

CFTC 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. 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. 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 ("CTA").

THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRE THAT PROSPECTIVE CUSTOMERS OF A CTA RECEIVE A DISCLOSURE DOCUMENT WHEN THEY ARE SOLICITED TO ENTER INTO AN AGREEMENT WHEREBY THE CTA WILL DIRECT OR GUIDE THE CLIENT'S COMMODITY INTEREST TRADING AND THAT CERTAIN RISK FACTORS BE HIGHLIGHTED. THIS DOCUMENT IS READILY ACCESSIBLE AT THIS SITE. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. THEREFORE, YOU SHOULD PROCEED DIRECTLY TO THE DISCLOSURE DOCUMENT AND STUDY IT CAREFULLY TO DETERMINE WHETHER SUCH TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. YOU ARE ENCOURAGED TO ACCESS THE DISCLOSURE DOCUMENT BY CLICKING THE LINKS PROVIDED AT [FORMS.ALTAVRA.COM](https://forms.altavra.com). YOU WILL NOT INCUR ANY ADDITIONAL CHARGES BY ACCESSING THE DISCLOSURE DOCUMENT. YOU MAY ALSO REQUEST DELIVERY OF A HARD COPY OF THE DISCLOSURE DOCUMENT AT [FORMSBYMAIL.ALTAVRA.COM](https://formsbymail.altavra.com), WHICH WILL ALSO BE PROVIDED TO YOU AT NO ADDITIONAL COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE TRADING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF ANY OF THESE DISCLOSURE DOCUMENTS.

QUESTIONS OR COMMENTS: PLEASE EMAIL CLIENTSERVICES@ALTAVRA.COM OR CALL 1-800-998-7870.

For up-to-date performance information on 90+ managed accounts, please access the alternative investment database*.

To access the database:

1. Request a pin number at altavra.com.
2. After you receive your pin number, you can access the database at portfolio.altavra.com.
3. In the database, click on "List of Programs" at the top of the page to view all of the programs in the database.

*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The pin number does not expire.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Kingsview Management

Program Description

Kingsview Management combines a sophisticated limited risk option strategy based on many of the principles in Mr. Lubow's book, "*Options on Futures: New Trading Strategies*" and Mr. Silverman's experience trading for hedge funds. Since their trading methodology is proprietary and confidential, the description below is of a general nature and is not intended to be exhaustive.

The investment objective of Kingsview Management is to generate a return on investment for its clients by employing a mostly neutral trading strategy. The strategy consists of buying and selling combinations of options on futures contracts, primarily on the S&P 500 futures contract. Kingsview Management simultaneously buys and sells out-of-the-money put and call options to collect premium, commonly known as selling credit spreads. Profits are derived when the price of the options that have been sold declines more than the price of the options that were bought. Profits or losses are realized when the options are closed or they expire worthless. Kingsview Management, on behalf of its clients, seeks to generate profits due to the decrease in the value of options as a function of time, rather than through a directional movement of the market. The value of the time component in an option's price and the rate at which that value declines is fundamental to the portfolio's composition. **A main benefit of this strategy is that the investor's risk is limited and quantifiable upfront. However, a commission is charged on each leg of the spread, resulting in two commission charges for each spread executed.**

In formulating options strategies, the Advisor may utilize a variety of options, including, but not limited to, options on: any price, index, spread or other financial indicator or any combination thereof, such as the price or value of an equity security, equity index or futures contract, the price or value appreciation or depreciation of a basket of securities and/or indices, or any other market selected by Kingsview Management.

Option strategies may include, but will not be limited to, investments in call and put options, option spreads, other option combinations and exotic options. These option strategies are briefly described below. These options strategies are intended to provide issuer market capitalization and market diversification.

The funds deposited in the futures trading accounts to margin futures positions on U.S. exchanges are required to be segregated pursuant to Section 4d(2) of the Commodity Exchange Act as amended (the CEA) and Commodities Futures Trading Commission ("CFTC") rules thereunder, under which requirement the custodian may invest customer funds only in certain government securities and may not commingle customer funds with the custodian's funds.

Risk management is a main priority of the Kingsview Management. The Advisor actively manages the level of risk in its portfolio through the buying and selling of options with different expiration dates and strike prices. The primary risk to the client is that of a major volatile event. To hedge this risk Kingsview Management does NOT sell un-covered (commonly

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

known as naked) options. Since there is a significantly greater probability of a downward volatile move in the market than an upward one, the Advisor places an extra significance on hedging downside market risk. To manage this downside risk the Advisor employs a supplemental hedging strategy that consists of buying out-of-the money puts so that there is net positive number of puts.

Kingsview Management's risk management may also include the realizing of losses to minimize or reduce risk, and the rolling of options positions to other strikes and/or expiration dates.

