

DISCLOSURE DOCUMENT
OF
RHONE INVESTMENTS, LLC

A California Limited Liability Company registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor.

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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.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and if given or made, such information or representation must not be relied upon as having been authorized by Rhone Investments, LLC.

THE DATE OF FIRST USE OF THIS DISCLOSURE DOCUMENT IS FEBRUARY 28, 2010.

This Disclosure Document is considered outdated after November 30, 2010.

RISK DISCLOSURE STATEMENT

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

- IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.
- IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOUR BROKER MAY CALL UPON YOU 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 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, ON PAGES 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, ON PAGES 12-14.

- YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MIGHT 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 COMPLETE 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 ADVISORS NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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THE ADVISOR

In September 2008, Rhone Investments, LLC (referred to as “the Advisor”) was formed as a California Limited Liability Company. Rhone Investments, LLC has been a member of the National Futures Association (“NFA”) since October 28, 2008 and has been registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) since June 27, 2008. The contact information for the Advisor is:

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To view the performance of the offered programs, see the “Performance of the Offered Trading Programs” section of this document. As of February 28, 2010, the Advisor had \$317,099 in Assets Under Management, including \$197,660 in client assets and \$119,439 in proprietary assets. To view the performance of the offered programs, see pages 20-29.

Rhone Investments, LLC is owned by RI Holdings, LLC. Additional Principals include Nathaniel Durant, Shane McGregor, and Jason Salgado. The business backgrounds of the principals and team members are provided below:

BUSINESS BACKGROUND OF THE PRINCIPALS AND TEAM MEMBERS

Nathaniel Durant, CFA, became a Principal of Rhone Investments on 3/30/2008 and is responsible for operations and partnerships. He is also an Associated Person (6/27/2008) and Branch Manager (1/7/2009) of Rhone Investments, LLC. Nathaniel is a Principal at Farr Investments, LLC (11/18/2004), as well as an Associated Person (11/18/2004) and Branch Manager (1/7/2009). Nathaniel previously served as a Principal and Associated Person (12/2008 – 01/2010) and as a Branch Manager (1/2009 – 01/2010) of RI Management I, LLC.

Nathaniel received a BA in International Relations and French Civilization from Brown University in 1992. And in 1998, Nathaniel received an MBA from Stanford University’s Graduate School of Business where he graduated as an Arjay Miller Scholar. Nathaniel began his professional career at Prudential Investments. There, he held several positions including Assistant Portfolio Manager, responsible for researching and trading equities for a \$500 million small capitalization portfolio. And, as Operations Manager of Prudential’s \$5 billion defined benefit pension plan, he led a team of 30 customer service, accounting and technical support personnel responsible for servicing more than 165,000 customers.

Post his MBA, Nathaniel co-founded the Dolores Group, Inc., an Internet start-up focused on delivering web-based traffic to local merchants. As CEO, Nathaniel was responsible for developing and communicating the Company’s overall strategy, securing the necessary financial and human resources to execute the strategy, driving core product development and marketing, and increasing the Company’s value for all of its constituents. After the Dolores Group, Nathaniel founded Overlook Capital—a consulting company focused on helping small and medium-sized companies to improve operations.

Below is a brief chronology of Nathaniel’s work experience since 1992:

- From November 2004 to Present, Nathaniel has been a Principal of Farr Investments, LLC. Farr Investments, LLC has been registered with the CFTC and NFA as a CTA since December 5, 2003.
- From December 2008 to January 2010, Nathaniel served as an Associated Person and Principal of RI Management I, LLC, and from January 2009 to January 2010, he served as a Branch Manager of RI Management I, LLC, an NFA registered Commodity Pool Operator.
- From October 2000 to December 2004, Nathaniel has served as Managing Director of Overlook Capital, LLC, a consulting company providing sales and operations management to growth companies. As an independent consultant, he has served as Senior Sales, Operations, Human Resources, and/or Marketing Executive for several small and medium-sized companies.
- From August 1999 to October 2000, Nathaniel was the CEO of the Dolores Group, an Internet-based service company that provided small companies with online advertising opportunities.
- From July 1998 to July 1999, Nathaniel was Research Assistant at Stanford University's Graduate School of Business. There he researched and published 12 business case studies used in the business school curriculum.
- From September 1996 to June 1998, Nathaniel attended Stanford University's Graduate School of Business.
- From June 1992 to August 1996, Nathaniel worked at Prudential Investments, Inc. Prudential provides investment advice and administration services to major pension plans. There he held several positions, including managing the retirement services group and equity analyst for a small capitalization portfolio.

Shane McGregor became a Principal of Rhone Investments, LLC on 10/27/2008 and is responsible for technology and operations. He served as an Associated Person and Branch Manager of Rhone until 2/10/2010 and as a Principal and Associated Person of RI Management I, LLC from December 2008 to January 2010.

With over twelve years experience as a software applications developer and Director of Technology, Shane McGregor brings a unique array of skills and experiences to Rhone Investments. After graduating from Brown University with a degree in Computer Science, Shane was awarded a public service fellowship from the Echoing Green Foundation. The fellowship provided Shane with the resources to develop a computer literacy organization, which focused on teaching technology skills to all members in underserved communities. Shane was widely recognized within the community technology sector for his innovative programs with youth and adults. His commitment to education led him to pursue a Masters degree in educational technology at Harvard Graduate School of Education. While completing his degree, Shane also taught technology courses to middle school and high school students within Boston Public Schools. His efforts earned him an Innovation in Education Award from the City of Boston in 2000.

Below is a brief chronology of Shane's work experience since 1996:

- From September 2007 to Present, Shane has served as the President of Aqil Management, LLC, a technology consulting company. At Aqil, Shane utilizes his technology skills and business acumen to architect and manage systems for large and small companies, non-profit organizations and government agencies.

- From December 2008 to January 2010, Shane served as an Associated Person and Principal of RI Management I, LLC, an NFA registered Commodity Pool Operator.
- From July 2005 to September 2007, Shane worked as a lead software applications developer for Colorado State University and the Poudre School District, local educational institutions. Shane was responsible for managing and implementing software development projects that supported students and staff.
- From December 2002 to June 2005, Shane served as Director of Digital Development for Public Broadcasting Service (PBS), a private non-profit educational corporation. Shane managed the TeacherLine development staff. As the primary technical resource, Shane implemented the department's streaming video technology, eCommerce systems, along with their e-learning platform that delivered online courses to over 50,000 users.
- From September 2000 to November 2002 Shane worked as a software applications developer, for Ciber, Inc., Daxis, LLC, and Qwest Corporation, technology consulting companies. Shane created enterprise applications using Visual Basic, SQL Server, Oracle, and web-based applications in ASP, C# .NET, and ColdFusion.
- From August 1998 to August 2000, Shane developed inter-disciplinary curriculum materials and taught technology education classes for students and teachers for the Boston Public Schools, an educational organization.
- From May 1996 to August 1998, Shane received an Echoing Green Public Service Fellowship. He served as the Founder and Director of Technology-in-Learning, an educational organization, where he created exciting programs such as a student run web-site design business, and a computer recycling program that provided refurbished computers to community members.

