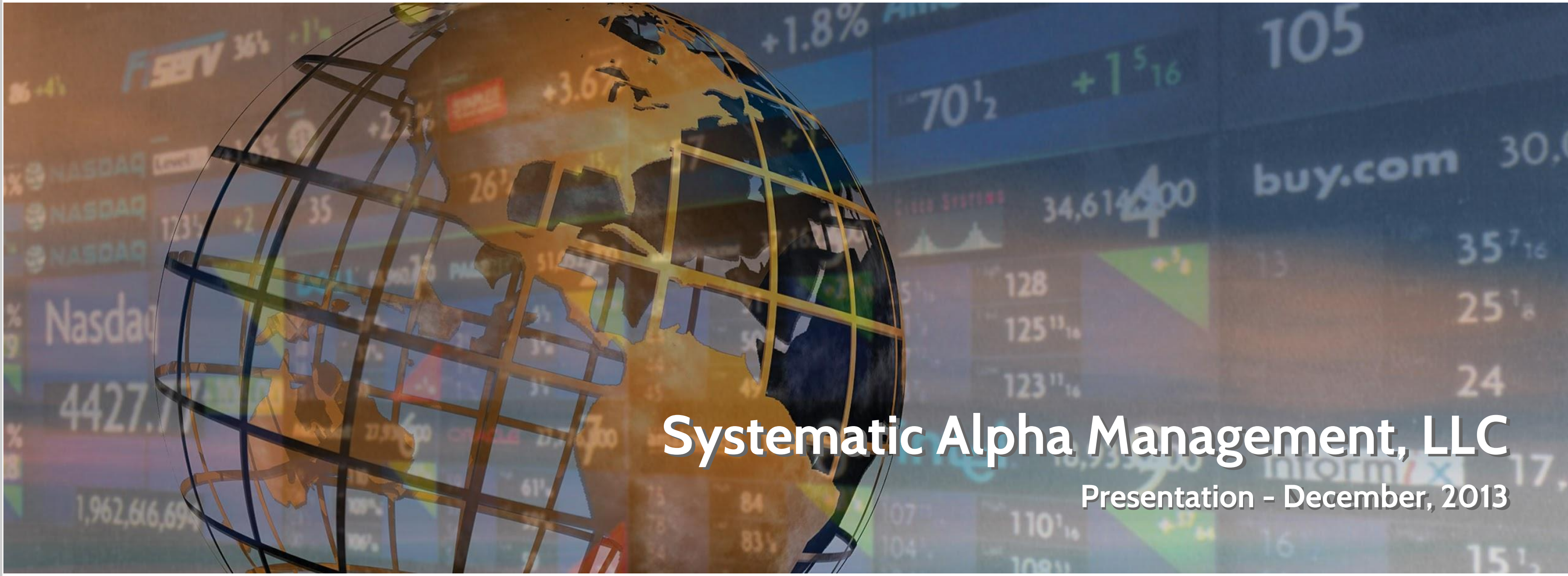
SYSTEMATIC MANAGEMENT, LLC



Systematic Alpha Management, LLC

Presentation - December, 2013

BarclayHedge Recognition Award for Excellence TOP 10 Systematic Alpha Multi-Strategy (B) Net Return For Jul 2013, Sector: CTAs Managing More Than $10M

This fund was ranked based on the data in BarclayHedge's Managed Futures Database

HFM AWARDS WINNER 2012 US PERFORMANCE AWARDS

HFR HFRI INDEX CONSTITUENT 2013

DISCLAIMER

The information contained herein is intended for use by qualified eligible persons (QEP) as defined in CFTC regulation 4.7. Pursuant to an exemption from the Commodity Futures Trading Commission in connection with accounts of qualified eligible persons, this document is not required to be, and has not been, filed with the commission. The commodity futures trading commission does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of Commodity Trading Advisor Disclosure. Consequently, the commodity futures trading commission has not reviewed or approved this trading program or this document.

The risk of loss in trading commodities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial profits to avoid depletion or exhaustion of their assets.

Before making an investment decision with respect to any of Systematic Alpha Management, LLC ("SAM")'s trading programs, potential investors are advised to read carefully the respective disclosure documents (including any relevant underlying agreements and disclosure statements) and the related subscription documents regarding such trading program, and to consult with their tax, legal and financial advisers.

