DISCLOSURE
DOCUMENT

of

COMMODITY CAPITAL INC.

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Encinitas, California 92024
(760) 632-1905

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.

The date of this disclosure document is June 8th, 2011

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS 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 FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER 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 MAYBE 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 INTEREST 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, AT PAGE 10, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADINGADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 4 AND 5.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY 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 COMPEL 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 ADVISOR’S NAMEFROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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THE COMPANY

Commodity Capital, Inc. (hereafter referred to as CCI) is a California corporation incorporated on February 28th, 1989. Prior to incorporation, Commodity Capital, the predecessor to CCI, was operated as a sole proprietorship organized in the State of New York by Mr. Mark R. Hawkins.

Mr. Hawkins is the President of CCI. Ms. Jill Hawkins (wife of Mr. Mark R. Hawkins) is the Secretary and Treasurer of CCI.

CCI was formed for the purpose of managing trading accounts in Futures Contracts and options on Futures Contracts.

CCI is a Member of the National Futures Association ("NFA") and is registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC"). The NFA membership was effective as of April 2nd 1986 and the CFTC registration was effective as of October 12th, 1984.

Mr. Hawkins is registered with the CFTC as both an Associated Person (effective March 28th, 1991) and Principal of CCI (effective October 12th 1984). Mr. Hawkins is an Associate Member of the NFA (effective March 28th, 1991).

The Advisor first intends to use this document on June 8th, 2011.

Ms. Hawkins is registered with the CFTC as both an Associated Person (effective January 8th, 1993) and Principal of CCI (effective April 25th 1989). Ms. Hawkins is an Associate Member of the NFA (effective January 8th, 1993).

The office of CCI is located at:
233 Via Villena
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Telephone Number: (760) 632-1905

PRINCIPALS AND BACKGROUND

Mr. Mark R. Hawkins graduated from Nottingham University in Nottingham, England in 1974 with a Bachelor of Arts degree in Economics. In 1976, Mr. Hawkins graduated with a Masters of Business Administration from the University of California, Berkeley.

From October 1976 to December 1978, Mr. Hawkins was employed by the Continental Grain Company in London, England where he traded cash and futures markets in the oilseeds sector. The primary business of Continental Grain was grain and oilseeds merchandising.

From January 1979 until June 1984, Mr. Hawkins worked for the Louis Dreyfus Corporation in Stamford, Connecticut. The primary business of Louis Dreyfus was grain and oilseeds merchandising. Mr. Hawkins traded cash feedgrains and soybeans at both the United States and global levels for Louis Dreyfus.

Since July 1984, Mr. Hawkins has operated Commodity Capital and CCI. Past performance information for CCI is presented on pages 15 through 20 of this document.

Ms. Jill Hawkins graduated from Wesleyan University in Middletown, Connecticut in 1979 with a Bachelor of Arts degree, majoring in Government.

From August 1979 until October 1984, Ms. Hawkins traded cash grain and soybean markets for the Louis Dreyfus Corporation of Stamford, Connecticut. The primary business of Louis Dreyfus was grain and oilseeds merchandising

From October 1984 until November 1988, Ms. Hawkins was employed by the Allenberg Cotton Company as manager of its operations on the floor of the New York Cotton Exchange. Ms. Hawkins was registered as a Floor Broker of the New York Cotton Exchange from September 1985 until March 1990. The primary business of Allenberg was cotton merchandising.

In November 1988, Ms. Hawkins joined Mark Hawkins at Commodity Capital, and was registered with the NFA as an Associated Person ('AP") of CCI on May 18, 1989. This registration as an AP was withdrawn in October 1992. On January 8th, 1993 Ms. Hawkins re-registered as an "AP" of Commodity Capital Inc.

Ms. Hawkins has performed her functions on a part-time basis from October 19th, 1992 to the current date.

From October 1992 until July 1993 Ms. Hawkins was employed as an investment advisor by the Prudential Equity Group. The primary business of Prudential was investment management. Ms. Hawkins was registered as an "AP" of Prudential from December 1992 until she withdrew the registration in July of 1993.

From August 1993 until July 20th 2009 Ms. Hawkins was employed by the Charles Schwab Corporation as an investment advisor. The primary business of Charles Schwab was investment management.

As of the current date, Ms. Hawkins continues to perform her functions with CCI.

LITIGATION

There are no pending or threatened legal proceedings against CCI or its principals.

There has never been any material administrative, civil or criminal action of any kind against CCI or its principals.

THE TRADING PROGRAMS

THIS DISCLOSURE DOCUMENT IS OFFERING TWO TRADING PROGRAMS MANAGED BY CCI

The Agricultural Commodities Trading Program (or "ACTP") strives for capital appreciation through trading speculatively in Commodities, Commodities Futures Contracts, and options on Commodities Futures Contracts. All such contracts which CCI trades are traded on regulated exchanges. Generally speaking, the margin to equity ratio for accounts traded by CCI is in the 5% to 15% range.

CCI will employ trading strategies developed by Mr. Hawkins. Decisions will not be made by employing any specific rigid technical trading system, but rather will be a result of Mr. Hawkins' continuous assessment of the implications of the fundamental factors pertinent to each particular market.

Essentially, CCI is continuously updating projections of the supply/demand outlook for each commodity. CCI will then interpret this information and make a judgment as to the extent to which this information is reflected in the existing price structure.

The ACTP focuses on the agricultural commodities and is primarily a spread trader. Spread trading involves taking a long position in one futures contract against a short position in another futures contract. Spreading can be conducted between commodities, between markets, and between different delivery months of the same commodity. Mr. Hawkins considers his primary task in correctly anticipating spread movements, to be a prediction of the expected relationship between cash and futures markets for each time period and for each commodity. Once this assessment has been made, CCI will make a judgment as to what it considers will be the relative demand for a given futures delivery month relative to some earlier or subsequent period. CCI seeks situations where its judgment of the expected relationship between delivery periods is not reflected in the existing market price structure.

The fact that the ACTP primarily trades spreads in agricultural commodities should in no way be taken to mean that the program is limited to this area. CCI does trade, and will continue to trade, outright positions in agricultural commodities in the ACTP program.

CCI does trade, and will continue to trade, options on agricultural commodity futures. CCI does not adhere to any specified entry or exit rules when initiating or liquidating positions. Rather, CCI constantly evaluates and reevaluates the market and makes an assessment of the degree to which CCI should be participating in each particular individual position.

CCI will trade account sizes starting at US $500,000 in the ACTP. Generally speaking, accounts are traded in a proportional fashion with no increase in diversification as a result of larger account size. Most positions are taken on the basis of $500,000 multiples such that, for example, a $1,000,000 account would contain twice the number of contracts contained in the minimum $500,000 account. There may be occasions when CCI varies the nature or scale of a trade for account sizes that are not multiples of US $500,000. On such occasions, accounts that are not exact multiples of $500,000 may be either over-leveraged or under-leveraged relative to those accounts that are exact multiples of $500,000. An example of such a situation would be when CCI judges that the risk parameters of a particular trade would not be suitable for, say, a $500,000 account. In such a situation, CCI may seek a close proxy for the particular position however, such a proxy trade might not be available and if it was, the risk/reward profile of the trade chosen would likely be different when compared with trades in those accounts that are traded as multiples of the US 500,000 increment. CCI retains the right to neither seek nor utilize such proxy trades.

