



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.

The effective date (intended date of first use of the Disclosure Document) is March 31, 2008.



RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. 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 YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 9, 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 3-6.

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.



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1. BUSINESS BACKGROUND

LJM Partners, Ltd. (previously named LJ&M 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”) since December 8, 1998 and as a commodity pool operator since December 12, 2002, and is a member of the National Futures Association (the “NFA”) in such capacities. LJM is, as of October 18, 2006, a principal of DH Capital Inc., a registered CTA and introducing broker and a member of the NFA in such capacities. The trading principals of LJM are Anthony J. Caine, J. Scott Sykora and Stanislav Ivanov.

2. MANAGEMENT

Anthony J. Caine, the President of LJM, has been registered with the CFTC as a principal and associated person of LJM since December 8, 1998. Mr. Caine has been trading options for his own accounts since 1984. 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 registered with the CFTC as a principal of DH Capital Inc. Mr. Caine has also been registered with the CFTC as a principal and 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 50 years old and spent the first 16 years of his professional career in the computer and software industries, including employment at Hewlett-Packard, Apple Computer, Trilogy Development Company, and the founding of Spyglass, Inc. where he served as President and CEO. 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 Managing Director is J. Scott Sykora. Mr. Sykora has been registered with the CFTC as a principal of LJM as of May 12, 2006 and as an associated person of LJM as of July 10, 2006. Mr. Sykora is 50 years old and is responsible for all LJM operations including financial reporting, regulatory compliance, marketing/advertising and new retail sales. Prior to joining LJM, Mr. Sykora was employed from November 1998 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. Prior to Deloitte Mr. Sykora worked at the Hewlett-Packard Company in the global system integrator alliances organization from November 1995 to November 1998. 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 1979-1989 he worked in the Computer Sales Group of the Hewlett-Packard Company. 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 Stanislav Ivanov, Ph.D. Dr. Ivanov's is registered with the CFTC as a principal as of June 28, 2007. Dr. Ivanov is 39 years old and is responsible for developing risk management strategies for all LJM products. In conjunction with his role he also



contributes strongly to new product development. Dr. Ivanov joined LJM in April 2007 from The Options Clearing Corporation (OCC), the world's largest equity and derivatives options clearinghouse, where he served since January 2006 as First Vice President, Quantitative Risk Management. In his most recent role at OCC Dr. Ivanov developed pricing and risk management models for new derivative instruments such as volatility and structured products traded at major exchanges. From March 2002 to December 2005 Dr. Ivanov served as Vice President, Quantitative Analytics of OCC and from 2000 – 2002 as Director, Economic Research of OCC. At OCC Stan designed, developed and led a team in implementing a new generation risk management system called STANS (System for Theoretical Analysis and Numerical Simulations) featuring dynamic Value-at-Risk and Expected Shortfall risk measures based on large scale Monte Carlo simulations. Stan possesses his Doctor of Philosophy in Chemical Physics from Tulane University, his Master of Science in Chemical Physics from the University of Sofia (Sofia, Bulgaria) and his Master of Science in Financial Mathematics from the University of Chicago.

As of February 29, 2008 LJM was managing \$254,659,565 in total assets with the following composition: 114 client accounts - \$155,801,025; 16 proprietary accounts (including personal accounts of Mr. Caine and his family and corporate accounts in which Mr. Caine maintains a 50% or greater equity interest) - \$40,802,711; the LJM Fund, L.P. (a commodity pool operated by LJM) - \$48,493,122; and the LJM Preservation and Growth Fund, L.P. (a commodity pool operated by LJM) - \$9,562,707.

See Section 9 (“Performance Record”) for the performance history of all client accounts directed by Mr. Caine and the LJM Fund, L.P. See Section 12 (“Supplemental Proprietary Performance Record”) for the performance history of all proprietary accounts directed by Mr. Caine as well as the performance history of the LJM Preservation and Growth Fund, L.P. Every account managed by Mr. Caine is included in the performance history.

