affiliated company, K.P. Investment Management Limited ("now Lambay Capital"), to engage in the proprietary trading of currency options. Mr. Hazley sold KP Options to Messrs. Estlander and Rönnlund in October 1996 and the firm later changed its name to Estlander & Ronnlund Capital Management Ltd.

Mr Hazley ran the trading operation of Estlander & Ronnlund Capital Management from October 1996 until January 2000. He was a registered Principal until January 2001..

He subsequently acted as a consultant and later as a director of Greenhouse Capital Management plc, a proprietary futures trading company, from January 2000 until July 2001. Throughout this period from February 1995 to date, Mr Hazley has acted as Managing Director of Lambay Capital Limited..

Mr. Hazley is currently an independent director for a number of Funds managed by various hedge fund groups including IKOS Partners UK, Estlander & Partners in Finland and Mulvaney Capital Management in London.

Mr. Hazley holds an MBA degree from City University Business School, London, and a BBS degree from Trinity College, Dublin. Mr. Hazley is currently the firm's Chief Executive Officer and is responsible for making the program's trading decisions.

**John G Wallace
Principal and
Associated Person**

Mr. Hazley is a registered Principal of Mac Kenzie Wallace and Company Limited (NFA No. 328381) ("MWC") an Introducing Broker as of May 2003.

He was approved as a Principal with the CFTC on 26th August 2005 (NFA No. 0238720).

Mr. Wallace was born in 1963 and has been involved in financial markets for over fourteen years. In October 1986 he started his career at Philadelphia National Bank in London as a graduate trainee. After completing his training, in June 1987 he moved to Toyo Trust International as a bond trader. While at Toyo Trust he became one of the main proprietary traders in bond futures and options. He remained with this firm until September 1991 when he joined Fimat as a broker in futures and options. In April 1992 he moved to ED&F Man as the manager of the futures and options division in London. He returned to Ireland in October 1992 where he was involved in the disposal of his family's interests in an Irish construction company.

In September 1994 he established MacKenzie Wallace & Co. Ltd. on Finex Europe, the European operation of the New York Board of Trade financial futures division, Finex. MacKenzie Wallace & Co. Ltd (trading as MKW Futures) has developed as one of the main trading and brokerage operations on Finex. In 1997 he was appointed to the Board of Directors of Finex and in 1998 he became a member of its executive committee. He is also a member of the exchanges product development committee. In April 1998 he became a director of K.P Investment Management ("now, Lambay Capital"), a company established to engage in the proprietary trading of currency futures and options.

Mr. Wallace is a business studies graduate of Trinity College, Dublin, a registered representative of the Stock Exchange of Great Britain & Northern Ireland and became a registered Floor Trader in December 1994 and Floor Broker in January 1995 with the CFTC.

Mr. Wallace is the Risk Manager and Marketing Office of the firm.

Mr. Wallace was registered as an Associated Person of Quay Capital Management Limited (NFA No. 306550), a former CTA from June 2003 until January 2004.

Mr. Wallace is currently a registered Principal (since April 2003) and as an Associated Person (since May 2003) of Mac Kenzie Wallace and Company Limited (NFA No. 328381) ("MWC") an Introducing Broker as of May 2003.

He was approved as a Principal with the CFTC on 22nd September 2005 and as an Associated Person on 31st October 2005 (NFA No. 0258134).

**TRADING
PROGRAM**

Lambay Capital's trading program is the Short Term FX Strategy (STFX). The STFX is based on a trading programs developed by the principals over many years trading together and is available to investors through the use of managed future accounts. The trading results of STFX are shown in Appendix 1 and 2. As a matter of record the IDFX is shown in Appendix 3.

**INVESTMENT
OBJECTIVES**

The investment objective of the STFX is to deliver a risk adjusted return of 10% with a volatility target of 5%. The Investment Strategy to be employed falls within what is called 'Managed Futures' in the common classification employed to distinguish between different investment strategies. It trades spot FX and exchange-traded currencies mostly on the ICE but also on the IMM. The STFX will typically seek to profit by taking advantage of short term breakout of ranges of major currency pairs and tries to capture medium term trends over several days.

INVESTMENT PROCESS FOR THE STFX

The investment decision-making process for the STFX.

1. The STFX model also runs a systematic analysis of the markets it is trading to establish a predicted volatility level for each instrument, but in this case for a longer period of time. This prediction then becomes the basis of Short Term Trend following orders that are placed in the market
2. Once a order is executed a series of stop loss and take profit orders are placed in the market place. These are dynamically and systematically changed as the market moves. The positions are not entirely target driven and trades will continue until conditions for the short term trend are shown to reverse. The average holding period is two days. Each position has a dynamic stop loss based on its volatility prediction.
3. While initial signals and risk is determine by the model, the leverage is adjusted depending on the performance of the program and the number of open positions the model has on at any one time. The program generally commences a month with a maximum risk exposure of 5% that is divided among different currency pairs. Position sizes (leverage) and stops are adjusted to keep with each currency pair risk limit.

RISK MANAGEMENT

Investments, on both an individual and portfolio basis, will be subject to continuous real-time mark to market as well as an on-going risk management process and portfolio stop-loss procedure. Accounts will be subject to a monthly stop-loss procedure whereby any and all positions will be closed out when accounts have suffered a 5% of Nominal Equity loss from its previous monthly close. It would be expected that investments would already have been cut back before the stop-loss limit is reached. Individual investment profit and loss will be monitored and actions taken accordingly.

A central element of Lambay Capital's trading strategy is the application of various risk management measures that in general seek to limit a client's risk exposure from any one position or instrument. Although the Advisor endeavors to follow such measures, circumstances may occur in the market place that may prevent the clients risk exposure being limited. There is no guarantee given that they will necessarily be followed at all times, that the Advisor will be successful in limiting the risk exposure of an account to the extent sought, or that the measures will in fact achieve the objective of controlling risk.

Stop Loss Orders

The firms trading program will utilize stop loss orders. These orders, when elected, become market orders and therefore are subject to "slippage" where the order may not be filled at the desired price. Thus the initial risk can only be estimated, not guaranteed.

Commission Volume

The firms trading programs will utilize short term and day trading strategies. These strategies can result in high commission volume.

Account Size

The minimum account size in terms of "nominal equity" is US\$2,000,000 (or Euro equivalent) for the STFX Program.

Account Types

Lambay Capital accepts trading accounts in the form of a notionally - funded account. Here the client specifies the allocated trading amount (Nominal Equity) that Lambay Capital should use. This amount is the un-leveraged trading amount and constitutes nominal funds. The client can open an account with any Clearing Broker (Futures Commission Merchant, "FCM") or Introducing Broker it wishes, although Lambay Capital does have its own relationships and can set up accounts with those Clearing Brokers if required. Lambay Capital is free to execute its business with any of its established brokers and 'give-up' the trade to the client's Clearer, provided that the Executing Broker has been selected and approved by the client for trading of its account and the client has signed a four party Uniform Brokerage Service Execution ("Give-Up") Agreement [MFA/FIA Trader Form 2102 (101/954)], or any other give-up agreement that the Advisor in its discretion determines to be substantially similar to the referenced Uniform Agreement. These agreements must be signed by all four parties (the Client, the Advisor, the Clearing Broker, and the Executing Broker) to the agreement. The signing of these agreements is the mechanism whereby the client will exercise his right to select the Executing Broker(s).

Loss Limits.

In the STFX program, the Advisor undertakes to cease trading an account in any calendar month in the unlikely event of that account incurring losses of 5 % or more of nominal equity in that month.

Margin to Equity Ratio

The Advisor estimates that approximately 5% to 10% of the Nominal Equity in a client's account will be committed to margin at any one time for the STFX that although the percentage may vary, depending upon such factors as market conditions, current margin requirements and changes in account equity in the Advisor's discretion. The margin to equity ratio managed by the existing accounts in the STFX averaged approximately 3%.

Modifications

The development of Lambay Capital's trading strategy is a dynamic process. Lambay Capital regularly evaluates the efficacy of its methods and results, and may make refinements to its methods from time to time. Further, Lambay Capital may at any time in its discretion modify its overall trading strategy or may otherwise modify its trading approach or the design of the program (including adding or subtracting markets or instruments traded), its risk management principles and other trading policies. In addition, all trading decisions -- whether generated pursuant to a systematic or discretionary trading system -- ultimately reflect the judgment and expertise of the trading advisor and its principals. Although Lambay Capital emphasizes strict discipline as an essential part of its strategy, no assurance is given that Lambay Capital will base every trading decision on the factors and principles enumerated in this Disclosure Document, or that consideration of such factors and principles will necessarily reduce a client's risk of loss or increase its potential for profit. Clients will be advised of any modifications to Lambay Capital's trading strategy or the trading program (other than changes in markets or instruments), which Lambay Capital determines in its sole discretion to be material. Material changes will be changes that significantly alter the potential performance of the strategy such as the suspension of profit targets and/or the removal of stop loss orders. The addition or withdrawal of any Instruments or markets will not be material provided the methodologies of the models are maintained.

Trade Executions

The Advisor may place orders for execution with brokerage firms or individual floor brokers other than the client's own Clearing broker (collectively, "executing brokers"), provided that such broker(s) have been selected and approved by the client and the client has signed a four party Uniform Brokerage Service Execution ("Give-Up") Agreement [MFA/FIA Trader Form 2102 (101/954)], or any other give-up agreement that the Advisor in its discretion determines to be substantially similar to the referenced Uniform Agreement. In such case, following execution of the trade, the executing broker will "give up" the trade to the client's brokerage firm to clear and carry the trade. The executing broker will charge a fee for its execution services, which will be passed on to the client. Such give-up fees are estimated to range from approximately US\$1.00-\$2.00 per side.

RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by Lambay Capital Limited), there exist addition 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.

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 Lambay Capital Limited and no assurance can be given that Lambay Capital Limited's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity Trading is Highly Leveraged

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

When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not Lambay Capital Limited, 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 Lambay Capital Limited from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Currency Risk

To the extent margin or other funds of a client are required to be converted into a currency other than the client's home currency, the client is exposed to potential losses (as well as gains) from fluctuations in the exchange rate between its home and such other currency.

