DISCLOSURE DOCUMENT

OF

LJM PARTNERS, LTD.

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Regulations of the Commodity Futures Trading Commission ("CFTC") require that a trading advisor provide each prospective client with a Disclosure Document containing information regarding its performance record, the risks of commodity trading, and other information about the advisor. This Disclosure Document has been prepared for prospective clients of LJM Partners, Ltd. ("LJM"). The CFTC requires that each client sign and date a written acknowledgment of receipt of this Document prior to initiating an account with LJM; such an acknowledgment is provided at the end of this Document.

The delivery of this Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown below, as such information is subject to change.

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

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.

March 31, 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 FUTURE 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 MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY 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 PAGES 11-12, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY 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 5-8.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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1. BUSINESS BACKGROUND

LJM Partners, Ltd. ("LJM") is an Illinois corporation that was formed in August, 1998. The principal office of LJM is located at 432 The Lane, Hinsdale, Illinois 60521; Telephone No. (630) 325-3897; Facsimile No. (630) 325 3897 (call first). LJM has been registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity trading advisor ("CTA") and a member of the National Futures Association (the "NFA") since December 8, 1998 and has been registered with the CFTC as a CPO since December 12, 2002. LJM is, as of October 18, 2006, a principal of DH Capital Inc., a registered CTA and a member of the NFA in such capacity. The trading principals of LJM are Anthony J. Caine, J. Scott Sykora, Guillermo Bublik and Fernando Anton.

2. MANAGEMENT

Anthony J. Caine, the Founder and Chairman of LJM, has been listed as a principal and registered with the CFTC as an associated person of LJM since December 8, 1998. Mr. Caine has been trading options for his own accounts since July 1982. Prior to the registration of LJM as a commodity trading advisor, Mr. Caine traded for his own account and managed client accounts pursuant to an exemption from commodity trading advisor registration. Mr. Caine, as of November 2, 2006, is also listed with the CFTC as a principal of DH Capital Inc. Mr. Caine has also been listed as a principal with the CFTC and registered as an associated person of Caine & Fox, LLC, a commodity pool operator, as of December 7, 2000. Caine & Fox, LLC never commenced operations and withdrew its registration with the CFTC in March 2003. Mr. Caine has received degrees in Economics and Mathematics from Carnegie-Mellon University. Mr. Caine is 54 years old and spent the first 16 years of his professional career in the computer and software industries, including serving as a sales representative of Hewlett-Packard ("HP"), a computer and software company, from September 1979 to August 1981 where his responsibilities were developing clients and sales channel for HP's personal and held calculator products; the president of Omega Computers, a software company, from August 1981 to June 1983 where his responsibilities were developing retail sales for Apple Computer's product line of personal computers; the General Manager of Brock Software, a software company, from June 1983 to January 1984 where his responsibilities were leading a software development effort for a Pascal based data base management product; sales representative/sales manager of Apple Computer, a computer and software company, from January 1984 to December 1989 where his responsibilities were developing sales relationships within Apple's education (principally university) distribution channel; General Manager and Director of Zylab Software, a software company, from February 1992 to January 1994 where his responsibilities were general management including sales and systems development for a leading document management technology; and Industry Director of Trilogy Development Company, a software company, from February 1994 to November 1995 where his responsibilities were developing sales within the manufacturing vertical industry. Mr. Caine founded Spyglass, Inc., a software company, where he served as President and CEO from January 1990 to January 1992 where his responsibilities were general management including systems development, raising capital through establishing relationships with several leading venture capital firms, recruitment and organizational development. Spyglass, Inc. was a public corporation traded on the NASDAQ Stock Exchange from June 1995 through March 2000 when Spyglass, Inc. was acquired by OpenTV in a $2.5 billion stock exchange transaction. Since retiring from the software industry in November 1995, Mr. Caine has traded options and managed options accounts on a full-time basis.

LJM’s President is J. Scott Sykora. Mr. Sykora has been listed with the CFTC as a principal of LJM as of May 12, 2006 and registered as an associated person of LJM as of July 10, 2006. Mr. Sykora is 54 years old and is responsible for all of LJM’s operations including financial reporting, regulatory compliance, marketing/advertising and new retail sales. Prior to joining LJM in February 2006, Mr. Sykora was employed from November 1999 to February 2006 by Deloitte Consulting Product Services LLC, a firm that sold information technology hardware, software and services, where he acted as Portfolio Director and his responsibilities were developing service and technology sales relationships with leading software and information technology firms. From November 1998 to November 1999, Mr. Sykora was employed by Deloitte Consulting/ICS, a firm that offered business process reengineering services and implemented Enterprise Resource Planning software supplied by SAP and Baan, where he acted as ICS Global Alliance Manager and was responsible for developing cooperative consulting alliances with Baan as well as third party independent software vendor and information technology vendors. Prior to Deloitte Mr. Sykora worked at the Hewlett-Packard Company, a computer and software company, in the global system integrator alliances organization from November 1995 to November 1998 where his responsibilities were developing cooperative sales and marketing campaigns with the Big Five consulting firms. From June 1989 to November 1995 Mr. Sykora worked at his family's business, Floralife, Inc., a manufacturer of specialty chemical products, where he acted as President and COO. From September 1979 to June 1989 he worked in the Computer Sales Group of the Hewlett-Packard Company where his responsibilities were developing sales and reseller relationships within the Major Accounts Program of HP’s Technical Sales Channel. Mr. Sykora has a bachelor's degree in Engineering Physics from Miami University of Ohio and an MBA from the University of Chicago.

LJM’s Chief Risk Officer is Guillermo Bublik, Ph.D. Dr. Bublik has been listed with the CFTC as a principal of LJM as of August 1, 2008, registered as an associated person of LJM as of August 4, 20082008 and registered as a branch manager of the General Partner as of September 7, 2010. Dr. Bublik is in charge of developing risk management and new trading strategies for LJM. Dr. Bublik has 18 years of experience building pricing models and risk management systems in all major product areas: Equities, foreign exchange, interest rates and fixed income. He joined LJM in June of 2008 from UBS O'Connor, the hedge fund arm of UBS Global Asset Management, a global financial services firm, where he worked from February 2005 to June 2008 and where he was in charge of designing arbitrage strategies for the Convertible Bonds and Credit funds, as well as implementing portfolio risk control measures. From February 2004 to February 2005 he worked at UBS Investment Bank overseeing the global strategy of a new risk management system for the Fixed Income business unit. From August 2000 to February 2004 he was the senior member of the team which delivered a new risk control system to the Interest Rates unit of UBS Investment Bank, capable of analyzing the risk of hundreds of thousands of derivative contracts very quickly. From June 1998 to July 2000 Guillermo was the Global Head of the Equities Quantitative Development team at UBS Investment Bank delivering the models used in the global risk management system. While working at O'Connor and Associates, a commodity trading advisor, from December 1989 to June 1998 he was part of a team which designed and implemented a novel approach to modeling derivative instruments that allowed for the clean aggregation of portfolio risk measures across multiple asset classes. Guillermo holds a Doctor of Philosophy in Theoretical Physics and a Master of Science in Physics from the University of Washington. He completed his Undergraduate studies at the University of Buenos Aires, Argentina.

LJM's Chief Trading Officer is Fernando Anton, Ph.D. Dr. Anton has been listed with the CFTC as a principal of LJM as of July 27, 2010 and registered as an associated person LJM as of November 29, 2010. Dr. Anton is in charge of developing new trading strategies for LJM. Dr. Anton has 16 years of experience trading equity derivatives and credit derivatives as well as in risk management and structured products. He joined LJM in March of 2010 from CCapital, a quant global macro fund based in Zurich, Switzerland. Fernando Anton joined CCapital in July 2008 as a portfolio manager and became its CIO from August 2009 to February 2010. From June 2007 to July 2008, Fernando was in charge of structured products at the "Products Investment Solutions and Marketing" (PRISM) division of Credit Suisse Asset Management (CSAM) in New York. Fernando was responsible for structuring hedge fund and mutual fund linked products at PRISM. From January 2007 to June 2007 Fernando took some time to attend family issues. From July 2006 to January 2007 Fernando was employed by Citadel Investment Group where he was in charge of risk management for their Global Credit Strategies. In such capacity Fernando oversaw the risk management of Structured Credit, Convertible Bonds, Fundamental Credit and Special Situations in Asia. Fernando was in between jobs between May 2006 and July 2006. From November 1998 to May 2006 Fernando was employed by UBS Investment Bank, in Stamford, CT where he had a variety of trading roles: during the period November 1998 to March 2003 Fernando was senior trader of Latin American equity derivatives responsible for pricing, trading and risk managing complex derivative structured trades in the region and for proprietary trading. In March 2003 he became co-head of credit derivatives trading for Latin America. He held this position until 2004 when he became responsible for developing the capital structure arbitrage initiative at UBS. Dr. Anton established a new business to exploit relative value opportunities between corporate credits and equity volatility. He was responsible for a proprietary book of equity derivatives, credit default swaps, bonds and convertible bonds for US high grade and high yield companies. From February 1996 to October 1998, Fernando was employed by Banamex in Mexico City (now part of Citi) where he was responsible for developing equity derivatives trading for Mexico Fernando started trading equity derivatives in February 1994 when was part of a joint venture between Banamex and Swiss Bank O'Connor (now UBS) called MEDI (Mexican Equity Derivative Instruments). He was employed in Mexico City from February 1994 to July 1994 and in Chicago, IL from July 1994 to February 1996 when the joint venture finished. Dr. Anton earned a Ph.D. in Theoretical Physics from Oxford University (1989-1993) where he specialized in Super String Theories, a M.Sc degree from Imperial College in Science Technology and Medicine, London in Quantum Fields and Fundamental Forces (1988-89) and a B.Sc. in Physics from the National Autonomous University of Mexico, 1982-1986.