This document contains a preliminary summary of the purpose and principal business terms of SAM's trading programs; this summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions contained in the respective trading program's disclosure documentation. SAM has the ability in its sole discretion to change the strategies described herein.

This document is being provided to you on a confidential basis solely to assist you in deciding whether or not to proceed with a further investigation in a SAM's trading program. Accordingly, this document may not be reproduced in whole or part, and may not be delivered to any person without SAM's consent.

No information is warranted by SAM or its affiliates or subsidiaries as to completeness or accuracy, express or implied, and is subject to change without notice. To the extent that these materials contain statements about the future, such statements are forward looking and subject to a number of risks and uncertainties, including, but not limited to, the impact of competitive products, product demand and market acceptance risks, reliance on key strategic alliance, fluctuations in operating results and other risks.

These materials should only be considered current as of the date of publication without regard to the date on which you may receive or access the information. SAM maintains the right to delete or modify information without prior notice.

Prospective investors should note that alternative investments and commodities investments, like any investment, contain risks including the risk of total loss.

KEY POINTS

Systematic Alpha Management, LLC (SAM): a fully systematic, quantitative short-term CTA (Registered as a CTA and CPO, member of NFA)(1).

Objectives: to generate consistent positive returns with low volatility and low to negative correlation to any traditional and alternative investments, and to provide enhanced liquidity and transparency to our investors.

Specialty: development and trading of unique niche trading strategies based on advanced statistical analysis of vast amounts of high frequency data using most liquid exchange traded futures instruments.

- **Assets Under Management:** \$120M(2) in two distinct managed futures programs:
- **Systematic Alpha Futures Program:** (launched in June, 2004) - \$58.3M (\$16.5M via the fund vehicle and \$41.8M via the dbSelect Platform and individual managed accounts) and;
- **Systematic Alpha Multi-Strategy Program:** (launched in February, 2012) - \$61.7M (\$13.7M via the fund vehicle and \$48M via the dbSelect Platform and individual managed accounts).

Client base: funds of funds, funds of managed accounts, managed account platforms, private banks, family offices and HNW (3) primarily from the United States, Western Europe and Asia

Team and Location: 12 professionals with headquarters in midtown New York.

(1) SAM is not registered as an investment adviser with the U.S. Securities and Exchange Commission.
(2) Includes notional funding.
(3) Acronym "HNW"; High Net Worth investor

Peter Kambolin

Peter Kambolin is the Chief Executive Officer and Chief Operating Officer of Systematic Alpha Management, LLC. He is in charge of the general management of SAM and oversees company's trading operations, marketing activities, compliance and research. He received his B.A. in Finance from Baruch College (1995), Magna Cum Laude. His experience prior to co-founding SAM includes positions at Commonwealth Associates, Inc. (RR), Unibank (Operations), Fifth Avenue Research and Advisory Group, Inc. (Equity Research), Utopia Capital Management, Inc. (Portfolio Manager), Phillip Louis Trading (Proprietary Trader), Thor Futures, LLC (Principal), Thor Capital, LLC (Founder and Principal) and Thor Asset Management Inc. Peter holds a Series 3 National Commodity Futures License.

Alexei Chekhlov, Ph.D.

Dr. Chekhlov is the Head of Research and Portfolio Manager at Systematic Alpha Management, LLC. He is a graduate of Moscow Institute of Physics & Technology (M.S. in Applied Mathematics, 1990) and Princeton University (PhD in Applied and Computational Mathematics, 1995). He worked at Wexford Management (Quantitative Analyst), BNP Paribas (Proprietary Trader), TrendLogic Associates (Assistant Director of Research) and Thor Asset Management Inc. prior to co-founding SAM. He's the author of multiple publications in leading physics and finance periodicals, and currently serves as an Adjunct Professor at Columbia University Mathematics Department. Dr. Chekhlov holds a Series 3 National Commodity Futures License.