Jason Salgado is responsible for partnerships and trading. He became a Principal of Rhone Investments, LLC on 10/27/2008 and an Associated Person on 10/28/2008. From 10/27/2008 to 7/13/2009 Jason served as a Branch Manager of Rhone Investments. Jason previously served as a Principal and Associated Person of RI Management I, LLC from December 2008 to January 2010.

Jason received a BA in Sociology with a concentration in Organizational Behavior from Stanford University in 1997 where he graduated with Honors, Distinction, and Phi Beta Kappa. In 1999 Jason received an MBA from Stanford University's Graduate School of Business. While completing his MBA, Jason co-founded WorkExchange in 1998, a venture capital backed internet start-up providing a marketplace for professional services. There he held several positions including VP of Business Development, was promoted to CEO and was a member of the Board of Directors. As CEO, Jason was responsible for revenue growth, building the management team, defining and executing the company's strategic objectives, achieving quarter and annual growth targets, and negotiating strategic partnerships and alliances.

Below is a brief overview of Jason's work experience since 1997:

- From December 2008 to January 2010, Jason served as an Associated Person and Principal of RI Management I, LLC, an NFA registered Commodity Pool Operator.
- From February 2003 to October 2008, Jason was President of Palatine Inc., a real estate development company, where he defined corporate strategy and led the company's sales and marketing efforts, resulting in a ten-fold increase in the average client sale and record year over year revenue growth.

- From August 2000 to January 2003, Jason was an Entrepreneur-in-Residence at Avalon Ventures, a telecommunications and biotechnology focused venture capital fund, where he participated in new investment sourcing, due diligence and funding.
- From May 1998 to April 2000, Jason was CEO of WorkExchange, an online marketplace for professional services. As CEO, Jason's main responsibilities were fundraising, strategic planning and business development.
- From September 1997 to June 1999, Jason attended Stanford University where he received an MBA from Stanford's Graduate School of Business.

Malik Sievers, CFA, is a member of the Rhone Investments team and supports trading operations. He served as an Associated Person and Branch Manager of Rhone Investments, LLC until 2/10/2010 and as a Principal until 5/31/2009. Malik also serves as a Principal and an Associated Person of Farr Investments, LLC (12/5/2003). He previously served as a Principal and Associated Person of RI Management I, LLC from December 2008 to January 2010.

Malik has a BS in Applied Mathematics from Brown University and an MBA from Stanford University. After completing his BS in Applied Mathematics in 1992, Malik began his professional investment career at Prudential, where he spent two years as an equity analyst in Prudential's Mutual Funds Group. He was a top rated analyst responsible for completing fundamental analysis on Japanese and Korean equity securities. Fundamental analysis involves researching industry and company specific data in an effort to project a company's earning power, and therefore a company's valuation. During his time in the Prudential Mutual Funds Group, Malik leveraged his mathematics background to build complex valuation models that were used to systematically buy and sell equity securities. His interest in equity analysis led to his pursuit and completion of the Chartered Financial Analyst (CFA) Program, which is a globally recognized standard for measuring the competence and integrity of financial analysts. While Malik enjoyed fundamental analysis, he always felt that he could better leverage his mathematics background by developing models based on technical analysis. Technical analysis focuses on the detailed study of data such as actual daily, weekly, or monthly price fluctuations, trading volume variations and open interest changes in an attempt to predict price movements.

Below is a brief history of Malik's work experience since 1992:

- From December 2003 to Present, Malik has been a Principal of Farr Investments, LLC. Farr Investments, LLC has been registered with the CFTC and NFA as a CTA since December 5, 2003.
- From December 2008 to January 2010, Malik served as an Associated Person and Principal of RI Management I, LLC, an NFA registered Commodity Pool Operator.
- From January 2002 to January 2005, Malik served as Director of Insurance Operations at Esurance, Inc., an internet based auto insurance provider. While at Esurance, he was responsible for implementing technology solutions to increase productivity in the company's service center and claims operations.
- From November 2000 to December 2001, Malik was an independent consultant to eGain Communications Corp., and Esurance, Inc., where he provided business strategy recommendations. eGain Communications provides companies with customer self service software applications.

- From January 2000 to October 2000, he was cofounder and Chief Financial Officer of the Dolores Group, Inc., an Internet start-up company that sought to drive web-based demand to local merchants and vendors in a cost-effective manner.
- From September 1998 to December 1999, Malik was an Associate at McKinsey & Company, a global management consulting firm, where he provided recommendations to multiple Global 2000 clients on consulting assignments ranging from product marketing to post merger management.
- From September 1996 to June 1998, Malik attended Stanford Graduate School of Business, where he obtained a Masters of Business Administration (MBA).
- From September 1992 to August 1996, Malik joined the Prudential Accelerated Career Entry (PACE) Program, where he rotated through several business units in the Prudential Investment Corporation. He spent two years in Prudential's Mutual Fund Group, where he was an analyst responsible for selecting and analyzing Japanese and Korean equity securities. He spent one year in the Structured Finance Group, where he developed cash flow models used to evaluate prepayment and default risk in Asset-Backed Securities (ABS). Finally, he spent one year in the Enterprise Planning Unit, where he assisted in the implementation of a new corporate wide Multi-Year Strategic and Financial Planning Process.

Throughout his career, Malik has always had a passion for the investment markets.

LITIGATION

There have never been any administrative, civil, or criminal proceedings against Rhone Investments, LLC or any of its Principals.

THE TRADING PROGRAMS

Introduction

The Advisor currently offers 5 Trading Programs: (1) Rhone Enhanced Income, (2) Rhone Balanced Growth I, (3) Rhone Balanced Growth II, (4) Rhone Aggressive Growth I, and (5) Rhone Aggressive Growth II Program.

Developing the Strategies

Each program seeks to achieve consistent returns with manageable risk by investing in varying combinations of options and/or Futures. A wide array of techniques are used in the various programs, including debit and credit spreads, Futures combined with a option and/or option spreads and Futures spreads. By combining Futures and options, the objective is typically to preserve the upside from investing in the Futures while managing the downside with the option positions. All of the techniques and approaches can be combined in the programs and used in both bull and bear markets. At times, the market can and will move against the positions held by the Advisor. In this circumstance, the Advisor uses several techniques to adjust positions. The adjustment might involve liquidating the positions held and/or initiating new positions in Futures and/or options to minimize risk exposure.

The exact nature of the Advisor's trading strategies is proprietary and confidential. Generally, the strategies are strictly technical in nature, with little reliance on fundamental analysis. The strategies were developed from analysis of actual price and volume movements and other technical indicators and are generally not

based on analysis of supply and demand factors, general economic factors, or world events. The Advisor has conducted analysis of these technical indicators to determine procedures for initiating and liquidating positions in the markets in which it trades. Prior to offering trading programs to clients, the Advisor trades proprietary accounts to confirm the viability of its strategies. In addition, the Advisor continues to trade proprietary accounts to refine its strategy as trends change and develop new programs/techniques.