Interbank Market & Forward Contracts

Certain risks not present in the trading of commodity interest contracts on exchanges are presented in trading currencies in the interbank market. For example, no governmental agency regulates trading in currency spot or forward contracts. Consequently, there is no limitation on the daily price movements of spot or forward contracts and no margin is required to be posted, although the counterparty may require good faith deposits to be made in lieu of margin. Because the performance of FX spot and forward contracts is not guaranteed by any exchange or clearing house, participants in such market are subject to counterparty risk: i.e., the risk that the principals or agents with or through which the Advisor trades will be unable or unwilling to perform with respect to such contracts. Furthermore, principals in the interbank market have no obligation to continue to make markets in the contracts traded.

EFPs

Lambay Capital may engage in the trading technique known as “exchanges for physicals”, whereby positions in the forward markets can be exchanged for futures positions on regulated exchanges. If the Advisor were precluded from using this technique due to a change in regulatory treatment of EFPs, the performance of accounts managed by Lambay Capital might be adversely affected.

Lack of Diversification

There may be times, due to market or other factors, that the STFX Program are not well diversified. In fact, on occasion, there may even be a heavy concentration of a given position, which could increase the possibility of loss.

Reliance Upon Principals

Lambay Capital is dependent upon the services of its principals to render commodity trading advisory services to clients. If the services of them became unavailable to Lambay Capital, the company might be unable to continue to provide such services

Participating Customer's FCM may fail

Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

BROKERAGE ACCOUNTS

Clients are free to select any brokerage firm (futures commission merchant or introducing broker) with which they will maintain their commodity interest account (or, in the case of an introducing broker, through which their account will be introduced).

ADVISORY FEES General

As compensation for the account management services provided by Lambay Capital, the Advisor shall charge clients periodic management and incentive fees. The level of such fees is negotiable, and will be based upon such factors as the size of the account, the nature of the account, prior relationship with the Advisor, degree of leverage and the trading policies applicable to the account.

Range

Management fees will range from 0-4% per annum of, for fully-funded accounts, the account's net asset value; and, for partially-funded accounts, the account's nominal equity. To the extent the Account is not fully-funded, the Account's unfunded balance plus its Net Asset Value (including "committed" funds, if any) are the Account's "Nominal Equity." The unfunded portion of an accounts nominal equity is notionally funded.

Incentive fees will range from 15-35% of net new trading profits generated in the account each period (a higher management fee is typically combined with a lower incentive fee). The upper limit of these ranges constitutes the maximum of each such fee chargeable to clients. The management fee is generally payable on a monthly basis and the incentive fee is generally payable on a quarterly basis (to the extent earned).

Definitions

The net asset value of an account is in general its total assets minus its total liabilities, determined on the basis of generally accepted accounting principles in the United States consistently applied, and includes unrealized gains (losses). For partially funded accounts, nominal account equity is equal to an account's net asset value, plus the unfunded portion of the account (the "notional equity").¹

Net new trading profits (losses) of an account is in general: (a) the net of any realized profits and losses during the period; (b) plus or minus the change in net unrealized profits or losses as of the end of the period compared to the end of the preceding period; (c) minus all expenses incurred or accrued during the period (including accrued brokerage commissions and management fees accrued or payable during the period, but excluding the current incentive fee); (d) minus any cumulative net losses (excluding incentive fee expenses) carried forward since the last period for which an incentive fee was payable (the "carryforward loss"). Interest income may be included in calculating net new trading profits in the future, however no interest income is currently included in the calculating of New Profits.

If net new trading profits as of the end of any period exceeds the highest net new trading profits earned as of any previous period (or an account's beginning value, if higher) after any carryforward loss has been recouped, then the incentive fee is payable.

As an asset-based fee, the management fee is payable each period whether or not the account has a profit. The incentive fee is payable only with respect to any net new trading profits earned in the account during the applicable period. If an account incurs a loss after an incentive fee has previously been earned, Lambay Capital will retain the previously earned incentive fee but will earn no further incentive fees until the loss is made up and the account again achieves net new trading profits.

If an account has a carryforward loss at a time when the client withdraws a portion of the nominal equity in the account, the carryforward loss is generally reduced for purposes of calculating whether there are subsequent net new trading profits by the percentage represented by the amount of the withdrawal divided by the account's net asset value immediately before the withdrawal. This adjustment reflects the fact that it is more difficult to recoup losses with a reduced capital base.

Date of Calculation

Management and incentive fees are computed as of the last business day of the applicable period, or date of termination if the account is closed other than at period-end. If Lambay Capital provides account advisory services for less than a full period, the management fee is pro-rated by the number of days service is rendered, divided by the number of days in the period. If a client makes a withdrawal from the account other than at the end of the applicable fee calculation period, the fees will be calculated on the portion of the equity no longer under the management of Lambay Capital as if such date were the end of a calculation period.

¹ If the management fee for partially funded accounts were expressed as a percentage of the actual rather than the higher nominal equity, the amount of the fee would increase in proportion to the percentage of notional funding. For example, a 1% management fee applied to an account 50% notionally funded equals a 2% fee relative to the account's actual equity.

Billing Procedures

Management fees will typically be billed monthly and incentive fees will typically be billed quarterly by the Advisor. An invoice will be sent to the client's broker (with a copy to the client) shortly after each billing period end, and the broker will pay the amount of the invoice out of the client's trading account without further verification or authorization by the client. Clients will be required to execute a fee payment authorization directing their broker to remit the Advisor's fees directly to it. Fees are due and payable promptly after receipt of the invoice by the broker and client.

LEGAL MATTERS

There have been no material administrative, civil or criminal actions against the Advisor or its principals, whether pending or concluded, during the last five years preceding the date of this Disclosure Document, or ever.

COMPLAINTS PROCEDURE

An officer of Lambay Capital Limited who is not directly involved with the matter will investigate all complaints. Lambay Capital Limited will post an acknowledgement of written complaints to the complainant within three working days of receipt of the complaint. Complaints will then be investigated by the officer and a letter sent to the customer within 12 working days of the later of:

- Receipt of the written complaint and
- Receipt of all information requested by the officer from the customer and necessary for the determination of the complaint.

The letter will both accept the complaint and offer to remedy it, or otherwise reject it. If the customer is dissatisfied with the firm's response he or she will be informed of his or her right to complain to the Consumer Information Department of the Irish Financial Services Regulatory Authority. Lambay Capital Limited maintains a register of written complaints. The register records the complaints made and the actions taken to resolve them. The board of Lambay Capital Limited on a quarterly basis reviews the register.

CONFLICTS OF INTEREST

The Advisor and its principals, and the brokers and their principals are subject to various actual or potential conflicts of interests arising out of their relationships with the clients and other persons. These conflicts of interest include the following.

Personal Trading by the Principals

To the extent the principals of the Advisor trade commodity interests for their own accounts they may seek execution of commodity trading orders which are the same as or similar to those placed for client accounts, thereby increasing the level of competition for such trades. Alternatively, the personal trades of Lambay Capital principals could be affected ahead of trades for client accounts or occur opposite to trades of clients, as a result of such factors as the Advisor's system for allocating trades among accounts, testing of a new trading program, or of trading their own personal accounts more aggressively than client accounts. However, its principals will not intentionally place orders for their own trading accounts, or for those of any entities through which they may trade, before client orders for the same trades have been placed. It is also possible that the brokers executing trades for its principals may unknowingly execute transactions for such accounts when the broker may not be able to execute similar trades for the accounts of Lambay Capital's clients (due to market conditions, etc.), or may unknowingly obtain prices for such client transactions that are less favorable than those the broker was able to obtain for its principals. Clients will be permitted to inspect the records of such trading accounts and any policies related to such trading, if they wish.

**Mac Kenzie
Wallace & &
Company
Limited**

Both principals, John Wallace and Keith Hazley are directors of Mac Kenzie Wallace & Company Limited. This company is owned by MKW Futures, a holding company that also owns Lambay Capital. Mac Kenzie Wallace & Company Limited is not regulated by the IFSRA under the Investment Intermediaries Act, 1995 and is not authorized to execute client business on futures or options exchanges where such clients are not members of futures or options exchanges. Mac Kenzie Wallace & Company Limited is a member firm of ICE, and is therefore regulated under its trading rules. It is a registered Introducing Broker with the CFTC and is also a member of the National Futures Association, NFA number 0328381. The firm currently operates from the same location in the 1st Floor, 6 Exchange Place, IFSC, Dublin 1.

Incentive Fees

The presence of an incentive fee could be viewed as placing the interests of Lambay Capital in conflict with the interests of the firm's clients. From this perspective, the incentive fee could encourage the firm to take excessive risks in an attempt to earn an outsized incentive fee. Further, as the fee is generally paid quarterly and is not subject to a 'clawback' for poor performance following payment, the typical incentive fee can be viewed as an incentive for the firm to take greater short term risks, which may conflict with the clients' long term interests.

Lambay Capital manages this conflict of interest by defining the maximum risk exposure limit, and this limits the opportunity for the firm to take excessive risks in an attempt to earn outsized incentive fees

**Personal Trading
by Brokers and
their Employees**

The Clearing and Executing brokers, as well as their employees and affiliates, may trade commodity interests for their own account. Such persons typically will not allow Lambay Capital or its clients to inspect their trading records. It is possible that such persons could unknowingly affect transactions for clients of Lambay Capital in which the brokers, or their employees and affiliates, are the other party to the transaction, or the trades of such persons could compete for execution with the trades of clients of Lambay Capital. To the extent the transactions are effected on U.S. exchanges, however, U.S. law prohibits such persons from placing orders for their personal accounts ahead of orders for customer accounts in the same or similar commodity interest.

**Speculative
Position Limits**

All accounts owned or controlled by Lambay Capital and its principals, as well as any affiliates thereof, are required by law to be combined ("aggregated") for purposes of applying speculative position limits. Such limits are restrictions imposed by the CFTC or U.S. futures exchanges on the size of positions in certain commodity interests or group of commodity interests which any one person or affiliated persons may hold or control. The effect of such policy is that the number of positions the Advisor will be able to establish for any one client in a particular commodity interest is subject to limitation by the total number of positions the Advisor has established or will establish for its other clients, its own account (if any), and the accounts of its principals and their affiliates, in the same or similar commodity interests. This may lead to some clients having a different size of positions than they otherwise would have.

15 PAST PERFORMANCE

General

Lambay Capital follows the requirements, pursuant to CFTC regulations, to present certain performance data in this Disclosure Document with respect to all client accounts over which Lambay Capital or its trading principals has exercised discretion during the past five years and any partial year. Such information is contained in the Capsule shown, and the Rate of Return Table.

Special Disclosure for Notionally-Funded Accounts

You should request your Commodity Trading Advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the advisor's trading program for your account to be considered "fully funded".

This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.