ORGANIZATIONAL CHART

SYSTEMATIC MANAGEMENT, LLC

Peter Kambolin
Chief Executive Officer / Chief Operating Officer

Alexei Chekhlov
Managing Director, Head of Research, Portfolio Manager

Compliance Department : Elena Ravich - *Head of Compliance*

Research Department : Vladimir Kochetkov - *Senior Software Developer*; Andrey Manakov - *Senior Quantitative Analyst*; Milen Bourilkov - *Senior Quantitative Analyst*

Trading Department : Richard Flom - *Head of Trading*

Marketing Department : Sandy Chotai - *Marketing Director*

Back Office Department : Tamara Chernikova - *Head of Backoffice*

IT Department : Alexander Sukhoplyasov - *Head of IT*

TRADING PROGRAMS

SYSTEMATIC α MANAGEMENT, LLC

Systematic Alpha Futures Program

Short-term, Market Neutral, 100% Contrarian

Systematic Alpha Futures Fund, Ltd. (BVI)

Systematic Alpha Futures Fund L.P. (Onshore)

Systematic Alpha Multi-Strategy Program

Blend of Short-Term Market Neutral Contrarian and Directional Trend-following/ Momentum

Systematic Alpha Multi-Strategy Fund, Ltd. (BVI)

Systematic Alpha Multi-Strategy Fund L.P. (Onshore)

Direct Managed Accounts

Managed Account Platforms:
DB Select

There is no guarantee that any of SAM's trading programs will meet their investment objectives. SAM may modify its investment strategy or the contents of this document without notification. **PAST PERFORMANCE OF PROGRAMS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

100% Market Neutral: all trades are executed using proprietary spreads constructed from the most liquid global equity indexes, corresponding currencies and, when necessary, commodity markets.

100% Contrarian: all trades are mean reverting, i.e. when the spread is going up we are looking to sell it, and when it is going down we are looking to buy it.

Short-Term: average holding time in a trade is approximately 1 day.

High Frequency: trading is done on a tick-by-tick basis, 24-hours/6 days a week, when all legs of the spread are open for trading, with an average turnover of 3,500 RT/Million/Year (in 1X product).

Fully Systematic: computers are placing buy and sell orders based on price and volume real time tick-by-tick inputs processed by proprietary trading systems.

Highly Diversified: over 100 sub-models comprise the portfolio, trading different markets and geographical regions, time frequencies, seasonality patterns, and using different signal generators.

Continuously Updated: trading parameters are re-optimized and fine-tuned using proprietary backtesting software bi-monthly; risk allocation to each sub-model is adjusted using proprietary optimizer bi-monthly.

SYSTEMATIC MANAGEMENT, LLC

Long Proven Track Record: 9 years of audited results.

High Sharpe Ratio: a Sharpe Ratio of over 1.0 which ranks high among all CTAs.

Pure Alpha Returns: low to negative correlation to any CTA or hedge fund, virtually near zero beta to any asset class.

High Capacity: around $1B.

Source of Returns: our ability to extract short-term pricing inefficiencies in global financial markets originating from:

- Certain predictable price fluctuations related to intra-day seasonality of volatility and liquidity in different markets.
- Certain predictable short-term price patterns related to various irrational human biases.
- High frequency inter- and intra-instrument mean-reversion, related to short-term capital flows between markets.

Best market environment: bearish global equity markets with high volatility; periods of constant market reversals without any clear direction; no or little government interventions.

Worst market environment: prolonged bullish global equity markets with no short term spikes of volatility, sudden breakdowns of historical correlations, government interventions.

SYSTEMATIC ALPHA FUTURES FUND, LTD. (Class A)

SYSTEMATIC MANAGEMENT, LLC

Statistical Review (June, 2004 - December, 2013)

	Systematic Alpha Futures Fund Ltd. Class A	Global Hedge Funds(1) (As represented by the Dow Jones Credit Suisse HF Index)	Managed Futures(2) (As represented by the Barclay CTA Index)	S&P 500(3) (As represented by Vanguard 500 Index Fund)	US Treasuries(4) (As represented by Vanguard Long-Term U.S. Treasury Index)
Annual Rate of Return	7.9%	6.4%	3.1%	7.1%	4.6%
Annual Standard Deviation	7.0%	6.0%	5.6%	14.8%	11.3%
Sharpe Ratio (0.2% risk-free rate)	1.09	1.03	0.51	0.46	0.39
Max Draw-down(5)	-19.2%	-19.7%	-9.9%	-51.0%	-17.2%
Average Draw-down	-3.0%	-2.9%	-2.7%	-10.8%	-5.3%
Monthly Correlation Coefficients	-	-5.2%	5.0%	4.2%	-3.5%

BENCHMARKS (1), (2), (3) and (4) ARE USED FOR PURPOSES OF COMPARISON ONLY. BENCHMARK DATA IS PROVIDED BY REPUTABLE SOURCES AND IS PRESUMED BUT NOT GUARANTEED TO BE CORRECT. THE COMPARISON SHOULD NOT BE UNDERSTOOD TO MEAN THAT THERE WILL NECESSARILY BE A CORRELATION BETWEEN THE FUND'S RETURNS AND THESE BENCHMARKS.