Program Objectives

The programs have been designed with a focus on both return and risk management. While no assurance can be made that optimal risk/reward objectives will be achieved, the Advisor created Programs to cover the risk/reward spectrum. The Enhanced Income Program is targeted toward investors focused on achieving high levels of income and capital preservation. The Balanced Growth I and Balanced Growth II Programs focus on investors with higher risk profiles who seek both income and capital appreciation. Finally, the Aggressive Growth I and Aggressive Growth II Programs are focused on investors with the highest risk profile who desire to maximize capital appreciation.

Target Market

The strategies and techniques have been applied to the following Futures and Option markets:

- Agricultural—including but not limited to Corn, Cocoa, Coffee, Cotton, Oats, Orange Juice, Soybeans, Soybean Meal, Soybean Oil, Sugar and Wheat.
- Currency—including but not limited to the British Pound, Canadian Dollar, Euro, Yen, Swiss Franc and US Dollar.
- Energy—including but not limited to Light Sweet Crude Oil, Heating Oil and Natural Gas.
- Equity Index—including but not limited to S&P 500 and Nasdaq 100.
- Interest Rate—including but not limited to the Eurodollar, 5 Year Treasury Notes, 10 Year Treasury Notes and the 30-Year Treasury Bond.
- Livestock—including Feeder Cattle, Live Cattle and Lean Hogs.
- Metals—including but not limited to Gold, Silver and Copper.

The Rhone Enhance Income Program uses option spread income oriented techniques focused primarily in the Equity Index markets. The Balanced Growth Programs use combinations of Futures and options primarily in the Agricultural, Currency and Energy markets. Finally, the Aggressive Growth Programs also use combinations of Futures and Options across all the markets.

Trading Program Return Objectives

The Rhone Enhanced Income program seeks to consistently achieve a net return on invested assets ranging from 10%-15% per year. The Balanced Growth Programs seek returns ranging from 15%-20% per year. Finally, the Aggressive Growth Programs seek returns exceeding 20% per year. This would be the net return to the client and would be net of all commissions and other trade related fees as well as the Advisor's management and incentive fees. However, no assurance can be provided that this return objective will actually be achieved each year.

The actual net return will vary based on the investment results, the commissions and other fees charged by the client's FCM and the Advisor's fees.

Trading Other Futures Markets and/or Techniques

The Advisor may apply its technical analysis and systematic approach to additional futures and/or option markets. Therefore, the Advisor reserves the right to trade futures and/or options on futures in other markets within the current offered trading programs.

FEE STRUCTURE

All clients will be subject to the following fees: (1) Commissions and other trade related fees, (2) Management fees, and (3) Incentive fees.

Commissions and Other Trade Related Fees

Each client will be charged commissions and other exchange, clearing, and NFA fees on each trade executed in its account. Some FCMs charge and deduct these fees on an up-front basis (buy and sell, i.e., round turn basis) while others charge and deduct these fees when the buy or sell is completed (i.e., half turn basis). The Advisor will work with each FCM to insure that the fees being charged are not substantially higher than the competition. In addition, the Advisor will try to make sure that the FCM does not have less than acceptable standards of execution, record keeping or service.

For clients who open their accounts at MF Global Inc. without the use of an IB, the Advisor may receive a rebate up to 50% of the commissions charged. However, the commission rate is not higher if the Advisor receives this rebate because the commission rate charged by MF Global Inc. is not affected by this arrangement between the Advisor and MF Global Inc. Generally, the Advisor uses these rebates to compensate properly NFA and CFTC registered salespersons or organizations that have assisted in the solicitation process. The Advisor would receive commission rebates after MF Global Inc. deducts all clearing, execution, carrying costs, and regulatory and exchange fees.

Management Fees

The Advisor charges a monthly management fee of 0.146% (1.75% per annum), of the Ending Equity in each account, unless otherwise specified in the Commodity Advisory Agreement. The Advisor reserves the right to modify its management fees on a case-by-case basis with fees ranging between 1.5% and 2.5% per annum of the Ending Equity in each account. Ending Equity is defined as the Beginning Equity plus any additions minus any withdrawals plus the Gross Trading Performance Plus Interest (“GTPPI”) minus any fees or charges other than those listed under the Commission & Other Trade Related Fees. Such fees include any wire transfer fees. GTPPI is defined as the sum of the realized and unrealized trading profits plus any accrued interest on Treasury securities during the period. Realized and unrealized trading profits are net of commissions and other trade related fees. Management fees are charged whether or not the trading has been profitable in the period and are not pro-rata.

Incentive Fees

The Advisor charges an incentive fee of 25% of the “Net Trading Profits” for each calendar quarterly period, unless otherwise specified in the Commodity Advisory Agreement. The Advisor reserves the right to modify its incentive fees on a case-by-case basis with fees ranging between 20% and 30% of the “Net Trading Profits” for each calendar quarterly period. Net Trading Profits are defined as the Gross Trading Performance Plus Interest (“GTPPI”) for the period minus any “Carryforward Loss” from previous periods. If a client’s account experiences a net trading loss (GTPPI is negative) for the month such losses will be summed into the “Carryforward Loss.” This “Carryforward Loss” will be deducted from any positive GTPPI of succeeding months for the sole purpose of determining the incentive fee due the Advisor. This deduction

shall take place each succeeding month until the full amount of the Carryforward Loss has been offset by GTPPI. If funds are withdrawn from the client's account, any loss attributed to those withdrawn funds will be deducted from the Carryforward Loss on a percentage basis.

Once paid, management and incentive fees are not refundable unless an accounting error was made. Accounts opened or closed during any month will be subject to management fees for the full month, as well as any incentive fee based on Net Trading Profits from the end of the previous period. Accounts, which are liquidated, but not closed, will also be subject to continuing monthly management fees as well as immediate billing for the Advisor's fees. The Advisor may share a portion of its management and incentive fees with properly NFA and CFTC registered Associated Persons or other third parties in accordance with regulatory standards.

Fee Summary

Trading Program	Commissions (per trade)	Management Fees (% of Monthly Ending Equity)	Incentive Fees (% of Quarterly Net Trading Profits)
Rhone Enhanced Income	Varies by FCM	0.146% monthly (1.75% per annum)*	25%*
Rhone Balanced Growth I	Varies by FCM	0.146% monthly (1.75% per annum)*	25%*
Rhone Balanced Growth II	Varies by FCM	0.146% monthly (1.75% per annum)*	25%*
Rhone Aggressive Growth I	Varies by FCM	0.146% monthly (1.75% per annum)*	25%*
Rhone Aggressive Growth II	Varies by FCM	0.146% monthly (1.75% per annum)*	25%*

*The Advisor reserves the right to modify its management fees on a case-by-case basis with fees ranging between 1.5% and 2.5% per annum of the Ending Equity in each account. The Advisor reserves the right to modify its incentive fees on a case-by-case basis with fees ranging between 20% and 30% of the "Net Trading Profits" for each calendar quarterly period.

PRINCIPAL RISK FACTORS

Each potential client should carefully read and consider the following risks before deciding to participate in one of the Advisor's Trading Programs:

Futures and Options Trading is Highly Leveraged. The low margin deposits normally required in commodity futures and options trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a commodity futures or options contract may result in immediate and substantial profits or losses to the investor. Therefore, like other highly leveraged investments, any trade may result in losses well in excess of the amount initially invested.

