
HAAR CAPITAL MANAGEMENT, LLC

DISCLOSURE DOCUMENT

MANAGED ACCOUNT PROGRAM

A Delaware Limited Liability Company Registered Under
The Commodity Exchange Act, As Amended,
As A Commodity Trading Advisor

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THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THE INFORMATION OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN BELOW.

No person is authorized by Haar Capital Management, LLC to give any information or to make any representations that are not contained in this Disclosure Document.

DISCLOSURE DOCUMENT DATED FEBRUARY 13, 2012

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION 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 7 AND 8, 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 9 AND 10.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S 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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I. THE TRADING ADVISOR

Haar Capital Management, LLC (“Haar Capital”) is a Delaware Limited Liability Company formed in June 2005 to provide advisory services previously conducted by its Sole Member and President, Stanley Haar. Haar Capital’s office is located at 7280 W. Palmetto Park Rd., Suite 102, Boca Raton, Florida 33433. The telephone number is (561) 750-3131, E-mail address: info@haarcapital.com, Website: www.haarcapital.com. All business records are kept at Haar Capital’s principal place of business.

Haar Capital became registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and became a member of the National Futures Association (“NFA”) on September 21, 2005.

Stanley Haar is the Sole Member and President of Haar Capital. There has never been any material administrative, civil, or criminal proceedings against Haar Capital or Stanley Haar. Haar Capital trading results, along with Mr. Haar’s proprietary trading results from January 2007 to December 2011, are set forth starting on Page 12 of this document.

II. BUSINESS AND EDUCATIONAL BACKGROUND

Stanley Haar began organizing Haar Capital Management LLC on August 1, 2005, after resigning from his position as a financial consultant at Smith Barney (Citigroup), a global financial services firm, where he had been employed since May 2002. Mr. Haar has been registered as an associated person and listed as a principal of Haar Capital Management, LLC since September 21, 2005. Mr. Haar was registered from February 2003 to August 2005 as an associated person of Citigroup Capital Markets, a broker dealer and futures commission merchant providing securities and futures brokerage services. At Citigroup Capital Markets Mr. Haar focused on providing commodity trading advice to retail futures clients. Before joining Smith Barney, Mr. Haar spent three months (February 2002-May 2002) focused on proprietary commodity trading and investments. From November 1997 to February 2002, Mr. Haar was manager of international business development for Franklin Templeton Investments, a global investment money management organization. He provided legal, administrative and marketing support for the successful start-up of Bradesco Templeton Asset Management Ltda., a joint venture money management firm with one of Brazil’s largest banks. Mr. Haar also served on the investment committee of the *Fundo Bradesco Templeton de Valor e Liquidez*, a corporate governance equity fund, with portfolio management responsibility for the agribusiness and textile holdings in the fund.

From June 1996 to October 1997, Mr. Haar was vice president of Camas International, an agricultural technology company located in Pocatello, Idaho. From July 1993 to June 1996, he was employed as an agribusiness and marketing consultant for Olivia Foods and Peaceworks LLC, which are both engaged in the manufacturing and marketing of food products, and other Israeli clients. From September 1989 to June 1993, Mr. Haar was a graduate student at Stanford University.

Earlier in his career, Mr. Haar spent a total of 8 years with Continental Grain Company (from June 1977 to October 1980 and from November 1984 to August 1989), a commodity trading corporation, holding various trading and management positions in the United States and Latin America. For 3 years he was the commercial director of Brazilian operations, with trading and risk management responsibilities for a soybean processing plant, country elevator network, vegetable oil refinery, feed mill, integrated poultry division, and grain export terminals.

Mr. Haar also worked as an associated person from November 1980 to June 1982 for Shearson/American Express a registered futures commissions merchant, and from June 1982 to December 1983 for Ace America, Inc., a registered futures commission merchant and from December 1983 to October 1984 at Prudential Equity Group, LLC, a futures commission merchant providing retail futures and options trading services. At all three firms, Mr. Haar was involved in commodity futures trading and providing brokerage services to retail clients.

Mr. Haar received a BA degree in Economics and International Studies from the School of International Service at American University (1971). He earned his degree in two calendar years with the highest GPA in university history, and was awarded a National Science Foundation Fellowship for graduate study in economics.

In 1971-72, Mr. Haar was a Fulbright Scholar in Brazil, where his research focused on the International Coffee Agreement.