(5) Max drawdown is for the period March, 2011 - August, 2011.

Data is based on live returns and reflects the period from June, 2004 through December, 2013.

SYSTEMATIC ALPHA FUTURES FUND, LTD. (Class B)

SYSTEMATIC MANAGEMENT, LLC

Statistical Review (January, 2008 - December, 2013)

	Systematic Alpha Futures Fund Ltd. Class B	Global Hedge Funds(1) (As represented by the Dow Jones Credit Suisse HF Index)	Managed Futures(2) (As represented by the Barclay CTA Index)	S&P 500(3) (As represented by Vanguard 500 Index Fund)	US Treasuries(4) (As represented by Vanguard Long-Term U.S. Treasury Index)
Annual Rate of Return	11.3%	3.5%	2.3%	5.5%	3.1%
Annual Standard Deviation	14.4%	6.7%	5.6%	17.8%	13.3%
Sharpe Ratio (0.2% risk-free rate)	0.80	0.49	0.37	0.30	0.22
Max Draw-down(5)	-34.3%	-19.5%	-9.9%	-48.5%	-17.2%
Average Draw-down	-7.7%	-4.3%	-3.2%	-13.4%	-7.3%
Monthly Correlation Coefficients	-	-9.5%	9.2%	-0.8%	-2.3%

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(5) Max drawdown is for the period March, 2011 - August, 2011.

Data is based on live returns and reflects the period from January, 2008 through December, 2013.

50/50 Blend Between Market Neutral Contrarian Strategies (Systematic Alpha Futures Program) and Directional Short-Term Trend-Following/Momentum Strategies.

Special Features and Added Benefits of the Multi-Strategy Approach:

Trading Philosophy Diversification: Intrinsic diversification coming from a blend of two distinct trains of thought: mean reversion/market neutral and directional/trend-following and momentum, both exploiting shorter-term forecasting and trade duration relative to the majority of the CTAs.

Markets Diversification: While market neutral strategies are primarily trading global equity indexes and currencies, the directional strategies are primarily trading global fixed income and various commodities markets including grains, metals, energies, meats and others, with an approximate total set of 50 most liquid futures markets.

Negative Conditional Correlation: when market neutral strategies experience drawdowns, the directional strategies typically experience bursts of positive performance and visa versa.

Lack of Market Environment Dependency: while the best market environment for the market neutral strategies is when global equity indexes are in bear mode experiencing high volatility, constant market reversals and lack of any clear direction, on the contrary, the directional strategies prefer prolonged bull markets with various trends developing primarily in fixed income and commodities markets, having no relative value risk exposure.

Directional Component (50% allocation) Exploits Two Distinct Themes:

- **Short-Term Trend-Following**

  Proprietary Signal Generation: individual market intra-day seasonality patterns are used to enhance the quality of the breakout signals.

  Fully systematic: computers are placing buy and sell orders based on price and volume real time tick-by-tick inputs processed by proprietary trading systems.

  Holding Times: several frequencies are traded, from 2-3 days up to 10 - 15 days depending on the market.

  Live Trading History: traded live since January 2010.

- **Momentum Trading**

  Proprietary Signal Generation: a more local price and volume conditions are required to be triggered to initiate a trade, disregarding the general long to medium trend in the market.

  Fully systematic: computers are placing buy and sell orders based on price and volume real time tick-by-tick inputs processed by proprietary trading systems.

  Holding Times: several frequencies are traded, from 1-2 days up to 5 days average holding time.

  Live Trading History: traded live since September 2011.

Since Inception, the correlation between trend-following and momentum strategies is less than 10%, while between market neutral and directional strategies it is small negative.