From time to time, CCI will permit its managed accounts to [make or] take delivery of the cash product underlying the futures contract. In these instances, the managed account will be charged with the cost of delivery, including storage, insurance and the full futures contract price. The delivered cash commodity will be held for appreciation and resold depending on market conditions.

The Client should consider this as a long-term investment. If an account declines by 25% of the original investment, CCI will recommend that the Client either close the account or deposit additional funds.

The Inflation Protector Trading Program (or "IPTP") strives for capital appreciation through trading speculatively in Commodities Futures Contracts, and options on Commodities Futures Contracts. All such contracts which CCI trades are traded on regulated exchanges. Generally speaking, the margin to equity ratio for accounts traded by CCI is in the 5% to 15% range.

The IPTP is specifically designed to take advantage of inflationary pressures that may affect commodity prices, interest rates and the relative value of the U.S. Dollar.

It is CCI's judgment, that the combination of global central bank monetary policies and government fiscal stimulus may create an inflationary environment for U.S. Dollar denominated commodities and could also put upward pressure on U.S. interest rates as well as downward pressure on the U.S. Dollar.

The IPTP selects long positions from a variety of possible commodity contracts and may also trade short positions in U.S. interest rate futures and also short positions in the U.S. Dollar.

The trading program will employ strategies developed by Mr. Hawkins. Trade selection will be a synthesis of a variety of factors including fundamental, technical and seasonal elements.

The program can be viewed as an actively managed approach to capitalizing on the potential for any upward pressure affecting commodity prices. As such, CCI will not be passively holding a basket of commodities seeking long-term appreciation but rather will be opportunistically selecting long commodity positions (as well as short interest rate and short U.S, Dollar positions), that, in the judgment of CCI, offer favorable risk vs. reward characteristics.

CCI will also trade options positions as part of the IPTP.

CCI will trade account sizes starting at US $500,000 in the IPTP program. Accounts are traded in a proportional fashion with no increase in diversification as a result of larger account size. Most positions are taken on the basis of $500,000 multiples such that, for example, a $ 1,000,000 account would contain twice the number of contracts contained in the minimum $500,000 account. There may be occasions when CCI varies the nature or scale of a trade for account sizes that are not multiples of US $500,000. On such occasions, accounts that are not exact multiples of $500,000 may be either over-leveraged or under-leveraged relative to those accounts that are exact multiples of $500,000. An example of such a situation would be when CCI judges that the risk parameters of a particular trade would not be suitable for, say, a $500,000 account. In such a situation, CCI may seek a close proxy for the particular position, however, such a proxy trade might not be available and if it was, the risk/reward profile of the trade chosen would likely be different when compared with trades in those accounts that are traded as multiples of the US $500,000 increment. CCI retains the right to neither seek nor utilize such proxy trades.

The Client should consider this as a long-term investment. If an account declines by 25% of the original investment, CCI will recommend that the Client either close the account or deposit additional funds.

PRINCIPAL RISK FACTORS

There are a variety of risk factors associated with an investment in CCI's trading programs. Some of these risks are associated with any commodity trade (including CCI's programs) and there are also some risks that are specific to an investment with CCI.

a) Trading of commodity interests is speculative and volatile.

Commodity prices are highly volatile. Price movements of the contracts that CCI trades are influenced by, among other things, changing supply and demand relationships, weather, governmental policy changes, geopolitical factors and emotions of the marketplace. CCI specializes in trading agricultural products (in the ACTP), the prices of which are particularly sensitive to weather events such as droughts, floods and freezes. CCI will trade these markets on a purely speculative basis and no assurance can be given that CCI's trading will result in profitable trades or that CCI will not incur substantial losses. Each time CCI makes a trade the advisor makes an assessment of the likely future volatility of the particular instrument in question. If CCI under-estimates the potential volatility of an instrument, any losses incurred will be greater than CCI anticipated when initiating the trade.

b) Commodity trading is highly leveraged.

The low margin deposits normally required in commodity trading (typically between 2% and 15% of contract value) permit an extremely high degree of leverage. A relatively small price movement may result in immediate and substantial losses to the client. As with other leveraged investments, any trade may result in losses in excess of the amount invested. CCI is primarily a spread trader and spreads are also subject to the low margin deposit requirements which permit a high degree of leverage.

c) The markets traded by the advisor may be illiquid.

Most United States commodity exchanges limit fluctuations in commodity prices by imposing "daily limits". The existence of "daily limits" may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has reached its upper or lower price limit it may be impossible for CCI to purchase or sell contracts on that day and perhaps for several consecutive days thereafter. This type of situation could prevent CCI from promptly liquidating unfavorable positions. As part of its emergency powers, an exchange or the CFTC can suspend limit trading in a particular contract, order immediate liquidation and settlement of a contract, or order that trading in a particular contract be conducted for liquidation only. These actions might create unfavorable conditions for positions held by CCI. CCI often holds positions in the nearby or "spot" month and it is these nearby contracts that are most often the target of exchange or CFTC action.

d) Correlation among instruments.

Since the ACTP specializes in trading one market segment (agriculturals) the advisor has to constantly assess the potential degree of correlation among the instruments traded. If CCI is holding several positions at the same time, an accurate forecast of inter-correlation is a key issue in determining the risk of the portfolio and therefore the risk to the client. The IPTP program is expressly intended to capitalize on upward movement in commodity prices and downward movement in U.S. interest rate futures and the U.S Dollar. The instruments held in the IPTP program are likely to be significantly correlated.

e) Risks pertaining to trading of foreign futures

Since CCI occasionally trades foreign futures the client might be subject to some risks specific to foreign futures trading. These risks include the possible adverse affect from currency fluctuations on instruments not denominated in U.S. dollars as well as the fact that foreign exchanges may be subject to regulations that offer different or diminished protection to the client relative to U.S. exchanges.

f) Risks pertaining to trading of options

CCI trades options and such transactions carry a high degree of risk. CCI's trading in options may include strategies such as selling (or "writing") options, buying options and trading in options spreads. Options purchased may expire worthless in which case the investment will suffer a total loss of the initial purchase price and the transactions costs paid. Selling options (also known as "granting" or "writing" options is a strategy that has unlimited risk of loss. Assessment of risk in options trading is particularly complex because the value of the option is not only affected by changes in the value of the underlying instrument but is also affected by the degree of volatility in a market.

g) A participating client's Futures Commission Merchant (FCM) may fail.

Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a participating FCM fails to do so, the customer may be subject to a risk of loss of those funds on deposit with the FCM in the event of the FCM's bankruptcy. In addition, under certain circumstances, such as the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in such other customer's account, a CCI client may be subject to a risk of loss of funds on deposit with the FCM even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, a client may recover, even in respect of property specifically traceable to the client, only a pro rata share of all assets available for distribution to all of the FCM's customers.

h) Client-stipulated restrictions might affect the rate of return of an account

If a Client stipulates that certain trades may not be taken on that Client's behalf, the rate of return of that account might be affected. An example would be a case where a Client stipulates that no positions may be taken in the Client's account in a spot position in the delivery period.

CONFLICT OF INTEREST

CCI may advise more than one client, and the principals of CCI may trade for their own accounts. In such circumstances a conflict of interest may arise because speculative position limits imposed by various exchanges and the CFTC allow a CTA to control only a limited number of contracts in any one commodity. Therefore, CCI is potentially subject to a conflict among the interests of all the accounts it advises which are competing for shares of that limited number of contracts. Furthermore, in these circumstances, there is a potential conflict between the individual client's interest in maintaining a larger position in a specific commodity and CCI's interest in maintaining a smaller position in an individual client's account in order to provide positions in the specific commodity to other accounts under management and to the principals' accounts.