Mr. Haar holds three graduate degrees from Stanford University: MBA (1977) from the Graduate School of Business, MA (1990) from the Food Research Institute (concentration in futures markets and international trade), and JD (1993) from Stanford Law School. He has written articles on futures markets and international investments for publications such as *Commodities Magazine* and the *Global Finance Journal*.

In addition to managing Haar Capital, since September 1995, Mr. Haar spends approximately 5 hours per week serving as a consultant to Gould Asset Management, LLC, a registered investment advisor based in Claremont, California. Gould Asset Management, LLC manages equity and fixed income portfolios and does not engage in futures trading.

III. TRADING PROGRAM

OBJECTIVE: The Discretionary Commodity Trading Program described in this Disclosure Document is designed primarily for sophisticated investors. Haar Capital intends to start using this Disclosure Document on the date stated on the cover page. The primary objective of the CTA is the capital appreciation of its client's assets through the speculation in financial and commodity futures and options contracts. No assurance can be given that this objective will be met, and an investment in an account to be traded by the Advisor should only be considered by investors that can assume the significant risk of commodity futures trading, including losses in excess of their initial investment. The Advisor will attempt to meet the objective of capital appreciation by making trading decisions based upon a proprietary trading method.

METHODOLOGY: Since the trading methods to be utilized by Haar Capital are proprietary and confidential, the discussion that follows is of a general nature and not intended to be exhaustive. In addition, Haar Capital may refine or change the implementation of its strategy (including but not limited to technical factors, markets traded and or money management principles). As a result, Haar Capital reserves the right to utilize, implement or modify any strategy available to it at any time, and to trade any exchange traded contract deemed appropriate. There can be no assurance that Haar Capital's approach to trading will yield the same results as it has in the past.

Commodity traders generally rely on either fundamental or technical analysis, or a combination of both, in making trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating external factors, which affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis of the markets generally includes a study of, among other things, the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading market such as general economic factors, anticipated world events, and supply and demand factors in order to predict future prices. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

HAAR CAPITAL'S APPROACH: In managing the accounts of customers, Haar Capital uses a primarily fundamental strategy although technical analysis may also be employed to help determine specific entry and exit points and the placement of stop-loss orders. The advisor believes that commodity price changes occur due to changing fundamental factors; Haar Capital seeks to profit from longer-term trends that develop due to those changing factors. Among the fundamental factors to be analyzed will be product supply and demand outlook, projected carryout stocks as a percentage of consumption, weather developments and forecasts, economic trends, and government policies. Based on his extensive experience in managing commercial and speculative trading positions, and recognizing that future states of the world cannot be known with certainty, the advisor seeks to identify skewed risk-reward opportunities; i.e., situations in which the probability of a large gain is seen as being approximately equal to the probability of a small loss. The advisor may refrain from trading most markets at any given time, based on his assessment of neutral or unattractive risk-reward conditions. In addition to outright long and short positions, trading strategies may include inter and intra-market spread positions and the use of commodity options.

The trading strategies utilized by Haar Capital may be revised from time to time by Haar Capital as a result of ongoing research and development, which seeks to devise new trading strategies, as well as test methods currently employed. The trading strategies used by Haar Capital in the future may differ significantly from those presently used, due to the changes, which may result from this research. Haar Capital reserves the right to utilize, implement or modify any trading strategy available to it from time to time.

IV. PORTFOLIO SELECTION

Haar Capital Trading Programs:

Haar Capital trades three separate trading programs: the Discretionary Commodity Trading Program, the Discretionary Ag-Only Program and the Discretionary Tangible Commodity Program. All are managed using the same fundamental trading approach and research methodology. Although the programs may at times be positioned in the same markets, they will never trade against each other (i.e. one program long and the other short in the same product). Bulk trading orders may be combined or handled separately at the discretion of Haar Capital based on market liquidity and the opportunity for balanced order entry and price allocations. Position sizing may vary between programs.

(i) Discretionary Commodity Trading Program

The market sectors traded in this program include, without limitation, Currencies, Metals, Financials, Energies, Softs, Livestock, Grains, and Equity Indices.

(ii) Discretionary Ag-Only Program

The Program is a diversified Agriculture-only trading program, focusing on the global Grains, Tropicals, Fibers and Meats markets. The markets be traded in this program may include, without limitation, Corn, Wheat, Oats, Soybeans, Soybean Products, Livestock, Coffee, Sugar, Cocoa and Cotton.