SYSTEMATIC ALPHA MULTI STRATEGY MASTER FUND, LTD. (Class A)

SYSTEMATIC MANAGEMENT, LLC

Statistical Review (February, 2012 - December, 2013)

	Systematic Alpha Multi Strategy Master Fund Ltd. Class A	Global Hedge Funds(1) (As represented by the Dow Jones Credit Suisse HF Index)	Managed Futures(2) (As represented by the Barclay CTA Index)	S&P 500(3) (As represented by Vanguard 500 Index Fund)	US Treasuries(4) (As represented by Vanguard Long-Term U.S. Treasury Index)
Annual Rate of Return	8.2%	7.8%	-1.7%	22.1%	-5.4%
Annual Standard Deviation	8.0%	3.4%	4.3%	9.6%	10.8%
Sharpe Ratio (0.2% risk-free rate)	1.01	2.26	-0.44	2.29	-0.52
Max Draw-down(5)	-2.8%	-1.8%	-6.5%	-6.6%	-16.7%
Average Draw-down	-0.9%	-0.3%	-2.9%	-0.8%	-6.4%
Monthly Correlation Coefficients	-	-10.2%	35.0%	-15.3%	42.0%

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(5) Max drawdown is for the period October, 2012 - December, 2012.

Data is based on live returns since February, 2012 through December, 2013.

SYSTEMATIC ALPHA MULTI STRATEGY MASTER FUND, LTD. (Class B)

SYSTEMATIC MANAGEMENT, LLC α

Statistical Review (February, 2012 - December, 2013)

	Systematic Alpha Multi Strategy Master Fund Ltd. Class B	Global Hedge Funds(1) (As represented by the Dow Jones Credit Suisse HF Index)	Managed Futures(2) (As represented by the Barclay CTA Index)	S&P 500(3) (As represented by Vanguard 500 Index Fund)	US Treasuries(4) (As represented by Vanguard Long-Term U.S. Treasury Index)
Annual Rate of Return	16.1%	7.8%	-1.7%	22.1%	-5.4%
Annual Standard Deviation	15.9%	3.4%	4.3%	9.6%	10.8%
Sharpe Ratio (0.2% risk-free rate)	1.00	2.26	-0.44	2.29	-0.52
Max Draw-down(5)	-6.0%	-1.8%	-6.5%	-6.6%	-16.7%
Average Draw-down	-2.1%	-0.3%	-2.9%	-0.8%	-6.4%
Monthly Correlation Coefficients	-	-11.2%	34.0%	-16.3%	42.4%

BENCHMARKS (1), (2), (3) and (4) ARE USED FOR PURPOSES OF COMPARISON ONLY. BENCHMARK DATA IS PROVIDED BY REPUTABLE SOURCES AND IS PRESUMED BUT NOT GUARANTEED TO BE CORRECT. THE COMPARISON SHOULD NOT BE UNDERSTOOD TO MEAN THAT THERE WILL NECESSARILY BE A CORRELATION BETWEEN THE FUND'S RETURNS AND THESE BENCHMARKS.

(5) Max drawdown is for the period October, 2012 - December, 2012.

Data is based on live returns since February, 2012 through December, 2013.

SOURCES OF COMPETITIVE EDGE

SYSTEMATIC α MANAGEMENT, LLC

Independent Research: we have our own scientific think-tank of 4-person research team (PhD and MS level), with strong backgrounds in exact sciences.

Originality and Contrarian Thinking: our strategies are fully designed and implemented in-house, having different drivers compared to other managers, with no influence coming from traditional CTAs or hedge funds.

Proprietary Research Software: we have built in-house analytical software capable of back-testing millions of records of tick-by-tick data.

Proprietary Risk Optimizer: we have built in-house analytical software that uses drawdown as the main risk measure, capable of optimally allocating risk to over 200 sub-models in the portfolio.

Quality of Data: we have built high frequency price, volume and LOB databases, with the state-of-the-art database storage and retrieval algorithms and extensive use of parallel computations.

Automation of execution: we have an advantage over an average competitor in terms of order latency time, speed of execution, minimization of slippage, ability to capture opportunities that may last a fraction of a second.

SYSTEMATIC MANAGEMENT, LLC

State-of-the-Art Connectivity and Infrastructure: we have ultra-fast and reliable communication lines connected to multiple brokers and data providers, elaborate network of server machines and other sophisticated computer equipment mostly assembled in-house.

Low Trading Costs: we have low execution, clearing and exchange fees (Systematic Alpha Futures Fund, Ltd. and Systematic Alpha Multi Strategy Master Fund, Ltd. have membership seats on Chicago Mercantile Exchange).