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

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

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the account equity.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance tables, below may be used to convert the rates of return ("rors") used in the performance tables to the corresponding rors for particular partial funding levels.

Partially Funded Accounts

Trading accounts managed by Lambay Capital may be fully funded, however the Advisor will accept accounts that are at a level less than the designated trading level. (Such accounts are commonly known as "partially-funded" or "notionally-funded" accounts.) The designated trading level is denoted in this Disclosure Document as the "nominal account size" or "nominal account equity". "Actual funds" consist of funds and marketable securities on deposit in the trading account, plus certain other funds "committed" to the trading account consistent with the requirements of Advisory No. 87-2 issued by the CFTC's Division of Trading and Markets. The difference between the nominal account size and the actual funds is denoted as "notional funds".

The following table illustrates the impact that different degrees of leverage can have on the actual rate of return. Actual rate of return is the net trading performance divided by the actual funds deposited into the account. The fully funded rate of return is the actual net trading performance divided by the nominal account size.

The figures in the table below show the varying actual rates of return that may be achieved for a given profit or loss at different levels of actual funding. The percentages are rounded to the nearest 1% (one percent). For example, in the 15% (fifteen percent) fully funded rate of return column, an account with 40% (forty percent) of its trading level in actual funds will have an actual rate of return of approximately 38%; while an account that is fully funded, will have an actual rate of return of 15%.

CONVERSION OF FULLY FUNDED RATE OF RETURN TO ACTUAL RATE OF RETURN

FULLY FUNDED RATE OF RETURN

Level of Fundng	-30%	-20%	-15%	-10%	10%	15%	20%	30%
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ACTUAL RATES OF RETURN

20%	-150%	-100%	-75%	-50%	50%	75%	100%	150%
40%	-75%	-50%	-38%	-25%	25%	38%	50%	75%
60%	-50%	-33%	-25%	-17%	17%	25%	33%	50%
80%	-38%	-25%	-19%	-13%	13%	19%	25%	38%
100%	-30%	-20%	-15%	-10%	10%	15%	20%	30%

Management Fees are computed monthly as a percentage of the Nominal Account Size. This means whether an account is fully funded or partially funded the Dollar amount of those fees will be the same.

Partial Funding increases the fees and commissions as a percentage of Actual Funds but does not increase the Dollar amount of those fees.

Cash additions and withdrawals will not affect the Nominal Account Size. Net Performance, however, will increase or decrease the Nominal Account Size by the amount of net profits or losses generated.

Accounts that are partially funded will experience a higher percentage margin call on cash in the account. Clients need to ensure that they have sufficient cash available to meet these margin calls. As the programs allow for partially funded accounts, the client with a partially funded account will have greater leverage (amount of risk exposure as a percentage of Actual Funds) than a client with a fully funded account.

The Past Performance Tables in Appendices 1 to 6 below show both actual and nominal beginning net asset values, actual additions and withdrawals, and nominal ending net asset values. Since the account in the Past Performance Table is not fully funded, the Table presents actual and nominal beginning net asset value, additions, withdrawals, and ending net asset value.

Pro Forma advisory fees the firm will charge its clients have been added to all Tables for the trading period. Management fees of 1% per annum and performance based incentive fees of 20%. Lambay Capital believes the management and incentive fees in Past Performance Table are generally representative of the level of such fees its clientele will pay in the future -- notwithstanding the fact that fees are negotiable. The account presented in Past Performance Table pays a brokerage commission of approximately US\$7.5 per roundturn US\$ transaction, €3.50 per roundturn Euro transaction, and GB£2.50 per roundturn GB£ transaction.

As noted above, the performance results for the Lambay Capital STFX Program is presented on a composite basis. Consequently, the results shown in Capsule and Past Performance Table do not reflect the actual performance of any individual account. In addition, because past results are not necessarily predictive of future results, the Program results contained herein should not necessarily be considered to be representative of the results, which such, may be achieved in the future.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Past Performance Table

Certain Limitations of Performance Reporting

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**PERFORMANCE CAPSULE****LAMBAY CAPITAL LIMITED****CLIENT TRADING PERFORMANCE INFORMATION STFX PROGRAM**

Capsule

As of 1st May 2011

Name of CTA:		Lambay Capital Limited
Program:		STFX
Inception of Trading of the Program		01-Jan-06
Inception of Trading for Clients accounts		01-Jan-06
Number of Accounts Currently Traded Pursuant to the Program		2
Total Assets Under Management:		1,882,069 Actual
		6,456,592 Nominal
Total Assets Traded Pursuant to the Program		1,882,069 Actual
		6,456,592 Nominal
**Largest monthly drawdown:	Nov-09	-2.37%
***Worst peak- to-valley draw-down:	May 09 to Mar 11	-14.90%
Closed accounts: Profitable =		2
Lifetime Rate of Return (Account 1)	Feb 08 to Sept 08	1.89%
Lifetime Rate of Return (Account 2)	Jan 06 to Feb 10	7.60%
Unprofitable =		1
Lifetime Rate of Return (Account 1)	Apr 09 to Dec 10	-5.90%
Open accounts: Profitable =		2
Unprofitable =		0
Range of Monthly Returns	High	5.03%
	Low	-2.37%

* Performance figures shown are the composite actual performance figures, after Pro Forma Advisory Fees have been added, from the STFX PROGRAM

Net Performance is defined in the Notes to Supplemental Performance Table .

**Worst Monthly Drawdown means the greatest negative monthly rate of return experienced by the Trading Program

***Peak to valley drawdown refers to the greatest cumulative percentage decline in the month-end net asset value of the accounts in the Program due to losses sustained by the accounts during any period in which the initial month-end net asset value of the accounts is not equaled or exceeded by a subsequent net asset value of the accounts.

LAMBAY CAPITAL LIMITED**MONTHLY AND ANNUAL RATES OF RETURN TABLE****STFX PROGRAM - INCEPTION TO PRESENT**

Month	2006	2007	2008	2009	2010	2011
January	-1.49%	-0.63%	-1.59%	-0.70%	-0.96%	-2.01%
February	0.70%	-0.25%	0.69%	-0.32%	-0.64%	-2.27%
March	-1.92%	2.70%	-0.67%	1.10%	-0.15%	-0.64%
April	0.67%	1.74%	-2.03%	-0.22%	0.45%	2.47%
May	-1.63%	-1.81%	0.16%	2.14%	0.15%	
June	-0.82%	0.35%	-0.53%	-1.04%	-0.53%	
July	-0.48%	3.23%	0.67%	-1.49%	0.25%	
August	-0.05%	2.90%	4.54%	-1.02%	-1.54%	
September	-0.49%	2.52%	-1.17%	0.79%	-2.36%	
October	-0.50%	0.59%	5.03%	-1.29%	-0.07%	
November	0.36%	-0.29%	-0.26%	-2.37%	0.38%	
December	-0.84%	-1.29%	0.05%	0.46%	-0.03%	
Annual R of R	-6.35%	10.04%	4.74%	-3.98%	-4.97%	-2.53%

The rates of return presented in this Table are calculated as prescribed by CFTC Regulation 4.35(a) 6 based upon the Nominal Equity of accounts managed by Lambay Capital pursuant to the STFX Program.

The calculation of rate of return using the Nominal Equity means that (i) some of the accounts managed by STFX are fully-funded and others are funded at less than 100%; (ii) the value of the Actual Funds which comprise the Nominal Equity is equal to at least 10% of the value of the Nominal Account Size of all the accounts traded pursuant to the STFX Program; and (iii) there are no material differences in gross trading profit (loss) based upon the Fully Funded or Partially Funded Account.

See also the Notes to Supplemental Performance Table A, including in particular Note (12).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Appendix 1 – Past Performance Table* - STFX (This is constructed from the Client accounts in the LAMBAY CAPITAL STFX program).