(iii) Discretionary Tangible Commodity Program

The Program is a diversified tangible commodity trading program, focusing on the global Grains, Tropicals, Fibers, Metals, Energy and Meats markets. The markets traded in this program may include, without limitation, Corn, Wheat, Oats, Soybeans, Soybean Products, Livestock, Coffee, Sugar, Cocoa, Cotton, Gold, Silver, Copper, Crude Oil, RBOB Gasoline, Heating Oil and Natural Gas.

Exchanges on which transactions will take place will include, but are not limited to, all exchanges in the United States, Chicago Mercantile Exchange (CME), the Chicago Board of Trade (CBOT), the New York Mercantile Exchange (NYMEX), the New York Board of Trade (NYBOT), the Financial Division of the New York Board of Trade (FINEX) as well as non-U.S. exchanges which include, but are not limited to the London International Financial Futures and Options Exchange Ltd. (LIFFE), the Eurex Deutschland (EUREX), The Intercontinental Exchange (ICE), the Singapore International Monetary Exchange (SIMEX), and Brazilian Mercantile & Futures Exchange (BM&F).

Currency markets may experience trading disruptions due to government intervention or other factors. The imposition of exchange and credit controls or the fixing of currency exchange rates by governmental authorities might eliminate or substantially reduce trading in certain currencies, and might limit such trading to less than that which Haar Capital would otherwise recommend, to the possible detriment of the trading program's performance. Trading may also occur in a number of emerging currency markets. The emerging currency markets tend to be less liquid than the "major" currency markets. The illiquidity in the emerging currency may make it difficult for Haar Capital to liquidate positions without substantial losses.

The exercise of judgment by Haar Capital is used in connection with decisions concerning the liquidation of positions, the futures interests contracts to be traded, and the size of positions to be taken or maintained. A decision not to trade certain futures interest contracts due to lack of liquidity or excessive volatility or for any other reason may result at times in clients missing significant profit opportunities which might otherwise have been captured by Haar Capital.

V. RISK MANAGEMENT

Various risk management tools will be used by Haar Capital, including stop-loss orders. Stop-loss orders may not necessarily limit losses, since they become market orders when triggered; as a result, a stop-loss order may not be executed at the stop-loss price. Additionally, risk may be managed by varying the size of positions based in part on an assessment of market volatility. Another tool which will be used is portfolio diversification. This technique attempts to take into account the volatility and correlation across multiple markets, as well as projected price behavior in response to specific market-moving events. However, no assurances can be made that historical market correlations will occur or persist in all market conditions. Consistent with the advisor's market approach, portfolios will be managed to meet longer-term risk and volatility tolerances, rather than trading on the basis of short-term trends.

VI. ACCOUNT SIZE AND FUNDING

The minimum account size is \$500,000, provided, however, that under certain circumstances, Haar Capital in its sole discretion may accept smaller accounts. All customer accounts reported, pursuant to an Advisory published by the CFTC, must be documented by an agreement between the Advisor and its client specifying the “Nominal Account Size” (agreed level of trading irrespective of amount of “Actual Funds,” including non-cash, margin qualifying assets, on deposit), how margin qualifying assets would affect or be related to the Nominal Account Size, and how and to what extent (as a percentage of the account’s Nominal Account Size) the account will be funded with Actual Funds. Actual Funds is defined as the amount of margin-qualifying assets on deposit in a commodity interest account, generally cash and marketable securities.

VII. NEW ACCOUNTS

Generally, when a new client begins trading, Haar Capital will only initiate positions that are generated based on Haar Capital’s assessment of attractive risk-reward conditions. Since it takes approximately one month to complete an options cycle in addition to several other factors, including market volatility, liquidity and rounding considerations, the actual positions established for a new account may not completely mirror those held for existing clients until a full options cycle has passed, or longer.

VIII. FUTURES COMMISSION MERCHANT

The client is free to use the Futures Commission Merchant (FCM) and Introducing Broker (IB) of their choice. However, in the future, in order to ease the process of execution, Haar Capital may use a “give-up” arrangement in which all trades are executed through an FCM of Haar Capital’s choice and then cleared by the client’s FCM. This arrangement may result in the client paying a higher round-turn commission ranging from \$1.00 to \$5.00 per side. The client should always receive a statement from his FCM disclosing the amount of brokerage commissions charged to the account.