As of March 31, 2011 LJM was managing $203,284,117 in total actual client assets ($230,161,115 in nominal client assets) and $46,763,422 in total proprietary assets.

See Section 9 ("Performance Record") for the performance history of all client accounts directed by LJM. See Section 12 ("Supplemental Proprietary Performance Record") for the performance history of all proprietary accounts directed by LJM.

LJM intends to use this disclosure document upon acceptance by the NFA.

3. BROKERAGE ARRANGEMENTS

Clients of LJM may generally select the futures commission merchant ("FCM") at which to maintain their accounts and an introducing broker ("IB") through which they will introduce their accounts to LJM. However, not all LJM trading strategies as outlined below are available at all FCMs. In addition, not all brokerage firms can execute trades in all markets, which may have a material effect on overall performance, and LJM reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB. Generally, commission and other transaction based fees (including give-up fees) should not exceed $20 per round-turn.

LJM currently uses Capital Trading Group, L.P. ("CTG") as the IB for all execution and reconciliation, irregardless of which FCM the account clears through and whether or not another IB has introduced the client's account to LJM. If the client clears through an FCM other than ABN AMRO Clearing Chicago LLC ("AACC") or FCStone, LLC ("FCStone"), the client's account generally will be charged a give-up fee of $1.00/half-turn or less (unless a higher amount is consented to by the client) for each trade. CTG is registered under the Commodity Exchange Act, as amended, as an Introducing Broker and is a member of the NFA in such capacities. CTG's main office is located at 141 West Jackson Boulevard, Suite 1800A, Chicago, IL 60604. CTG's telephone number at such location is (312) 528-3370.

LJM recommends the use of AACC or FCStone as its preferred FCMs if the client chooses the LJM Moderately Aggressive Trading Strategy or the Aggressive Trading Strategy. AACC, an Illinois limited liability company, is registered with the CFTC as a FCM and is a member of the NFA. AACC is a clearing member of the Chicago Board of Trade and the Chicago Mercantile Exchange. AACC (i) is also either a clearing member or member of other principal U.S. exchanges where futures and options on futures are traded; or (ii) has entered into third party brokerage relationships with FCMs that are clearing members of those exchanges of which AACC is not a clearing member. AACC maintains its principal place of business at 175 West Jackson Boulevard, Suite 400, Chicago, Illinois 60604. FCStone is a clearing member of all major U.S. futures exchanges. FCStone maintains its principal place of business at FCStone, LLC, 1251 NW Briarcliff Parkway, Suite 800, Kansas City, MO 64116. If a client selects an FCM other than AACC or FCStone, the brokerage commissions the client may be charged may be higher (or lower) than those charged by AACC or FCStone.

LJM places futures trades for some accounts that it manages, as well as for the accounts of the principals of LJM, as "bunched orders" or "block orders," in which trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. LJM provides the FCMs with allocated fills pursuant to LJM's allocation methodology. LJM will make available to any client upon request (1) the general nature of the allocation methodology LJM uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

4. PRINCIPAL RISK FACTORS

Prospective clients should consider the principal risk factors described below before investing funds with LJM.

Futures and Options Trading is Speculative and Volatile. Futures and option contract prices are highly volatile. Price movements of contracts are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace and currency devaluations and revaluations. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly.

Trading of Commodity Options. An option on a futures contract is the right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Options trading requires many of the same skills as does successful futures contract trading. However, since specific market movements of the underlying futures contract must be predicted accurately, the risks involved are somewhat different. For example, if LJM, on behalf of a client, buys an option (either to sell or buy a futures contract), the client will pay a “premium” representing the market value of the option. Unless the price of the futures contract underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the client may lose the entire amount of the premium. Conversely, if LJM, on behalf of a client, sells an option (either to sell or buy a futures contract), the client will be credited with the premium but will have to deposit margin due to the client’s contingent liability to take or make delivery of the underlying futures contract in the event the option is exercised. The writing of an option involves the risk of losing the entire investment or substantially more than the entire investment, thereby causing significant losses to the client in a relatively short period of time. For example, if the option expires worthless, the client could incur a total loss of the premium paid for the option, as well as all associated fees and commissions. The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract becomes restricted.

Futures and Options Trading is Highly Leveraged. Because of the low margin deposits normally required in futures contract trading (typically between 2% and 15% of the value of the interest purchased or sold), an extremely high degree of leverage is typical of a futures contract trading account. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract were then closed out, result in a loss of the margin deposit before taking into account any transaction costs. A decrease of more than 10% in the price of the contract would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested. The sale of options on futures contracts presents the same risks. When the market value of a particular open position changes to a point where the margin on deposit in a client’s account does not satisfy the applicable maintenance margin requirement imposed by the client’s FCM, the client will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM may close out the client's position.

<u>Futures and Options Trading May Be Illiquid</u>. It is not always possible to execute a buy or sell order at the desired price or to close out an open position, due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions, the interrelationship between or among markets, or extrinsic factors like the imposition of daily price fluctuation limits.

Most United States commodity exchanges limit fluctuations in certain futures contract prices by regulations referred to as "daily price fluctuation limits" or "daily limits." Pursuant to such regulations, during a single trading day (or part thereof), no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in such contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various futures contracts have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent LJM from promptly liquidating unfavorable positions and subject a client to substantial losses. While daily limits may reduce or effectively eliminate the liquidity of a particular market, they do not limit ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions.

In addition, LJM may not be able to execute trades at favorable prices if little trading in the particular futures or option contract is taking place. Under some circumstances, a client might be required to accept or make delivery of the commodity underlying a particular futures contract if the position cannot be liquidated prior to its expiration date. In addition, if LJM deems it to be in the client's best interest, it may make or take delivery of an underlying commodity on behalf of the client. In the case of futures contracts that provide for cash settlement in lieu of physical delivery — such as options on Standard & Poor's 500 Stock Price Index ("S&P 500") futures contracts — LJM may routinely allow contracts to expire without entering into an offsetting transaction to liquidate the position. It is also possible that an exchange or the CFTC may suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Similarly, trading in options on a particular futures contract may become restricted if trading in the underlying futures contract has become restricted. During periods in October 1987, 1988 and 1997, for example, trading in certain stock index futures and options contracts was too illiquid for markets to function efficiently and was for a short time actually suspended.

In response to the stock market crash in 1987, the Chicago Mercantile Exchange, which is the exchange on which S&P 500 futures contracts and options on futures contracts are traded, and other exchanges which trade stock index futures contracts and options on futures contracts, have adopted rules referred to as "circuit breakers." Originally, circuit breakers provided for an automatic halt in trading for a period of time that was triggered whenever the Dow Jones Industrial Average declined by a certain number of points. However, in October of 1997 trading was halted as a result of circuit breakers, and as a result of this halt, the Chicago Mercantile Exchange and other exchanges have based circuit breakers on percentage declines instead of point declines. There has been limited experience with the effect of circuit breakers on liquidity and prices in the stock index futures markets; thus, the full impact of these rules cannot be determined at this time.

LJM's Trading Strategies Designed for Longer Time Horizon. LJM's trading strategies are constructed to perform optimally over longer periods of time. An LJM managed account is not an appropriate investment for investor who may need to withdraw funds from an LJM managed account in less than three years. See Section 5 ("Description of Trading Strategy").

Types of Futures and Options Contracts Primarily Traded by LJM Are Limited. LJM intends to focus the substantial majority of its trading in S&P 500 options on futures contracts. LJM's style of trading is most likely to succeed in volatile markets having substantial liquidity. In the event that this market loses its liquidity, the trading methods and strategies employed by LJM on behalf of clients may not be as successful as anticipated by LJM.

Clients' Market Positions Lack Diversity. Because of LJM's trading methods and strategies, clients will have an unusually high concentration in positions in S&P 500 options on futures. Such lack of diversification could result in greater losses than otherwise might be anticipated as clients' portfolios may be more susceptible to any single economic, political or regulatory occurrence and more volatile than a more diversified portfolio.