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	ROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSIONS	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RATE OF RETURN	VAMI 1000
Jan-06	\$100,000	\$1,000,000	\$900,000	\$0	(\$15,873)	(\$93)	(\$15,966)	\$1,890	\$0	(\$812)	(\$14,888)	\$923,830	-1.49%	\$985
Feb-06	\$85,924	\$985,112	\$0	\$0	\$6,533	(\$212)	\$6,321	\$1,410	\$0	(\$827)	\$6,904	\$992,016	0.70%	\$992
Mar-06	\$93,655	\$992,016	\$0	\$0	(\$17,313)	(\$114)	(\$17,427)	(\$782)	\$0	(\$826)	(\$19,035)	\$972,981	-1.92%	\$973
Apr-06	\$75,446	\$972,981	\$0	\$0	\$9,889	(\$61)	\$9,828	(\$2,518)	\$0	(\$806)	\$6,504	\$979,485	0.67%	\$979
May-06	\$82,756	\$979,485	\$0	\$0	(\$15,307)	(\$57)	(\$15,364)	\$217	\$0	(\$811)	(\$15,958)	\$963,527	-1.63%	\$964
Jun-06	\$67,609	\$963,527	\$0	\$0	(\$9,891)	(\$60)	(\$9,951)	\$2,885	\$0	(\$797)	(\$7,863)	\$955,664	-0.82%	\$956
Jul-06	\$60,543	\$955,664	\$0	\$0	(\$5,958)	(\$56)	(\$6,014)	\$2,090	\$0	(\$788)	(\$4,712)	\$950,952	-0.49%	\$951
Aug-06	\$56,619	\$950,952	\$0	\$0	(\$3,346)	(\$39)	(\$3,385)	\$3,693	\$0	(\$783)	(\$475)	\$950,477	-0.05%	\$950
Sep-06	\$56,927	\$950,477	\$0	\$0	(\$1,332)	(\$51)	(\$1,383)	(\$2,464)	\$0	(\$782)	(\$4,629)	\$945,848	-0.49%	\$946
Oct-06	\$53,080	\$945,848	\$0	\$0	(\$7,716)	(\$32)	(\$7,748)	\$3,777	\$0	(\$778)	(\$4,749)	\$941,099	-0.50%	\$941
Nov-06	\$49,109	\$941,099	\$0	\$0	\$1,447	(\$46)	\$1,401	\$2,786	\$0	(\$773)	\$3,414	\$944,513	0.36%	\$945
Dec-06	\$53,296	\$944,513	\$0	\$0	\$2,762	(\$61)	\$2,701	(\$9,978)	\$0	(\$774)	(\$8,051)	\$936,462	-0.85%	\$936
TOTAL													ANNUAL RETURN	-6.35%
Jan-07	\$46,019	\$936,462	\$0	\$0	(\$1,133)	(\$123)	(\$1,256)	(\$3,894)	\$0	(\$765)	(\$5,915)	\$930,547	-0.63%	\$931
Feb-07	\$40,869	\$930,547	\$0	(\$400,000)	(\$1,195)	(\$111)	(\$1,306)	\$418	\$0	(\$427)	(\$1,315)	\$529,232	-0.25%	\$928
Mar-07	\$39,981	\$529,232	\$0	\$0	\$12,042	(\$129)	\$11,913	\$2,823	\$0	(\$441)	\$14,295	\$543,527	2.70%	\$953
Apr-07	\$54,717	\$543,527	\$400,000	\$0	\$14,283	(\$229)	\$14,054	\$3,191	\$0	(\$786)	\$16,459	\$959,986	1.74%	\$970
May-07	\$71,962	\$959,986	\$0	\$0	(\$16,817)	(\$464)	(\$17,281)	\$730	\$0	(\$800)	(\$17,351)	\$942,635	-1.81%	\$952
Jun-07	\$55,411	\$942,635	\$0	\$0	\$11,232	(\$351)	\$10,881	(\$6,842)	\$0	(\$785)	\$3,254	\$945,889	0.35%	\$956
Jul-07	\$59,450	\$945,889	\$0	\$0	\$24,318	(\$464)	\$23,854	\$7,507	\$0	(\$788)	\$30,573	\$976,462	3.23%	\$987
Aug-07	\$90,811	\$976,462	\$0	\$0	\$39,101	(\$277)	\$38,824	(\$8,469)	\$0	(\$1,992)	\$28,363	\$1,004,825	2.90%	\$1,015
Sep-07	\$121,166	\$1,004,825	\$0	\$0	\$5,415	(\$136)	\$5,279	\$27,241	\$0	(\$7,176)	\$25,344	\$1,030,169	2.52%	\$1,041
Oct-07	\$153,686	\$1,030,169	\$0	\$0	\$20,797	(\$172)	\$20,625	(\$12,154)	\$0	(\$2,381)	\$6,090	\$1,036,259	0.59%	\$1,047
Nov-07	\$162,157	\$1,036,259	\$0	\$0	\$8,932	(\$167)	\$8,765	(\$11,667)	\$0	(\$110)	(\$3,012)	\$1,033,247	-0.29%	\$1,044
Dec-07	\$159,255	\$1,033,247	\$0	\$0	(\$13,156)	(\$111)	(\$13,267)	\$0	\$0	(\$91)	(\$13,358)	\$1,019,889	-1.29%	\$1,030
TOTAL													ANNUAL RETURN	10.04%
Jan-08	\$3,944,225	\$1,019,889	\$0	\$0	(\$18,541)	(\$124)	(\$18,665)	\$3,324	\$0	(\$849)	(\$16,190)	\$1,003,699	-1.59%	\$1,014
Feb-08	\$4,028,884	\$1,003,699	\$16,692,950	\$0	\$23,560	(\$1,708)	\$21,852	\$143,824	\$0	(\$43,960)	\$121,716	\$17,818,365	0.69%	\$1,021
Mar-08	\$4,194,560	\$17,818,365	\$0	\$0	\$15,820	(\$2,950)	\$12,870	(\$143,329)	\$0	\$11,332	(\$119,127)	\$17,699,238	-0.67%	\$1,014
Apr-08	\$4,064,101	\$17,699,238	\$0	\$0	(\$312,243)	(\$3,343)	(\$315,586)	(\$29,362)	\$0	(\$14,749)	(\$359,697)	\$17,339,541	-2.03%	\$994
May-08	\$4,289,629	\$17,339,541	\$2,246,772	\$0	(\$15,420)	(\$3,046)	(\$18,466)	\$67,594	\$0	(\$17,430)	\$31,698	\$19,618,011	0.16%	\$995
Jun-08	\$4,337,449	\$19,618,011	\$0	\$0	(\$65,249)	(\$4,519)	(\$69,768)	(\$17,794)	\$0	(\$15,863)	(\$103,425)	\$19,514,586	-0.53%	\$990
Jul-08	\$4,253,580	\$19,514,586	\$0	\$0	\$31,407	(\$5,734)	\$25,673	\$124,296	\$0	(\$18,494)	\$131,475	\$19,646,061	0.67%	\$997
Aug-08	\$4,395,422	\$19,646,061	\$0	\$0	\$1,097,419	(\$3,884)	\$1,093,535	(\$49,959)	\$0	(\$150,844)	\$892,732	\$20,538,793	4.54%	\$1,042
Sep-08	\$5,424,825	\$20,538,793	\$0	(\$1,528,347)	(\$137,231)	(\$5,104)	(\$142,335)	(\$116,767)	\$0	\$36,504	(\$222,598)	\$18,787,848	-1.17%	\$1,030
Oct-08	\$5,033,497	\$18,787,848	\$500,000	(\$5,895,395)	\$836,341	(\$1,724)	\$834,617	\$16,283	\$0	(\$176,958)	\$673,942	\$14,066,395	5.03%	\$1,082
Nov-08	\$5,884,397	\$14,066,395	\$0	\$0	(\$22,621)	(\$501)	(\$23,122)	(\$10,126)	\$0	(\$2,768)	(\$36,016)	\$14,030,379	-0.26%	\$1,079
Dec-08	\$5,851,149	\$14,030,379	\$0	\$0	(\$13,279)	(\$1,176)	(\$14,455)	\$34,191	\$0	(\$13,349)	\$6,387	\$14,036,766	0.05%	\$1,079
TOTAL													ANNUAL RETURN	4.74%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Appendix 1 – Past Performance Table* - STFX (This is constructed from the Client accounts in the LAMBAY CAPITAL STFX program).

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	ROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSION	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RATE OF RETURN	VAMI 1000
Jan-09	\$5,870,885	\$14,036,766	\$3,578,619	\$0	(\$134,318)	(\$2,333)	(\$136,651)	\$28,776	\$0	(\$14,727)	(\$122,602)	\$17,492,783	-0.70%	\$1,072
Feb-09	\$5,763,010	\$17,492,783	\$0	\$0	(\$61,207)	(\$1,586)	(\$62,793)	\$21,810	\$0	(\$14,690)	(\$55,673)	\$17,437,110	-0.32%	\$1,068
Mar-09	\$5,722,027	\$17,437,110	\$0	\$0	\$288,215	(\$1,844)	\$286,371	(\$74,651)	\$0	(\$20,100)	\$191,620	\$17,628,730	1.10%	\$1,080
Apr-09	\$5,933,747	\$17,628,730	\$10,000,000	\$0	(\$38,277)	(\$1,908)	(\$40,185)	\$3,080	\$0	(\$23,039)	(\$60,144)	\$27,568,586	-0.22%	\$1,078
May-09	\$6,896,642	\$27,576,888	\$0	\$0	\$450,049	(\$3,492)	\$446,557	\$296,993	\$0	(\$153,567)	\$589,983	\$28,166,871	2.14%	\$1,101
Jun-09	\$6,846,907	\$28,228,018	\$0	\$0	\$72,060	(\$2,169)	\$69,891	(\$428,800)	\$0	\$65,163	(\$293,746)	\$27,934,272	-1.04%	\$1,089
Jul-09	\$6,495,399	\$27,914,515	\$0	\$0	(\$558,348)	(\$3,693)	(\$562,041)	\$168,158	\$0	(\$23,278)	(\$417,161)	\$27,497,354	-1.49%	\$1,073
Aug-09	\$6,124,298	\$27,505,784	\$0	\$0	(\$216,550)	(\$2,364)	(\$218,914)	(\$39,280)	\$0	(\$22,912)	(\$281,106)	\$27,224,678	-1.02%	\$1,062
Sep-09	\$5,885,741	\$27,232,974	\$0	\$0	\$185,793	(\$3,765)	\$182,028	\$55,692	\$0	(\$22,673)	\$215,047	\$27,448,021	0.79%	\$1,071
Oct-09	\$6,107,636	\$27,456,233	\$5,000,000	\$0	(\$433,184)	(\$3,900)	(\$437,084)	\$43,858	\$0	(\$27,006)	(\$420,232)	\$32,036,001	-1.29%	\$1,057
Nov-09	\$5,741,063	\$32,048,443	\$0	\$0	(\$561,250)	(\$2,057)	(\$563,307)	(\$169,222)	\$0	(\$26,634)	(\$759,163)	\$31,289,280	-2.37%	\$1,032
Dec-09	\$5,057,356	\$31,301,597	\$0	\$0	(\$1,782)	(\$1,332)	(\$3,114)	\$171,897	\$0	(\$26,001)	\$142,782	\$31,444,379	0.46%	\$1,036
ANNUAL RETURN													-3.98%	
Jan-10	\$6,170,584	\$31,456,402	\$0	\$0	(\$266,182)	(\$2,741)	(\$268,923)	(\$6,356)	\$0	(\$26,119)	(\$301,398)	\$31,155,004	-0.96%	\$1,026
Feb-10	\$6,024,976	\$31,167,070	\$1,098,435	(\$4,230,695)	(\$95,239)	(\$2,369)	(\$97,608)	(\$58,333)	\$0	(\$24,076)	(\$180,017)	\$27,854,793	-0.64%	\$1,020
Mar-10	\$4,037,369	\$27,941,395	\$0	(\$5,000,000)	(\$53,783)	(\$2,792)	(\$56,575)	\$41,968	\$0	(\$19,397)	(\$34,004)	\$22,907,391	-0.15%	\$1,018
Apr-10	\$4,037,369	\$22,915,132	\$0	\$0	\$148,322	(\$3,572)	\$144,750	(\$23,014)	\$0	(\$19,316)	\$102,420	\$23,017,552	0.45%	\$1,023
May-10	\$3,869,754	\$23,025,279	\$0	\$0	\$144,147	(\$2,366)	\$141,781	(\$86,828)	\$0	(\$19,454)	\$35,499	\$23,060,778	0.15%	\$1,024
Jun-10	\$3,926,854	\$23,068,569	\$8,213	(\$2,044,679)	(\$11,139)	(\$2,094)	(\$13,233)	(\$79,476)	\$0	(\$17,886)	(\$110,595)	\$20,921,508	-0.53%	\$1,019
Jul-10	\$3,448,907	\$20,929,315	\$25,500,000	\$0	\$205,471	(\$2,184)	\$203,287	(\$49,975)	\$0	(\$39,036)	\$114,276	\$46,543,591	0.25%	\$1,022
Aug-10	\$3,672,475	\$46,572,597	\$0	\$0	(\$836,133)	(\$2,221)	(\$838,354)	\$160,138	\$0	(\$39,132)	(\$717,348)	\$45,855,249	-1.54%	\$1,006
Sep-10	\$2,436,655	\$45,884,354	\$0	(\$16,737,493)	(\$627,453)	(\$732)	(\$628,185)	(\$34,946)	\$0	(\$24,782)	(\$687,913)	\$28,458,948	-2.36%	\$982
Oct-10	\$2,436,655	\$28,475,608	\$0	(\$2,396,183)	(\$51,218)	(\$661)	(\$51,879)	\$56,714	\$0	(\$22,212)	(\$17,377)	\$26,062,049	-0.07%	\$981
Nov-10	\$2,146,594	\$26,078,299	\$639,870	\$0	\$129,856	(\$869)	\$128,987	(\$4,930)	\$0	(\$22,729)	\$101,328	\$26,819,496	0.38%	\$985
Dec-10	\$2,076,178	\$26,835,732	\$0	(\$19,610,940)	(\$36,748)	(\$857)	(\$37,605)	\$42,157	\$0	(\$6,519)	(\$1,967)	\$7,222,825	-0.03%	\$985
ANNUAL RETURN													-4.97%	
Jan-11	\$2,070,535	\$7,222,825	\$0	\$0	(\$71,808)	(\$800)	(\$72,608)	(\$66,278)	\$0	(\$6,518)	(\$145,404)	\$7,077,422	-2.01%	\$965
Feb-11	\$1,975,719	\$7,077,422	\$0	(\$877,422)	(\$125,896)	(\$933)	(\$126,829)	(\$7,921)	\$0	(\$5,851)	(\$140,601)	\$6,059,399	-2.27%	\$943
Mar-11	\$1,975,720	\$6,059,399	\$0	\$440,600	(\$36,837)	(\$1,059)	(\$37,896)	\$318	\$0	(\$5,830)	(\$43,408)	\$6,456,592	-0.67%	\$937
Apr-11	\$1,882,069	\$6,456,592	\$0	\$0	\$76,899	(\$947)	\$75,952	\$89,092	\$0	(\$5,699)	\$159,345	\$6,615,937	2.47%	\$960
ANNUAL RETURN													-2.53%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
PERFORMANCE CAPSULE