IX. ORDER ENTRY AND ALLOCATION

Haar Capital will generally place a block order for all Haar Capital accounts, including proprietary accounts, in which the same commodity interest is being traded through the same executing FCM. In this instance, Haar Capital employs an objective post execution price allocation procedure in which all accounts are assigned an allocation number based on the date of account inception; trades are then assigned, with the lowest number on the list receiving the lowest buy and the lowest sell, and the highest number on the list receiving the highest buy and the highest sell. In regards to partial fills, buys will go to the lowest account numbers first and sells to the highest account numbers first. With the goal of minimizing trade price divergence among accounts, Haar Capital reserves the right to utilize alternative post execution allocation procedures including, without limitation, the average price method.

Haar Capital shall permit clients or their agents to review records of Haar Capital relating to the performance of accounts and allocation of orders among various clients of Haar Capital, including the personal trading account of the principals of Haar Capital and including the performance of sampling analysis of allocations of trades among client and proprietary accounts; provided that Haar Capital shall not be required to disclose any client identities, client records, or other information that would violate any applicable legal or contractual restrictions applicable to Haar Capital. In providing such information, Haar Capital shall not be required to disclose, and may take such steps as are necessary to assure the confidentiality of, the identities of all clients.

X. FEES

Haar Capital normally charges a participating client a monthly management fee and a quarterly incentive fee. The fees are negotiable and may vary depending upon account size and other factors. Fees, which have been paid, will not be returned in the event of losses in subsequent periods.

MONTHLY MANAGEMENT FEE: Haar Capital normally charges a management fee of 2% per annum (0.1667% per month), unless specified otherwise in the managers advisory agreement, calculated monthly and paid quarterly based on the Net Assets in the account at each month-end. The management fee is to be calculated before any reductions for management and incentive fees from the net assets of the account. The term “Net

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Assets” means the net assets in the account (total assets less total liabilities), including interest income and unrealized profits and losses on open commodity interest positions. Net Assets are adjusted for all changes in the value of an account, both actual and notional, for example, profits, interest, cash additions and increases in the notional funds amount will increase Net Assets. Losses, cash withdrawals and decreases in the notional funds amount will decrease Net Assets. If a client withdraws from the Program on a date other than at the end of a month, management fees will be calculated and billed as if such termination were the end of the month. Where an account is partially-funded, the monthly management fee shall be taken as a percentage of the account’s nominal size, defined as the dollar amount that Haar Capital and its clients have agreed in writing will determine the level of trading in an account regardless of the actual assets on deposit with the FCM. Therefore partial funding increases the fees and commissions as a percentage of actual funds but does not increase the dollar amount of those fees. The agreed upon Notional funds amount shall remain constant (irrespective of any cash additions, cash withdrawals, profits or losses) unless the Advisor is notified otherwise in writing. Therefore cash additions, cash withdrawals, profits and losses will increase or decrease the amount of Nominal Funds by the amount added or subtracted respectively, but not the Notional funds amount.

QUARTERLY INCENTIVE FEE: Haar Capital will be paid an incentive fee of twenty percent (20%), unless specified otherwise in the manager’s advisory agreement, of new net trading profits of the client’s nominal account value for each quarter. New Net Trading Profits equal: (i) gross realized profit and loss during the period plus (ii) the change in net unrealized profit and loss on open positions as of the end of the period, minus the sum of (iii) all brokerage commissions and transaction fees and charges paid or accrued during the period and (iv) cumulative net loss, if any, carried over from other periods. The carryover of previous losses produces incentive fees only on the cumulative increases in the net gains of an account. It should be noted that the full loss is not carried over to the next month in an instance where there has been a partial withdrawal of funds. In such a case, the portion of the loss attributable to the withdrawn amount is first subtracted from the carryover loss. In addition, if an account does not have New Net Trading Profits in a given quarter, no incentive fee will be due to Haar Capital unless and until the account experiences New Net Trading Profits in a subsequent quarter. The amount of the incentive fee due to Haar Capital, if any, will be determined independently with respect to each quarter, and the amount of any such fee paid will not be affected by subsequent losses experienced in a participating customer’s account.

