

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.

Roe Capital Management

Program Description

Roe Capital Management Inc. is an advisory firm that manages commodity trading accounts for qualified investors pursuant to two trading programs: the Monticello Equity Spreads Portfolio and the Jefferson Index trading program. These trading programs consist of several trading systems developed by the founder, John L. Roe.

The trading programs of Roe Capital Management were developed and refined by Mr. Roe over the past several years by researching and predicting price movements in a variety of asset classes, primarily stock index futures. Mr. Roe is now making these trading programs directly available to the public through Roe Capital Management Inc., a Commodity Trading Advisor (CTA).

The objective of Roe Capital Management's trading programs is to achieve capital appreciation for its clients' assets through the speculative trading in commodity interests. These programs have the following features:

:: Commodity Interests Traded

The trading systems of the programs trade in commodity interests which include commodity futures contracts, options thereon and any other items which are presently, or may hereafter become, the subject of trading on exchanges or in markets located in the United States or abroad.

:: Markets Followed

The systems will trade in stock index futures contracts.

:: Technical Trading

Roe Capital Management's systems will use "technical" analysis based on the theory that a study of the markets themselves provides a means of anticipating price movements. Specifically, its systems focus on the price by time interaction, and the velocity and acceleration of price changes at a specific time.

:: Fundamental Trading

This system evaluates various qualitative and quantitative factors inherent in the market in order to determine market direction. All of the systems may take into account various fundamental factors, such as a decision to stop trading around publication of economic data or due to holiday market conditions.

:: Robust

These systems have been developed to be robust, i.e., to be effective in a variety of markets and market conditions. Roe Capital Management believes that each system has the potential to be profitable in bull and bear markets and inflationary and deflationary conditions.

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

:: Risk Management

Effective risk management is a crucial aspect of each trading system in these programs. Account size, reward-to risk expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and in determining the amount of equity committed to that position.

Commodity trading involves substantial risks due in part to the highly speculative nature of such trading. As a result, an investment in a commodity trading account is only suitable for you if you have adequate means to provide for your current needs and personal contingencies and you can bear the economic risk of losing your entire investment. You must also possess an appropriate level of financial sophistication and experience.

:: Trading Programs

...: The Monticello Equity Spreads Portfolio

This program generally requires \$100,000 to trade and trades E-mini S&P 500 and E-mini NASDAQ futures contracts.

...: The Jefferson Index Program

This program generally requires \$50,000 to trade and trades the E-mini S&P 500.

Management Information: John L. Roe

Roe Capital Management's principal, John L. Roe, is solely responsible for managing the day to day operations of the company, as well as its trading strategy and trade execution. Mr. Roe is currently registered as an Associated Person of MF Global Inc, a commodity brokerage firm.

Mr. Roe began his career in the financial industry in April of 2004 working as a Globex clerk on the floor of the Chicago Mercantile Exchange's Eurodollar Pit for DIO Brothers Brokerage, the largest institutional spread brokerage group on the Eurodollar floor. Mr. Roe created markets for complicated "back" month Eurodollar spread positions via electronic/pit arbitrage for institutional clients and local pit traders alike. His computer expertise was instrumental in expanding the group's operations with a larger electronic footprint. As institutions began vertically integrating their trading operations to take advantage of the cost effectiveness electronic trading, the group's floor brokerage operations began to suffer and Mr. Roe sought new opportunities in electronic trading and brokerage.

In August of 2005, Mr. Roe left the floor and became a trade desk manager with Refco, Inc., a commodity brokerage firm. Mr. Roe became an Associated Person of Refco, Inc. in October of 2005. With Refco, Mr. operated a trade desk which specialized in private client and institutional brokerage of futures. Refco was purchased that year by Man Financial, Inc., at which point Mr. Roe became an Associated Person of Man Financial Inc. (on November 28, 2005), though his professional duties did not change. In July 2007, Man Financial was spun off by its parent company Man Group, Inc (a UK based hedge fund) and made an initial public offering on the New York Stock Exchange as MF Global (NYSE Listed MF). Mr. Roe is an Associated Person of MF Global, Inc. (effective January 1, 2008) and specializes in institutional execution

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

and private client brokerage of automated electronic trading systems. Mr. Roe became the principal of the Advisor on December 20, 2007 and was registered as an Associated Person of the Advisor on December 24, 2007.

Working for a division of MF Global, Mr. Roe collaborates with trading system developers all over the world in order to facilitate execution of their trading systems for private and institutional clients. This experience exposed Mr. Roe to the world of algorithmic trading and led him to experiment with various computer programming languages in automating systematic trading programs for futures markets. Over the course of the past several years, he has gained a wealth of knowledge in the development and execution of trading models using a variety of asset classes. He began researching and developing his own proprietary trading models on futures markets with the goal of producing risk adjusted returns with contained draw downs for managed futures accounts. The trading models of Roe Capital Management are the product of his research.

Mr. Roe is active in philanthropy and politics as well. Since 2004 he has served on the board of directors of the Awassa Children's Project, a Chicago based non-profit group which operates two non-governmental organizations for children orphaned by AIDS in Awassa, Ethiopia. He also founded PayBAK.org in 2009, an Illinois political action committee advocating public pension and ethics reform. Mr. Roe has also served as a strategic adviser for two US Congressional campaigns. Prior to working in the futures industry, Mr. Roe served as Director of Operations for Village Entertainment, a Midwestern chain of movie theaters, from March of 2001 to April of 2004. He was in charge of the day to day operations of more than 20 movie theatre locations, operating 100 screens in the Midwest and Southeast.

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