CCI charges an incentive fee based upon performance. There may be a conflict of interest inherent in an incentive-fee based compensation arrangement due to the fact that the advisor will participate in a percentage of any profit accruing to the trading program but may not be directly negatively affected by losses. This asymmetry could encourage the advisor to take on more risk than might be warranted.

There is also a potential conflict of interest inherent in the rotation system used by CCI to allocate trades among accounts. Accounts of the principals of CCI are treated identically to client accounts which means that there will be times when accounts held by the principals of CCI receive favorable prices relative to client accounts.

Neither the Advisor nor its principal benefit directly or indirectly from a client's choice of a particular Futures Commission Merchant and/or introducing broker.

ALLOCATION OF TRADES

The vast majority of CCI's trades are executed on exchanges that have established an Average Price System (APS) with respect to multi-price fills. Commodity Capital Inc. has developed a daily rotation procedure to address the circumstances in which the APS does not fulfill our requirements.

A rotation sheet is prepared monthly which creates a queue of accounts and these accounts move up one step in the queue each day with the prior day's first account going to the back of the queue. Fills are then allocated according to this rotation with the first account in the list receiving the most favorable fill and so on down the line. In the case of a partial fill the first account in the list will be filled first and so on. There are circumstances in which a client may wish to receive the least favorable fills. An example of this would be a case where a client is an employee of an FCM executing the trade and where that FCM has a policy that requires employees to receive the least favorable prices. CCI does not currently trade any such FCM employee accounts.

TRADING FOR OWN ACCOUNT

The principals of CCI may, from time to time, trade for their own accounts. As of the date of this disclosure document, the principals of CCI are directing two proprietary accounts held in the names of Mark R. Hawkins and Jill Hawkins and the Hawkins Family Trust.

The records of trades and any written policies related to such trading for the principals of CCI would be made available for inspection at the office of CCI at the request of any prospective or existing client. The records of other client accounts managed by CCI are not available for inspection due to their confidential nature.

CCI currently holds a trading account in its own name. The records of this account and any written policies related to such trading are available for inspection at the office of CCI at the request of any prospective or existing client.

ACCOUNT FUNDING

In executing the Commodity Advisory Agreement (page 22) the client must indicate the size of the account to be managed by CCI. The Commodity Advisory Agreement also requires the client to state the amount of actual funds (margin qualifying assets) to be deposited with the broker. The Client must also designate whether they choose to be invested in the Agricultural Commodities Trading Program or the Inflation Protector Trading Program. CCI requires clients who designate account sizes in excess of the actual funding level, who are not notionally funding their account, to execute a "Letter of Commitment" (see page

29) indicating the source and confirming the availability of other funds, if any, in an amount which, when added to the amount deposited in the trading account, equals the designated account size.

Clients may request that CCI trade their accounts with a degree of leverage relative to the sum of their deposited and Letter of Commitment funds. Prospective clients should consider carefully the effects of leverage when so-called “notional” funds are employed. The rate of return for an account that is not fully-funded (i.e., at inception the account does not contain actual funds equal to the agreed-upon trading level of the account) is inversely proportional to the actual rate of return based on the percentage level of funding. For example, consider an account which has actual funds equal to the agreed-upon trading level which experiences a 10% loss for a particular period: if that same account had actual funds equal to 50% of the agreed upon trading level during that period, the loss for that period would be 20%. Likewise, if that account had actual funds equal to 30% of the agreed-upon trading level, the loss for that period would be 33.33%. Of course, if an account which has actual funds equal to the agreed-upon trading level has a 10% gain for a particular period, the gain would be 20% if the account had actual funds equal to 50% of the agreed-upon trading level, 25% if the account had actual funds equal to 40% of the agreed-upon trading level, and 33.33% if the account had actual funds equal to 30% of the agreed-upon trading level. The table below contains a matrix displaying the impact upon rates of return that results from employing notional funds.

CONVERSION OF FULLY FUNDED RATE OF RETURN TO ACTUAL RATE OF RETURN

	FULLY FUNDED RATE OF RETURN								
	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
	ACTUAL RATE OF RETURN								
100%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
90%	-44%	-33%	-22%	-11%	0%	11%	22%	33%	44%
80%	-50%	-38%	-25%	-13%	0%	13%	25%	38%	50%
70%	-57%	-43%	-29%	-14%	0%	14%	29%	43%	57%
60%	-67%	-50%	-33%	-17%	0%	17%	33%	50%	67%
50%	-80%	-60%	-40%	-20%	0%	20%	40%	60%	80%
40%	-100%	-75%	-50%	-25%	0%	25%	50%	75%	100%
30%	-133%	-100%	-67%	-33%	0%	33%	67%	100%	133%
20%	-200%	-150%	-100%	-50%	0%	50%	100%	150%	200%
10%	-400%	-300%	-200%	-100%	0%	100%	200%	300%	400%

The management fees payable to CCI (more fully described on page 10) are based upon the designated account size selected by the client rather than the funds deposited with the broker or committed through a "Letter of Commitment". Clients whose accounts are partially funded, i.e. where actual funds are less than the nominal trading level of the account, will pay management fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% of its trading level in actual funds and a stated management fee of 2% per annum will pay management fees, based on actual funds of 4% per annum. The following table illustrates possible management fees as a percentage of actual funds (rounded to the nearest one tenth of one percent). However, depending on an accounts exact level of funding, the fees may be higher or lower than the ranges set forth below.

RANGE OF ANNUAL MANAGEMENT FEES AS A PERCENTAGE OF ACTUAL FUNDS

MANAGEMENT FEE
FOR FULLY FUNDED ACCOUNTS
2%

Level of Funding	Management Fee as a % of Actual Funds
100%	2.00%
90%	2.22%
80%	2.50%
70%	2.86%
60%	3.33%
50%	4.00%
40%	5.00%
30%	6.67%
20%	10.00%
10%	20.00%

If a prospective client plans to partially fund an account, instead of providing full funding, such prospective client should interpolate the management fee information in the preceding table to the level of leverage the client contemplates using, so that the client is fully aware of the management fees to be paid as a percentage of actual account equity.

Upon account opening, the client is instructed to establish, in writing, the nominal trading level. The nominal trading level will be adjusted by the advisor to reflect cash additions/withdrawals and net performance.

SPECIAL DISCLOSURE
FOR NOTIONALLY-FUNDED ACCOUNTS

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY-FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE COMMODITY TRADING ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING, THE NOMINAL ACCOUNT SIZE, IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNT IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

(1) ALTHOUGH YOUR 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.

(2) YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.

(3) THE DISCLOSURES WHICH ACCOMPANY THE PERFORMANCE TABLE MAY BE USED TO CONVERT THE RATES OF RETURN (ROR'S) IN THE PERFORMANCE TABLE TO THE CORRESPONDING ROR'S FOR PARTICULAR PARTIAL FUNDING LEVELS.

<u>EXPENSES OF THE CTA</u>

CCI charges a management fee based on the Net Account Equity and an incentive fee based on performance.