The Trading Programs Have Asymmetric Risk. The Advisor invests in credit spread positions using options. With this technique, the net premium received from the option sold is greater than the premium paid for the option bought. The risk is asymmetric because the premium received is disproportionately less than the amount that can be lost. In some cases, the Advisor may risk more than the account size. While the Advisor takes all necessary precautions to make sure that losses are not incurred in each client account, there can be no assurances that the Advisor will always be able to avoid losses up to and exceeding the entire balance in the client's account.

Technical Analysis May Yield Ineffective Signals. The Advisor primarily uses technical analysis of price and volume relationships to predict the movements of various futures. If the Advisor misinterprets this analysis, the Trading Programs could suffer a significant loss. In addition, there is no assurance that the trading techniques that have been developed for the Advisor's Trading Programs will continue to be successful in the future.

Trading Futures and Options on Futures is Speculative and Volatile. Futures and options on futures prices are highly volatile. Price movements of commodity futures and options are influenced by changing supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs and policies of governments, national and international political and economic events and changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, and emotions of participants in the market place. In addition, Governments from time to time intervene directly and by regulation, in certain markets, particularly in the currencies. Such intervention is often intended to influence prices directly.

Futures and Options Markets May Be Illiquid. As stated in the Risk Disclosure Statement, there may be times when it is difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move." In these circumstances, a client could incur losses until it becomes possible to liquidate the position.

The Trading Programs May Lack Diversification. Although the Advisor may choose to invest in any futures or options contract, the Advisor primarily trades options on the S&P 500 Futures in some of its trading programs. Therefore, clients may not get significant exposure to other futures markets. As a result, clients may have concentration risk, causing them to suffer significant losses in these programs without any gains from other trading programs to offset these losses.

Position Limits May Limit the Advisor's Flexibility. All futures markets have position limits, which limit the total net positions that can be held in a given futures market. To the extent that the Advisor is subject to such position limits, the Advisor may not have the ability to execute the desired trades.

Hardware and Software Systems May Fail. The Advisor's strategies are dependent to a significant degree on the proper functioning of its internal computer systems. Accordingly, systems failures, whether due to third party failures upon which such systems are dependent or the failure of the Advisor's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, or consequential inability to trade (even for a short time), could, in certain market conditions, cause client's account to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reports to clients.

Trading on Foreign Exchanges May Involve More Risk. The Advisor may trade commodity contracts on exchanges located outside the US where the protections provided by CFTC regulations do not apply. Some foreign commodity exchanges, in contrast to domestic exchanges, are "principal markets" in which performance with respect to a commodity contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearing house. Therefore, the Advisor's clients may be subject to counter party risk, if the counter party fails to perform as specified in the contract with the Advisor. The Advisor may also not have the same access to certain trades as other participants in foreign markets. Furthermore, because the assets in a client's account will be determined in US dollars with respect to trading on Foreign Markets, a client will be subject to the risk of fluctuation in the exchange rate between the local currency and the US dollar.

Purchasing vs. Selling Options on Futures Contracts Has Different Risk Characteristics. When an option is purchased, the risk in holding such option is limited to the premium paid, and all commissions and fees

involved with the trade. Although the profit potential is unlimited for purchased call options (because the underlying futures contract could theoretically move up indefinitely), purchased put options have limited profit potential (because the underlying futures can only drop to zero). On the other hand, when an option is written or sold short, the writer is limited to the premium collected less any commissions and fees charged. Call option writers have unlimited risk (again because the underlying futures contract could theoretically move up indefinitely), while put option writers have limited risk (again because the underlying futures can only drop to zero).

Trading Option Spreads May Not Be Less Risky. The Advisor primarily trades option spreads, which involves buying and selling different combinations of put and call options. While these spread positions are intended to reduce risk, in certain market situations, these spread positions may not be less risky than a simple “long” or “short” option position.

The Trading Programs are Subject to Overnight Risk. Generally, the Advisor does not employ day trading techniques, which would require all positions to be bought and sold prior to the market close. Therefore, positions will be held overnight, subjecting the Trading Programs to any adverse movements in the markets overnight.

A Participating Client’s FCM May Fail. Under the Advisor’s Trading Programs, client funds will be held by the client designated FCM, which must be located in the US. Under CFTC regulations, FCMs are required to maintain client funds in a segregated account. If the FCM fails to do so, the client may be subject to substantial risk of loss of funds on deposit in the event of the FCM’s insolvency. Even if the client’s funds are properly segregated, the customer may still be subject to a risk of a loss of funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in other customer accounts. Bankruptcy law applicable to all US FCMs requires that in the event of its bankruptcy, all property held by the FCM, including certain property specifically traceable to the customer, would be returned, transferred or distributed to the customer only to the extent of each customer’s pro-rata share of all property available for distribution to customers. If any FCM retained by the customer were to become bankrupt, it is possible that the customer would only be able to recover a portion or none of the customer’s assets held by the FCM.

BROKERAGE ARRANGEMENTS

All clients must maintain a futures trading account at a Futures Commission Merchant (“FCM”) to participate in the Advisor’s Trading Programs. Clients may also select an Introducing Broker (“IB”) to introduce the client’s account to the FCM. The FCM selected by the client will be responsible for holding and maintaining all customer funds, securities, commodities, and other properties, providing a daily written record of any trading activity as well as producing month end reports on the size and value of all open positions held in the client’s account. In addition, the FCM produces the client’s year-end tax statements.

The clients are free to use the Futures Commission Merchant (FCM) and Introducing Broker (IB) of their choice. However, in order to ease the process of execution, the Advisor may use a "give-up" arrangement in which all trades are executed through a FCM of the Advisor's choice and then cleared by the client's FCM. This arrangement may result in the client paying a higher round-turn commission. The client generally will be provided with a statement from his FCM disclosing the amount of brokerage commissions charged to the account. Execution or “give-up” fees are estimated at \$1.00 to \$3.00 per half turn. The Advisor reserves the right to reject the client’s chosen FCM or IB for any reason, especially if the costs being charged by that client’s FCM or IB are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of execution, record keeping or service. Similarly, the Advisor reserves the right not to trade a particular commodity or commodity option for a client while trading this commodity or commodity option for other clients in a Trading Program if the Advisor feels that the resulting total cost of

execution from the client's FCM, including give-up fees, are significantly higher than that of its other clients and this difference would impact the risk/reward parameters of the trade.

The Advisor also reserves the right to direct certain trades to brokers other than the client's clearing broker. In such cases, the executing FCM will be chosen from the then current group of FCMs with which the Advisor has a relationship. In some cases this may be necessary for most or all of the client's trades because of the refusal or inability of the carrying broker to meet the Advisor's requirements. The clearing broker will then pay additional brokerage and "give-up" fees from the client's account to the executing broker. This may also be done when the Advisor feels the net costs or proceeds of the transaction will be better for the client than what would be obtained from his clearing broker. Most, but not all commodity interests can be "given-up." In some situations where a client's orders are generally being "given-up" to another broker for execution, those markets not available for "give-up" will not be traded for this client, which may cause this client's performance to vary, perhaps significantly, from others in the same Trading Program whose FCMs are able to execute these trades without doing "give-ups."