Counterparty Creditworthiness. Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated "clearinghouse." Once trades made between members of an exchange have been confirmed, the clearinghouse becomes substituted for the clearing member acting on behalf of each buyer and each seller of contracts traded on the exchange and in effect becomes the other party to the trade. Thereafter, each clearing member firm party to the trade looks only to the clearinghouse for performance. Clearinghouses do not deal with customers, but only with member firms, and the "guarantee" of performance under open positions provided by the clearinghouse does not run to customers. Commodity Exchange Act Section 4d(a)(2) requires a futures commission merchant to segregate funds deposited in a customer's commodity futures account. If a customer's commodity broker fails to properly segregate customer funds, the customer in question may be subject to a risk of loss of its funds on deposit in the event of the commodity broker's bankruptcy or insolvency. In addition, under certain circumstances, such as the inability of another customer of the commodity broker or its own inability to satisfy substantial deficiencies in such other customer's account, the customer in question may be subject to a risk of loss of its funds on deposit even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the customer in question might recover only a pro rata portion of the property available for distribution to all of the commodity broker's customers, even though certain property specifically traceable to the customer in question (for example, Treasury bills deposited by the customer with the commodity broker as margin) was held by such commodity broker. If no property is available for distribution, the customer would not recover any of its assets.

Existence of Speculative Position Limits May Restrict the Full Application of LJM's Trading Strategies. The CFTC and United States commodity exchanges have established regulations referred to as "speculative position limits" or "position limits" on the maximum net long or net short speculative position which any person or group of persons may hold, own, or control in particular futures contract. Insofar as such limits do exist, all futures contract accounts owned, held, managed, and controlled by LJM, Mr. Caine and their affiliates are aggregated for speculative position limit purposes. LJM, Mr. Caine and certain of their affiliates may manage and/or advise trading accounts for other commodity pools, investment funds, and accounts which they own or control, and they intend to manage additional client and proprietary accounts in the future.

LJM believes that established position limits will not adversely affect its trading. However, it is possible that from time to time the futures contract trading decisions of LJM may have to be modified and positions held or controlled by LJM may have to be liquidated in order to avoid exceeding applicable position limits. Such modification or liquidation, if required, could adversely affect the performance of a client's account. If the application of speculative position limits were to affect LJM's trading decisions, LJM would attempt to modify its recommendations in such a manner so as not to affect disproportionately the performance of any one account compared with that of any other account managed or controlled by LJM and its affiliates.

Speculative position limits generally are not applicable to options on futures contracts traded on foreign markets, although brokers and dealers with which LJM may trade on clients' behalf in such markets may impose such limits as a matter of credit policy.

Reliance on Trading Principals. There can be no assurance that the LJM Partners Ltd. trading program will be profitable, or that it will continue to be available to clients. LJM depends on the services of its trading principals. If such services were not available to LJM, the continued ability of LJM to render services to clients might be subject to substantial uncertainty, and the services of LJM could be terminated completely. LJM will alter the LJM Partners Ltd. Trading Program if and when it determines that a change is in the best interests of its clients, and may do so without prior approval by, or notice to, its clients.

Conflicts of Interest. LJM (and its principals) are subject to potentially significant conflicts of interest, only some of which are described in this Disclosure Document. See Section 7 ("Actual or Potential Conflicts of Interest").

5. DESCRIPTION OF TRADING STRATEGIES

A) Aggressive" and "Moderately Aggressive" Trading Strategies

Aggressive (Preferred FCMs are AACC and FCStone): Annualized profit objectives are targeted at 28-40% and greater. The Aggressive account seeks to maximize returns with the commensurate trade-off of higher volatility of returns and exposure to gap movements in the S&P 500 Index. Given the potential increased variability in short term performance the aggressive investor should have a three to five year timeline or longer. The trading strategy for the Aggressive category will include short options (puts and calls) without hedging on the S&P 500 Futures Index. The minimum investment for an individual client account traded with the Aggressive strategy is $500,000.

Moderately Aggressive (Preferred FCMs are AACC and FCStone): Annualized profit objectives are targeted at 24-28%. Given the potential variability in short term performance the moderately aggressive investor should have a two to four year timeline or longer. The trading strategy for the Moderately Aggressive adds put hedging to reduce risk and to limit exposure to gap down movements in the underlying S&P 500 Futures Index relative to purely unhedged positions. The hedging strategy will include long puts with the goal of reducing maximum capital losses relative to purely unhedged positions. Pricing for all instruments purchased or sold to facilitate the hedging portion of the strategy will be modeled using commercially available tools including ProOpticus® (ProOpticus® is a third party professional derivatives software providing users with a comprehensive and integrated solution for option valuation, risk management and trade execution. ProOpticus® is a registered trademark of Prime Analytics, Inc.) and the proprietary LJM STORM℠ system. The LJM STORM℠ system is a real-time trading and risk management system that combines the following features: (a) Monte Carlo simulations based on heavy-tailed asymmetric distributions, (b) multidimensional implied and statistical models, (c) volatility forecasting techniques and stress test scenario analysis, (d) risk factor dependence modeling beyond traditional linear correlations and (e) coherent risk measure analysis more appropriate than VaR estimates. The Moderately Aggressive strategy does not hedge short call exposure. The minimum investment for an individual managed client account traded with the Moderately Aggressive strategy is $1,000,000.

The greatest risk entailed with the Aggressive and Moderately Aggressive trading strategies occurs during periods of excessive S&P 500 Index volatility, specifically large directional gap movements. Because the probability of major movements of 20% or more in the S&P 500 Index within a 30-day period is far greater for downward market movements contrasted to upward movements, the trading strategies employed by LJM are more cautious regarding major down movements contrasted to upward movements in the S&P 500 Index. In addition, the Moderately Aggressive strategy adds long put hedging to reduce risk. The LJM Moderately Aggressive Strategy does not hedge short call exposure.

Prospective clients should understand that funds invested with the LJM Aggressive and Moderately Aggressive strategies should comprise no more than 20% of the client's current ***liquid*** investment portfolio. Clients realizing gains such that their position in LJM exceeds 20% should extract monies to reallocate and rebalance their portfolios no less frequently than annually. LJM strategies are constructed to perform optimally over longer periods of time. An LJM managed account is ***not*** an appropriate investment for investors who may need to withdraw funds from an LJM managed account in less than three years.

Because the value of an LJM managed account may fluctuate in volatile market periods, leverage is not appropriate for an LJM managed account traded in the aggressive or Moderately Aggressive strategies. The source of funds in an LJM managed account should ***not*** be borrowed, or constitute any other form of debt including home equity loans etc.

In addition, because the investment vehicles utilized by LJM inherently contain great risk, the source of funds in an LJM account should consist solely of "risk capital" and should not be targeted for children's education, home purchase, retirement, health or any of life's critical needs. IRA accounts will be accepted with the approval of the IRA Custodian.

B) "Preservation and Growth" Trading Strategy

LJM Preservation and Growth ("LJM P&G") (All FCMs): Annualized profit objectives are targeted at 8-12% with the goal of capital preservation (i.e. capped loss targeted at 5% or below) in down markets (including major market drawdowns) and low performance volatility in many market conditions other than when the S&P 500 Futures Index rallies more than 5% in a 30 day period. Investment timeline should be no less than two years. The trading strategy for Preservation and Growth will include short puts and calls against the S&P 500 Futures Index along with long puts to hedge short put exposure (i.e. put spreads). The LJM P&G Strategy does not hedge short call exposure. Pricing for all instruments purchased or sold to facilitate the hedging portion of the strategy will be modeled using commercially available tools including ProOpticus® system and the proprietary LJM STORM℠ system. The minimum investment for an individual client account traded with the Preservation and Growth strategy is $3 million.

C) "Long Volatility" Trading Strategy

Long Volatility (All FCMs): Long Volatility strategy is designed to generate significant profitability in sharply downward moving equity markets (i.e. high volatility) and therefore represents a negatively correlated strategy for portfolio and Fund of Fund managers seeking "insurance" for exposure to volatility and long equity positions. The Long Volatility trading strategy entails a systematic method for purchasing put options on the S&P 500 Futures Index. Pricing for all instruments purchased or sold will be modeled using the proprietary LJM STORM℠ system. This strategy will be exposed to upward movements in the underlying S&P 500 Index (i.e. low or declining volatility) and is therefore very directional in its performance characteristics. The capital at risk of this strategy includes the amount invested to purchase long volatility premium. There is no pre-established minimum for an individual client account to be traded with the Long Volatility profile.

D) "Implied Volatility Signal" Strategy

Implied Volatility Signal (All FCMs): The Implied Volatility Signal strategy is based on a systematic short term trading model, and has 2 key components:

I) A short term signal generation based on implied volatility,
II) Dynamical asset allocation among multiple US indices depending on their risk/reward characteristics and returns correlations.

Risk is allocated to achieve a target volatility of returns subject to a given cap on leverage (maximum notional exposure) as described later.

Signals. Short term implied volatility surfaces are a reflection of the near term market sentiment: rising implied volatilities identify a market nervous about a down-move; conversely, diminishing implied volatilities point to an optimistic market. The same applies to skew: when implied volatilities for downside strikes increase relative to their at-the-money counterparts, the market sentiment is more bearish; when it decreases (downside strikes cheapen relative to ATM) the market feels more bullish.