The management fee is one-sixth of one percent (1/6%) per month of the Net Account Equity at the close of business on the last business day of each month payable monthly in arrears. The Net Account Equity is the initial account size designated by the client and indicated in Section 1 on the Advisory Agreement, plus the cumulative "Gain/Loss from Commodity Trading", plus interest earned in the account (if any), less management and incentive fees paid or payable (if any). The "Gain/Loss from Commodity Trading" is the net realized gain/loss from closed and completed commodity transactions (after brokerage commissions) plus the increase/decrease in the value of the open positions at the end of each month (without reduction for commissions which would be incurred by closing such open positions). Increases or decreases in the size of the account during the month as a result of decisions by the client (additions to or withdrawals from the account) are charged or credited on a pro rata basis.

The incentive fee is calculated and payable monthly or quarterly in arrears twenty percent (20%) of New Net Profits. "New Net Profit" is defined as the excess of the cumulative Gain/Loss from Commodity Trading, less management and incentive fees paid, over the highest past value of that cumulative Gain/Loss from Commodity Trading at any prior monthly or quarterly period (i.e., it is "new" profit). In the event of subsequent losses, the monthly incentive fee would not be charged until there are New Net Profits. The incentive fee shall not be rebated by virtue of subsequent losses. All fees will be billed by CCI with the billing sent directly to the broker to be paid out of a client's account unless the client specifies otherwise. The client is free to choose between making incentive fee payments on a monthly or quarterly basis.

CCI may charge other client accounts greater or lesser fees than those described above.

Clients will be charged by the FCM and/or IB for all commissions and/or expenses arising from transactions exercised in the administration of the account.

<u>FCM AND IB</u>

Each client must open an account with a Futures Commission Merchant (FCM) and may elect to choose an Introducing Broker (IB) to introduce the account to the FCM. The client is free to select an FCM (and IB, if applicable) provided that the following criteria are met:

1) The round-turn commission rate must be competitive in the judgment of CCI.

2) The FCM, (and IB, if applicable) must not be subject to any material civil, administrative, criminal or disciplinary proceeding, order or judgment that could impair its ability to function.

3) The FCM (and IB, if applicable) must be able to execute trades in a timely and accurate manner and have a reputation in the industry for dealing with its customers in a fair and equitable manner in the opinion of CCI.

<u>"GIVE-UPS</u>"

Currently, CCI executes its trades by placing orders at an FCM who then executes the trades and gives them up to other FCMs in those cases where the executing broker is not also the FCM with whom the client has opened the account. The executing broker receives a fee (currently ranging from $1.25-$2.00 per contract) for each trade given-up. The client's account will be charged the amount of the give-up fee by the executing broker.

The FCMs currently used by CCI for execution services are MF Global, R.J. O'Brien. and Macquarie Futures . There are no current actual conflicts of interest and CCI is unaware of any potential conflicts of interest pertaining to CCI's relationship with any of the aforementioned FCMs.

The three FCMs currently employed by CCI for execution purposes have each provided some disclosure language to be incorporated into CCIs disclosure document and this language is presented below.

MF Global Inc.

* MF Global Inc. ("MFG" or "MF Global") is registered under the Commodity Exchange Act, as amended, as a futures commission merchant and a commodity pool operator, and is a member of the National Futures Association ("NFA") in such capacities. In addition, MFG is registered with Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority Inc. ("FINRA"). MFG was formerly known as Man Financial Inc. ("MFI") until the change of name to MFG was effected on July 19, 2007. MFG is a member of all major U.S. futures exchanges and most major U.S. securities exchanges. MFG's main office is located at 717 Fifth Avenue, 9th Floor, New York, New York 10022-8101. MFG's telephone number at such location is (212) 589-6200.

At any given time, MFG is involved in numerous legal actions and administrative proceedings, which in the aggregate, are not, as of the date of this Memorandum and/or Disclosure Document ("Memorandum"), expected to have a material effect upon its condition, financial or otherwise, or to the services it will render to the Partnership and/or Commodity Trading Advisor ("Trading Advisor"). There have been no administrative, civil or criminal proceedings pending, on appeal or concluded against MFG or its principals within the five years preceding the date of this Memorandum that MFG would deem material for purposes of Part 4 of the Regulations of the Commodity Futures Trading Commission (the "CFTC"), except as follows:

In May 2006, MFI was sued by the Receiver for Philadelphia Alternate Asset Fund ("PAAF") and associated entities for common law negligence, common law fraud, violations of the Commodity Exchange Act and RICO violations (the "Litigation"). In December 2007, without admitting any liability of any party to the Litigation to any other party to the Litigation, the Litigation was settled with MFI agreeing to pay $69 million, plus $6 million of legal expenses, to the Receiver, in exchange for releases from all applicable parties and the dismissal of the Litigation with prejudice. In a related action, MFI settled a CFTC administrative proceeding (In the Matter of MF Global, f/k/a Man Financial Inc., and Thomas Gilmartin) brought by the CFTC against MFI and one of its employees for failure to supervise and recordkeeping violations. Without admitting or denying the allegations, MFI agreed to pay a civil monetary penalty of $2 million and accept a cease and desist order.

On February 20, 2007, MFI settled a CFTC administrative proceeding (In the Matter of Steven M. Camp and Man Financial Inc., CFTC Docket No. 07-04) in which MFI was alleged to have failed to supervise one of its former associated persons ("AP") who was charged with fraudulently soliciting customers to open accounts at MFI. The CFTC alleged that the former AP misrepresented the profitability of a web-based trading system and of a purported trading system to be traded by a commodity trading advisor. Without admitting or denying the allegation, MFI agreed to pay restitution to customers amounting to $196,900.44 and a civil monetary penalty of $120,000. MFI also agreed to a cease and desist order and to strengthen its supervisory system for overseeing sales solicitations by employees in connection with accounts to be traded under letters of direction in favor of third party system providers.

On March 6, 2008, and thereafter, 5 virtually identical proposed class action securities suits were filed against MFG's parent, MF Global Ltd. (now, MF Global Holdings Ltd.) ("MF Global"), certain of its officers and directors, and Man Group plc. These suits have now been consolidated into a single action. The complaints seek to hold defendants liable under §§ 11, 12 and 15 of the Securities Act of 1933 by alleging that the registration statement and prospectus issued in connection with MF Global's initial public offering in July 2007 were materially false and misleading to the extent that representations were made regarding MF Global's risk management policies, procedures and systems. The allegations are based upon MF Global's disclosure of $141.5 million in trading losses incurred in a single day by an AP in his personal trading account ("Trading Incident"), which losses MFG was responsible to pay as an exchange clearing member. The consolidated cases have been dismissed on a motion to dismiss by defendants. Plaintiffs have appealed. In January 2011, the parties reached a preliminary agreement to settle whereby MF Global will contribute $2.5 million to an overall settlement amount of $90 million. The preliminary settlement will be subject to Court review and final approval.

On December 17, 2009, MFG settled a CFTC administrative proceeding in connection with the Trading

Incident and three other matters without admitting or denying any allegations and accepting a charge of failing to supervise (In the Matter of MF Global Inc. CFTC Docket No. 10-03). The three additional matters that were settled involved allegations that MF Global failed to implement procedures to ensure proper transmissions of price information for certain options that were sent to a customer, specifically that the price indications reflected a consensus taken on [a particular] time and date and were derived from different sources in the market place; failed to diligently supervise the proper and accurate preparation of trading cards and failed to maintain appropriate written authorization to conduct trades for a certain customer. Under the Commission's order, MFG agreed to pay an aggregate civil monetary penalty of $10 million (which it had previously accrued) and agreed to a cease and desist order. In addition, MFG agreed to specific undertakings related to its supervisory practices and procedures and MFG agreed that it would engage an independent outside firm to review and assess the implementation of the undertakings and certain recommendations that MFG previously accepted. At the same time, MFG, without admitting or denying the allegations made by the CME, settled a CME disciplinary action relating to the Trading Incident by paying a fine of $495,000.