XI. PRIVACY POLICY

At Haar Capital, protecting the privacy of our clients is a top priority. Recognizing the sensitive nature of your personal financial information, the necessary precautions to protect your privacy will be taken. Haar Capital does not disclose any nonpublic personal information about its customers or former customers except as permitted by law without a customer’s express permission. However, information may be shared with regard to a customer’s nonpublic information in order to comply with applicable federal, state, local or regulatory laws or valid legal process, to protect Haar Capital’s rights or property, or when it is believed that physical safety is at risk. Haar Capital restricts access to nonpublic information about you to those who need to know that information in order to provide products or services to you. In addition, our employees are bound by a Code of Ethics requiring confidential treatment of customer information and may be subject to disciplinary action if they fail to follow this code. Haar Capital also maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

XII. FINANCIAL SERVICES AGREEMENT

Haar Capital has entered into a service agreement with a third party firm to provide financial accounting services which will include, but are not limited to the following services: daily and monthly performance accounting, daily and monthly reconciliation, profit and loss statements and fee invoicing. The third party firm will maintain copies of statements and files which will be provided to the third party by the broker as well as Haar Capital.

XIII. CONFLICTS OF INTEREST

PROPRIETARY TRADING: Mr. Haar may continue to trade his own accounts and Haar Capital may trade for its own account as well. Although he will generally trade in parallel with customer accounts, due to differences in leverage Mr. Haar’s or Haar Capital’s performance may differ significantly from customer performance. Clients will be permitted to inspect the proprietary trading accounts of Mr. Haar and Haar Capital. Mr. Haar and Haar Capital will never intentionally favor a proprietary account over a client account, nor will they knowingly permit a proprietary account to trade ahead of a client account.

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TRADING MULTIPLE ACCOUNTS: Because of price volatility, occasional variations in liquidity and differences in order execution, it is impossible for Haar Capital to obtain identical trade execution of all its clients. Such variations and differences may produce differences in performance among client accounts over time. In an effort to treat its clients fairly when block orders for client's accounts are filled at different prices, Haar Capital assigns trades on a systematic basis.

TRADING CUSTOMIZED ACCOUNTS FOR LARGE INVESTORS: In order to meet the special needs of certain institutional clients whose accounts are part of broader investment strategies, Haar Capital reserves the right to vary the size and timing of trades for those accounts, and to include positions in markets which are not part of the standard trading program. However, these accounts will at all times be managed in parallel (i.e. same side of the market) with the accounts of other clients, and will never intentionally be favored over those accounts in the program.

TRADING ERROR: Though Haar Capital will attempt to correct trading errors as soon as they are discovered, it will not be responsible for execution or trading errors committed by third party brokers.

INCENTIVE FEE: Haar Capital is compensated in part by receiving an incentive fee for any new net trading profits in a client's account. This may present a conflict of interest in that Haar Capital may have an incentive to trade more aggressively for the client or entering riskier trades in order to produce greater profits, and such risk taking may place Haar Capital's interests in conflict with the client.

XIV. PRINCIPLE RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions provided by Haar Capital, there exist additional risk factors, including those described below, in connection with a customer participating in the Haar Capital program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Haar Capital trading program.

SPECULATION AND VOLATILITY: Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by Haar Capital and no assurance can be given that Haar Capital's advice will result in profitable trades for a participating client or that a client will not incur losses.

MARGIN AND LEVERAGE: The low margin deposits normally required in commodity interest trading (typically between 2% and 20% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a 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 futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, a trade may result in losses in excess of the amount invested. Notional funded accounts may receive more frequent and larger margin calls.

PRICE LIMITS, LIQUIDITY AND STOP LOSS ORDERS: 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 (lack of demand or overabundant supply) or it may be the result of extrinsic factors like the imposition of daily price fluctuations limits (which set a floor and ceiling on the price at which a trade may be executed) or circuit breakers (which halt trading in certain stock indexes whenever the Dow Jones Industrial Average or the S&P 500 Stock Index declines or rises by a certain number of points). Finally, although the Advisor may utilize stop loss orders in an attempt to limit the Client's losses, there can be no assurances that such orders will be executed at the prices specified and in fact limit losses to the intended amounts.

COUNTERPARTY CREDIT RISK: Under CFTC regulations, FCM's are required to maintain customers' assets in a segregated account. If a participating client's FCM fails to do so, the customer may be subject to a risk of loss of the funds on deposit with the client's FCM in the event of its bankruptcy. In addition, under certain circumstances, such as the inability of another client of the FCM or the FCM itself to satisfy substantial deficiencies in such other client's account, a participating client may be subject to a risk of loss of funds on deposit

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with the client's FCM. In the case of any such bankruptcy or client loss, a participating client might recover, even in respect of property specifically traceable to the client, only a pro rata share of all property available for distribution to all of the FCM's clients.