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 FCA or 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 Fortis Clearing Americas LLC ("FCA") or FCStone, LLC ("FCStone") as its preferred FCMs if the client chooses the LJM Moderately Aggressive Trading Strategy or the Aggressive Trading Strategy. FCA is a clearing member of the Chicago Board of Trade and the Chicago Mercantile Exchange. FCA (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 futures commission merchants that are clearing members of those exchanges of which FCA is not a clearing member. FCA 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 2829 Westown Parkway, Suite 100, West Des Moines, Iowa 50266. If a client selects an FCM other than FCA or FCStone, the brokerage commissions the client may be charged may be higher (or lower) than those charged by FCA 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. 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.

Futures and Options Trading May Be Illiquid. 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. If a customer’s commodity broker becomes bankrupt or insolvent, or otherwise defaults on such broker’s obligations to such customer, the customer in question may not receive all amounts owing to such customer in respect of his or her trading, despite the clearinghouse fully discharging all of its obligations.

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 Mr. Caine. 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 principal, Mr. Caine. 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 Mr. Caine) 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 Fortis Clearing Americas 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 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&P500 futures index. The minimum investment for an individual client account traded with the Aggressive strategy is \$500,000.

Moderately Aggressive (Preferred FCMs are Fortis Clearing Americas 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 hedging to reduce risk and to limit exposure to gap down movements in the underlying S&P index. The hedging strategy will include a variety of derivatives including (but not limited to) long puts and long VIX calls with the goal of limiting maximum capital loss to the invested amount. Pricing for all instruments purchased or sold to facilitate the hedging portion of the strategy will be modeled using the LJM STORMSM system. The LJM STORMSM 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 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 hedging to reduce risk.

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

Preservation and Growth (All FCMs): Annualized profit objectives are targeted at 10-18% 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&P500 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 a variety of derivatives trading including (but not limited to) put spreads against the S&P500 futures index, short futures contracts as well as a mix of long and short call options. The minimum investment for an individual client account traded with the Preservation and Growth strategy is \$3 million.

C) “Long Volatility” Trading Strategy

The Long Volatility strategy is designed to generate significant profitability in downward moving equity markets and therefore represents a negatively correlated strategy for portfolio and Fund of Fund managers seeking “insurance” for exposure to long equity positions. The Long Volatility trading strategy will include (but not limited to) a series of long put contracts on the S&P500 futures index as well as long VIX call options. In addition, instruments with synthetic short volatility can be added to fund the purchase of the instruments with the Long Volatility profile. Pricing for all instruments purchased or sold will be modeled using the LJM STORMSM system. This strategy will be exposed to upward movements in the underlying S&P500 index 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 plus the risk associated with instruments sold. There is no pre-established minimum for an individual client account to be traded with the Long Volatility profile.

D) “Blended” Trading Strategy

Blended (All FCMs): The Blended account combines the Aggressive trading strategy with the Long Volatility strategy in one physical account (main account/subaccount). As the Aggressive and Long Volatility strategies are designed to perform in a negatively correlated fashion the goal of the Blended account is to offer smoothed returns relative to each strategy’s individual performance characteristics. In a Blended account the FCM will cross-margin the two trading strategies. Funding allocation can be changed across the two strategies on a quarterly basis. Please contact LJM directly for additional discussion on opening a managed account traded with a Blended strategy. The minimum investment for an individual managed client account traded with the Blended strategy is \$1,000,000.



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 beginning of the month. It also charges a quarterly incentive fee based solely on cumulative profits from trading activities. 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 beginning 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.

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 FCA 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 FCA. As a result, LJM may have an incentive to maintain its relationships with FCA 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., which acts as IB for certain LJM clients by having introduced such 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 commissions that DH Capital Inc. may receive with respect to LJM clients for which it acts as IB. LJM and Mr. Caine do not believe that they have any incentive to treat accounts for which DH Capital Inc. acts as IB differently than other client accounts.