On August 28, 2009, Bank of Montreal ("BMO") instituted suit against MFG and its former broker, Joseph Saab ("Saab") (as well as a firm named Optionable, Inc. and five of its principals or employees), in the United States District Court for the Southern District of New York. In its complaint, BMO asserts various claims against all defendants for their alleged misrepresentation of price quotes to BMO's Market Risk Department ("MRD") as independent quotes when defendants knew, or should have known, that David Lee ("Lee"), BMO's trader, created the quotes which, in circular fashion, were passed on to BMO through MFG's broker, thereby enabling Lee substantially to overvalue his book at BMO. BMO further alleges that MFG and Saab knew that Lee was fraudulently misrepresenting prices in his options natural gas book and aided and abetted his ability to do so by MFG's actions in sending price indications to the BMO MRD, and substantially assisted Lee's breach of his fiduciary duties to BMO as its employee. The Complaint seeks to hold all defendants jointly and severally liable and, although it does not specify an exact damage claim, it claims CAD 680.0 million (approximately $635.9 million) as a pre-tax loss for BMO in its natural gas trading, claims that it would not have paid brokerage commissions to MFG (and Optionable), would not have continued Lee and his supervisor as employees at substantial salaries and bonuses, and would not have incurred substantial legal costs and expenses to deal with the Lee mispricing. MFG has made a motion to dismiss, which was denied.

In or about October 2003, MFI uncovered an apparent fraudulent scheme conducted by third parties unrelated to MFI that may have victimized a number of its clients. CCPM, a German Introducing Broker, introduced to MFI all the clients that may have been victimized. An agent of CCPM, Michael Woertche (and his asssociates), apparently engaged in a Ponzi scheme in which allegedly unauthorized transfers from and trading in accounts maintained at MFI were utilized to siphon money out of these accounts, on some occasions shortly after they were established. MFI was involved in two arbitration proceedings relating to these CCPM introduced accounts. The first arbitration involved claims made by two claimants before a NFA panel. The second arbitration involves claims made by four claimants before a FINRA panel. The claims in both arbitrations are based on allegations that MFI and an employee assisted CCPM in engaging in, or recklessly or negligently failed to prevent, unauthorized transfers from, and trading in, accounts maintained by MFI. Damages sought in the NFA arbitration proceeding were approximately $1,700,000 in compensatory damages, unspecified punitive damages and attorney's fees in addition to the rescission of certain deposit agreements. The NFA arbitration was settled for $200,000 as to one claimant and a net of $240,000 as to the second claimant during fiscal 2008. Damages sought in the FINRA proceeding were approximately $6,000,000 in compensatory damages and $12,000,000 in punitive damages. During the year ended March 31, 2009, the FINRA arbitration was settled for an aggregate of $800,000.

The Liquidation Trustee ("Trustee") for Sentinel Management Group, Inc. ("Sentinel") sued MFG in June 2009 on the theory that MFG's withdrawal of $50.2 million within 90 days of the filing of Sentinel's bankruptcy petition on August 17, 2007 is a voidable preference under Section 547 of the Bankruptcy Code and, therefore, recoverable by the Trustee, along with interest and costs.

In May 2009, investors in a venture set up by Nicholas Cosmo ("Cosmo") sued Bank of America and MFG, among others, in the United States District Court for the Eastern District of New York, alleging that MFG, among others, aided and abetted Cosmo and related entities in a Ponzi scheme in which investors lost $400 million. MFG has made a motion to dismiss which was granted and cannot be appealed by plaintiffs until the conclusion of the case against the Bank of America.

In December 2010, the Court-appointed receiver for Joseph Forte, L.P., ("Forte Partnership") filed a complaint in the United States District Court for the Eastern District of Pennsylvania, alleging that MFG was negligent in the handling of a futures account the Forte Partnernship maintained at MFG. The Complaint alleges that as a result of MFG's negligence, Joseph Forte ("Forte") was able to operate a Ponzi scheme in which he misappropriated at least $25,000,000 from limited partners in the Forte Partnership. The Complaint seeks damages "in excess of $150,000." MFG has not been served with the complaint.

In the late spring of 2009, MFG was sued in Oklahoma State Court by customers who were substantial investors with Mark Trimble ("Trimble") and/or Phidippides Capital Management ("Phidippides"). Trimble and Phidippides may have been engaged in a Ponzi scheme. Plaintiffs allege that MFG "materially aided and abetted" Trimble's and Phidippides' violations of the anti-fraud provisions of the Oklahoma securities laws and they are seeking damages "in excess of" $10,000 each. MFG made a motion to dismiss which was granted by the court. Plaintiffs have appealed.

On August 4, 2010, MFG was added as a defendant to a consolidated class action complaint filed against Moore Capital Management and related entities in the United States District Court for the Southern District of New York alleging claims of manipulation and aiding and abetting manipulation, in violation of the Commodity Exchange Act. Specifically, the complaint alleges that, between October 25, 2007 and June 6, 2008, Moore Capital directed MFG, as its executing broker, to enter "large" market on close orders (at or near the time of the close) for platinum and palladium futures contracts, which allegedly caused artificially inflated prices. On August 10, 2010, MFG was added as a defendant to a related class action complaint filed against the Moore–related entities on behalf of a class of plaintiffs who traded the physical platinum and palladium in the relevant time frame, which alleges price fixing under the Sherman Act and violations of the civil Racketeer Influenced and Corrupt Organizations Act. On September 30, 2010 plaintiffs filed an amended consolidated class action complaint that includes all of the allegations and claims identified above on behalf of subclasses of traders of futures contracts of platinum and palladium and physical platinum and palladium. Plaintiffs' claimed damages have not been quantified. This matter is in its earliest stages.

MFG and an affiliate, MF Global Market Services LLC ("Market Services"), are currently involved in litigation with a former customer of Market Services, Morgan Fuel & Heating Co., Inc. ("Morgan Fuel") and its principals, Anthony Bottini, Jr., Brian Bottini and Mark Bottini (the "Bottinis"). The litigations arise out of trading losses incurred by Morgan Fuel in over-the-counter derivative swap transactions, which were unconditionally guaranteed by the Bottinis.

> On October 6, 2008, Market Services commenced an arbitration against the Bottinis to recover $8.3 million, which is the amount of the debt owed to Market Services by Morgan Fuel after the liquidation of the swap transactions. <u>MF Global Market Services LLC v. Anthony Bottini, Jr., Brian Bottini and Mark Bottini, FINRA No. 08-03673.</u> Each of the Bottinis executed a guaranty in favor of Market Services personally and unconditionally guaranteeing payment of the obligations of Morgan Fuel upon written demand by Market Services. Market Services asserted a claim of breach of contract based upon the Bottinis' failure to honor the guarantees.
>
> On October 21, 2008, Morgan Fuel commenced a separate arbitration proceeding before FINRA against MFG and Market Services. Morgan Fuel claims that MFG and Market Services caused Morgan Fuel to incur approximately $14.2 million in trading losses. <u>Morgan Fuel v. MFG and Market Services, FINRA No. 08-03879.</u> Morgan Fuel seeks recovery of $5.9 million in margin payments that it allegedly made to Market Services and a declaration that it has no responsibility to pay Market Services for the remaining $8.3 million in trading losses because Market Services should not have allowed Morgan Fuel to enter into, or maintain, the swap transactions. On MFG's motion, the Supreme Court of the State of New York determined that there was no agreement to arbitrate such claims. Morgan Fuel appealed and all appeals were denied.
>
> The Bottinis also asserted a third-party claim against Morgan Fuel, which in turn asserted a fourth-party claim against MFG, Market Services and Steven Bellino (an MFG employee) in the arbitration proceeding commenced by Market Services. The Supreme Court of the State of New York denied a motion to stay the fourth party claim but the denial to stay was reversed. Morgan Fuel filed a motion to appeal with the New York Court of Appeals which was denied.