TRADING OF FOREIGN FUTURES MARKETS: Haar Capital's trading program currently trades commodity interests on exchanges located outside the United States. Such trading does not fall within the jurisdiction of the CFTC and, in many cases, will take place without the benefit of all the detailed financial, trade practice and customer protection regulations that apply to the activities of United States exchanges and their members.

TRADING OF OPTIONS: The Advisor may engage in the trading of options on futures contracts on behalf of the Client. Each option on a commodity futures contract or physical commodity is a right, purchased for a certain price, to either buy or sell a commodity futures contract or physical commodity during a certain period of time for a fixed price. Although successful commodity options trading requires many of the same skills as does successful commodity futures trading, the risks involved are somewhat different. For example, if the Advisor buys an option on behalf of the Client (either to sell or purchase a futures contract or commodity), the Client's account will be charged a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the options changes and it becomes profitable to exercise or offset the option before it expires, the Client's account may lose the entire amount of such premium plus commissions and fees. Conversely, if the Advisor sells an option on behalf of the customer (either to sell or purchase a futures contract or commodity) the Client's account will be credited with the premium but will have to deposit margin due to its contingent liability to take or deliver the futures contract or commodity underlying the option in the event the option is exercised. Sellers of options are subject to the entire loss which occurs in the underlying futures position or underlying commodity, less any premium received (which loss may be unlimited). The ability to trade in or exercise options may be restricted in the event that trading on U.S. commodity exchanges is restricted by either the CFTC or such exchanges.

SPREAD TRADING RISKS: A part of Haar Capital's strategy will involve spread positions between two or more instruments, including options, or markets. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. Such loss could equal or even exceed the loss resulting from an adverse price move on a non-spread transaction. In addition, trading in such paired relationships may involve additional costs in the form of higher commissions and fees resulting from the establishment of multiple contract positions.

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XV. SPECIAL DISCLOSURE FOR NOTIONAL FUNDED ACCOUNTS

You should request the 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 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 Advisor’s program.

You are reminded that the account size you have agreed to in writing (the “nominal” account size) is not the maximum possible loss that your account may experience. You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and larger margin calls. The use of notional funds increases leverage which creates a potential for greater profits and losses.
3. The disclosures which accompany the performance table may be used to convert the rates-of-return (“ROR”) in the performance table to the corresponding RORs for particular partial funding levels.

ACTUAL RATE OF RETURN ¹	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS ²			
30%	30%	60%	75%	100%
20%	20%	40%	50%	66.67%
10%	10%	20%	25%	33.33%
0%	0%	0%	0%	0%
-10%	-10%	-20%	-25%	-33.33%
-20%	-20%	-40%	-50%	-66.67%
-30%	-30%	-60%	-75%	-100%
	100%	50%	40%	30%
	LEVEL OF FUNDING ³			

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

² These columns represent the rate of return experienced by a client at various levels of funding traded by the trading advisor. The rates of returns for accounts that are not fully-funded are inversely proportional to the actual rates of return based on the percentage level of funding.

³ These values represent the percentage of actual funds divided by the fully-funded trading level. Funding levels selected should include most common funding percentage selected and lowest level of funding allowed.

CAPSULE A
PERFORMANCE TABLE

Discretionary Commodity Trading Program*

Name of CTA:	Haar Capital Management, LLC
Program:	Discretionary Commodity Trading Program
Inception of Trading by CTA:	December 17, 2005
Inception of Trading by CTA of Offered Program	December 17, 2005
Actual/Nominal Assets under CTA Management	\$ 13,414,433.79/117,993,372
Total Number of Accounts	46
Actual/Nominal Assets in Program	\$ 13,414,433.79/117,993,372
Largest Monthly Percentage Drawdown:	(10.05)% (Mar '07)
Worst Peak to Valley Drawdown:	(17.72)% (Jul' 08 - Jul '10)

During the period specified below fifty-nine (59) accounts have closed; of the accounts closed, forty-two (42) were profitable [0.00% – 63.54%] and seventeen (17) were unprofitable [(0.40)% – (17.70)%].