LAMBAY CAPITAL LIMITED
PROPRIETARY TRADING PERFORMANCE INFORMATION STFX PROGRAM

Capsule	As of 1st May 2011		
Name of CTA:	Lambay Capital Limited		
Program:	STFX		
Inception of Trading of the Program	01-Aug-04		
Number of Accounts Currently Traded Pursuant to the Program	1		
Total Proprietary Assets Under Management:	120,141		Actual
	3,084,462		Nominal
Total Proprietary Assets Traded Pursuant to the Program	120,141		Actual
	3,084,462		Nominal
**Largest monthly drawdown:	Sep-10	-2.94%	
**Worst peak- to-valley draw-down:	May 09 to Mar 11	-16.90%	
Closed accounts: Profitable =		2	
Unprofitable =		0	
Open accounts: Profitable =		0	
Unprofitable =		1	
Range of Monthly Returns	High	5.63%	
	Low	-2.94%	

* Performance figures shown are the composite actual performance figures, after Pro Forma Advisory Fees have been added, from the STFX PROGRAM

Net Performance is defined in the Notes to Supplemental Performance Table .

**Worst Monthly Drawdown means the greatest negative monthly rate of return experienced by the Trading Program

***Peak to valley drawdown refers to the greatest cumulative percentage decline in the month-end net asset value of the accounts in the Program due to losses sustained by the accounts during any period in which the initial month-end net asset value of the accounts is not equaled or exceeded by a subsequent net asset value of the accounts.

LAMBAY CAPITAL LIMITED
MONTHLY AND ANNUAL RATES OF RETURN TABLE
STFX PROGRAM - INCEPTION TO PRESENT

Month	2004	2005	2006	2007	2008	2009	2010	2011
January		-0.29%	-1.47%	-0.58%	-1.43%	-0.83%	-0.81%	-2.20%
February		2.04%	0.69%	-0.28%	0.31%	-0.29%	-0.86%	-2.44%
March		3.62%	-1.56%	2.99%	-0.78%	0.96%	-0.10%	-0.60%
April		0.25%	0.37%	1.82%	-2.11%	-0.35%	0.20%	2.46%
May		-0.97%	-1.58%	-1.79%	0.18%	1.93%	0.48%	
June		0.99%	-0.75%	0.36%	-0.79%	-1.17%	-0.47%	
July		-1.31%	-0.46%	3.01%	0.93%	-1.72%	0.00%	
August	-1.89%	0.21%	-0.01%	1.99%	5.63%	-1.17%	-1.91%	
September	0.04%	0.09%	-0.45%	2.55%	-1.44%	0.77%	-2.94%	
October	-0.52%	-0.42%	-0.48%	0.67%	4.48%	-1.61%	-0.19%	
November	1.91%	1.05%	0.40%	-0.81%	-0.39%	-2.66%	0.55%	
December	1.34%	0.58%	-0.80%	-1.26%	-0.05%	0.45%	-0.01%	
Annual R of R	0.83%	5.91%	-5.95%	8.85%	4.31%	-5.62%	-5.96%	-2.83%

The rates of return presented in this Table are calculated as prescribed by CFTC Regulation 4.35(a) 6 based upon the Nominal Equity of accounts managed by Lambay Capital pursuant to the STFX Program. The calculation of rate of return using the Nominal Equity means that (i) some of the accounts managed by STFX are fully-funded and others are funded at less than 100%; (ii) the value of the Actual Funds which comprise the Nominal Equity is equal to at least 10% of the value of the Nominal Account Size of all the accounts traded pursuant to the STFX Program; and (iii) there are no material differences in gross trading profit (loss) based upon the Fully Funded or Partially Funded Account.

See also the Notes to Supplemental Performance Table A, including in particular Note (12).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Appendix 5 – Past Performance Table* - STFX (This is constructed from the Proprietary accounts in the LAMBAY CAPITAL STFX program).

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	ROSS REALISEI PROFIT (LOSS)	BROKERAGE COMMISSIONS	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RATE OF RETURN	VAMI 1000
Jun-04	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	1000
Jul-04	\$50,000	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	0.00%	1000
Aug-04	\$50,000	\$500,000	\$0	\$0	(\$8,075)	(\$50)	(\$8,125)	(\$502)	\$0	(\$833)	(\$9,460)	\$491,373	-1.89%	981
Sep-04	\$41,373	\$491,373	\$0	\$0	(\$1,469)	(\$43)	(\$1,512)	\$2,520	\$0	(\$817)	\$191	\$492,381	0.04%	981
Oct-04	\$42,381	\$492,381	\$0	\$0	(\$1,760)	(\$50)	(\$1,810)	\$63	\$0	(\$818)	(\$2,565)	\$490,634	-0.52%	976
Nov-04	\$40,634	\$490,634	\$0	\$0	(\$3,777)	(\$69)	(\$3,846)	\$16,384	\$0	(\$3,161)	\$9,377	\$503,172	1.91%	995
Dec-04	\$53,172	\$503,172	\$0	\$0	\$25,659	(\$32)	\$25,627	(\$16,384)	\$0	(\$2,520)	\$6,723	\$512,415	1.34%	1008
TOTAL													ANNUAL RETURN	0.83%
Jan-05	\$62,415	\$512,415	\$0	\$0	(\$623)	(\$23)	(\$646)	\$0	\$0	(\$854)	(\$1,500)	\$510,915	-0.29%	1005
Feb-05	\$60,915	\$510,915	\$500,000	(\$496,297)	\$12,960	(\$334)	\$12,626	\$931	\$0	(\$3,054)	\$10,503	\$525,121	2.04%	1026
Mar-05	\$63,557	\$513,557	\$500,000	\$0	\$30,437	(\$1,990)	\$28,447	\$18,267	\$0	(\$10,032)	\$36,682	\$1,050,239	3.62%	1063
Apr-05	\$160,271	\$1,060,271	\$0	\$0	\$19,254	(\$1,655)	\$17,599	(\$12,987)	\$0	(\$1,992)	\$2,620	\$1,062,891	0.25%	1066
May-05	\$264,883	\$1,064,883	\$1,000,000	\$0	(\$18,382)	(\$1,622)	(\$20,004)	\$978	\$0	(\$1,030)	(\$20,056)	\$2,044,827	-0.97%	1055
Jun-05	\$245,857	\$2,045,857	\$0	\$0	(\$506)	(\$1,109)	(\$1,615)	\$28,637	\$0	(\$6,775)	\$20,247	\$2,066,104	0.99%	1066
Jul-05	\$272,879	\$2,072,879	\$0	\$0	\$5,648	(\$1,340)	\$4,308	(\$29,738)	\$0	(\$1,705)	(\$27,135)	\$2,045,744	-1.31%	1052
Aug-05	\$247,449	\$2,047,449	\$0	\$0	\$6,760	(\$1,716)	\$5,044	\$1,042	\$0	(\$1,697)	\$4,389	\$2,051,838	0.21%	1054
Sep-05	\$303,535	\$2,053,535	\$1,000,000	\$0	\$11,088	(\$2,208)	\$8,880	(\$4,782)	\$0	(\$1,275)	\$2,823	\$3,056,358	0.09%	1055
Oct-05	\$407,633	\$3,057,633	\$0	\$0	(\$8,100)	(\$991)	(\$9,091)	(\$2,348)	\$0	(\$1,269)	(\$12,708)	\$3,044,925	-0.42%	1051
Nov-05	\$446,194	\$3,046,194	\$500,000	(\$500,000)	\$10,498	(\$1,196)	\$9,302	\$32,060	\$0	(\$9,234)	\$32,128	\$3,078,322	1.05%	1062
Dec-05	\$487,556	\$3,087,556	\$0	\$0	\$56,471	(\$592)	\$55,879	(\$32,060)	\$0	(\$5,789)	\$18,030	\$3,105,586	0.58%	1068
TOTAL													ANNUAL RETURN	5.91%
Jan-06	\$465,055	\$3,067,523	\$1,500,000	\$0	(\$70,565)	(\$616)	(\$71,181)	\$6,037	\$0	(\$1,910)	(\$67,054)	\$4,500,469	-1.47%	1052
Feb-06	\$419,217	\$4,500,469	\$0	\$0	\$27,931	(\$483)	\$27,448	\$5,468	\$0	(\$1,898)	\$31,018	\$4,531,487	0.69%	1059
Mar-06	\$540,333	\$4,531,487	\$1,000,000	\$0	(\$89,239)	(\$931)	(\$90,170)	\$6,150	\$0	(\$2,279)	(\$86,299)	\$5,445,188	-1.56%	1043
Apr-06	\$480,695	\$5,445,188	\$0	\$0	\$40,773	(\$750)	\$40,023	(\$17,655)	\$0	(\$2,291)	\$20,077	\$5,465,265	0.37%	1047
May-06	\$497,898	\$5,465,265	\$500,000	\$0	(\$92,436)	(\$430)	(\$92,866)	\$1,296	\$0	(\$2,454)	(\$94,024)	\$5,871,241	-1.58%	1030
Jun-06	\$387,386	\$5,871,241	\$0	(\$2,000,000)	(\$35,335)	(\$341)	(\$35,676)	\$11,116	\$0	(\$1,608)	(\$29,168)	\$3,842,073	-0.75%	1023
Jul-06	\$359,440	\$3,842,073	\$0	\$0	(\$24,083)	(\$281)	(\$24,364)	\$8,314	\$0	(\$1,599)	(\$17,649)	\$3,824,424	-0.46%	1018
Aug-06	\$343,007	\$3,824,424	\$0	\$0	(\$13,339)	(\$196)	(\$13,535)	\$14,790	\$0	(\$1,598)	(\$343)	\$3,824,081	-0.01%	1018
Sep-06	\$343,880	\$3,824,081	\$0	\$0	(\$5,452)	(\$235)	(\$5,687)	(\$9,808)	\$0	(\$1,591)	(\$17,086)	\$3,806,995	-0.45%	1013
Oct-06	\$328,005	\$3,806,995	\$0	\$0	(\$31,005)	(\$610)	(\$31,615)	\$15,098	\$0	(\$1,582)	(\$18,099)	\$3,788,896	-0.48%	1008
Nov-06	\$311,111	\$3,788,896	\$0	\$0	\$5,829	(\$228)	\$5,601	\$11,131	\$0	(\$1,584)	\$15,148	\$3,804,044	0.40%	1012
Dec-06	\$327,469	\$3,804,044	\$0	\$0	\$11,283	(\$199)	\$11,084	(\$39,915)	\$0	(\$1,574)	(\$30,405)	\$3,773,639	-0.80%	1004
TOTAL													ANNUAL RETURN	-5.95%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Appendix 5 – Past Performance Table* - STFX (This is constructed from the Proprietary accounts in the LAMBAY CAPITAL STFX program).