On December 12, 2008, MFG settled three CME Group disciplinary actions involving allegations that on a number of occasions in 2006 and 2007, MFG employees engaged in impermissible pre-execution communications in connection with trades executed on the e-cbot electronic trading platform, withheld customer orders that were executable in the market for the purpose of soliciting, and brokering contra-orders and crossed orders on the e-cbot trading platform without allowing for the minimum required exposure period between the entry of the orders. MFG was also charged with failing to properly supervise its employees in connection with these trades. Without admitting or denying any wrongdoing, MFG consented to an order of a CME Business Conduct Committee Panel which found that MFG violated legacy CBOT Rule 504.00 and Regulations 480.10 and 9B.13 and 9B.13(c) and ordered MFG to pay a $400,000 fine, cease and desist from similar conduct and, in consultation with CME Market regulation Staff, enhance its training practices and supervisory procedures regarding electronic trading practices.

* * * *

MFG acts only as clearing broker for the futures accounts to be traded pursuant to this Memorandum and as such is paid commissions for executing and clearing trades. The cases and settlements referenced above will not materially affect MFG or its ability to perform as a clearing broker. MFG has not passed upon the adequacy or accuracy of this Memorandum and will not act in any supervisory capacity with respect to the General Partner of the commodity pool or to the Commodity Trading Advisor, as the case may be, nor participate in the management of the General Partner or of the commodity pool or of the Trading Advisor. Therefore, prospective investors should not rely on MFG in deciding whether or not to participate in the commodity pool or the trading program of the Trading Advisor.

* * *

R.J. O’Brien

Founded in 1914, R.J. O’Brien & Associates, LLC (“RJO”) is a privately owned Futures Commission Merchant (FCM). RJO is one of the oldest and best known independent futures brokerage firms in the industry. RJO is a founding member of the Chicago Mercantile Exchange, a full clearing member of the Chicago Board of Trade, New York Mercantile Exchange, the New York Board of Trade, the Intercontinental Exchange (ICE) and the Dubai Mercantile Exchange and a member of Eurex AG and Euronext.Liffe.

Due to its size and complexity of operations, RJO is occasionally involved in litigation. However, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against RJO or its principals in the past five years.

Macquarie Futures USA Inc.

Macquarie Futures USA Inc. is not and has not been party to any litigation involving any material administrative, civil or criminal action since the firm’s incorporation date of January 3, 2006.

MARKETING AND FEE-SHARING

CCI has entered into, and may in the future continue to enter into, fee-sharing arrangements whereby an entity might be compensated by CCI in return for attracting investment funds to CCI's trading program.

PAST PERFORMANCE

The capsule performance record for the Agricultural Commodities Trading Program (ACTP) presented on pages 16 and17 reflects the composite of all ACTP accounts directed by CCI during the period covered by the capsule.

The results set forth on pages 16 and 17 are not indicative of the results which may be achieved by new accounts since past results are not determinative of future results. Fees charged to a particular account may differ from fees charged to other accounts. Variations in the level of fees charged will affect the performance characteristics of each account.

Brokerage commissions charged to the accounts have varied. Commissions vary as a function of account size and are dependent on the result of the client's negotiations with the Futures Commission Merchant or Introducing Broker involved. The lowest round-turn rate charged to any account has been $5.90 and the highest rate has been $20.02. The level of commissions paid will have a direct effect on account performance. Accordingly, individual accounts included in this composite table may have had more or less favorable results. The performance of individual accounts also may vary from the composite performance due to the size of the investment, the date the account started trading, and the length of time the account was open.

Variations in the level of fees charged to accounts have not been sufficient to cause a material impact on the rates of return experienced by each account.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Capsule for the ACTP (Agricultural Commodities Trading Program)

As of June 8th, 2011

Name of CTA	Commodity Capital Inc.
Name of Trading Program	Agricultural Commodities Trading Program
Inception of trading of the ACTP by Commodity Capital Inc.	July 1984
Inception of trading by Commodity Capital	July 1984

Total Assets managed by CCI pursuant to the specified program (Nominal):	$0
Total Assets under management by the Advisor	$0
Largest monthly drawdown**	
Past five years and year to date:	Feb 08 - 4.34%
Largest peak-to-valley drawdown**	
Past five years and year to date:	Nov 04-Feb 06 -11.76%
Number of accounts managed:	0
Number of accounts opened and closed with a profit:	
Past five years and year to date:	5
Range of returns experienced by profitable accounts:	
Past five years and year to date:	+5.74% to +7.73%
Number of accounts opened and closed with a loss:	
Past five years and year to date:	1
Range of returns experienced by unprofitable accounts:	
Past five years and year to date:	-1.35% (one unprofitable account closed during the period)

AS OF JUNE 8TH, 2011, CCI IS NOT MANAGING ANY NON-PROPRIETARY FUNDS IN THE AGRICULTURAL COMMODITIES TRADING PROGRAM. THE ABOVE CAPSULE REFERS TO CLENT FUNDS ONLY AND DOES NOT CONTAIN PERFORMANCE DATA FOR PROPRIETARY CAPITAL TRADED IN THE ACTP.

Commodity Capital Inc. Agricultural Commodities Trading Program
Monthly and annual rates of return*

	2011	2010	2009	2008	2007	2006
Jan	0.43%	1.07%	-1.64%	0.58%	0.92%	-1.08%
Feb	0.23%	-0.69%	1.52%	-4.34%	1.03%	-2.46%
Mar	-0.55%	0.76%	-0.31%	-1.05%	-2.19%	1.99%
Apr	-0.25%	1.85%	0.92%	0.50%	-0.07%	-0.73%
May		1.62%	1.47%	0.61%	-1.64%	4.52%
Jun		0.51%	0.51%	0.09%	8.61%	-1.46%
Jul		0.56%	0.66%	-3.50%	-0.11%	0.85%
Aug		0.68%	-0.51%	0.45%	1.15%	0.75%
Sep		0.35%	0.39%	-0.65%	-0.34%	1.29%
Oct		1.70%	-0.78%	1.85%	-0.85%	-1.10%
Nov		0.26%	-0.84%	-0.14%	-3.58%	1.46%
Dec		0.835	0.24%	-0.18%	1.74%	-0.50%
Annual	**-0.14%**	**9.66%**	**1.59%**	**-5.80%**	**4.25%**	**3.38%**

Footnotes to Performance Capsule

Rates of return are computed on the basis of the aggregate of the nominal account sizes.

** "Drawdown" is defined as losses experienced by a trading program or an account over a specified period.

PAST PERFORMANCE

The capsule performance record for the Inflation Protector Trading Program (IPTP) presented on pages 19 and 20 reflects the performance of a single proprietary account traded by CCI. This account commenced as a $300,000 account but became a $500,000 account as of Oct 1, 2009 because CCI has determined that $500,000 should be the minimum account size traded in the IPTP.