ACCOUNT INFORMATION

The minimum initial and maintenance required balance for each of the Advisor's offered trading programs is \$25,000, except for the Rhone Enhanced Income Program, which has a minimum initial and maintenance balance of \$10,000. The Advisor reserves the right to change these minimum and maintenance balance requirements on a case-by-case basis. However, accounts opened and/or maintained with balances below the minimum required balance may receive a disproportionate quantity of trades, resulting in a rate of return for the account that may vary significantly from the rate of return of accounts that meet the minimum balance requirements.

Account Opening

Both the Advisor and your FCM have required forms and agreements that must be completed before an account can be actively traded. To open an account, request the account-opening package from your FCM (i.e., required FCM forms). You will need to open a separate account to participate in each of the Advisor's Trading Programs. In addition, you will also need to complete the Advisor's agreements.

Required forms and agreements for both the FCM and the Advisor should be returned to your FCM, who will then forward a copy of all the forms to the Advisor. The Advisor will place an account on "active" status within thirty (30) business days after receipt of all required documents and notification from the FCM or IB that the account is ready to trade. "Active" status means that the account is being monitored by the Advisor for possible trade executions, based on entry and exit signals from the Advisor's models.

Account Deposits

Generally, the Advisor will make trading decisions for the next available trade based on the month-end equity balance in each client's account. Therefore, each client account will be best optimized if funds are deposited and cleared prior to the last business day of each calendar month. Any funds deposited and cleared in the beginning of a month may not be invested in positions until the next month. Notwithstanding this consideration, clients may make deposits directly with the FCM or IB at any time.

Account Withdrawals/Closing

A client may close the account or withdraw funds at any time by notifying both the Advisor and the FCM or IB in writing. The Advisor will complete the account closing or withdrawal within 60 days after receipt of written notification from the client or the client's representative and confirmation from the FCM or IB.

However, withdrawals may be processed sooner if the request is received prior to the Advisor placing the current period trade. During this 60-day period the Advisor will not enter any new positions until the best approach is determined to exit any existing positions required to meet the account withdrawal request or account closing. Also, since most of the funds required for margin in a client's account will be held in Treasury securities, fund withdrawal or account closing requests may lead to additional fees being charged by the FCM to redeem these Treasury securities prior to maturity. Any such fees along with any outstanding management, incentive, commissions and other regulatory fees will be deducted from the net proceeds available to the client.

SELF-DIRECTED IRA ACCOUNTS

Clients may choose to open self-directed individual retirement accounts in the Advisor's Programs. However, your chosen FCM must have a relationship with a trust company that will serve as custodian over your retirement assets. Please contact your individual FCM for more detailed information on opening a retirement account.

For self-directed individual retirement accounts, the portion of the account initially committed to margin generally will not exceed 50% of the beginning equity of the account for any given period. Further, the Advisor will cease trading for the account if the account experiences a drawdown in excess of 50% of the account's contributed capital. At such time, the Client will be provided with the option to either terminate the account and liquidate all positions and remaining balances, with such liquidation occurring as soon as administratively possible by the Advisor, or continue trading upon written instructions from the Client. Due to the volatile nature of the futures markets, the Advisor is unable to guarantee that any drawdown in the account can be limited to 50% of the beginning equity of the account for any given period.

NOTIONAL FUNDING

A notional account trades as if its balance were greater than the actual liquid value of the account. If a prospective client is considering a notionally-funded account for Rhone Investments to manage, he or she must read the following additional disclosure: (Rhone Investments highly recommends that all clients, fully funded and notional, consult account statements received from their FCM.)

- Clients should request additional information concerning the amount of cash or other assets (actual funds) which should be deposited for accounts to be considered "fully-funded." This is the amount upon which the Rhone Investments will determine the number of contracts traded in an account and should be the amount sufficient to make it unlikely that any further cash deposits would be required over the course of client participation in the our program.
- Neither additions/withdrawals of cash nor net positive/negative performance to your account will change the agreed upon notional value traded. Clients can, at anytime, stop all notional trading with written communication, or change the notional value traded by updating and submitting the Notional Funding Agreement form.
- Additions, withdrawals and net performance will affect nominal account size.
- Clients are reminded that the account size agreed upon in writing is not the maximum possible loss that client accounts may experience.
- For management fee purposes, notional accounts are charged on the net assets, defined as the total assets of the account, including all cash and cash equivalents, accrued interest, the amount of

notional or committed funds (if any), the market value of all open futures interest positions, and all other assets of the account, less accrued commissions payable.

- Clients should note that CTA fees will impact notionally funded accounts more significantly on a percentage basis versus fully-funded accounts. For example, if a client chooses to fund a notional account at 50% of its fully funded level, the CTA management fee of 1.75% of the fully-funded level will end up being 3.5% of the notional account equity.
- Clients should consult with their Futures Commission Merchant in order to determine the actual account activity, including profits, losses and current cash equity balance.
- To the extent that the equity in client accounts is at any time less than the nominal account size, clients should be aware of the following: a) although gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity; and b) clients may receive more frequent and larger margin calls.
- Notional equity creates additional leverage in an account relative to the actual cash in such account. Clients considering the use of notional equity should be certain that they understand fully the consequences of increasing the degree of leverage used to trade their accounts. While this additional leverage may create a proportionally greater opportunity for gain, it can result in a proportionally greater risk of loss. While the possibility of losing all the cash in an account is present in all accounts, accounts which contain notional equity have a proportionately greater risk of loss since all cash transaction activities can be applied only to the cash portion of the account total value.

Funding Matrix for Notionally-Funded Accounts

The Matrix below enables prospective clients to convert any indicated fully funded rate-of-return (ROR) to an equivalent ROR at various funding levels. For example, if the Actual Rate of Return is 20%, and the Fund Level is 75%, then the rate of return experienced by the account is 26.70%.

ACTUAL RATE OF RETURN	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (%)				
20.00%	20.00%	26.70%	40.00%	60.00%	80.00%
10.00%	10.00%	13.30%	20.00%	30.00%	40.00%
5.00%	5.00%	6.70%	10.00%	15.00%	20.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-5.00%	-5.00%	-6.70%	-10.00%	-15.00%	-20.00%
-10.00%	-10.00%	-13.30%	-20.00%	-30.00%	-40.00%
-20.00%	-20.00%	-26.70%	-40.00%	-60.00%	-80.00%
FUNDING LEVEL	100.00%	75.00%	50.00%	33.00%	25.00%

PRIVACY POLICY

The confidentiality of client information is of the utmost importance to the Advisor. The Advisor collects nonpublic personal information about its clients from information provided within the client's account application and forms as well as through transactions that occur in the client's accounts.

The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service.

The Advisor may need to enter into an agreement with an external compliance/accounting firm to compile performance data for the Advisor's Trading Programs as required by the CFTC and NFA. Accordingly, the Advisor may provide client records (e.g., daily and/or month end commodity statements generated by the FCM) to the external compliance/accounting firm for this purpose. The Advisor will obtain reasonable assurance that the external compliance/accounting firm will not share any client's information with third parties.