Highly Ranked Counterparties: we use top administrators, auditors, FCM's, managed account platforms, and highly regarded independent directors.

Above Average Transparency: we offer daily P&L reports, position and trade blotters, direct account access (managed accounts only), position transparency via managed account platforms (dbSelect and HFR).

High Liquidity: our fund vehicles have no hard lock-ups and favorable liquidity terms.

Our competitive edge and the multi-year expertise as a short-term CTA allows us to generate high percent profitable, low volatility, pure alpha returns, having low-to-negative correlation to any CTA or Hedge Fund index.

SAM uses a highly sophisticated proprietary risk management system, which aims to minimize the length and the depth of a drawdown.

Key risk control measures:

- Overall portfolio de-leveraging once portfolio reaches a 5% drawdown.
- Fully systematic de-leveraging on a per trade level.
- Diversification and fixed exposure (by market, geographical region, signal generator, time frequency).
- Beta and currency hedging on each trade (market neutral models only).
- Stop-loss(1) limits, optimized individually for each model (around 2% average stop per trade for the market neutral models and around 3.3% for the directional models).
- Short-term holding times.
- Continuous live monitoring of P/L, margin-to-equity, position concentration.
- Third party (FCM) control over trading levels and order size to protect against "fat finger" trading errors.
- Portfolio optimization based on Drawdown Measure(2).
- Independent risk reports generated by AlphaMetrix (for the fund vehicles only).

(1) Stop loss orders ("stops") are limits set by traders at which they will automatically enter or exit trades - an order to buy or sell is placed in the market if price reaches a specified limit. However, given certain market conditions, a specific price, based on a certain stop level may not always be achieved.
(2) Draw-down Measure in Portfolio Optimization", by A. Chekhlov, S. Uryasev and M. Zabarankin, published in the International Journal of Theoretical and Applied Finance (volume 8, Number 1, February 2005).

SYSTEMATIC MANAGEMENT, LLC

VIA FUND:

Offshore: Systematic Alpha Futures Fund, Ltd. (SAFF) and Systematic Alpha Multi-Strategy Fund, Ltd. (SAMSF)

- Class A (Standard Leverage).
- Class B (Double Leverage).
- $100,000 investment minimum.
- Weekly liquidity (SAFF) and monthly (SAMSF).
- 2 business days notice, no lock up.

US Onshore: Systematic Alpha Futures Fund, L.P. and Systematic Alpha Multi-Strategy Fund, L.P.

- Class A (Standard Leverage).
- Class B (Double Leverage).
- $500,000 investment minimum.
- Monthly liquidity.
- 7 business days notice, no lock up.

VIA PLATFORMS:

- dbSelect: daily liquidity, daily NAV, $1,000,000 investment minimum.

VIA MANAGED ACCOUNTS:

- Daily liquidity, no restrictions on clearing broker.
- $5,000,000 (notional) investment minimum.

COUNTERPARTIES AND SERVICE PROVIDERS

Investment Adviser:	Systematic Alpha Management, LLC
General Partner:	Systematic Alpha Futures, LLC
Administrator:	SS&C GlobeOp
Legal Counsel:	Tannenbaum, Helpern, Syracuse & Hirschtritt LLP - (US law) Ogier - (BVI law)
Auditor:	KPMG
FCM's:	Newedge and Bank of America/Merrill Lynch
Independent Directors:	Pacot Ltd. and Ronan Guilfoyle of dms Management Ltd.
Platforms:	dbSelect

RISK FACTORS

FUTURES TRADING IS SPECULATIVE AND VOLATILE. THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. BEFORE INVESTING IN FUTURES, A PROSPECTIVE CLIENT SHOULD CONSULT HIS/HER FINANCIAL ADVISERS TO INFORM THEMSELVES FULLY ON FUTURES TRADING AND TO DETERMINE IF FUTURES ARE SUITABLE FOR THEIR INVESTMENT NEEDS. **FUTURES TRADING INVOLVES MANY RISKS, INCLUDING THE RISK OF A COMPLETE LOSS**. THE CLIENT SHOULD REVIEW THIS SECTION AND THE RESPECTIVE DISCLOSURE DOCUMENT OF THE PARTICULAR TRADING PROGRAM THEY ARE INTERESTED IN TO BECOME FAMILIAR WITH SOME OF THE MORE SIGNIFICANT RISKS.