The results set forth on pages 19 and 20 are not indicative of the results which may be achieved by new accounts since past results are not determinative of future results. The performance data reflects a management fee of 3% per annum (1/4% per month) and an incentive of 23% (payable quarterly, but accrued monthly). Fees charged to a particular account may differ from fees charged to other accounts. Variations in the level of fees charged will affect the performance characteristics of each account.

Brokerage commissions charged to accounts may vary. Commissions vary as a function of account size and are dependent on the result of the client's negotiations with the Futures Commission Merchant or Introducing Broker involved. Commissions charged to the proprietary account depicted on pages 21 and 22 ranged from $5.90 to $12.36 per round-turn depending on the instrument traded. The performance of individual accounts also may vary from the composite performance due to the size of the investment, the date the account started trading, and the length of time the account was open.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

THE PERFORMANCE BELOW REPRESENTS PROPRIETARY FUNDS ONLY.

Capsule for the IPTP (Inflation Protector Trading Program)

As of June 8th, 2011

Name of CTA	Commodity Capital Inc.
Name of Trading Program	Inflation Protector Trading Program
Inception of trading of the IPTP by Commodity Capital Inc.	April 2009
Inception of trading by Commodity Capital	July 1984
Total assets managed by CCI pursuant to the specified program (Nominal):	$514,057
Largest monthly drawdown**	
Past five years and year to date:	-1.34% Dec 2009
Largest peak-to-valley drawdown**	
Past five years and year to date:	-3.67% Dec 2009-May 2010
Number of accounts managed:	1
Number of accounts opened and closed with a profit:	
Past five years and year to date:	0 (no accounts opened and closed in the period)
Range of returns experienced by profitable accounts:	
Past five years and year to date:	N/A (no accounts opened and closed in the period)
Number of accounts opened and closed with a loss:	
Past five years and year to date:	0 (no accounts opened and closed in the period)
Range of returns experienced by unprofitable accounts:	
Past five years and year to date:	N/A (no accounts opened and closed in the period)

AS OF JUNE 8TH, 2011 CCI IS NOT MANAGING ANY NON-PROPRIETARY FUNDS IN THE INFLATION PROTECTOR TRADING PROGRAM

Commodity Capital Inc. Inflation Protector Trading Program
Monthly and annual rates of return*

	2011	2010	2009
Jan	-0.03%	-0.51%	
Feb	-0.24%	-0.42%	
Mar	-0.06%	-0.87%	
Apr	0.43%	0.24%	0.10%
May		-0.82%	4.00%
Jun		0.12%	0.05%
Jul		0.58%	1.66%
Aug		-0.37%	0.01%
Sep		0.19%	3.14%
Oct		0.59%	-0.13%
Nov		-0.61%	1.83%
Dec		0.28%	-1.34%
Annual	**0.10%**	**-1.59%**	**9.59%**

Footnotes to Performance Capsule

* Rates of return are computed on the basis of the nominal account size of the proprietary account traded by CCI.

** "Drawdown" is defined as losses experienced by a trading program or an account over a specified period.

Incentive fees are calculated using the accrual method.

OTHER REQUIREMENTS

Each Client must sign the following documents:

1) Commodity Advisory Agreement;
2) Information Request and Acknowledgment of receipt of Disclosure Document;
3) Fee payment authorization;
4) Limited Power of Attorney;
5) Letter of Commitment.

COMMODITY CAPITAL INC.
ADVISORY AGREEMENT

THIS AGREEMENT FOR ADVISORY SERVICES is made and entered into this_________day of_________, 20_____, by and between CCI, hereinafter referred to as the “advisor” and ____ hereinafter referred to as the “client.”

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The client represents that he has speculative capital for the principal purpose of investing in commodities, commodity futures contracts (including physical commodities delivered against futures contracts) and options on commodity futures contracts, and any other items which are presently, or may hereafter become, the subject of commodity futures contract trading (hereinafter called “Commodity Interests”), and has been informed and is fully cognizant of the possible high risks associated with such investments. The client should also be prepared to commit the funds for at least one year in order to provide for a period of adequate evaluation.

IT IS MUTUALLY AGREED THAT:

1. The client instructs CCI to trade an account size of $ _______________ on his behalf. This designated account size is made up of the following amounts:

a) Deposited funds and/or securities in the amount of $ _______________ , placed on deposit with _______________ hereinafter called the “broker”.

b) Letter of Commitment funds in the amount of $ _______________ .

c) Notional funds in the amount of $ _______________ .

The client instructs CCI to invest the above stipulated account size in the ___________(either the Agricultural Commodities Program (ACTP) or the Inflation Protector Program (IPTP)).

Profits and additions will increase the nominal account size and losses or withdrawals will reduce the nominal account size.

2. The advisor will cause commodity interests to be bought, sold, sold short, spread, and will have exclusive authority to issue all necessary instructions to the broker. All such transactions shall be for the account and risk of the client.

3. The advisor’s services are not rendered exclusively for the client, and the advisor shall be free to render similar services to others.

4. This agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The advisor or client may terminate this agreement for any reason upon such notice. Upon termination of this agreement, the open positions and subsequent management of the account shall be the sole responsibility of the client.

5. The client may add to or withdraw funds from his account as long as the account’s equity remains above the advisor’s minimum required account size. The client agrees to notify the advisor in writing, in advance, of such additions and withdrawals.

6. The client’s Account shall be charged for all commissions and / or expenses arising from transactions exercised in the administration of the Account.

7. The client agrees to inform the advisor immediately if he is dissatisfied with the advisor’s decisions or actions, or if he is dissatisfied with the broker’s handling of the account.

8. The advisor's recommendations and authorizations shall be for the account and risk of the client. The advisor makes no guarantee that any of his services will result in a profit to the client. The client has discussed the risks of futures trading with the broker and understands those risks. The client assumes the responsibility for losses that may be incurred.

9. The client agrees to execute a limited trading authorization with his broker authorizing the advisor to enter orders for Commodity Interests for the client's account.

10. The advisor charges a management fee based on the Net Account Equity (defined below) and an incentive fee based on performance. The management fee is one-sixth percent (1/6%) per month of the net account equity at the close of business on the last business day of each month payable monthly in arrears. The net account equity is the initial deposit established by the client and indicated in Section 1 on the advisory agreement, plus the cumulative "Gain/Loss from Commodity Trading", plus interest earned in the account (if any), less management and incentive fees paid or payable (if any). The "Gain/Loss from Commodity Trading" is the net realized gain/loss from closed and completed commodity transactions (after brokerage commissions) plus the increase/decrease in the value of the open positions at the end of each month (without reduction for commissions which would be incurred by closing such open positions). Increases or decreases in the size of the account during the month as a result of decisions by the client (additions to or withdrawals from the account) are charged or credited on a pro rata basis.

The incentive fee is calculated and payable monthly in arrears at twenty (20%) of New Net Profits. "New Net Profit" is defined as the excess of the cumulative Gain/Loss from Commodity Trading less management and incentive fees over the highest past value of that cumulative Gain/Loss from Commodity Trading at any prior monthly period (i.e., it is "new" profit). In the event of subsequent losses, the monthly incentive fee would not be charged until there are New Net Profits. The monthly incentive fee shall not be rebated by virtue of subsequent losses. All fees will be billed by the advisor with the billing sent directly to the broker to be paid out of a client's account unless the client specifies otherwise.

11. The client agrees to authorize the broker to make payments from the client's account to the advisor in compensation for services as set forth in this agreement.