Percentage Rates of Return

Month	2011	2010	2009	2008	2007
January	2.91%	0.06%	(0.42)%	2.02%	(0.77)%
February	(2.22)%	(3.30)%	(3.09)%	1.53%	4.55%
March	(0.17)%	(1.13)%	0.30%	(3.07)%	(10.05)%
April	3.54%	(1.02)%	1.84%	1.64%	(2.84)%
May	2.23%	0.90%	4.36%	1.92%	1.04%
June	(0.04)%	(2.88)%	(3.08)%	4.45%	6.45%
July	0.03%	(1.74)%	0.14%	0.15%	(3.09)%
August	2.28%	3.10%	0.90%	(1.28)%	(2.47)%
September	(3.95)%	2.73%	0.35%	(3.34)%	7.18%
October	0.28%	8.95%	(2.32)%	(1.99)%	2.16%
November	(0.59)%*	(3.86)%	(3.72)%	(0.01)%	6.23%
December	0.56%	5.14%	1.47%	0.04%	8.36%
Year to Date	4.70%	6.33%	(3.53)%	1.78%	16.17%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

*For the month of November 2011, 24 accounts, which were carried at MF Global Inc., were not fully under the control of the Advisor as a result of the MF Global bankruptcy, and therefore are not included in the November 2011 rate of return. The accounts at MF Global Inc. accounted for \$3,612,570 in actual assets under management and \$11,713,568 in nominal assets under management in November 2011. The excluded assets represented approximately 10% of total assets under management for the Program as of October 31, 2011.

For other important Notes to the Capsule Performance Summary, please refer to p. 16.

**CAPSULE B
PERFORMANCE TABLE**

Discretionary Ag-Only Program

Name of CTA:	Haar Capital Management, LLC
Program:	Discretionary Ag-Only Program
Inception of Trading by CTA:	December 17, 2005
Inception of Trading by CTA of Offered Program	December 15, 2007
Actual/Nominal Assets under CTA Management	\$ 13,414,433.79/117,993,372
Total Number of Accounts	0*
Actual/Nominal Assets in Program	\$ 0.00/ 0.00
Largest Monthly Percentage Drawdown:	(3.99)% (Nov '09)
Worst Peak to Valley Drawdown:	(10.70)% (Jun '08 – Nov '09)

During the period specified below three (3) account closed, of the accounts closed, one (1) were profitable [8.28%] and two (2) were unprofitable [(3.81)% - (4.92)%]

Percentage Rates of Return

Month	2010	2009	2008	2007
January	0.97%	(0.41)%	1.34%	
February	(2.86)%	(2.90)%	1.11%	
March	NT**	0.24%	(2.60)%	
April		0.97%	1.96%	
May		2.61%	1.24%	
June		(1.77)%	5.04%	
July		0.18%	(0.52)%	
August		1.25%	(0.64)%	
September		(0.14)%	(3.17)%	
October		(2.15)%	(0.59)%	
November		(3.99)%	(0.12)%	
December		2.02%	0.10%	5.67%
Year to Date	(1.92)%	(4.22)%	2.92%	5.67%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* This Program is offered by the Advisor, but is not currently trading as there are no active accounts.

** "NT" indicates that the Program did not trade during this month. The Program has not traded since February 2010.

For important Notes to the Capsule Performance Summary, please refer to p. 16.

**CAPSULE C
PERFORMANCE TABLE**

Discretionary Tangible Commodity Program

Name of CTA:	Haar Capital Management, LLC
Program:	Discretionary Tangible Commodity Program
Inception of Trading by CTA:	December 17, 2005
Inception of Trading by CTA of Offered Program	March 10, 2008
Actual/Nominal Assets under CTA Management	\$ 13,414,433.79/117,993,372
Total Number of Accounts	0*
Actual/Nominal Assets in Program	\$ 0.00/ 0.00
Largest Monthly Percentage Drawdown:	(3.67)% (Sep '08)
Worst Peak to Valley Drawdown:	(-10.13)% (Jun '08 – Feb '09)

During the period specified below one (1) account closed; which was unprofitable [(2.76)%] when it closed.

Percentage Rates of Return

Month	2009	2008
January	(0.35)%	
February	(2.81)%	
March	0.32%	(1.77)%
April	1.08%	2.09%
May	2.75%	1.25%
June	(1.82)%	5.16%
July	(0.90)%	(1.30)%
August	NT**	(0.20)%
September		(3.67)%
October		(2.28)%
November		0.08%
December		0.01%
Year to Date	(1.82)%	(0.92)%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* This Program is offered by the Advisor, but is not currently trading as there are no active accounts.