It is very difficult to predict whether the information that will hit the market on a given day will be positive or negative, but even when the prediction itself is right, anticipating how the market will react is sometimes a roll of the die. However, implied volatilities contain a lot of information about how the market is likely to react in the short term to random events. This information is the basis for the signals used in this strategy's proprietary model.

At any point in time during the cash market trading hours (from 9:30 am to 4:00 pm US Eastern time) three kinds of signals are generated for each of the four major US equity indices: S&P 500, Dow Jones, Nasdaq 100 and Russell 2000 as well as Crude Oil. These signals may be to go long, short or do nothing. The actual traded instruments are the front month E-mini futures on of the indices and the front month for Crude Oil traded at the New York Mercantile Exchange.

Once a position is entered at a specific level, the optimal levels to exit (i.e., to take profits or close the position at a loss) are calculated through an optimization process using back testing of tick data. These levels may vary considerably across different volatility environments.

Since the predicting power of these signals is highest for short term positions, this strategy is applied intra-day and carries no overnight risk.

Risk Budgeting. Even if price correlations among the multiple underlying indices are very high, the correlations of returns when the model is applied to these instruments are substantially lower. Hence, one can decrease the strategy's total volatility while maximizing its expected return by dynamically allocating risk across the different instruments. Analogously to the calculations to optimize the profit-taking and stop-loss signals, back-testing informs the calculation of optimal allocations to the available underlyings.

Generally speaking, in high volatility environments notional positions are small and the stop-loss and take-profits levels are pretty wide. Conversely, low volatility environments require larger positions and tighter levels to exit trades. A cap on leverage is implemented to limit exposure to market gaps.

The minimum investment for an individual managed client account traded with the Implied Volatility Signal strategy is $500,000.

The trading methods used by LJM are proprietary and confidential. This description is, of necessity, general and is not intended to be exhaustive. The trading methodology implemented by LJM may be altered at any time, without notice to clients, if LJM believes such change is in the best interest of clients.

6. FEES

LJM generally charges a fixed monthly management fee based upon the net asset value of the client's account at the end of the month. It also charges a quarterly incentive fee based solely on cumulative profits from trading activities. LJM may in its discretion waive all or any portion of the management fee or incentive fee it charges to any client. LJM will allow a client to partially (or notionally) fund an account in only one scenario: When trading a sub-account tied to a master account (i.e. liquidity held at the master account level) and where the FCM calculates margin requirements across all of the grouped accounts collectively. The respective IB and FCM will need to approve notionally trading a sub-account in such as scenario. Cash additions to and withdrawals from such an account, as well as trading profits and losses, will increase or decrease the notionally traded account size, as applicable, unless a client and LJM agree otherwise. Otherwise, notional accounts are not accepted. Trading will be determined by the total account size, and profits and losses will be calculated based on such account total size. Specific fees for management of accounts may differ, and in all cases the negotiated fees will be specified in writing in the client's advisory agreement with LJM. LJM may pay a portion of the management and/or incentive fees to other properly registered parties. Any such payment is solely the responsibility of LJM and will not increase the fees charged by LJM to the client.

The monthly management fee typically equals one-sixth of one percent (.1667%) of the value of the account under management as of the end of the month (2% per annum). The value of the account under management is the initial amount of funds allocated to trading, plus or minus cumulative profits or losses, plus accrued interest, plus additional deposits, minus withdrawals, and minus all management and incentive fees paid. Cumulative profits or losses include both realized and unrealized profits or losses.

The quarterly incentive fee generally equals twenty percent (20%) of any new high profits in the account. New high profit is the excess, if any, of cumulative net profits at the end of the quarter over the highest past quarterly value of cumulative net profits. Cumulative net profits for purposes of calculating new high profit is cumulative profits or losses, less management fees paid to date. Any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees are payable. Trading profit does not include any interest earned or credited to the account.

Clients who have a partially or notionally funded account through the grouped account structure discussed above will pay management and certain other fees and commissions at a higher rate when expressed as a percentage of actual funds than will clients whose accounts are fully funded. For example, a client sub-account funded at 50% of its Nominal Account Size in Actual Funds with a stated management fee of 2% per annum will pay a management fee of 4% based on Actual Funds. Depending on an account's exact level of funding the management fee may be higher or lower than that set forth in the foregoing example.

7. ACTUAL OR POTENTIAL CONFLICTS OF INTEREST

LJM is free to manage more than one account and trading decisions for the accounts it manages may be made at or about the same time. These various accounts may be deemed to be competing for the same or similar positions in the market. Depending on market liquidity and other factors, this possibility could result in client orders being executed at prices that are less favorable than would otherwise be the case. Moreover, LJM is compensated by fees paid from client accounts. The financial terms for LJM's services may vary, creating the potential for preferences by, for example, creating an incentive for LJM to trade an account with which it has a higher incentive fee arrangement more aggressively than an account with a lower incentive fee arrangement or to fill orders for an account with a better fee structure on a preferential basis over another account. In addition, LJM may have an incentive to trade an account that is charged an incentive fee more aggressively than it otherwise would in an attempt to generate more profits on the account and earn a higher incentive fee.

LJM, its principals, and their respective families and affiliates have traded, and may continue to trade, futures contracts and options on futures contracts for their own accounts on the same basis as trades made for clients or on a different basis. It is possible that orders for the account of LJM, its principals, and their respective families and affiliates may be entered in advance of or opposite to orders for client accounts pursuant to, for instance, a neutral order allocation system, a different trading strategy, or a different risk level of trading. As a general matter, the record of proprietary trading by LJM, its principals, and their respective families and affiliates will not be made available to clients due to their confidential nature.

As LJM manages additional accounts, these accounts will increase the level of competition for the same trades made for the client. In addition, all futures accounts owned or controlled by LJM will be combined for CFTC and exchange position limit purposes, and the positions controlled by LJM may be required to be aggregated with positions maintained or controlled by its affiliates. Such aggregation could require a reduction in a client's positions or limitations on the trading in the client's accounts.

Though LJM will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by brokers, FCMs, or LJM itself.

LJM, its principals, and their respective families and affiliates may have trading accounts at AACC or other FCMs and may, because of the amount traded through the brokerage firms, pay lower commissions than clients. LJM and its principals also may receive other benefits, such as the sharing of support employees and services with AACC. As a result, LJM may have an incentive to maintain its relationships with AACC or other FCMs even if such relationships are not in the best interest of its clients.

LJM and Mr. Caine are principals of DH Capital Inc., a registered CTA that has directed some of its clients to LJM. LJM has provided a subordinated loan to DH Capital Inc. Other than DH Capital Inc.'s obligation to repay this loan, LJM and Mr. Caine have no financial interest in DH Capital Inc. and will receive no portion of any fees that DH Capital Inc. may receive with respect to LJM clients for which DH Capital Inc. acts as CTA. LJM and Mr. Caine do not believe that they have any incentive to treat accounts for which DH Capital Inc. acts as CTA differently than other client accounts.

LJM has rented office space from MF Global, Inc. ("MF Global") at 141 West Jackson Blvd., Suite 1800A Chicago, IL 60604 with that sublease relationship terminating on April 30, 2011. LJM uses MF Global for clearing several client managed accounts (i.e. MF Global acts as FCM). In addition, Capital Trading Group, L.P., which also rents office space from MF Global, acts as the exclusive broker for all LJM trading and reconciliation for all managed accounts including those held at FCMs other than MF Global. LJM may have an incentive to maintain its relationships with MF Global and Capital Trading Group, L.P. in an effort to receive benefits from these relationships, such as the sharing of support employees or office facilities, even if doing so is not in the best interest of its clients.

In evaluating these potential conflicts of interest, clients should be aware that LJM has a duty to exercise good faith and fairness in dealings affecting the accounts of its clients.

8. LITIGATION

Neither LJM nor its principals has ever been involved in any administrative, civil or criminal litigation.

There are and have been no administrative, civil or criminal actions taken against CTG.

There have been no administrative or criminal actions, whether pending or concluded, against AACC or any of its individual principals during the past five years which would be considered "material" as that term is defined in Section 4.24(l)(2) of the Regulations of the CFTC. In connection with the Sentinel Management Group, Inc. Chapter 11 bankruptcy, Frederick J. Grede as the Chapter 11 Trustee for Sentinel Management Group, Inc. has alleged that AACC received post-petition transfers after Sentinel Management Group, Inc. filed for bankruptcy. AACC believes that the funds received were properly paid and intends to vigorously defend its position. However, there can be no assurance that AACC will be able to limit or avoid potential repayment liabilities.

In August 2009, an individual filed a civil complaint against AACC alleging that it failed to deliver certificated shares of stock to the plaintiff in a timely manner and, as a result of AACC's allegedly unjustified delay in delivering the shares, that plaintiff was damaged when the price of the stock significantly dropped before the shares could be sold. The complaint seeks damages based on a maximum exposure calculation of $2,000,000. AACC has filed an Answer and Affirmative Defenses to the complaint. The court has dismissed the count which alleged that AACC breached its fiduciary duties to the plaintiff but the two remaining counts – conversion and trespass – remain outstanding. Discovery in this case is ongoing. AACC believes that it acted properly and is vigorously defending against the claims. However, it is premature to assess the likelihood of success of AACC's defense.