The Advisor will not sell any client's personal information to anyone and no client will be permitted to review another client's records.

The Advisor will maintain physical, electronic and procedural safeguards to protect each client's nonpublic personal information.

CONFLICTS OF INTEREST

The Advisor currently trades several proprietary accounts. Both the Advisor and the Advisor's Principals reserve the right to continue trading these proprietary accounts in the future. The trades in these accounts may compete with a client's account for the same or similar positions.

Generally, the Advisor will place orders in a fashion generally known as "block orders." With this type of trading method, the Advisor will enter the order for one client along with the orders of other clients. In addition, the Advisor's account and/or any of the accounts of its Principals may be block traded with the client accounts. In this manner of trading, the Advisor attempts to trade client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. However, variations in liquidity, price volatility and FCM order execution may make it impossible for the Advisor to obtain identical order execution for all of its clients in any of its Trading Programs. In the event of a partial fill, allocations will be made on a pro-rata basis. Each client would receive, if possible, a portion of the blocked order. If pro-rata allocation is not possible, then the Advisor will randomly select accounts to receive trades. In the event a partial fill occurs, the Advisor's account and/or one of the accounts of its Principals may receive a position and a client's account may not.

The Advisor and its Principals will not knowingly or deliberately favor their own accounts or any client's account (including any fund or pool account where the Advisor serves as a trading advisor) over other client accounts in any manner, it being acknowledged however, that differing account sizes, inflows and outflows of equity into or from the account, accounts commencing trading at different times, and other differences will cause variation in an account's participation in an order execution, and/or the order execution size in relation to other accounts.

The Advisor and its Principals are constantly developing and improving trading systems. To address the potential conflict of interest, it is the policy of the Advisor that all such trades will only be made in separate

proprietary accounts. Trading in these accounts may be more aggressive than client accounts, and trading in these accounts may involve trades that are opposite to the client's trade. The detailed trading records of the Principals and any additional accounts later established or controlled by any of the Principals or the Advisor will be made available for inspection upon written request.

The Advisor intends to continue to actively solicit and manage other client accounts. In conducting such activities, the Advisor may have conflicts of interest in allocation management and advisory time, services, and other functions. In addition, after a new client account is established for a Trading Program, positions in various markets will usually be established only by a new entry signal for one or more models all of which are normally available to all clients. Since older established accounts within a Trading Program may have larger positions from a previous entry signal, which have not yet been exited, and be in the opposite direction to the current signal(s), it would not be unusual for a relatively new client to have a position opposite to another client's account or any of the accounts of the Principals. While the Principals reserve the right to trade for their personal accounts, the Principals will never intentionally take or hold a position opposite to any client position except in the conditions previously described.

The incentive fee arrangement entered into between the Advisor and its clients might create an incentive for the Advisor to make investments that are risky or speculative, since the Advisor would be partaking in the net performance of the client's account.

The Advisor may receive commission rebates from the Futures Commission Merchant that carries a client's account. The commission sharing arrangements could provide the Advisor with the incentive to manage accounts in a more active manner that could result in greater commissions.

PERFORMANCE OF THE OFFERED TRADING PROGRAMS

The composite performance for clients in the Aggressive Growth II, Enhanced Income, Balanced Growth I, and Balanced Growth II Programs are summarized on pages 20-23.

The monthly rate of return was calculated in these capsules using accrued incentive fees and time-weighted values of additions and withdrawals. However, new accounts and existing accounts that have material additions or withdrawals (i.e., 10% or more of beginning equity) may be excluded from the composite rate of return calculations in a given month. Excluding accounts with material additions or withdrawals is consistent with the Only Accounts Traded (OAT) method approved by the NFA and yields a less distorted rate of return for the composite.

Generally, the rate of return for individual clients will differ from each other and the composite results due to timing differences when individual accounts are opened/closed, when clients make deposits/withdrawals, as well as when trades are executed.

Past performance is not necessarily indicative of future results and the Advisor makes no representation that any account will achieve profits or incur losses similar to those shown.

PERFORMANCE OF RHONE BALANCED GROWTH I

Below is the composite performance¹ for client accounts in the Balanced Growth I Program. The results shown are net of all commissions, management and incentive fees that are charged pursuant to the Balanced Growth I Program.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2010
January		-2.39%
February		-6.48%
March		
April		
May		
June		
July	-4.23%	
August	-1.74%	
September	-1.35%	
October	-3.79%	
November	-0.47%	
December	-0.56%	
Year To Date	-11.60%	-8.72%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Balanced Growth I
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading of Client Accounts in Offered Programs.....	July 1, 2009
# of accounts traded pursuant to this Program.....	2
Total nominal assets under management	\$197,660
Total nominal assets traded pursuant to the program.....	\$41,865
Largest Monthly Drawdown.....	-6.48% / (02/10)
Worst peak-to-valley drawdown ²	-19.31% (7/09 – 02/10)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	0
Range of returns experienced by unprofitable accounts that have opened and closed.....	0

Notes:

- 1 The monthly rate of return was calculated using accrued incentive fees and time-weighted values of additions and withdrawals. However, new accounts and existing accounts that have material additions or withdrawals (i.e., 10% or more of beginning equity) may be excluded from the composite rate of return calculations in a given month. Excluding accounts with material additions or withdrawals is consistent with the Only Accounts Traded (OAT) method approved by the NFA and yields a less distorted rate of return for the composite.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.

PERFORMANCE OF RHONE BALANCED GROWTH II

Below is the composite performance¹ for client accounts in the Balanced Growth II Program. The results shown are net of all commissions, management and incentive fees that are charged pursuant to the Balanced Growth II Program.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2010
January		4.18%
February		-0.15%
March		
April		
May		
June		
July	-0.89%	
August	-0.38%	
September	-0.15%	
October	-3.26%	
November	-0.15%	
December	-1.03%	
Year To Date	-5-75%	4.02%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Balanced Growth II
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading of Client Accounts in Offered Programs.....	July 1, 2009
# of accounts traded pursuant to this Program.....	1
Total nominal assets under management	\$197,660
Total nominal assets traded pursuant to the program.....	\$28,258
Largest Monthly Drawdown.....	-3.26% / (10/09)
Worst peak-to-valley drawdown ²	-5.75% (7/09 – 12/09)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	0
Range of returns experienced by unprofitable accounts that have opened and closed.....	0

Notes:

- The monthly rate of return was calculated using accrued incentive fees and time-weighted values of additions and withdrawals. However, new accounts and existing accounts that have material additions or withdrawals (i.e., 10% or more of beginning equity) may be excluded from the composite rate of return calculations in a given month. Excluding accounts with material additions or withdrawals is consistent with the Only Accounts Traded (OAT) method approved by the NFA and yields a less distorted rate of return for the composite.
- Drawdown defined as losses experienced by the trading program over a specified period.