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 material administrative, civil or criminal actions, whether pending or concluded, against FCA 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(1)(2) of the Regulations of the CFTC.

There have been no material administrative, civil or criminal actions, whether pending or concluded, against FCStone 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(1)(2) of the Regulations of the CFTC.

Each of CTG, FCA 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, FCA and FCStone has not passed upon the adequacy or accuracy of this Disclosure Document. None of CTG, FCA 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, FCA 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 February 29, 2008 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 Preservation and Growth strategy is set forth in Capsule 2, and the performance record of the LJM Fund, L.P. (a commodity pool operated by LJM) is set forth in Capsule 3. The LJM Fund, L.P. is traded pursuant to the Moderately Aggressive Trading Strategy. The performance record of LJM through February 29, 2008 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) and the LJM Preservation and Growth Fund, L.P. (a commodity pool operated by the General Partner in which principals of LJM and their respective family members hold a greater than 50% 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.



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 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.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

As of February 29, 2008:

Capsule 1

Name of CTA: LJM Partners, Ltd.

Inception Date of Trading by CTA: July 1998

Total Client Assets Under Management, All Programs:

Actual	\$155,801,025
Nominal	\$155,801,025

Program: Aggressive Trading Strategy

Inception Date: July 1998

No. of Accounts: 113

Assets Pursuant to Aggressive Trading Strategy

Actual	\$151,703,909
Nominal	\$151,703,909

Largest Monthly Drawdown: -12.39% - Jan. 2008

Largest Peak- to- Valley Monthly Drawdown: -15.48% - Jan. 2007 to July 2007

Accounts Open and Closed During the Past Five Year Period:

Profitable	44
Rate of Return Range	+1.60% to +963.05%
Unprofitable	12
Rate of Return Range	-0.40% to -19.80%

Open Accounts

Profitable	109
Rate of Return Range	+1.0% to +1674.2%
Unprofitable	4
Rate of Return Range	-1.1% to -1.3%

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.

MANAGED ACCOUNTS – AGGRESSIVE TRADING STRATEGY

Month	2008	2007	2006	2005	2004	2003
Jan.	-12.39%	5.07%	3.08%	6.73%	4.11%	0.98%
Feb.	14.99%	-2.98%	4.00%	1.54%	8.27%	13.53%
Mar.		0.07%	4.00%	1.38%	3.63%	4.39%
Apr.		-11.58%	3.34%	2.26%	4.22%	7.84%
May		-0.64%	-1.86%	3.33%	4.85%	2.26%
June		4.77%	4.55%	4.02%	4.40%	1.93%
July		-5.42%	0.92%	0.54%	4.66%	5.52%
Aug.		8.60%	5.27%	4.87%	3.63%	4.20%
Sept.		7.14%	1.34%	5.08%	4.77%	2.70%
Oct.		4.08%	1.81%	0.88%	-1.74%	10.00%
Nov.		5.65%	2.81%	-0.58%	-0.16%	3.15%
Dec.		6.71%	3.39%	5.97%	3.55%	-2.48%
Year	0.74%	21.25%	37.71%	42.21%	53.83%	68.20%



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

As of February 29, 2008:

Capsule 2

Name of CTA: LJM Partners, Ltd.

Inception Date of Trading by CTA: July 1998

Total Client Assets Under Management, All Programs:

Actual	\$155,801,025
Nominal	\$155,801,025

Program: Preservation and Growth Trading Strategy

Inception Date: June 2006

No. of Accounts:	0
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Assets Pursuant to Preservation and Growth Trading Strategy

Actual	\$0
Nominal	\$0

Largest Monthly Drawdown: -4.74% - Apr. 2007

Largest Peak- to- Valley Monthly Drawdown: -6.80% - Mar. to May 2007

Accounts Open and Closed During the Past Five Year Period:

Profitable	1
Rate of Return Range	1.78%
Unprofitable	0
Rate of Return Range	

Open Accounts

Profitable	N/A
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Rate of Return Range

Unprofitable	N/A
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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.