FCStone, LLC

FCStone, LLC – Bankruptcy Case, Case No. 07-14987. On August 17, 2007, Sentinel Management Group, Inc. filed for bankruptcy protection in the United States Bankruptcy Court for the Northern District Illinois, Case No. 07-14987. On August 29, 2008, the bankruptcy trustee of Sentinel filed adversary proceedings against FCStone, LLC, and other futures commission merchants in the Bankruptcy Court for the Northern District of Illinois seeking avoidance of a previously directed federal court order of the transfers or withdrawals of funds received by the futures commission merchants within 90 days prior to the filing of the Sentinel bankruptcy petition, as well as avoidance of post-petition distributions and disallowance of the proof of claim filed by FCStone, LLC. The trustee seeks recovery of pre- and post-petition transfers totaling approximately $15.5 million. On April 8, 2009, the bankruptcy trustee filed an amended complaint adding a claim for unjust enrichment. The Sentinel cases have bee reassigned within the United States District Court for the Northern District of Illinois, and the trustee has filed a motion for summary judgment. FCStone, LLC intends to defend the matter vigorously, and to coordinate its defense with the other futures commission merchants. The other futures commission merchants are: ABN AMRO; Clearing Chicago LLC; Crossland LLC; Peregrine Financial Group, Inc.; Velocity Futures LLC; Rand Financial Services, Inc.; MF Global, Inc.; Penson GHCO and Penson Financial Futures, Inc.; Farr Financial Inc.; IFX Markets, Inc. and IPGL Ltd.; Cadent Financial Services LLC; Country Hedging, Inc.; UBS Securities LLC; TradeMaven Clearing LLC; American National Trading Corp.; Alaron Trading Corporation and MBF Clearing Corp.

On October 23, 2010, FCStone LLC ("FCS") entered into a settlement with ICE US (the "Exchange") for the sum of $345,000 regarding alleged rule violations by FCS which may have occurred relating to the account of Fausto Jaquez ("Jaquez"), an exchange member that cleared through FCS**.** Included in the fine was a profit of $195,044 that resulted from unauthorized transactions entered by Jaquez that Stone liquidated. Settlement was without the admission or denial of guilt: Exchange Rule 5.02(c) in two (2) instances by failing to report a deficit of ten thousand ($10,000) or more in the account of a Member with floor trading privileges; Rule5.02(b) in two (2) instances by failing to inform the Exchange that FC Stone accepted non-liquidating trades for an account in deficit which belonged to a Member with floor trading privileges; and Exchange Rule 2.29(e) in two (2) instances by failing to: (1) appropriately monitor an account for financial and operational risk; and (2) inform another Member was using the log-in ID of another Member to execute trades on the electronic platform.

FCS is occasionally involved in civil litigation and administrative proceedings brought by its customers. Except as discussed above, the current or pending civil litigation or administrative proceedings in which FCS is involved are not expected to have a material effect upon its condition, financial or otherwise. FCS vigorously defends, as a matter of policy, civil litigation, reparation, and arbitration proceedings brought against it.

Each of CTG, AACC and FCStone acts only as clearing broker for accounts managed by LJM and as such is paid commissions for executing and clearing trades on behalf of such accounts. Each of CTG, AACC and FCStone has not passed upon the adequacy or accuracy of this Disclosure Document. None of CTG, AACC nor FCStone will act in any supervisory capacity with respect to LJM or participate in the management of LJM. Therefore, prospective clients should not rely on CTG, AACC or FCStone in deciding whether or not to participate in the trading programs of LJM.

9. PERFORMANCE RECORD

Client Accounts

The CFTC requires a commodity trading advisor to disclose to prospective clients the actual performance record of all accounts for which the trading advisor and its principals have had the authority to effect transactions without clients' specific authorizations. The performance record of LJM for client accounts through March 31, 2011 traded pursuant to the Aggressive Trading Strategy is set forth below in Capsule 1, the performance record for the client account traded pursuant to the Moderately Aggressive Trading Strategy is set forth in Capsule 2, the performance record for the client account traded pursuant to the Preservation and Growth strategy is set forth in Capsule 3 the performance record for the client accounts traded pursuant to the LJM Long Volatility Strategy is set forth in Capsule 4. The performance record of the LJM Fund, L.P. (a commodity pool operated by LJM) is set forth in Capsule 5. The LJM Fund, L.P. is traded pursuant to the Moderately Aggressive Trading Strategy. The performance record for the LJM Preservation and Growth Fund, L.P. (a commodity pool operated by LJM) is set forth below in Capsule 6. This pool was considered proprietary until September 2008 because the principals of LJM and their respective families held a greater than 50% equity interest during such period. The months during such period have been shaded in the performance capsule to show that the pool was proprietary during such period. The performance record for the PFC-LJM Fund, L.P. (a commodity pool operated by Pacific Futures and Capital LLC and LJM) is set forth below in Capsule 7.

The performance record of LJM through March 31, 2011 for proprietary accounts (including personal accounts of the principals of LJM and their respective family members and corporate accounts in which such persons maintain a 50% or greater equity interest) is set forth in Section 12 ("Supplemental Proprietary Performance Record"). The performance results of certain accounts and pools managed by LJM are not disclosed herein pursuant to claims of exemption under CFTC Rule 4.7, but are available from LJM upon request.

As stated in Section 6 ("Fees"), LJM may in its discretion waive all or any part of the management or incentive fees it charges any client or, with respect to limited partners in commodity pools operated by LJM, the management fees or incentive allocations charged to any limited partner. For the purposes of calculating the rate of return in Capsules 1, 2, 3 and 4, the actual trading results of the accounts of clients that are charged less than a 2% per annum management fee or a 20% incentive fee or allocation have been adjusted to reflect a monthly management fee of one-sixth of 1% (2% per annum) and a quarterly incentive fee based upon 20% of net trading profits, not including interest, minus commissions and net of pro forma management fees. Capsules 5, 6 and 7 represent the actual performance of the respective limited partnerships. Individual limited partner accounts may have a different return than the limited partnership as a whole because of the timing of capital transactions and different fee structures negotiated by LJM with other limited partners in the limited partnerships. Because LJM believes that the performance presented in capsules 6 and 7 is materially different than if each limited partner in the respective limited partnerships were charged a 2% per annum management fee and a 20% incentive allocation, Capsules 8 and 9 set forth in Section 11 ("Supplemental Pro Forma Performance Record") have been adjusted to show the rate of return for the LJM Preservation and Growth Fund, L.P. and the PFC-LJM Fund, L.P., respectively, if each limited partner in the limited partnerships were charged a 2% management fee and a 20% incentive allocation.

When reviewing LJM's performance record, prospective clients should be aware that different accounts can and have had varying investment results, even though they have been traded according to the same general trading approach. The reasons for this may include the following material differences between accounts:

1. The period during which the accounts were active and the trading profile used. Although accounts using the same trading profile will be traded in accordance with the same general trading approach, that approach can change periodically as a result of ongoing research and development by Mr. Caine.

2. When entering an order to buy or sell options, LJM may block orders for its managed accounts (group them together) so that trades can be entered and executed with one order. If trades are executed at more than one price, however, a difference in performance can result.

3. The rates of brokerage commissions and fees paid by the accounts.

4. The amount of interest income earned by the accounts.

NO REPRESENTATION IS MADE THAT LJM OR ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. THERE CAN BE NO ASSURANCE THAT LJM OR ANY ACCOUNT WILL MAKE ANY PROFITS AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 1	
Name of CTA: LJM Partners, Ltd.	
Inception Date of Trading by CTA: July 1998	
Total Client Assets Under Management, All Programs:	
Actual	$203,284,117
Nominal	$230,161,115
Program: LJM Aggressive Strategy	
Inception Date: July 1998	
No. of Accounts:	28
Assets Pursuant to LJM Aggressive Strategy	
Actual	$35,677,806
Nominal	$38,054,796
Largest Monthly Drawdown:	-56.94% - Oct. 2008
Largest Peak- to- Valley Monthly Drawdown:	-63.83% - Aug. 2008 to Oct. 2008
Accounts Open and Closed During the Past Five Year Period:	
Profitable	82
Rate of Return Range	+0.40% to +963.10%
Unprofitable	92
Rate of Return Range	-0.10% to -462.40%

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term “drawdown” means losses experienced by the Trading Program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Monthly Rate of Return is computed by dividing Pro Forma Net Performance by Beginning Equity plus or minus the weighted average of additions and withdrawals.