PERFORMANCE OF RHONE AGGRESSIVE GROWTH II

Below is the composite performance¹ for client accounts in the Aggressive Growth II Program. The results shown are net of all commissions, management and incentive fees that are charged pursuant to the Aggressive Growth II Program.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2010
January		-3.10%
February		1.51%
March		
April		
May		
June		
July	-1.95%	
August	-2.40%	
September	-8.15%	
October	-16.27%	
November	0.71%	
December	0.92%	
Year To Date	-25.20%	-1.64%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Aggressive Growth II
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading of Client Accounts in Offered Programs.....	July 1, 2009
# of accounts traded pursuant to this Program.....	5
Total nominal assets under management	\$197,660
Total nominal assets traded pursuant to the program.....	\$95,536
Largest Monthly Drawdown.....	-16.27% / (10/09)
Worst peak-to-valley drawdown ²	-27.52% (7/09 - 01/10)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	2
Range of returns experienced by unprofitable accounts that have opened and closed.....	-17.92% to -25.26

Notes:

- 1 The monthly rate of return was calculated using accrued incentive fees and time-weighted values of additions and withdrawals. However, new accounts and existing accounts that have material additions or withdrawals (i.e., 10% or more of beginning equity) may be excluded from the composite rate of return calculations in a given month. Excluding accounts with material additions or withdrawals is consistent with the Only Accounts Traded (OAT) method approved by the NFA and yields a less distorted rate of return for the composite.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.

PERFORMANCE OF RHONE ENHANCED INCOME

Below is the composite performance¹ for client accounts in the Enhanced Income Program. The results shown are net of all commissions, management and incentive fees that are charged pursuant to the Enhanced Income Program.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2010
January		-3.07%
February		2.57%
March		
April		
May		
June		
July	-2.25%	
August	-0.83%	
September	-5.31%	
October	-19.30%	
November	-0.15%	
December	-0.88%	
Year To Date	-26.69%	-0.58%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Enhanced Income
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading of Client Accounts in Offered Programs.....	July 1, 2009
# of accounts traded pursuant to this Program.....	6
Total nominal assets under management	\$197,660
Total nominal assets traded pursuant to the program.....	\$32,001
Largest Monthly Drawdown.....	-19.30% / (10/09)
Worst peak-to-valley drawdown ²	-28.94% (7/09 – 01/10)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	1
Range of returns experienced by unprofitable accounts that have opened and closed.....	-11.48%

Notes:

- 1 The monthly rate of return was calculated using accrued incentive fees and time-weighted values of additions and withdrawals. However, new accounts and existing accounts that have material additions or withdrawals (i.e., 10% or more of beginning equity) may be excluded from the composite rate of return calculations in a given month. Excluding accounts with material additions or withdrawals is consistent with the Only Accounts Traded (OAT) method approved by the NFA and yields a less distorted rate of return for the composite.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.

**RHONE INVESTMENTS PROPRIETARY PERFORMANCE
PERFORMANCE OF PROPRIETARY ACCOUNTS**

The Principals of the Advisor, Rhone Investments, LLC, have traded proprietary accounts from February 2008 to Present. Included below are 5 performance capsules that summarize the investment performance for these proprietary accounts. Each of the first 5 capsules represent the proforma performance for accounts that were traded pursuant to the guidelines for the Rhone Enhanced Income, Rhone Balanced Growth I, Rhone Balanced Growth II, Rhone Aggressive Growth I and Rhone Aggressive Growth II trading programs, respectively.

RHONE INVESTMENTS PROPRIETARY PERFORMANCE CAPSULE #1

PERFORMANCE OF RHONE AGGRESSIVE GROWTH II

Below is the composite performance for the proprietary account that was traded pursuant to the Aggressive Growth II program guidelines.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2008	2009	2010
January		-0.25%	-3.49%
February		2.02%	1.63%
March		2.23%	
April	-0.28%	1.29%	
May	2.75%	7.69%	
June	-0.56%	2.55%	
July	6.14%	-1.98%	
August	0.47%	-2.43%	
September	2.95%	-9.02%	
October	0.30%	-20.49%	
November	1.08%	2.78%	
December	2.97%	3.17%	
Year To Date	16.77%	-14.63%	-1.92%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Aggressive Growth II
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading in Offered Programs – Proprietary Accounts...	April 1, 2008
# of Proprietary accounts traded pursuant to this Program.....	3
Total nominal Proprietary assets under management	\$119,439
Total nominal Proprietary assets traded pursuant to the program...	\$29,511
Largest Monthly Drawdown.....	-20.49% / (10/09)
Worst peak-to-valley drawdown ²	-30.82% (6/09 – 10/09)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	0
Range of returns experienced by unprofitable accounts that have opened and closed.....	0

Notes:

- 1 The results shown are proforma and reflect the management and incentive fees that are charged pursuant to the Rhone Aggressive Growth II program.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.
- 3 This capsule has been adjusted to reflect a brokerage and commission cost of \$15 per contract per round turn.

RHONE INVESTMENTS PROPRIETARY PERFORMANCE CAPSULE #2

PERFORMANCE OF RHONE ENHANCED INCOME

Below is the composite performance for the proprietary account that was traded pursuant to the Rhone Enhanced Income program guidelines.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2008	2009	2010
January		-0.16%	-1.94%
February	0.28%	1.09%	1.95%
March	0.60%	1.80%	
April	0.51%	1.03%	
May	1.17%	2.93%	
June	0.36%	1.32%	
July	1.78%	-2.23%	
August	-0.01%	-0.70%	
September	1.50%	-5.55%	
October	0.21%	-18.65%	
November	0.59%	-0.02%	
December	1.54%	-0.47%	
Year To Date	8.85%	-19.64%	-0.03%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Enhanced Income
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading in Offered Programs – Proprietary Accounts...	February 1, 2008
# of Proprietary accounts traded pursuant to this Program.....	4
Total nominal Proprietary assets under management	\$119,439
Total nominal Proprietary assets traded pursuant to the program...	\$33,354
Largest Monthly Drawdown.....	-18.65% /(10/09)
Worst peak-to-valley drawdown ²	-27.21% (6/09 – 01/10)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	0
Range of returns experienced by unprofitable accounts that have opened and closed.....	0

Notes:

- 1 The results shown are proforma and reflect the management and incentive fees that are charged pursuant to the Rhone Enhanced Income program.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.
- 3 This capsule has been adjusted to reflect a brokerage and commission cost of \$15 per contract per round turn.