MANAGED ACCOUNTS – PRESERVATION AND GROWTH STRATEGY

Month	2008	2007	2006
Jan.		2.02%	
Feb.		0.49%	
Mar.		0.28%	
Apr.		-4.74%	
May		-2.17%	
June			0.27%
July			0.65%
Aug.			0.96%
Sept.			0.06%
Oct.			-0.50%
Nov.			3.03%
Dec.			1.62%
Year		-4.18%	6.22%



Note to Capsule 1 – 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%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
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. (including proprietary performance through November 2004), a commodity pool operated by LJM that commenced trading in April 2003, is set forth below in Capsule 3. The LJM Fund is traded pursuant to the Moderately Aggressive Trading Strategy. The performance record of the LJM Fund, L.P. through November 2004 is required to be labeled proprietary under CFTC Rules, because at least 50% of the beneficial interests of the LJM 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.

**PERFORMANCE CAPSULE OF LJM FUND, L.P.
(including proprietary performance through November 2004)
ASSET CLASS I INTERESTS**

Capsule 3

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: \$49,612,182
Aggregate Gross Subscriptions for Asset Class I Interests: \$49,612,182

Current Net Asset Value of the pool in total: \$48,493,122
Current Net Asset Value of the Asset Class I Interests \$48,493,122
Largest Monthly Draw-down*: -12.34% (Jan. 2008)
Worst Peak-to-Valley Draw-down**: -12.34% (Dec. 2007 to Jan. 2008)

Month	2008	2007	2006	2005	2004	2003
January	-12.34%	3.83%	2.45%	4.29%	2.21%	—
February	14.59%	-2.94%	3.14%	0.97%	5.42%	—
March		0.04%	2.98%	0.95%	2.31%	—
April		-9.55%	2.49%	1.68%	3.04%	0.24%
May		1.52%	-1.98%	2.41%	3.32%	1.07%
June		5.67%	4.20%	3.43%	3.45%	2.84%
July		-5.72%	0.94%	0.39%	2.75%	3.96%
August		7.94%	4.80%	3.84%	2.43%	3.52%
September		8.12%	1.25%	4.10%	3.89%	1.65%
October		4.41%	1.48%	0.47%	-1.54%	6.99%
November		5.46%	2.39%	-0.68%	0.05%	2.05%
December		6.21%	2.96%	5.31%	2.51%	-1.87%
Year	0.45%	25.89%	30.50%	30.59%	34.03%	22.14%

* "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. SUPPLEMENTAL PERFORMANCE INFORMATION - COMPARISON WITH THE S&P 500 INDEX, THE DOW JONES INDUSTRIAL AVERAGE AND THE NASDAQ COMPOSITE INDEX

For the 6 full years of 2002, 2003, 2004, 2005, 2006 and 2007 for which LJM accounts have been tracked, the following table exhibits a comparison of LJM performance for the Aggressive Growth Trading Strategy contrasted to the S&P 500 Index, the Dow Jones Industrial Average Index and the NASDAQ Composite Index.

	2002	2003	2004	2005	2006	2007
LJM Client	-4.24%	68.20%	53.83%	42.21%	37.71%	21.25%
LJM Proprietary	3.35%	61.03%	50.10%	39.83%	39.21%	24.51%
S&P 500	-22.09%	28.67%	10.87%	4.91%	13.62%	3.53%
DJIA	-15.01%	28.28%	5.31%	1.72%	16.28%	6.44%
NASDAQ	-31.53%	50.01%	8.59%	1.38%	9.52%	9.81%

The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The S&P 500 Index is heavily weighted toward stocks with large market capitalization and represents approximately two-thirds of the total market value of all domestic common stocks.

The Dow Jones Industrial Average Index is an unmanaged index of 30 common stocks that represent very large and well known blue-chip stocks.

The NASDAQ Composite Index measures the performance of all stocks listed on the NASDAQ Stock Market.

11. 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.