Individual accounts’ returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

MANAGED ACCOUNT – LJM AGGRESSIVE STRATEGY

Month	2011	2010	2009	2008	2007	2006
Jan.	3.93%	3.57%	4.14%	-12.39%	5.07%	3.08%
Feb.	1.16%	5.95%	2.43%	14.99%	-2.98%	4.00%
Mar.	4.31%	0.56%	-3.09%	7.13%	0.07	4.00%
Apr.		-1.06%	9.37%	4.54%	-11.58%	3.34%
May		-6.32%	5.74%	5.77%	-0.64%	-1.86%
June		6.61%	6.26%	4.94%	4.77%	4.55%
July		4.79%	-6.72%	4.62%	-5.42%	0.92%
Aug.		8.19%	5.62%	4.39%	8.60%	5.27%
Sept.		-0.50%	4.40%	-15.58%	7.14%	1.34%
Oct.		5.62%	-0.52%	-56.94%	4.08%	1.81%
Nov.		2.89%	8.40%	0.89%	5.65%	2.81%
Dec.		3.37%	6.47%	3.58%	6.71%	3.39%
Year	9.66%	38.16%	50.02%	-48.47%	21.25%	37.71%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 2
Name of CTA: LJM Partners, Ltd.
Inception Date of Trading by CTA: July 1998
Total Client Assets Under Management, All Programs:

Actual	$203,284,117
Nominal	$230,161,115

Program: LJM Moderately Aggressive Strategy
Inception Date: February 2010

No. of Accounts:	5
Assets Pursuant to LJM Moderately Aggressive Strategy	
Actual	$1,400,459
Nominal	$3,900,467

Largest Monthly Drawdown:	-3.79% - May 2010
Largest Peak- to- Valley Monthly Drawdown:	-5.11% - March 2010 to May 2010

Accounts Open and Closed During the Past Five Year Period:

Profitable	NA
Rate of Return Range	NA
Unprofitable	NA
Rate of Return Range	NA

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced by the Trading Program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Monthly Rate of Return is computed by dividing Pro Forma Net Performance by Beginning Equity plus or minus the weighted average of additions and withdrawals.

Individual accounts' returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

MANAGED ACCOUNT – LJM MODERATELY AGGRESSIVE STRATEGY

Month	2011	2010
Jan.	3.20%	NA
Feb.	0.21%	4.93%
Mar.	3.34%	0.40%
Apr.		-1.37%
May		-3.79%
June		8.43%
July		3.33%
Aug.		5.67%
Sept.		-2.36%
Oct.		2.15%
Nov.		3.89%
Dec.		1.82%
Year	6.87%	24.87%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 3
Name of CTA: LJM Partners, Ltd.
Inception Date of Trading by CTA: July 1998
Total Client Assets Under Management, All Programs:

Actual	$203,284,117
Nominal	$230,161,115

Program: Preservation and Growth Trading Strategy
Inception Date: June 2006

No. of Accounts:	2
Assets Pursuant to Preservation and Growth Trading Strategy	
Actual	$10,223,676
Nominal	$10,223,676
Largest Monthly Drawdown:	-4.74% - April 2007
Largest Peak- to- Valley Monthly Drawdown:	-6.80% - March 2007 to December 2010
Accounts Open and Closed During the Past Five Year Period:	
Profitable	1
Rate of Return Range	1.78%
Unprofitable	0
Rate of Return Range	

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced by the Trading Program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Monthly Rate of Return is computed by dividing Pro Forma Net Performance by Beginning Equity plus or minus the weighted average of additions and withdrawals.

Individual accounts' returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

MANAGED ACCOUNTS – PRESERVATION AND GROWTH STRATEGY

Month	2011	2010	2009	2008	2007	2006
Jan.	0.87%	NA*	NA	NA	2.02%	
Feb.	-0.01%	NA	NA	NA	0.49%	
Mar.	1.42%	NA	NA	NA	0.28%	
Apr.		NA	NA	NA	-4.74%	
May		NA	NA	NA	-2.17%	
June		NA	NA	NA	NA	0.27%
July		NA	NA	NA	NA	0.65%
Aug.		NA	NA	NA	NA	0.96%
Sept.		NA	NA	NA	NA	0.06%
Oct.		NA	NA	NA	NA	-0.50%
Nov.		NA	NA	NA	NA	3.03%
Dec.		-0.05%	NA	NA	NA	1.62%
Year	2.29%	-0.05%	NA	NA	-4.18%	6.22%

* NA" means the program did not trade during the month.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 4
Name of CTA: LJM Partners, Ltd.
Inception Date of Trading by CTA: July 1998
Total Client Assets Under Management, All Programs:

Actual	$203,284,117
Nominal	$230,161,115

Program: LJM Long Volatility Strategy
Inception Date: May 2008

No. of Accounts:	0
Assets Pursuant to LJM Long Volatility Strategy	
Actual	$0
Nominal	$0
Largest Monthly Drawdown:	-66.59% - July 2010
Largest Peak-to-Valley Monthly Drawdown:	-89.38% - November 2008 to November 2010

Accounts Open and Closed During the Past Five Year Period:

Profitable	5
Rate of Return Range	+104.20% to +1301.10%
Unprofitable	7
Rate of Return Range	-21.03% to -303.30%

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced by the Trading Program over a specified period.

Largest Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Monthly Rate of Return is computed by dividing Pro Forma Net Performance by Beginning Equity plus or minus the weighted average of additions and withdrawals.

Individual accounts' returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

MANAGED ACCOUNT – LJM LONG VOLATILITY STRATEGY

Month	2011	2010	2009	2008
Jan.	NA*	18.73%	9.06%	
Feb.	NA	-24.40%	4.55%	
Mar.	NA	-9.41%	-25.93%	
Apr.		-2.58%	-21.35%	
May		31.61%	-12.10%	-12.58%
June		-16.19%	-3.80%	119.34%
July		-66.59%	-8.62%	-5.92%
Aug.		-0.15%	-11.50%	-32.92%
Sept.		-0.16%	-2.56%	142.50%
Oct.		-0.15%	0.65%	39.49%
Nov.		-0.16%	-4.30%	25.24%
Dec.		NA	-0.60%	-13.66%
Year	NA	-70.98%	-57.62%	342.61%

* NA" means the program did not trade during the month.

Note to Capsule 1and Capsule 2 – Partially Funded Accounts

The following chart attempts to illustrate the impact of partially funding an account on rate of return. The CFTC requires the following statement in Disclosure Documents of CTAs which accept Partially-Funded Accounts: LJM does not permit Partially Funded Accounts other than sub-accounts grouped by the FCM to a master account – see discussion above in "Fees". 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 your account is at any time a Partially-Funded Account, you should be aware of the following: (1) although your gains, losses, fees and commissions measured in dollars will be the same as those for a fully-funded account of the same Nominal Account Size, they will be greater than those for such a fully-funded account when expressed as a percentage of Actual Funds; (2) you may receive more frequent and larger margin calls; (3) the disclosures which accompany the performance capsules may be used to convert the rates-of-return ("RORS") in the performance capsules to the corresponding RORS for particular partial funding levels; and (4) drawdowns will be greater when expressed as a percentage of Actual Funds than when expressed as a percentage of Nominal Account Size for Partially-Funded Accounts.

ACTUAL RATE OF RETURN(1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS(3)						
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
25.00%	25.00%	33.33%	37.50%	50.00%	62.50%	75.00%	125.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
15.00%	15.00%	20.00%	22.50%	30.00%	37.50%	45.00%	75.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
5.00%	5.00%	6.67%	7.50%	10.00%	12.50%	15.00%	25.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-5.00%	-5.00%	-6.67%	-7.50%	-10.00%	-12.50%	-15.00%	-25.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-15.00%	-15.00%	-20.00%	-22.50%	-30.00%	-37.50%	-45.00%	-75.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-25.00%	-25.00%	-33.33%	-37.50%	-50.00%	-62.50%	-75.00%	-125.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	LEVEL OF FUNDING(2)						

Footnotes to Matrix:

(1) This column represents the general range of actual rates of return for fully-funded accounts reflected in the accompanying performance tables.

(2) This represents actual funds divided by the fully-funded trading level expressed as a percentage.

(3) These columns represent the rate of return experienced by an account at various levels of funding. The rates of returns for accounts that are not fully-funded are inversely proportional to the actual rates of return based on the percentage of level of funding.

LJM Fund, L.P.