12. The client acknowledges that he has read a copy of the advisor's disclosure document including the risk disclosure statement. The advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for the client.

Trading in commodity futures contracts is acknowledged to be speculative, involving high degree of risk, high leverage and frequently is an illiquid investment that is subject to and influenced by Government policies, actions, reports and weather conditions. The client understands that the advisor's level of past performance cannot be guaranteed to continue and that the advisor and its employees and agents shall not be liable to the client except by reason of acts or omissions due to bad faith, misconduct or gross negligence.

13. ARBITRATION AGREEMENT

Any and all controversies arising out of or relating to this agreement, or any other agreement, or the breach thereof, to any of my accounts, with, or to transactions made on my behalf by, CCI and/or its employees and/or agents, shall be resolved by arbitration in accordance with the rules, then in effect, of the National Futures Association, the American Arbitration Association or the contract market, if available, on which the transaction giving rise to the dispute was executed, or could have been executed.

At such time as I, (the client), may notify CCI of my intention to submit a claim to arbitration, or at such time as CCI may notify me of its intention to submit a claim to arbitration, I will have the opportunity to elect a forum for conducting the proceedings.

Within ten business days after CCI receives my notice of intention to arbitrate or at the time CCI notifies me of its intention to arbitrate, CCI will provide me with a list of the organizations specified above and a copy of their arbitration rules. I shall within 45 days of receipt of said list notify CCI of my election of a forum. If I fail to make such an election, CCI will then have the right to select the forum of its choice.

Choice of Forum. Any action arising from or relating to this agreement which cannot be arbitrated, including the validity of any subsections of this section of this agreement, shall be instituted and maintained in the United States District Court for the Southern District of California or a Court of the County of San Diego, California.

Governing Law. This agreement and any disputes arising hereunder shall be interpreted and construed under, and be governed by, the local, internal laws of the State of California as such laws are applied to any act or agreement entered into in California, between California residents and performed entirely within California, and not the conflict laws of the State of California.

CCI will pay any incremental fees which may be assessed by the chosen forum for provision of a mixed panel to decide the claim, unless the arbitrators in the particular proceeding determine that I have acted in bad faith in initiating or conducting that proceeding.

I understand that aspects of claims or grievances that are not subject to the reparation procedure (i.e., do not constitute a violation of the Commodity Exchange Act, as amended, or rules thereunder) may be immediately submitted to arbitration. I understand further that if I seek reparations under Section 14 of the Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, all claims or grievances will be subject to this arbitration agreement.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES; CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW: AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR CCI MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT THAT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF CCI INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS ARBITRATION AGREEMENT TO OPEN AN ACCOUNT WITH CCI.
(See 17 CFR 166)

Client's Signature________________________ Joint Party's Signature_________________________

Date:__________________________________ Date:_______________________________________

14. In the event that any provisions of this agreement are invalid for any reason whatsoever, all other conditions and provisions of the agreement shall, nevertheless, remain in full force and effect.

15. This agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the participants hereto.

16. I acknowledge that I have received a copy of the disclosure document of CCI, dated June 8th, 2011 describing the trading program pursuant to which my account will be directed.

IN WITNESS HEREOF, the parties have executed this agreement as of the day and year written herein.

____
Signature(s) of client(s)

BY: _______________________________
Mark R. Hawkins

____
Signature(s) of client(s)

____
Account Executive

____
Brokerage Firm

Client(s) Address:

____

____

Brokerage Firm Branch Office Address:

____

____

____

____

____

____

NOTE: PLEASE COMPLETE THE INFORMATION REQUIRED ON PAGES 26, 27, 28 and 29.

INFORMATION REQUEST
and
DISCLOSURE DOCUMENT RECEIPT

CCI
233 Via Villena,
Encinitas
California 92024
(760) 632-1905

Gentlemen:

I. Information Request (for individuals, including individuals opening joint accounts, only). I understand that the following information is requested by CCI to provide information as to my suitability for engaging in futures trading but failure to provide such information will not disqualify me from opening an account.

1 .Name:____
2. Approximate Age : ____
3. Address:____

____

4. Principal Occupation or Business:
____

____

5. My current estimated annual income is: ( ) under $100,000 ( ) over $ 100,000

6. My current estimated net worth is : ( ) under $1,000,000 ( ) over $1,000,000

7. My investment experience over the last five years includes the following checked items (indicate the number and the aggregate dollar amount invested):

Type of Investments	Number of Investments	Aggregate Dollar Amount Invested
( ) Limited Partnerships, Joint Ventures or Syndicates (for investments or tax shelters)	____________	$____________
( ) Privately offered start-up companies or venture capital investments	____________	$____________
( ) Other privately offered securities	____________	$____________
( ) Options on securities, physical commodities, or futures contracts	____________	$____________
( ) Publicly offered securities (stocks, bonds)	____________	$____________
( ) Other____________________		

II. Acknowledgment. I acknowledge receipt of a copy of the Disclosure Document of CCI dated____________, describing the trading program pursuant to which my account will be directed.

Read and Acknowledged by:

Date: ____________ Client's Signature____________________________________

FEE PAYMENT
AUTHORIZATION

To:____________________

Gentlemen:

Subject to the provisions of the Commodity Advisory Agreement of CCI (the "advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the advisor such management, incentive, performance or other fees ("Fees") as the advisor requests on a monthly basis.

The advisor will inform you of the exact amounts due on the agreed-upon payment dates. The undersigned acknowledges and agrees that the advisor is solely responsible for the computation of Fees and authorizes you to rely on remittance instructions submitted by the advisor, completely without regard to amount.

This authorization will continue in effect until you have received written notice terminating it from the client. Such notice will be mailed or delivered to the advisor and to the account executive handling this account.

Client(s) Signature(s)

____

Witness

____

Date

____

Client's Address

____

____

LIMITED POWER OF ATTORNEY

Gentlemen:

The undersigned, ____, hereby gives and grants to CCI as his/her agent and attorney in fact, full power and authority to buy, sell (including short sales), and trade in commodities, commodity futures contracts, options on commodity futures contracts, and any other items which are presently, or may hereafter become, the subject of commodity futures contract trading, on margin or otherwise.

This limited power of attorney shall be a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed and delivered to CCI.

Client(s) Signature

____________________________________ ____________________________________

Witness

____

____

LETTER OF COMMITMENT

The undersigned, ____, a resident of the State of____, hereby acknowledges that he/she has committed/will commit money, securities or other tangible property ("funds") in the total amount of $____ to a managed account trading program to be directed by CCI, a registered commodity trading advisor ("CTA"). Of this total amount, $____________shall be/has been placed in a regulated futures commission merchant ("FCM"). The balance of $____________is being/will be held in the following non-regulated commodity account(s) held by the FCM:

Type of account: ____

Account number: ____

The Undersigned further acknowledges that this balance of $_________________________will be available at all times for transfer to the regulated commodities account directed by this CTA until further notice by the undersigned. The undersigned also authorizes the CTA to cause the FCM to transfer funds from the non-regulated commodity capital account(s) to the regulated commodity account in amounts not to exceed a total of $_____________________.

In addition, the undersigned authorizes the FCM to provide the CTA each month with a written statement indicating the amount of funds, remaining in each non-regulated account, that have been committed by this Letter of Commitment to this CTA's trading program.

Date:_______________________

____
Signature

Acknowledged: ____
Commodity Trading Advisor

by:____
Authorized Representative

Acknowledged: ____
Futures Commission Merchant

by:____
Authorized Representative