

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.

Mad Group Investments

Program Description - Trading Methodology

Mad Group Investments trading methodology is based on both technical trading and fundamental trading techniques. Money managers generally rely on either fundamental or technical analysis or a combination thereof, in making trading decision and attempting to identify price trends in a security or commodity interest. "Fundamental analysis" considers factors external to the market of a particular instrument which affects the supply and demand of that particular instrument in order to predict prices of that instrument. As an example, some fundamental factors which affect the supply of commodities (e.g., agricultural products such as corn and soybeans) include the acreage planted, weather conditions during the growing season, harvesting and distribution of the commodity, and the previous year's crop carryover. The demand for such commodities is determined in part by domestic consumption and exports and is a product of many factors, including general world economic conditions, exports and the cost of competing products which might be substituted as alternate sources of food or fiber.

Technical analysis is not based on the anticipated supply and demand of the "cash" or "physical" (i.e., actual) commodity; instead, technical analysis is based on the theory that a study of the markets themselves (in particular, of trends established by the markets for various instruments during selected historical periods) provides a means of anticipating prices. Technical analysis of the markets often includes a study of the actual daily, weekly and monthly price fluctuations, as well as volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

Both the Advisor's Standard Growth and Aggressive Growth trading programs employ the use of technical and fundamental analysis to formulate market opinions. Options and/or futures are then traded to implement each respective strategy. The Aggressive Growth trading program involves the use of higher leverage levels than the Standard Growth trading program, and the Aggressive Growth trading program may involve the use of day trading techniques to a greater degree than such techniques may be used in the Advisor's Standard Growth trading program.

Both general methodologies have been employed with success by traders and investors in the past; however, neither trading method can be assured of success during a particular interval of time.

Program Description: Markets Traded

The Advisor will place trades primarily in commodity futures contracts traded on the Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), International Monetary (IMM), New York Mercantile Exchange (NYMEX), New York Futures Exchange (NYFE) and Coffee, Sugar and Cocoa Exchange, Inc. (CSCE). The Advisor will place trades on the foregoing exchanges in commodity futures including, but not limited to, grain futures (i.e., soybeans, corn, wheat, oats and rice), financials (i.e., U.S. Treasury notes, bonds), indices (i.e., S&P 500, Goldman Sachs Commodity Index, and NYFE), metals (i.e., gold, silver and copper) and soft commodities (i.e., coffee, sugar and cocoa).

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Program Description: Risk Management

Mad Group Investments may also place trades in options on commodity futures contracts. In particular, the Advisor may sell options. As a general matter, in the event that the Advisor sells options, he will seek to limit the amount risked on any one trade to twice the premium received. For example, if the Advisor were to sell a soybean call for \$.08, he would seek to offset the trade if the market price for the call were to move to \$.16. However, there can be no assurance that the Advisor will be able to so limit losses when selling options and in fact losses may be greater. The Advisor may also, at his sole discretion, place trades in any commodity futures contract, or options thereon, on any exchange foreign or domestic, in addition to the above named contracts. The minimum account size is \$25,000. Although, as a general matter, the Advisor intends to risk no more than 5% of an account's total equity on any single trade, there can be no assurance that losses on a position will not exceed this amount and may, in fact, be greater.

Management Information

Robert P. Meara graduated from Indiana University in 1984 with a Bachelor's degree in History, with a concentration in Chinese language and Chinese history. Mr. Meara has been registered as an AP with MF Global Inc., a registered Futures Commission Merchant since April 2002. Mr. Meara became listed as a Principal and registered as an associate person of MAD Group Investments, LLC on April 27, 2005.

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