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	ROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSIONS	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RATE OF RETURN	VAMI 1000
Jan-07	\$298,264	\$3,773,639	\$0	\$0	(\$4,259)	(\$323)	(\$4,582)	(\$15,579)	\$0	(\$1,564)	(\$21,725)	\$3,751,914	-0.58%	999
Feb-07	\$277,731	\$3,751,914	\$0	(\$1,400,000)	(\$4,695)	(\$332)	(\$5,027)	\$1,666	\$0	(\$3,305)	(\$6,666)	\$2,345,248	-0.28%	996
Mar-07	\$274,166	\$2,345,248	\$0	\$0	\$60,460	(\$455)	\$60,005	\$13,656	\$0	(\$3,421)	\$70,240	\$2,415,488	2.99%	1026
Apr-07	\$347,600	\$2,415,488	\$400,000	\$0	\$50,396	(\$500)	\$49,896	\$4,862	\$0	(\$3,652)	\$51,106	\$2,866,594	1.82%	1044
May-07	\$401,957	\$2,866,594	\$1,000,000	\$0	(\$71,613)	(\$649)	(\$72,262)	\$8,451	\$0	(\$5,234)	(\$69,045)	\$3,797,549	-1.79%	1025
Jun-07	\$337,745	\$3,797,549	\$0	(\$400,000)	\$44,899	(\$382)	\$44,517	(\$27,068)	\$0	(\$5,068)	\$12,381	\$3,409,930	0.36%	1029
Jul-07	\$354,969	\$3,409,930	\$0	\$0	\$86,190	(\$656)	\$85,534	\$22,264	\$0	(\$5,221)	\$102,577	\$3,512,507	3.01%	1060
Aug-07	\$462,535	\$3,512,507	\$0	(\$1,000,000)	\$88,966	(\$360)	\$88,606	(\$24,098)	\$0	(\$14,568)	\$49,940	\$2,562,447	1.99%	1081
Sep-07	\$526,805	\$2,562,447	\$0	\$0	\$13,702	(\$160)	\$13,542	\$68,190	\$0	(\$16,317)	\$65,415	\$2,627,862	2.55%	1109
Oct-07	\$608,111	\$2,627,862	\$0	\$0	\$60,215	(\$379)	\$59,836	(\$33,970)	\$0	(\$8,356)	\$17,510	\$2,645,372	0.67%	1116
Nov-07	\$632,096	\$2,645,372	\$0	\$0	\$9,608	(\$400)	\$9,208	(\$30,396)	\$0	(\$370)	(\$21,558)	\$2,623,814	-0.81%	1107
Dec-07	\$611,389	\$2,623,814	\$0	\$0	(\$30,318)	(\$259)	(\$30,577)	\$0	\$0	(\$2,420)	(\$32,997)	\$2,590,817	-1.26%	1093
TOTAL													ANNUAL RETURN	8.85%
Jan-08	\$581,483	\$2,590,817	\$0	(\$582,778)	(\$31,855)	(\$203)	(\$32,058)	\$6,658	\$0	(\$3,389)	(\$28,789)	\$1,979,250	-1.43%	1078
Feb-08	\$440,912	\$1,979,250	\$0	\$0	(\$953)	(\$109)	(\$1,062)	\$10,525	\$0	(\$3,410)	\$6,053	\$1,985,303	0.31%	1081
Mar-08	\$450,375	\$1,985,303	\$0	\$0	\$4,324	(\$118)	\$4,206	(\$16,373)	\$0	(\$3,409)	(\$15,576)	\$1,969,727	-0.78%	1072
Apr-08	\$438,208	\$1,969,727	\$0	\$0	(\$34,371)	(\$134)	(\$34,505)	(\$3,715)	\$0	(\$3,315)	(\$41,535)	\$1,928,192	-2.11%	1050
May-08	\$399,988	\$1,928,192	\$0	\$0	(\$2,343)	(\$108)	(\$2,451)	\$9,239	\$0	(\$3,320)	\$3,468	\$1,931,660	0.18%	1052
Jun-08	\$406,776	\$1,931,660	\$0	\$0	(\$8,484)	(\$178)	(\$8,662)	(\$3,394)	\$0	(\$3,294)	(\$15,350)	\$1,916,310	-0.79%	1043
Jul-08	\$394,720	\$1,916,310	\$0	\$0	\$7,328	(\$223)	\$7,105	\$14,065	\$0	(\$3,325)	\$17,845	\$1,934,155	0.93%	1053
Aug-08	\$415,890	\$1,934,155	\$0	\$0	\$118,801	(\$152)	\$118,649	(\$5,938)	\$0	(\$3,826)	\$108,885	\$2,043,040	5.63%	1112
Sep-08	\$528,601	\$2,043,040	\$0	\$0	(\$13,226)	(\$138)	(\$13,364)	(\$12,877)	\$0	(\$3,138)	(\$29,379)	\$2,013,661	-1.44%	1096
Oct-08	\$502,360	\$2,013,661	\$820,000	\$0	\$154,895	(\$64)	\$154,831	\$1,810	\$0	(\$29,772)	\$126,869	\$2,960,530	4.48%	1145
Nov-08	\$659,001	\$2,960,530	\$0	\$0	(\$7,226)	(\$48)	(\$7,274)	(\$2,250)	\$0	(\$2,106)	(\$11,630)	\$2,948,900	-0.39%	1141
Dec-08	\$649,477	\$2,948,900	\$0	\$0	(\$4,342)	(\$100)	(\$4,442)	\$7,696	\$0	(\$4,663)	(\$1,409)	\$2,947,491	-0.05%	1140
TOTAL													ANNUAL RETURN	4.31%
Jan-09	\$652,731	\$2,947,491	\$0	\$0	(\$23,477)	(\$141)	(\$23,618)	\$4,274	\$0	(\$4,976)	(\$24,320)	\$2,923,171	-0.83%	1131
Feb-09	\$633,387	\$2,923,171	\$0	\$0	(\$4,375)	(\$80)	(\$4,455)	\$1,028	\$0	(\$4,962)	(\$8,389)	\$2,914,782	-0.29%	1128
Mar-09	\$210,958	\$2,914,782	\$0	(\$1,065,542)	\$30,098	(\$78)	\$30,020	(\$10,748)	\$0	(\$1,604)	\$17,668	\$1,866,908	0.96%	1138
Apr-09	\$230,230	\$1,866,908	\$0	\$0	(\$7,487)	(\$95)	(\$7,582)	\$2,706	\$0	(\$1,599)	(\$6,475)	\$1,860,433	-0.35%	1134
May-09	\$225,354	\$1,860,433	\$0	\$0	\$17,597	(\$134)	\$17,463	\$23,627	\$0	(\$5,220)	\$35,870	\$1,896,303	1.93%	1156
Jun-09	\$266,444	\$1,896,303	\$0	\$0	\$10,178	(\$80)	\$10,098	(\$34,260)	\$0	\$1,982	(\$22,180)	\$1,874,123	-1.17%	1143
Jul-09	\$242,282	\$1,874,123	\$0	\$0	(\$41,036)	(\$195)	(\$41,231)	\$10,639	\$0	(\$1,583)	(\$32,175)	\$1,841,948	-1.72%	1123
Aug-09	\$211,690	\$1,841,948	\$0	\$0	(\$18,924)	(\$107)	(\$19,031)	(\$863)	\$0	(\$1,566)	(\$21,460)	\$1,820,488	-1.17%	1110
Sep-09	\$191,796	\$1,820,488	\$0	\$0	\$12,678	(\$277)	\$12,401	\$3,146	\$0	(\$1,577)	\$13,970	\$1,834,458	0.77%	1119
Oct-09	\$207,343	\$1,834,458	\$0	\$0	(\$26,356)	(\$226)	(\$26,582)	(\$1,435)	\$0	(\$1,552)	(\$29,569)	\$1,804,889	-1.61%	1101
Nov-09	\$179,326	\$1,804,889	\$0	\$0	(\$39,992)	(\$151)	(\$40,143)	(\$6,343)	\$0	(\$1,512)	(\$47,998)	\$1,756,891	-2.66%	1071
Dec-09	\$132,840	\$1,756,891	\$0	\$0	(\$1,525)	(\$54)	(\$1,579)	\$11,039	\$0	(\$1,519)	\$7,941	\$1,764,832	0.45%	1076
TOTAL													ANNUAL RETURN	-5.62%