Management Information

:: Jonathan Lubow

From 3/24/06 to the present, Mr. Lubow has been a principal of Kingsview Capital LLC, a Commodity Pool Operator, registered on March 24, 2006, and Kingsview Management LLC. Mr. Lubow is Co-founder and Vice President of Trader's Edge, a futures and options brokerage based in Madison, NJ, and has been since December 1997. He became registered as an Associated person and principal with the firm on 2/27/1998. He has had uninterrupted registration with National Futures Association since 1990. Prior to forming Trader's Edge he was employed at Carr Investments, Inc., from May, 1990 through June, 1998 and was an Associated Person, from November, 1990 through June, 1998. He is the co-author of, "Options on Futures: New Trading Strategies" (John Wiley & Sons 2001) and is a frequent contributor to "Futures Source," an online publication. Mr. Lubow graduated from Dartmouth College in 1989 with a BA in History. He enjoys golf, tennis, platform tennis, and skiing. He currently resides in Randolph, New Jersey with his wife, 2 daughters, and dog.

Mr. Lubow is an Associated Person of Traders Edge and holds a power of attorney over a few client accounts. The accounts are not traded as part of any managed account trading program and the trading is only particular to the account being managed. Beginning on page 12 are the performance records of these accounts, which in no way should be relied upon in determining whether to invest with the Partnership since the Partnership's trading strategy is significantly different from the trading that occurred in these accounts.

:: Philip Silverman

From 3/17/06 to the present, Mr. Silverman has been a principal of Kingsview Capital LLC and Kingsview Management LLC. He was approved as an Associated Person of Kingsview on 3/24/2006. Mr. Silverman has extensive experience trading the financial markets. He is also an AP and Branch Manager of the New York office of Direct Futures, LLC, an Introducing Broker, since 11/16/07. From June 4, 2003 through March 1, 2006, he has held the position of Portfolio Manager and Trader for West End Financial Advisors LLC, an alternative investment management firm who is the general partner of several hedge funds, and for West End Financials affiliate company Sentinel Investment Management Corp, a SEC Registered Investment Advisor, where he managed portfolio's for high net worth individuals and hedge funds. At West End/Sentinel Mr. Silverman took an active role in the development of trading strategies and new products. Prior to that, from March 1, 2002 until June 4, 2003 he was an analyst and then portfolio manager for Univest Associates, an investment management firm in a small family office. At the same time he ran an investment advisory service and traded for his own account from May 1998 through June 4, 2003. While finishing up his Bachelors degree Mr. Silverman worked

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

in the Private Client Group of Merrill Lynch and Co from February 1996 through January 1998. From February, 1998 through April, 1998 he continued as a student. He holds a Bachelors degree in Biology from the University of Vermont and a MBA with a concentration in finance from New York University's Stern School of Business. He has FINRA Series 3, 7, 24, 30 and 63 registrations.

∴ Joshua Lewis

From February 14, 2006 to the present, Mr. Lewis has been a principal of Kingsview Capital LLC and from March 17, 2006, a principal of Kingsview Management LLC. Mr. Lewis has been an active member of the futures industry for over 15 years. Mr. Lewis started his career in the futures industry as a runner on the floor of the New York Futures Exchange (NYFE) for Refco, from September, 1990 to January 1992, one of the largest FCMs at the time. Mr. Lewis quickly moved up to phone clerk and then to the prestigious position as Arbitrage clerk handling a large Nomura Securities account. From, January 1992 through October 1994 Mr. Lewis created and was associated with Commodity Brokerage Services ("CBS"). This cutting edge firm provided premier floor clerk services to a variety of brokerage firms. CBS arranged with floor brokers in various pits to execute orders for their wholesale customers. CBS offered services in various pits thereby providing customers with the same premier service throughout the trading floor. In 1994 Mr. Lewis sold his portion of the business to his partner. From November 1994 to August 1995, Mr. Lewis ran the trading desk for American Futures Group and helped reorganize that trading department. From September 1995 through March 1996, Mr. Lewis worked as a coffee buyer for Commercial Coffee Associates. From April 1996 through August 1999, Mr. Lewis was associated with U.S. Securities and Futures Group ("USSF") and managed USSF's newly created International Division and at the same time, helped build a domestic branch office and IB network. Mr. Lewis quickly organized the international operation and spent all of his time developing the network. In December 1998, Mr. Lewis spun off the IB business into IB Group LLC, which he presently operates. He became an Associated Person and principal on December 2, 1998 of IB Group LLC. In July 1999 Mr. Lewis became an Associated Person and principal of Access Discount Trading Inc., until August of 2000. Mr. Lewis began his own introducing broker, Direct Futures LLC, a discount brokerage operation in July 2002. He became registered as both an Associated Person and a Principal of Direct on 7/25/2002, and then again on 12/12/2006 as a principal only. Direct merged that operation with La Salle Futures Group which continues to operate both discount and broker assisted futures business, with 18 sales people.

The descriptions above are from the manager's disclosure document.