12. SUPPLEMENTAL PROPRIETARY PERFORMANCE RECORD

The proprietary performance record of LJM through February 29, 2008 for 16 proprietary accounts is set forth below in Capsule 4. 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. The performance record for the LJM Preservation and Growth Fund, L.P. (a pool operated by the General Partner in which principals of LJM and their respective family members hold a greater than 50% equity interest) is set forth below in Capsule 5.

Capsule 4 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. Capsule 5 represents the pro forma performance of the LJM Preservation and Growth Fund, L.P. to reflect the fees that will be charged to investors in the partnership that are not affiliated with LJM.

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

As of February 29, 2008:

Capsule 4

Name of CTA: LJM Partners, Ltd.

Inception Date of Trading by CTA: March 1998

Total Proprietary Assets Under Management, All Programs:

Actual	\$40,802,711
Nominal	\$40,802,711

Program: Managed Account Program

Inception Date: July 1998

No. of Accounts:

16

Assets Pursuant to Managed Account Program:

Actual	\$40,802,711
Nominal	\$40,802,711

Largest Pro Forma Monthly Drawdown:

-12.94% - Apr., 2007

Largest Pro Forma Peak-to-Valley Monthly Drawdown:

-16.22% - Jan. 2007 to Apr. 2007

Accounts Open and Closed During the Past Five Year Period:

Profitable

3

Rate of Return Range

+354.86% to +548.22%

Unprofitable

0

Rate of Return Range

Open Accounts

Profitable

16

Rate of Return Range

+7.1% to +1783.6%

Unprofitable

0

Rate of Return Range

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.

PROPRIETARY MANAGED ACCOUNTS – AGGRESSIVE TRADING STRATEGY

Month	2008	2007	2006	2005	2004	2003
Jan.	-12.20%	5.33%	3.03%	5.71%	4.18%	1.06%
Feb.	15.00%	-3.75%	3.91%	1.40%	8.06%	10.47%
Mar.		-0.01%	4.06%	1.34%	3.51%	4.02%
Apr.		-12.94%	3.26%	2.26%	4.32%	6.82%
May		1.44%	-2.56%	3.14%	4.46%	2.45%
June		6.25%	5.68%	3.79%	4.11%	1.93%
July		-5.51%	1.11%	0.51%	3.95%	5.90%
Aug.		9.46%	5.34%	4.93%	3.31%	3.92%
Sept.		7.60%	1.43%	5.03%	4.54%	2.74%
Oct.		4.63%	1.90%	0.77%	-1.87%	9.54%
Nov.		5.87%	3.06%	-0.72%	0.02%	2.95%
Dec.		6.19%	3.59%	6.13%	3.05%	-2.51%
Year	0.97%	24.51%	39.21%	39.83%	50.10%	61.03%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



**SUPPLEMENTAL PROPRIETARY PERFORMANCE INFORMATION
PRO FORMA PROPRIETARY PERFORMANCE OF LJM PRESERVATION AND
GROWTH FUND, L.P.**

Capsule 5

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: \$9,042,174

Current Net Asset Value: \$9,562,707

Largest Monthly Draw-down*: -4.20% (Apr. 2007)

Worst Peak-to-Valley Draw-down**: -5.65% (Mar. 2007 to July 2007)

Month	2008	2007	2006
January	-0.73%	1.83%	
February	3.28%	0.81%	
March		0.37%	
April		-4.20%	
May		-1.19%	-0.06%
June		2.60%	1.05%
July		-2.85%	0.66%
August		4.94%	0.99%
September		3.16%	-0.78%
October		0.98%	-1.59%
November		1.57%	3.16%
December		1.00%	1.29%
Year	2.53%	9.02%	4.73%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

* "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.



13. 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, 2008 which was read and understood.

(Name of Entity Client)

By _____
(Signature of Authorized Person)

Its _____

_____, 200_
(Date)

OR

(Signature of Individual Client)

_____, 200_
(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 Address-Street, City, State,
Zip Code (Print or Type)

FCM's Telephone Number