The performance of the LJM Fund, L.P., a commodity pool operated by LJM that commenced trading in April 2003, is set forth below in Capsule 5. The LJM Fund is traded pursuant to the Moderately Aggressive Trading Strategy.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 5
PERFORMANCE CAPSULE OF LJM FUND, L.P.
ASSET CLASS I INTERESTS

LJM FUND, L.P. – ASSET CLASS I INTERESTS

Name of Pool: LJM Fund, L.P.
Type of Pool: Privately Offered
Inception of Trading: April 1, 2003
Aggregate Gross Subscriptions for the pool in total: $117,760,359
Aggregate Gross Subscriptions for Asset Class I Interests: $117,760,359

Current Net Asset Value of the pool in total: $100,762,222

Current Net Asset Value of the Asset Class I Interests $100,762,222

Largest Monthly Draw-down*: -33.69% (Oct. 2008)

Worst Peak-to-Valley Draw-down**: -42.26% (Aug. 2008 to Oct. 2008)

Month	2011	2010	2009	2008	2007	2006
January	2.53%	1.99%	2.93%	-12.33%	3.91%	2.52%
February	0.81%	3.79%	2.74%	14.61%	-2.98%	3.23%
March	3.21%	0.62%	-2.44%	6.97%	0.04%	3.06%
April		-1.34%	5.76%	4.15%	-9.54%	2.56%
May		-5.46%	3.44%	5.18%	1.52%	-2.01%
June		7.04%	3.76%	4.71%	5.68%	4.29%
July		2.73%	-4.26%	4.65%	-5.72%	0.97%
August		4.62%	2.76%	4.25%	7.95%	4.90%
September		-0.25%	2.30%	-12.93%	8.22%	1.27%
October		3.02%	-0.11%	-33.69%	4.52%	1.51%
November		2.55%	4.94%	0.89%	5.59%	2.44%
December		1.96%	4.48%	5.86%	6.34%	3.02%
Year	6.68%	22.81%	29.09%	-17.06%	26.53%	31.35%

Individual limited partner's returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

* "Largest Monthly Draw-down" is the largest monthly trading loss experienced by the pool in any calendar month covered by the capsule from any month covered by the capsule, expressed as a percentage of total equity.

** "Worst Peak-to-Valley Draw-down" is the largest cumulative percentage trading loss during the period covered by the capsule from any month-end net asset value, without such month-end net asset value being equaled or exceeded as of a subsequent month-end by the pool, expressed as a percentage of total equity.

LJM Preservation and Growth Fund, L.P.

The performance of the LJM Preservation and Growth Fund, L.P. (including proprietary performance through September 2008), a commodity pool operated by LJM that commenced trading in May 2006, is set forth below in Capsule 6. The performance record of the LJM Preservation and Growth Fund, L.P. through September 2008 is required to be labeled proprietary under CFTC Rules, because at least 50% of the beneficial interests of the LJM Preservation and Growth Fund, L.P. were owned or controlled by principals of LJM and their respective family members or affiliates during that period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 6
PERFORMANCE CAPSULE OF LJM PRESERVATION AND GROWTH FUND, L.P.
(including proprietary performance through September2008)

LJM Preservation and Growth Fund, L.P.

Name of Pool: LJM Preservation and Growth Fund, L.P.
Type of Pool: Privately Offered
Inception of Trading: May 1, 2006
Aggregate Gross Subscriptions: $47,281,790
Current Net Asset Value: $32,042,896
Largest Monthly Draw-down*: -6.45% (Oct. 2008)
Worst Peak-to-Valley Draw-down**: -6.97% (Aug. to Oct. 2008)

Month	2011	2010	2009	2008	2007	2006
January	1.41%	1.07%	1.35%	-0.63%	2.40%	
February	-0.33%	0.90%	1.10%	3.88%	0.96%	
March	1.54%	-0.43%	-2.52%	1.33%	0.45%	
April		-0.65%	3.26%	0.86%	-4.13%	
May		1.74%	1.99%	1.95%	-1.13%	-0.10%
June		3.90%	1.71%	2.17%	2.66%	1.39%
July		0.65%	-4.22%	0.98%	-2.79%	0.97%
August		2.30%	1.91%	1.02%	5.01%	1.35%
September		-0.80%	2.12%	-0.56%	3.31%	-0.88%
October		0.63%	0.71%	-6.45%	1.19%	-1.43%
November		1.63%	1.80%	3.27%	1.87%	3.50%
December		-0.23%	1.64%	4.14%	2.47%	1.73%
Year	2.64%	11.16%	11.11%	12.13%	12.57%	6.84%

Individual limited partner's returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

* "Largest Monthly Draw-down" is the largest monthly trading loss experienced by the pool in any calendar month covered by the capsule from any month covered by the capsule, expressed as a percentage of total equity.

** "Worst Peak-to-Valley Draw-down" is the largest cumulative percentage trading loss during the period covered by the capsule from any month-end net asset value, without such month-end net asset value being equaled or exceeded as of a subsequent month-end by the pool, expressed as a percentage of total equity.

PFC-LJM Fund, L.P.

The performance of the PFC-LJM Fund, L.P., a commodity pool operated by LJM Pacific Futures and Capital LLC that commenced trading in December 2008, is set forth below in Capsule 7.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 7
PERFORMANCE CAPSULE OF PFC-LJM FUND, L.P.

PFC-LJM Fund, L.P.

Name of Pool: PFC-LJM Fund, L.P.
Type of Pool: Privately Offered
Inception of Trading: December 1, 2008
Aggregate Gross Subscriptions: $15,938,278
Current Net Asset Value: $21,611,567
Largest Monthly Draw-down*: -4.73% (May 2010)
Worst Peak-to-Valley Draw-down**: -5.99% (March 2010 to May 2010)

Month	2011	2010	2009	2008
January	2.55%	1.78%	3.19%	
February	0.94%	3.56%	2.77%	
March	3.09%	0.50%	-1.80%	
April		-1.32%	4.73%	
May		-4.73%	3.18%	
June		7.22%	3.45%	
July		2.57%	-4.06%	
August		4.35%	2.68%	
September		-0.20%	2.42%	
October		2.95%	-0.07%	
November		2.52%	4.81%	
December		1.91%	3.98%	3.64%
Year	6.72%	22.69%	27.94%	3.64%

Individual limited partner's returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

* "Largest Monthly Draw-down" is the largest monthly trading loss experienced by the pool in any calendar month covered by the capsule from any month covered by the capsule, expressed as a percentage of total equity.

** "Worst Peak-to-Valley Draw-down" is the largest cumulative percentage trading loss during the period covered by the capsule from any month-end net asset value, without such month-end net asset value being equaled or exceeded as of a subsequent month-end by the pool, expressed as a percentage of total equity.

10. PRIVACY DISCLOSURE

LJM recognizes and respects the privacy expectations of LJM's clients and is committed to safeguarding LJM's clients nonpublic personal information. These privacy disclosures apply to former clients as well as current clients, and to individuals who have provided LJM with nonpublic personal information but have not become clients of LJM.

Information LJM Collects

LJM collects nonpublic personal information about investors for business purposes in connection with its operations. Such information is collected from the following sources:

- *Subscription Documents, Account Opening Documents and Other Forms*, which may include information such as a client's name, address, social security number, income information, net worth, investment experience, educational background and banking information;

- *Account History*, such as information regarding the assets in a client's capital account; and

- *Correspondence*, written, telephonic or electronic between a client, LJM and/or any service providers for a client's account.

"Nonpublic personal information" is nonpublic information about a client that LJM obtains in connection with providing a client with a financial product or service for a client's personal, family, or household purposes.

Information Disclosure to Third Parties

LJM does not disclose any nonpublic personal information about a client to non-affiliated third parties, except to service providers and as otherwise permitted by law. LJM does not sell any personal information about a client to any third party.

In the normal course of business, all of the nonpublic personal information LJM collects about a client, as described above, may be shared with other persons who provide services in connection with the client (including brokers, administrators, custodians, accountants or attorneys, as well as any other service providers for the client).

LJM may also disclose personal information with non-affiliated entities and regulatory authorities as permitted by applicable law. For example, LJM may disclose such information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect LJM's rights and property.

Protecting Confidentiality and Security

LJM maintains physical, electronic, and procedural safeguards to protect the nonpublic personal information it has about a client. LJM treats this information in a confidential manner. LJM restricts access to nonpublic information about clients to employees who have an appropriate reason to access it, such as to administer investor accounts or offer LJM's products and services. LJM educates its employees on the importance of protecting the privacy and security of confidential personal information. In addition, LJM requires third parties with whom it shares information to:

- maintain policies and procedures designed to assure only appropriate access to, and use of information about, LJM clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic information of LJM clients.

11. SUPPLEMENTAL PRO FORMA PERFORMANCE RECORD

LJM Preservation and Growth Fund, L.P.

The pro forma performance of the LJM Preservation and Growth Fund, L.P. (including proprietary performance through September 2008), a commodity pool operated by LJM that commenced trading in May 2006, is set forth below in Capsule 8. The actual returns have been adjusted to reflect each limited partner in the limited partnership being charged a 2% per annum management fee and a 20% incentive allocation on new profits. The performance record of the LJM Preservation and Growth Fund, L.P. through September 2008 is required to be labeled proprietary under CFTC Rules, because at least 50% of the beneficial interests of the LJM Preservation and Growth Fund, L.P. were owned or controlled by principals of LJM and their respective family members or affiliates during that period.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 8
PRO FORMA PERFORMANCE CAPSULE OF LJM PRESERVATION AND GROWTH FUND, L.P.
(including proprietary performance through September2008)

LJM Preservation and Growth Fund, L.P.