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	GROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSIONS	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RATE OF RETURN	VAMI 1000
Jan-10	\$142,300	\$1,764,832	\$0	\$0	(\$12,508)	(\$172)	(\$12,680)	(\$178)	\$0	(\$1,507)	(\$14,365)	\$1,750,467	-0.81%	1067
Feb-10	\$129,442	\$1,750,467	\$0	\$0	(\$11,007)	(\$181)	(\$11,188)	(\$2,311)	\$0	(\$1,495)	(\$14,994)	\$1,735,473	-0.86%	1058
Mar-10	\$158,926	\$1,735,473	\$0	\$0	(\$1,886)	(\$198)	(\$2,084)	\$1,866	\$0	(\$1,493)	(\$1,711)	\$1,733,762	-0.10%	1057
Apr-10	\$169,824	\$1,733,762	\$0	\$0	\$14,395	(\$275)	\$14,120	(\$9,206)	\$0	(\$1,496)	\$3,418	\$1,737,180	0.20%	1059
May-10	\$164,205	\$1,737,180	\$0	\$0	\$8,453	(\$214)	\$8,239	\$1,573	\$0	(\$1,503)	\$8,309	\$1,745,489	0.48%	1064
Jun-10	\$164,205	\$1,745,489	\$0	\$0	(\$327)	(\$264)	(\$591)	(\$6,174)	\$0	(\$1,510)	(\$8,275)	\$1,737,214	-0.47%	1059
Jul-10	\$120,319	\$1,737,214	\$1,000,000	\$0	(\$14,763)	(\$447)	(\$15,210)	\$17,428	\$0	(\$2,343)	(\$125)	\$2,737,089	0.00%	1059
Aug-10	\$120,141	\$2,737,089	\$0	\$0	(\$38,148)	(\$465)	(\$38,613)	(\$11,311)	\$0	(\$2,300)	(\$52,224)	\$2,684,865	-1.91%	1039
Sep-10	\$120,141	\$2,684,865	\$0	\$0	(\$84,918)	(\$450)	(\$85,368)	\$8,643	\$0	(\$2,235)	(\$78,960)	\$2,605,905	-2.94%	1009
Oct-10	\$120,141	\$2,605,905	\$0	\$0	\$5,236	(\$577)	\$4,659	(\$7,283)	\$0	(\$2,230)	(\$4,854)	\$2,601,051	-0.19%	1007
Nov-10	\$120,141	\$2,601,051	\$0	\$0	\$1,365	(\$706)	\$659	\$15,969	\$0	(\$2,242)	\$14,386	\$2,615,437	0.55%	1012
Dec-10	\$120,141	\$2,615,437	\$458,004	\$0	(\$10,886)	(\$797)	(\$11,683)	\$13,896	\$0	(\$2,624)	(\$411)	\$3,073,030	-0.01%	1012
ANNUAL RETURN													-5.96%	
Jan-11	\$120,141	\$3,073,030	\$0	\$0	(\$35,988)	(\$863)	(\$36,851)	(\$27,702)	\$0	(\$2,949)	(\$67,502)	\$3,005,528	-2.20%	990
Feb-11	\$120,141	\$3,005,528	\$175,300	\$0	(\$72,192)	(\$624)	(\$72,816)	(\$2,268)	\$0	(\$2,587)	(\$77,671)	\$3,103,157	-2.44%	966
Mar-11	\$120,141	\$3,103,157	\$0	\$0	(\$13,457)	(\$940)	(\$14,397)	(\$1,727)	\$0	(\$2,571)	(\$18,695)	\$3,084,462	-0.60%	960
Apr-11	\$120,141	\$3,084,462	\$0	\$0	\$43,750	(\$818)	\$42,932	\$35,503	\$0	(\$2,634)	\$75,801	\$3,160,263	2.46%	983
ANNUAL RETURN													-2.83%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
PERFORMANCE CAPSULE

LAMBAY CAPITAL LIMITED
PROPRIETARY TRADING PERFORMANCE INFORMATION INTRA DAY CURRENCY PROGRAM -CLOSED

Capsule	As of 1st May 2011	
Name of CTA:	Lambay Capital Limited	
Program:	IDFX	
Inception of Trading of the Program	01-Dec-03	
Number of Accounts Currently Traded Pursuant to the Program	0	
Total Proprietary Assets Under Management:	120,141	Actual
Total Proprietary Assets Traded Pursuant To The Program	3,084,462	Nominal
		Actual
		Nominal
**Largest monthly drawdown:	Aug-04	-3.61%
***Worst peak- to-valley draw-down:	May 04 to Feb 07	-12.30%
Closed accounts: Profitable =		1
Unprofitable =		3
Open accounts: Profitable =		0
Unprofitable =		0
Range of Monthly Returns	High	3.36%
	Low	-3.61%

* Performance figures shown are the composite actual performance figures, after Pro Forma Advisory Fees have been added, from the INTRA DAY CURRENCY PROGRAM

Net Performance is defined in the Notes to Supplemental Performance Table .

**Worst Monthly Drawdown means the greatest negative monthly rate of return experienced by the Trading Program

***Peak to valley drawdown refers to the greatest cumulative percentage decline in the month-end net asset value of the accounts in the Program due to losses sustained by the accounts during any period in which the initial month-end net asset value of the accounts is not equaled or exceeded by a subsequent net asset value of the accounts.

LAMBAY CAPITAL LIMITED
MONTHLY AND ANNUAL RATES OF RETURN TABLE
INTRA DAY CURRENCY PROGRAM - INCEPTION TO PRESENT

Month	2003	2004	2005	2006	2007
January		-0.43%	0.00%	-2.40%	-1.56%
February		-0.53%	-1.64%	-0.50%	-0.04%
March		2.82%	0.05%	1.43%	
April		2.83%	-0.32%	-1.30%	
May		3.36%	-0.70%	0.79%	
June		-1.67%	1.79%	-1.20%	
July		1.23%	-0.36%	-0.20%	
August		-3.61%	-0.98%	-1.02%	
September		0.72%	-2.00%	-0.31%	
October		-1.80%	0.25%	0.09%	
November		1.01%	-1.34%	-0.13%	
December	0.12%	1.58%	1.52%	-0.39%	
Annual R of R	0.12%	5.52%	-3.74%	-5.19%	-1.60%

The rates of return presented in this Table are calculated as prescribed by CFTC Regulation 4.35(a) 6 based upon the Nominal Equity of accounts managed by Lambay Capital pursuant to the IDFX Program. The calculation of rate of return using the Nominal Equity means that (i) some of the accounts managed by IDFX are fully-funded and others are funded at less than 100%; (ii) the value of the Actual Funds which comprise the Nominal Equity is equal to at least 10% of the value of the Nominal Account Size of all the accounts traded pursuant to the INTRA DAY CURRENCY Program; and (iii) there are no material differences in gross trading profit (loss) based upon the Fully Funded or Partially Funded Account.

See also the Notes to Supplemental Performance Table A, including in particular Note (12).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Appendix 6 – Past Performance Table* - IDFX – THIS PROGRAM CEASED IN FEBRUARY 2007 AND IS SHOWN FOR INFORMATION PURPOSES ONLY. IT IS NO LONGER AVAILABLE FOR CLIENTS.**