FUTURES TRADING HAS A HIGH DEGREE OF PRICE VARIABILITY WHICH CAN BE EXACERBATED SIGNIFICANTLY WHEN COMBINED WITH THE LEVERAGE USED IN FUTURES TRADING, CAUSING LARGE AND SUDDEN LOSSES OF CAPITAL WHICH CAN SEVERELY AND NEGATIVELY IMPACT THE PROFITABILITY OF ACCOUNTS.

A WIDE VARIETY OF FACTORS AND EVENTS MAY NEGATIVELY IMPACT PROFITABILITY. EXAMPLES OF SUCH FACTORS AND EVENTS INCLUDE BUT ARE NOT LIMITED TO, THE RELEASE OF ECONOMIC REPORTS, CHANGES IN THE GEOPOLITICAL ENVIRONMENT, TERRORIST ACTIVITIES OR CHANGES IN COMMODITY PRICES SUCH AS THE PRICE OF OIL. THE LEVERAGE IN FUTURES TRADING COMES FROM THE MINIMAL AMOUNT OF MARGIN NECESSARY TO PURCHASE A FUTURES CONTRACT AND SUDDEN LOSSES OF CAPITAL WHICH CAN SEVERELY AND NEGATIVELY IMPACT THE PROFITABILITY OF ACCOUNTS. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. NORMALLY, THE AMOUNT OF MARGIN FUNDS NECESSARY TO BE DEPOSITED WITH A FUTURES BROKER IN ORDER TO ENTER INTO A FUTURES CONTRACT POSITION IS BETWEEN 2% AND 10% OF THE TOTAL VALUE OF THE CONTRACT BUT CAN BE MORE OR LESS. A RELATIVELY SMALL MOVEMENT IN THE PRICE OF A CONTRACT CAN PRODUCE A LOSS THAT IS EQUAL TO OR SUBSTANTIALLY GREATER THAN THE MARGIN DEPOSIT. INVESTORS WILL BEAR EXPENSES AND FEES. INVESTORS IN ANY OF SAM'S TRADING PROGRAMS WILL BEAR FEES AND EXPENSES, INCLUDING, BUT NOT LIMITED TO, PERFORMANCE BASED FEES, BROKERAGE FEES, 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. THE DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF THE PRINCIPAL RISK FACTORS AND EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

SAM'S TRADING PROGRAMS ARE SUBJECT TO SPECULATIVE POSITION LIMITS. THE CFTC HAS ESTABLISHED LIMITS ("SPECULATIVE POSITION LIMITS") ON THE MAXIMUM NET LONG OR NET SHORT POSITIONS WHICH ANY PERSON MAY HOLD OR CONTROL IN CERTAIN FUTURES CONTRACTS. FUTURES EXCHANGES ALSO HAVE ESTABLISHED SUCH LIMITS. ALL ACCOUNTS CONTROLLED BY SAM MUST BE COMBINED FOR SPECULATIVE POSITION LIMIT PURPOSES. IF POSITIONS IN THOSE ACCOUNTS WERE TO APPROACH THE LEVEL OF SPECULATIVE POSITION LIMITS, SUCH LIMITS COULD CAUSE A MODIFICATION OF SAM'S TRADING DECISIONS FOR A CLIENT'S ACCOUNT, OR FORCE LIQUIDATION OF CERTAIN FUTURES POSITIONS.

COUNTER-PARTY CREDIT WORTHINESS. UNDER CFTC REGULATIONS, FCMS ARE REQUIRED TO MAINTAIN A CLIENT'S ASSETS IN A SEGREGATED ACCOUNT. IF A CLIENT'S FCM FAILS TO DO SO, THE CLIENT MAY BE SUBJECT TO A RISK OF LOSS OF HIS FUNDS ON DEPOSIT WITH HIS FCM IN THE EVENT OF ITS BANKRUPTCY. IN ADDITION, UNDER CERTAIN CIRCUMSTANCES, SUCH AS THE INABILITY OF ANOTHER CLIENT OF THE FCM OR THE FCM ITSELF TO SATISFY SUBSTANTIAL DEFICIENCIES IN SUCH OTHER CLIENT'S ACCOUNT, A CLIENT MAY BE SUBJECT TO A RISK OF LOSS OF HIS FUNDS ON DEPOSIT WITH HIS FCM, EVEN IF SUCH FUNDS ARE PROPERLY SEGREGATED. IN THE CASE OF ANY SUCH BANKRUPTCY OR CLIENT LOSS, A CLIENT MIGHT RECOVER, EVEN IN RESPECT OF PROPERTY SPECIFICALLY TRACEABLE TO THE CLIENT, ONLY A PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO ALL OF THE FCM'S CLIENTS.