Name of Pool: LJM Preservation and Growth Fund, L.P.
Type of Pool: Privately Offered
Inception of Trading: May 1, 2006
Aggregate Gross Subscriptions: $47,281,790
Current Net Asset Value: $32,042,896
Largest Monthly Draw-down*: -6.52% (Oct. 2008)
Worst Peak-to-Valley Draw-down**: -7.03% (Aug. to Oct. 2008)

Month	2011	2010	2009	2008	2007	2006
January	1.18%	0.87%	1.11%	-0.73%	1.83%	
February	-0.34%	0.73%	0.90%	3.28%	0.81%	
March	1.34%	-0.41%	-2.29%	1.03%	0.37%	
April		-0.70%	2.76%	0.63%	-4.20%	
May		1.53%	1.64%	1.54%	-1.19%	-0.06%
June		3.21%	1.40%	1.72%	2.60%	1.05%
July		0.52%	-4.27%	0.73%	-2.85%	0.66%
August		1.93%	1.86%	0.79%	4.94%	0.99%
September		-0.72%	2.03%	-0.55%	3.16%	-0.78%
October		0.50%	0.63%	-6.52%	0.98%	-1.59%
November		1.35%	1.50%	3.20%	1.57%	3.16%
December		-0.24%	1.36%	3.83%	1.07%	1.29%
Year	2.18%	8.83%	8.75%	8.99%	8.82%	4.73%

Individual limited partner's returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

* "Largest Monthly Draw-down" is the largest monthly trading loss experienced by the pool in any calendar month covered by the capsule from any month covered by the capsule, expressed as a percentage of total equity.

** "Worst Peak-to-Valley Draw-down" is the largest cumulative percentage trading loss during the period covered by the capsule from any month-end net asset value, without such month-end net asset value being equaled or exceeded as of a subsequent month-end by the pool, expressed as a percentage of total equity.

PFC-LJM Fund, L.P.

The pro forma performance of the PFC-LJM Fund, L.P., a commodity pool operated by LJM Pacific Futures and Capital LLC that commenced trading in December 2008, is set forth below in Capsule 9. The actual returns have been adjusted to reflect each limited partner in the limited partnership being charged a 2% per annum management fee and a 20% incentive allocation on new profits.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Capsule 9
PRO FORMA PERFORMANCE CAPSULE OF PFC-LJM FUND, L.P.

PFC-LJM Fund, L.P.

Name of Pool: PFC-LJM Fund, L.P.
Type of Pool: Privately Offered
Inception of Trading: December 1, 2008
Aggregate Gross Subscriptions: $15,938,278
Current Net Asset Value: $21,611,567
Largest Monthly Draw-down*: -4.74% (May 2010)
Worst Peak-to-Valley Draw-down**: -6.01% (March 2010 to May 2010)

Month	2011	2010	2009	2008
January	2.23%	1.54%	2.61%	
February	0.82%	3.07%	2.29%	
March	2.75%	0.42%	-1.57%	
April		-1.33%	3.98%	
May		-4.74%	2.65%	
June		7.03%	2.91%	
July		2.23%	-4.07%	
August		3.79%	2.67%	
September		-0.19%	2.27%	
October		2.57%	-0.08%	
November		2.20%	4.03%	
December		1.67%	3.36%	3.62%
Year	5.91%	19.34%	22.80%	3.62%

Individual limited partner's returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

* "Largest Monthly Draw-down" is the largest monthly trading loss experienced by the pool in any calendar month covered by the capsule from any month covered by the capsule, expressed as a percentage of total equity.

** "Worst Peak-to-Valley Draw-down" is the largest cumulative percentage trading loss during the period covered by the capsule from any month-end net asset value, without such month-end net asset value being equaled or exceeded as of a subsequent month-end by the pool, expressed as a percentage of total equity.

12. SUPPLEMENTAL PROPRIETARY PERFORMANCE RECORD

The proprietary performance record of LJM through March 31, 2011 for 9 proprietary accounts is set forth below in Capsule 10. A "proprietary account" is any personal account of the principals of LJM or their respective family members or corporate accounts in which such persons maintain a 50% or greater equity interest.

Capsule 10 is presented on a composite basis. All of the accounts were traded pursuant to the Aggressive Trading Strategy described in Section 5 ("Description of Trading Strategy"). The actual trading results have been adjusted to reflect a monthly management fee of one-sixth of 1% (2% per annum) and a quarterly incentive fee based upon 20% of net trading profits, not including interest, minus commissions and net of pro forma management fees.

When reviewing LJM's performance record, prospective clients should be aware that different accounts can and have had varying investment results, even though they have been traded according to the same general trading approach. The reasons for this may include the material differences between accounts described above in Section 9 ("Performance Record").

NO REPRESENTATION IS MADE THAT LJM OR ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. THERE CAN BE NO ASSURANCE THAT LJM OR ANY ACCOUNT WILL MAKE ANY PROFITS AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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PROPRIETARY PERFORMANCE OF MANAGED ACCOUNTS

Capsule 10
Name of CTA: LJM Partners, Ltd.
Inception Date of Trading by CTA: March 1998
Total Proprietary Assets Under Management, All Programs:

Actual	$46,763,422
Nominal	$46,763,422

Program: Managed Account Program	
Inception Date: July 1998	
No. of Accounts:	9
Assets Pursuant to Managed Account Program:	
Actual	$27,191,378
Nominal	$27,191,378
Largest Pro Forma Monthly Drawdown:	-49.41% - Oct. 2008
Largest Pro Forma Peak- to- Valley Monthly Drawdown:	-57.85% - Aug 2008 to Oct. 2008
Accounts Open and Closed During the Past Five Year Period:	
Profitable	9
Rate of Return Range	+36.50% to +730.00%
Unprofitable	2
Rate of Return Range	-53.60% to -67.20%

Largest Pro Forma Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term “drawdown” means losses experienced by an account over a specified period.

Largest Pro Forma Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Pro Forma Monthly Rate of Return is computed by dividing Pro Forma Net Performance by Beginning Equity plus or minus the weighted average of additions and withdrawals.

Individual accounts’ returns may vary based on the timing of capital transactions and different fee structures negotiated with LJM.

PROPRIETARY MANAGED ACCOUNTS – AGGRESSIVE TRADING STRATEGY

Month	2011	2010	2009	2008	2007	2006
Jan.	3.25%	2.49%	4.74%	-12.20%	5.33%	3.03%
Feb.	1.08%	5.05%	5.08%	15.00%	-3.75%	3.91%
Mar.	4.13%	1.09%	-2.74%	7.04%	-0.01%	4.06%
Apr.		-0.83%	9.05%	4.36%	-12.94%	3.26%
May		-5.82%	4.79%	5.76%	1.44%	-2.56%
June		7.11%	5.88%	4.97%	6.25%	5.68%
July		4.07%	-6.38%	4.69%	-5.51%	1.11%
Aug.		6.00%	5.40%	4.39%	9.46%	5.34%
Sept.		0.09%	4.32%	-16.68%	7.60%	1.43%
Oct.		3.70%	0.03%	-49.41%	4.63%	1.90%
Nov.		2.93%	7.50%	2.88%	5.87%	3.06%
Dec.		2.23%	6.18%	10.57%	6.19%	3.59%
Year	8.67%	31.16%	52.23%	-34.38%	24.51%	39.21%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

12. ADDITIONAL INFORMATION

LJM Partners, Ltd. offers prospective clients the opportunity to obtain additional information and to ask questions and receive answers concerning LJM and its trading programs and strategies. Prospective clients should contact Mr. Sykora at (630) 325-3897 for additional information.

ACKNOWLEDGMENT OF RECEIPT

The Client hereby acknowledges receipt of the Disclosure Document of LJM Partners, Ltd. dated March 31, 2011 which was read and understood.

____
(Name of Entity Client)

By __________________________________
(Signature of Authorized Person)

Its __________________________________

________________________________, 20__
(Date)

OR

____
(Signature of Individual Client)

________________________________, 20__
(Date)

LJM PARTNERS, LTD.
432 The Lane
Hinsdale, Illinois 60521
Telephone: (630) 325-3897
Facsimile: (630) 325-3897 (call first)

AUTHORIZATION TO PAY FEES

The undersigned customer(s) ("Customer") hereby authorizes the futures commission merchant named below ("FCM") to deduct from Customer's commodity trading account with the FCM and remit directly to LJM Partners, Ltd. ("LJM"), within five business days following the FCM's receipt of LJM's bill, such management fees and/or incentive fees as shall become due and owing to LJM under the terms and conditions of the advisory agreement between LJM and Customer.

Customer acknowledges Customer's ongoing responsibility to review regularly all customer account records and statements from the FCM and from LJM since such records will be conclusive and binding on the Customer unless a prompt written objection from the Customer is received by the FCM or LJM, as the case may be.

____
First Customer's Signature

____
Second Customer's Signature,
if a joint account

____
First Customer's Name and Title
(Print or Type)

____
Second Customer's Name and Title
(Print or Type)

____
Date

____
Date

Accepted for the FCM:

____
Name of FCM (Print or Type)

By: __________________________
Authorized Person's Signature

____
FCM's Telephone Number

____
____
FCM's Address-Street, City, State,
Zip Code (Print or Type)