** "NT" indicates that the Program did not trade during this month. This Program has not traded since July 2009.

For important Notes to the Capsule Performance Summary, please refer to p. 16.

**CAPSULE D
PERFORMANCE TABLE**

Proprietary Trading Results for Stanley Haar

Name of CTA:	Haar Capital Management, LLC
Program:	Discretionary Commodity Trading Program
Start Date (This Program):	January 7, 2002
Actual/Nominal Assets under CTA Management	\$ 13,414,433.79/117,993,372
Total Number of Accounts	1
Nominal Assets in Program	\$2,000,000.00
Largest Monthly Percentage Drawdown:	(9.90)% (Mar '07)
Worst Peak to Valley Drawdown:	(18.16)% (Jul '08 - Jul '10)

During the period specified below, zero (0) accounts were closed. The following performance is that of Stanley Haar for the period January, 2007, through December 2011.

Percentage Rates of Return

Month	2011	2010	2009	2008	2007
January	3.68%	0.28%	(0.51)%	1.52%	(1.28)%
February	(2.57)%	(3.31)%	(3.28)%	1.33%	4.03%
March	(0.23)%	(1.08)%	0.27%	(3.27)%	(9.90)%
April	4.92%	(0.96)%	1.91%	1.56%	(2.68)%
May	2.83%	0.98%	4.87%	1.70%	0.91%
June	0.00%	(2.80)%	(3.22)%	4.06%	6.02%
July	0.11%	(1.65)%	0.09%	0.00%	(3.13)%
August	3.06%	3.01%	0.90%	(1.31)%	(2.80)%
September	(4.89)%	2.60%	0.38%	(4.07)%	7.43%
October	0.42%	9.77%	(2.29)%	(2.35)%	2.28%
November	(0.61)%	(4.30)%	(3.76)%	(0.12)%	5.73%
December	0.32%	6.17%	1.58%	0.02%	7.58%
Year to Date	6.84%	8.08%	(3.37)%	(1.22)%	13.36%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

For important Notes to the Capsule Performance Summary, please refer to p. 16.

NOTES TO THE CAPSULE PERFORMANCE SUMMARIES

Some fully-funded accounts may have less than the Advisor's minimum units size for trading purposes and may experience a higher or lower monthly rate of return as compared to the composite. For example, if a \$100,000 fully funded account withdraws \$50,000 from the account, Haar Capital will continue to trade a one lot (minimum unit size) in the client's account even though Haar Capital trades a one lot for every \$100,000 in a client's account. The end result would be that the \$50,000 account would experience a much higher or lower monthly rate of return as compared to other accounts.

Capsule A Performance Table was prepared on the basis of the nominal account size method from January 2007 to December 2011 based on actual client account trading results.

Capsule B Performance Table was prepared on the basis of the nominal account size method from December 2007 through December 2011. However, this Program has not traded since February 2010.

Capsule C Performance Table was prepared on the basis of the nominal account size method from March 2008 through December 2011. However, this Program has not traded since July 2009.

The Capsule D Performance Table was prepared on the basis of the nominal account size method from January 2007 to December 2011; the table includes pro forma fees of a 2% management fee, a 20% incentive fee and commissions of \$12.00 to \$25.00 per round turn contract. The past performance of Stanley Haar's proprietary trading utilized a trading strategy that is similar to the approach Haar Capital uses in managing the accounts of customers, although the proprietary account was traded at a higher level of risk and volatility than the target for customer accounts.

Largest monthly drawdown is the worst loss experienced by the composite of accounts over a specified period.

Worst peak-to-valley drawdown is the greatest cumulative percentage decline in month-end net asset value in the composite of accounts due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

Monthly Rate of Return (nominal account size method) is the Net Performance of all accounts divided by the sum of Nominal Beginning Equity of all accounts.

Annual compounded rate of return is computed using a hypothetical \$1,000 Investment Index. The Index illustrates how a theoretical \$1,000 investment, if left untouched, would have appreciated (depreciated) during the entire year. Since the performance table is the combination of many separate accounts, this is a theoretical figure and should not be taken as indicative of any results which an account may have in the future. The year to date rate of return is the ending \$1,000 Index minus \$1,000 divided by \$1,000.