ELECTRONIC TRADING. SAM'S PROGRAMS AND THE BROKERS' SYSTEMS COMMUNICATE THROUGH ELECTRONIC MEANS AND SAM WILL BE RELYING ON OTHER ENTITIES SUCH AS EACH CLIENT'S FCM OR IB, THE TICK-DATA PROVIDER AND THE INTERNET SERVICE PROVIDER TO PROVIDE THE MEANS TO COMMUNICATE AND EXECUTE TRADES. SAM CAN NOT BE RESPONSIBLE FOR ERRORS, OMISSIONS, NEGLIGENCE, DELAYS IN TRANSMISSION OF ORDERS, FAILURE OF TRANSMISSION OR COMMUNICATION FACILITIES, OR ANY OTHER ITEM BEYOND SAM'S CONTROL.

FUTURES TRADING MAY BE ILLIQUID. FUTURES POSITIONS CANNOT ALWAYS BE LIQUIDATED AT THE DESIRED PRICE. THIS CAN OCCUR WHEN THE MARKET IS "THINLY TRADED" (I.E. RELATIVELY SMALL VOLUME OF BUY AND SELL ORDERS). SOME FUTURES CONTRACTS ARE ALSO SUBJECT TO DAILY PRICE FLUCTUATION LIMITS. THESE LIMITS ARE EXCHANGE IMPOSED RESTRICTIONS ON THE MAXIMUM PRICE FLUCTUATION THAT MAY OCCUR IN A FUTURES CONTRACT ON ANY ONE TRADING DAY. FOR EXAMPLE, IF THE PRICE OF A FUTURES CONTRACT RISES TO ITS DAILY LIMIT, NO TRADES MAY TAKE PLACE THAT DAY ABOVE THE LIMIT PRICE. PRICES OF SOME FUTURES CONTRACTS HAVE MOVED TO DAILY LIMIT FOR SEVERAL CONSECUTIVE DAYS WITH LITTLE OR NO TRADING, AND SUCH SITUATIONS COULD RECUR. IN THESE INSTANCES, THE ADVISOR MAY BE UNABLE TO LIQUIDATE CERTAIN UNPROFITABLE POSITIONS FOR SOME TIME, THEREBY INCREASING THE LOSS TO A CLIENT'S ACCOUNT FROM THE TRADE.

Vanguard Long-Term U.S. Treasury Index: Vanguard Long-Term Treasury Index seeks a high and sustainable level of current income by investing primarily in long-term U.S. Treasury obligations with an average maturity of 15–30 years. The Index has negligible credit risk, but it has significant exposure to interest rate risk. A minimum of 80% of assets are invested in Treasury securities, offering investors an investment targeting a specific segment of the U.S. Treasury yield curve. The balance of the Index may invest in high-quality, long-term bonds that provide additional income potential, such as government agency and mortgage-backed securities. The Indexes duration will be adjusted to reflect the advisor's near-term interest rate outlook, the shape of the yield curve, and other factors.

Vanguard 500 Index Fund: As the industry's first index fund for individual investors, the 500 Index Fund is a low cost way to gain diversified exposure to the U.S. equity market. The fund invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.

Barclay CTA Index: The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 602 programs included in the calculation of the Barclay CTA Index for the year 2012, which is unweighted and rebalanced at the beginning of each year.

To qualify for inclusion in the CTA Index, an advisor must have four years of prior performance history. Additional programs introduced by qualified advisors are not added to the Index until after their second year. These restrictions, which offset the high turnover rates of trading advisors as well as their artificially high short-term performance records, ensure the accuracy and reliability of the Barclay CTA Index.

Dow Jones Credit Suisse Hedge Fund Index: Designed to represent the liquid, investable hedge fund universe, the Dow Jones Credit Suisse Core Hedge Fund Index is the first index to reflect the performance of managed accounts and other regulated fund structures sourced from across a range of platforms. The Index utilizes a UCITS III compliant methodology and is valued daily.

FOR FURTHER INFORMATION PLEASE CONTACT:

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