RHONE INVESTMENTS PROPRIETARY PERFORMANCE CAPSULE #3

PERFORMANCE OF RHONE BALANCED GROWTH I

Below is the composite performance for the proprietary account that was traded pursuant to the Rhone Balanced Growth I program guidelines.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2008	2009	2010
January		-0.54%	-2.40%
February		1.58%	-6.53%
March		2.97%	
April		0.61%	
May		1.27%	
June		-1.11%	
July		-5.08%	
August		-1.96%	
September	0.99%	-0.87%	
October	2.12%	-2.26%	
November	0.44%	-0.29%	
December	1.49%	-0.56%	
Year To Date	5.13%	-6.29%	-8.77%

Name of CTA.....	Rhone Investments, LLC
Name of Trading Program.....	Rhone Balanced Growth I
Inception of Trading by the CTA of Client Accounts.....	July 1, 2009
Inception of Trading in Offered Programs – Proprietary Accounts...	September 1, 2008
# of Proprietary accounts traded pursuant to this Program.....	1
Total nominal Proprietary assets under management	\$119,439
Total nominal Proprietary assets traded pursuant to the program...	\$20,754
Largest Monthly Drawdown.....	-6.53% / (02/10)
Worst peak-to-valley drawdown ²	-19.35% (5/09 – 02/10)
Number of profitable accounts that have opened and closed.....	0
Range of returns experienced by profitable accounts that have opened and closed.....	0
Number of losing accounts that have opened and closed.....	1
Range of returns experienced by unprofitable accounts that have opened and closed.....	-15.90

Notes:

- 1 The results shown are proforma and reflect the management and incentive fees that are charged pursuant to the Rhone Balanced Growth I program.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.
- 3 This capsule has been adjusted to reflect a brokerage and commission cost of \$15 per contract per round turn.

RHONE INVESTMENTS PROPRIETARY PERFORMANCE CAPSULE #4

PERFORMANCE OF RHONE AGGRESSIVE GROWTH I

Below is the composite performance for the proprietary account that was traded pursuant to the Rhone Aggressive Growth I program guidelines.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2008	2009	2010
January		1.77%	2.96%
February		-0.06%	-2.21%
March	2.58%	5.99%	
April	-1.48%	-0.39%	
May	4.10%	1.10%	
June	-2.51%	-1.62%	
July	0.99%	-1.89%	
August	-0.50%	-4.28%	
September	0.85%	-0.15%	
October	-9.55%	-0.15%	
November	1.84%	-3.75%	
December	0.19%	1.79%	
Year To Date	-4.08%	-2.03%	0.68%

Name of CTA..... Rhone Investments, LLC
 Name of Trading Program..... Rhone Aggressive Growth I
 Inception of Trading by the CTA of Client Accounts..... July 1, 2009
 Inception of Trading in Offered Programs – Proprietary Accounts... March 1, 2008

of Proprietary accounts traded pursuant to this Program..... 1
 Total nominal Proprietary assets under management \$119,439
 Total nominal Proprietary assets traded pursuant to the program.. \$9,884
 Largest Monthly Drawdown..... -9.55% /(10/08)
 Worst peak-to-valley drawdown2 -12.24% (5/08 – 11/09)

Number of profitable accounts that have opened and closed..... 0
 Range of returns experienced by profitable accounts that have opened and closed..... 0

Number of losing accounts that have opened and closed..... 0
 Range of returns experienced by unprofitable accounts that have opened and closed..... 0

Notes:

- 1 The results shown are proforma and reflect the management and incentive fees that are charged pursuant to the Rhone Aggressive Growth I program.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.
- 3 This capsule has been adjusted to reflect a brokerage and commission cost of \$15 per contract per round turn.

RHONE INVESTMENTS PROPRIETARY PERFORMANCE CAPSULE #5

PERFORMANCE OF RHONE BALANCED GROWTH II

Below is the composite performance for the proprietary account that was traded pursuant to the Rhone Balanced Growth II program guidelines.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2008	2009	2010
January		-0.83%	4.61%
February		1.76%	-0.15%
March		0.58%	
April		0.29%	
May		1.06%	
June		0.44%	
July		-0.94%	
August		-0.40%	
September	0.97%	-0.15%	
October	-0.74%	-2.36%	
November	-1.27%	-0.15%	
December	0.52%	-1.11%	
Year To Date	-0.54%	-1.86%	4.45%

Name of CTA..... Rhone Investments, LLC
 Name of Trading Program..... Rhone Balanced Growth II
 Inception of Trading by the CTA of Client Accounts..... July 1, 2009
 Inception of Trading in Offered Programs – Proprietary Accounts... September 1, 2008

of Proprietary accounts traded pursuant to this Program..... 1
 Total nominal Proprietary assets under management \$119,439
 Total nominal assets Proprietary traded pursuant to the program... \$25,936
 Largest Monthly Drawdown..... -2.36% / (10/08)
 Worst peak-to-valley drawdown² -5.02% (6/09 – 12/09)

Number of profitable accounts that have opened and closed..... 0
 Range of returns experienced by profitable accounts that have opened and closed..... 0

Number of losing accounts that have opened and closed..... 0
 Range of returns experienced by unprofitable accounts that have opened and closed..... 0

Notes:

- 1 The results shown are proforma and reflect the management and incentive fees that are charged pursuant to the Rhone Balanced Growth II program.
- 2 Drawdown defined as losses experienced by the trading program over a specified period.
- 3 This capsule has been adjusted to reflect a brokerage and commission cost of \$15 per contract per round turn.

DEFINITIONS

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

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

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

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

CFTC—The Commodity Futures Trading Commission (CFTC), which was created by Congress in 1974 as an independent agency with the mandate to regulate commodity futures and option markets in the U.S. The agency protects market participants against manipulation, abusive trade practices and fraud.

Commissions—The fees charged per trade by brokerages to execute orders and maintain customer accounts.

Commission Rebates—Commission dollars rebated to the Advisor. The Advisor may not receive these rebates with every account.

Current Account Equity—Base Equity plus all realized and unrealized profits, accrued interest on Treasury securities, minus commissions and fees.

Drawdown—Losses experienced by a trading program over a specified period.

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

Fully-Funded Account—An account that at its inception contains an amount of cash and equivalents equal or greater than its nominal account size.

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

Gross Ending Equity—The Beginning Equity plus any Additions minus any Withdrawals plus the Gross Trading Performance plus accrued interest on Treasury securities credited to the account minus any fees or charges. Such fees would include any wire transfer fees.

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

Gross Trading Performance—The sum of the net realized and unrealized profits during the period.

Gross Trading Performance Plus Interest (GTPPI)—The sum of the net realized and unrealized profits during the period (Gross Trading Performance) plus any accrued interest during the period.

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

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

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

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

NFA—National Futures Association, an independent provider of regulatory programs that safeguard the integrity of the derivatives markets. Every firm or individual who conducts business with the public on any U.S. futures exchange is required to be registered with the Commodity Futures Trading Commission (CFTC) and be a Member of NFA.

Nominal Account Size—The dollar level, i.e., account size of an account agreed to by the client and the Advisor. Can be different from the actual dollars committed in the account.

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

Nominally Funded Unit—The basic dollar value of funding for a Trading Program of Rhone Investments. Clients may arrange for multiples of these units in order to increase the size of trading in their accounts.

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

Notionally-Funded Accounts—An account were the client has entered into a Supplemental Commodity Advisory Agreement for Notionally Funded Account with Rhone Investments, LLC, indicating the level of funding in the account, regardless of the actual level of funding in the account.

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

Peak-to-Valley Drawdown—The percentage decline in month-end net asset value due to losses during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

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

Trading Advisor's Fee—This is calculated to include both management fees which are non-performance based fees based on month-end balances and incentive fees, which are performance based fees based on the Net Trading Profits at each quarter end.

Unrealized Profit/Loss—The gain or loss at the current market price for any open position for the period.

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