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	GROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSIONS	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RETURN	VAM1000
Dec-03	\$0	\$0	\$500,000	\$0	\$1,563	(\$419)	\$1,144	\$0	\$0	(\$563)	\$581	\$500,581	0.12%	1,001
TOTAL												ANNUAL RETURN	0.12%	
Jan-04	\$101,144	\$501,144	\$500,000	\$0	(\$1,413)	(\$2,111)	(\$3,524)	(\$3,050)	\$0	(\$828)	(\$4,352)	\$499,045	-0.43%	997
Feb-04	\$190,720	\$994,570	\$0	\$0	(\$2,523)	(\$1,925)	(\$4,448)	\$3,050	\$0	(\$826)	(\$5,274)	\$496,507	-0.53%	992
Mar-04	\$189,322	\$993,172	\$0	\$0	\$37,895	(\$3,962)	\$33,933	\$984	\$0	(\$5,886)	\$28,047	\$510,726	2.82%	1,020
Apr-04	\$144,245	\$1,028,089	\$0	\$0	\$40,271	(\$3,316)	\$36,955	(\$984)	\$0	(\$7,900)	\$29,055	\$524,880	2.83%	1,048
May-04	\$180,216	\$1,064,060	\$0	\$0	\$48,087	(\$2,493)	\$45,594	\$0	\$0	(\$9,854)	\$35,740	\$542,774	3.36%	1,084
Jun-04	\$156,227	\$1,109,654	\$500,000	(\$553,427)	(\$15,951)	(\$4,806)	(\$20,757)	\$0	\$0	\$3,133	(\$17,624)	\$1,024,488	-1.67%	1,065
Jul-04	\$135,470	\$1,035,470	\$0	\$0	\$16,500	(\$2,859)	\$13,641	\$0	\$0	(\$864)	\$12,777	\$1,037,265	1.23%	1,079
Aug-04	\$149,111	\$1,049,111	\$0	\$0	(\$34,722)	(\$2,313)	(\$37,035)	\$0	\$0	(\$828)	(\$37,863)	\$999,402	-3.61%	1,040
Sep-04	\$112,076	\$1,012,076	\$0	\$0	\$11,327	(\$3,158)	\$8,169	\$0	\$0	(\$837)	\$7,332	\$1,006,734	0.72%	1,047
Oct-04	\$120,245	\$1,020,245	\$0	\$0	(\$14,933)	(\$2,580)	(\$17,513)	\$0	\$0	(\$821)	(\$18,334)	\$988,400	-1.80%	1,028
Nov-04	\$102,732	\$1,002,732	\$0	\$0	\$12,435	(\$1,429)	\$11,006	\$0	\$0	(\$830)	\$10,176	\$998,576	1.01%	1,039
Dec-04	\$113,738	\$1,013,738	\$0	\$0	\$17,493	(\$648)	\$16,845	\$0	\$0	(\$843)	\$16,002	\$1,014,578	1.58%	1,055
TOTAL												ANNUAL RETURN	5.52%	1,086
Jan-05	\$114,578	\$1,014,578	\$0	\$0	\$2,364	(\$1,509)	\$855	\$0	\$0	(\$842)	\$13	\$1,014,591	0.00%	1,055
Feb-05	\$114,591	\$1,014,591	\$0	\$0	(\$14,442)	(\$1,387)	(\$15,829)	\$0	\$0	(\$828)	(\$16,657)	\$997,934	-1.64%	1,038
Mar-05	\$97,934	\$997,934	\$0	\$0	\$3,091	(\$1,742)	\$1,349	\$0	\$0	(\$827)	\$522	\$998,456	0.05%	1,038
Apr-05	\$98,456	\$998,456	\$0	\$0	(\$644)	(\$1,704)	(\$2,348)	\$0	\$0	(\$824)	(\$3,172)	\$995,284	-0.32%	1,035
May-05	\$95,284	\$995,284	\$1,000,000	\$0	(\$7,372)	(\$4,819)	(\$12,191)	\$0	\$0	(\$1,645)	(\$13,836)	\$1,981,448	-0.69%	1,028
Jun-05	\$181,448	\$1,981,448	\$0	\$0	\$44,964	(\$4,760)	\$40,204	\$0	\$0	(\$4,174)	\$36,030	\$2,017,478	1.82%	1,047
Jul-05	\$217,478	\$2,017,478	\$0	\$0	(\$1,630)	(\$4,022)	(\$5,652)	\$0	\$0	(\$1,670)	(\$7,322)	\$2,010,156	-0.36%	1,043
Aug-05	\$210,156	\$2,010,156	\$0	\$0	(\$12,268)	(\$5,570)	(\$17,838)	\$0	\$0	(\$1,652)	(\$19,490)	\$1,990,666	-0.97%	1,033
Sep-05	\$240,666	\$1,990,666	\$1,000,000	\$0	(\$50,866)	(\$6,640)	(\$57,506)	\$0	\$0	(\$1,216)	(\$58,722)	\$2,931,944	-1.96%	1,012
Oct-05	\$281,944	\$2,931,944	\$0	\$0	\$11,416	(\$2,918)	\$8,498	\$0	\$0	(\$1,219)	\$7,279	\$2,939,223	0.25%	1,015
Nov-05	\$339,223	\$2,939,223	\$500,000	(\$500,000)	(\$35,772)	(\$1,878)	(\$37,650)	\$0	\$0	(\$1,202)	(\$38,852)	\$2,900,371	-1.32%	1,002
Dec-05	\$300,371	\$2,900,371	\$0	\$0	\$47,336	(\$1,323)	\$46,013	\$0	\$0	(\$1,221)	\$44,792	\$2,945,163	1.54%	1,017
TOTAL												ANNUAL RETURN	-3.62%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Appendix 6 – Past Performance Table* - IDFX – THIS PROGRAM CEASED IN FEBRUARY 2007 AND IS SHOWN FOR INFORMATION PURPOSES ONLY. IT IS NO LONGER AVAILABLE FOR CLIENTS.**

DATE	BEGINNING NAV ACTUAL	BEGINNING EQUITY NOMINAL	ADDITIONS NOMINAL	WITH-DRAWALS NOMINAL	GROSS REALISED PROFIT (LOSS)	BROKERAGE COMMISSION	NET REALISED PROFIT (LOSS)	UNREALISED PROFIT (LOSS)	INTEREST INCOME	MANAGEMENT & INCENTIVE FEES	NET PERFORMANCE	ENDING NET ASSET VALUE	MONTHLY RETURN	VAMI 1000
Jan-06	\$245,163	\$2,945,163	\$2,500,000	(\$1,000,000)	(\$117,114)	(\$2,781)	(\$119,895)	\$0	\$0	(\$1,920)	(\$121,815)	\$4,323,348	-2.40%	993
Feb-06	\$223,348	\$4,323,348	\$0	(\$1,000,000)	(\$13,756)	(\$1,536)	(\$15,292)	\$0	\$0	(\$1,372)	(\$16,664)	\$3,306,684	-0.50%	988
Mar-06	\$206,684	\$3,306,684	\$0	(\$500,000)	\$39,967	(\$1,237)	\$38,730	\$2,500	\$0	(\$1,180)	\$40,050	\$2,846,734	1.43%	1,002
Apr-06	\$246,734	\$2,846,734	\$0	\$0	(\$32,224)	(\$1,025)	(\$33,249)	(\$2,500)	\$0	(\$1,164)	(\$36,913)	\$2,809,821	-1.30%	989
May-06	\$259,821	\$2,809,821	\$500,000	\$0	\$29,865	(\$2,339)	\$27,526	\$0	\$0	(\$1,382)	\$26,144	\$3,335,965	0.79%	997
Jun-06	\$385,965	\$3,335,965	\$1,500,000	\$0	(\$54,316)	(\$1,530)	(\$55,846)	\$0	\$0	(\$1,982)	(\$57,828)	\$4,778,137	-1.20%	985
Jul-06	\$428,137	\$4,778,137	\$0	(\$1,000,000)	(\$6,254)	(\$1,334)	(\$7,588)	\$0	\$0	(\$1,562)	(\$9,150)	\$3,768,987	-0.24%	982
Aug-06	\$418,987	\$3,768,987	\$0	\$0	(\$35,320)	(\$1,503)	(\$36,823)	\$0	\$0	(\$1,547)	(\$38,370)	\$3,730,617	-1.02%	972
Sep-06	\$380,617	\$3,730,617	\$0	\$0	(\$8,286)	(\$1,856)	(\$10,142)	\$0	\$0	(\$1,540)	(\$11,682)	\$3,718,935	-0.31%	969
Oct-06	\$368,935	\$3,718,935	\$0	\$0	\$7,604	(\$2,776)	\$4,828	\$0	\$0	(\$1,542)	\$3,286	\$3,722,221	0.09%	970
Nov-06	\$372,221	\$3,722,221	\$0	\$0	\$1,586	(\$4,805)	(\$3,219)	\$0	\$0	(\$1,540)	(\$4,759)	\$3,717,462	-0.13%	969
Dec-06	\$367,462	\$3,717,462	\$0	\$0	(\$10,799)	(\$2,242)	(\$13,041)	\$0	\$0	(\$1,533)	(\$14,574)	\$3,702,888	-0.39%	965
TOTAL												ANNUAL RETURN	-5.12%	
Jan-07	\$352,888	\$3,702,888	\$0	\$0	(\$54,175)	(\$2,137)	(\$56,312)	\$0	\$0	(\$1,507)	(\$57,819)	\$3,645,069	-1.56%	950
Feb-07	\$295,069	\$3,645,069	\$0	\$0	(\$204)	(\$575)	(\$779)	\$0	\$0	(\$761)	(\$1,540)	\$3,643,529	-0.04%	950
TOTAL												ANNUAL RETURN	-1.60%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

NOTES TO PAST PERFORMANCE TABLE

A summary of the significant accounting policies, which have been followed in preparing the accompanying performance table, is set forth below.

(1) Beginning Equity-Actual equals the Ending Equity of actual client funds from the previous month, if applicable, and includes the sum of all cash, accrued interest income, accrued brokerage commissions and miscellaneous expenses and the current market value of all open commodity positions. For the period December 2003 through April 2011 beginning Equity-Actual includes the minimum amount of committed assets in the SHORT TERM and INTRA DAY CURRENCY programs managed by Lambay Capital Limited.

(2) Beginning Equity-Nominal represents amounts included in (1) above and also represents amounts, which equal the difference between the trading level designated by the client and the actual funds in the account. These amounts represent notional funds.

(3) Nominal Additions are the amounts, other than through sources of income, added during the period and are comprised of cash, committed and notional funds.

(4) Actual Withdrawals are the amounts, other than through sources of expense, withdrawn during the period and are comprised of cash, committed and notional funds.

(5) Gross Realized Profit (Loss) is the gross realized gain (loss) on closed futures contracts for the month. It is not reduced by Brokerage Commissions and Miscellaneous Expenses.

(6) Brokerage Commissions and Miscellaneous Expenses are recognized on an accrual basis and represent the commissions charged per round-turn by the futures commission merchant plus charges by certain exchanges and self regulatory organizations and other charges to the account.

(7) Net Realized Profit (Loss) represents the sum of Gross Realized Profit (Loss) less Brokerage Commissions and Miscellaneous Expenses. (See Notes (5), and (6).)

(8) Increase (Decrease) in Unrealized Profit (Loss) represents the total increase (decrease) from the preceding month in open commodity positions. Unrealized gains (losses) on futures contracts are calculated at the end of each month based on contract sizes and the differences between the commodity futures contract closing price and the price at which the contract was initially purchased or sold.

(9) Interest Income is recognized on an accrual basis and represents actual and notional interest earned on Government obligations, if any, held as margin in the trading account, and/or interest earned on actual funds in the account or committed to the account.

(10) Trading Advisor's Fees represent for the period from the commencement of trading through to December 2008, based on management fees of 1% per annum and performance based incentive fees of 20%. Trading Advisor's Fees represent the amount of asset based management fees and performance based incentive fees, as defined in the underlying agreements between the clients and the Advisor charged to the account, and is recorded on an accrual basis. Negative incentive fees occur in those periods when trading losses have reduced incentive fees, which had been previously accrued, but are not yet payable.

(11) Net Performance equals Net Realized Profit (Loss) Plus Change in Unrealized Profit (Loss) plus Interest Income less Pro Forma Trading Advisor's Fees.

(12) Ending Equity-Nominal equals the sum of Beginning Equity-Nominal plus Nominal Additions minus Nominal Withdrawals plus Net Performance.

(13) Monthly Rate of Return for each period it is computed by dividing net performance by the beginning nominal equity.

(14) Index is included for informational purposes only and represents the estimated compounded monthly value of each hypothetical \$1,000 investment assumed to have been made as of the beginning of the period presented. Index is calculated as (1 plus the Monthly Rate of Return) times the prior month's Index. Index may not be an accurate indicator of performance since it assumes a continuous investment with no subsequent additions, withdrawals or distributions of accumulated profits.

(15) Compounded Rate of Return is listed below the final Monthly Rate of Return for each calendar period presented. It 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 for each month beginning with the first month of that calendar period. Compounded Rate of Return may not be an accurate indicator of performance since it assumes a continuous investment throughout the period.