

**EXHIBIT A**  
**FINYX (CYPRUS) INVESTMENTS LTD 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 PORTFOLIO MANAGER, 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 PORTFOLIO MANAGEMENT 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 MEMORANDUM CONTAINS 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 MEMORANDUM AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT.**

**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.**

**VOLATILITY RISK.** The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. FinYX (Cyprus) Investments Ltd ("FinYX") may have only limited ability to vary its investment strategy in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile; FinYX will trade in these markets on a purely speculative basis. No assurance can be given that the speculative trading conducted on behalf

of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

**LIQUIDITY RISK.** Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which FinYX may decide to trade your account and hold positions at that time may prevent FinYX from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, FinYX may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

**LEVERAGE AND MARGIN RISK.** A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your Futures Commission Merchant (“FCM(s)”) due to the effects of leverage combined with price volatility.

**SPECULATIVE POSITION LIMITS.** The Commodity Futures Trading Commission (“CFTC”) and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by the FinYX, its principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. FinYX believes that the current position limits will not adversely affect its trading, however it is possible that the trading decisions of FinYX may have to be modified and positions managed by FinYX may have to be liquidated in order to avoid exceeding applicable position limits.

**CUSTODY RISK.** FCMs are required to segregate customer funds pursuant to the United States Commodity Exchange Act (“CEA”). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM’s customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) as is commonly applicable in the case of securities broker dealer or banking insolvencies.

Accounts trading in exchange-traded funds (“ETF(s)”) and other securities are required to be maintained with Broker Dealers. Such accounts will be subject to the risk of failure of its Broker Dealer. Each customer of a Broker Dealer which is a member firm of SIPC is, however, insured for up to \$500,000 of cash and securities (including a maximum of \$100,000 cash) on

deposit with such Broker Dealer. SIPC coverage does not apply to accounts held at a party other than a registered Broker Dealer (and excludes Broker Dealers registered with respect to transactions in security futures products), or to market risks or certain investments, including, commodity futures contracts, commodity options and other futures, option contracts, commodities and other similar derivatives and instruments. Thus, all or a portion of the investments of the account maintained with a Broker Dealer may not be eligible for SIPC coverage.

**DIFFERENT PERFORMANCE RESULTS.** FinYX attempts to achieve the same performance results for all accounts participating in each of its programs. However, there is no assurance that the performance of all such accounts will be identical or even similar. This is because the order entry procedures followed by FinYX in initiating positions may result in partial fills with respect to all accounts participating in a program. Further, on rare occasions, FinYX's order entry procedures may result in accounts participating in the same program maintaining the opposite position in the same contract market. While FinYX has adopted certain procedures in order to reduce or eliminate variations in the performance among accounts participating in a program, there can be no assurance that these procedures will be effective in achieving this result. In addition, differences in the performance among accounts participating in a program may occur because: (i) the duration of positions in various accounts participating in a program may vary; (ii) the FCMs of clients may charge different commissions and/or transactions fees; (iii) the fill prices of orders at each of the FCMs selected by clients may differ; (iv) FinYX may enter into different fee arrangements with clients; and (v) a client account may not receive the same fill price as other accounts included in a bunched order as a result of a split of the bunched order; and (vi) a client account included in a bunched order may not participate in a trade as a result of a partial fill of the bunched order.

**COMPENSATION RISKS.** FinYX is compensated through the entitlement of an incentive fee, which is based on profits. This motivates FinYX to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a quarter, but which may not be profitable when later liquidated.

**TRADING UNPREDICTABILITY.** Depending on market volatility FinYX's trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of FinYX. There can be no assurance that the decisions made by FinYX will produce profits or not result in losses.

**SUBSTANTIAL FEES AND EXPENSES.** Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client's account by FinYX.

**RELIANCE ON TECHNOLOGY PROVIDER.** FinYX is dependent on the services of its technology provider. The loss of the technology provider's services may make it difficult if not impossible for FinYX to continue to manage your account. Such a setback may result in large losses if the technology fails to appropriately address any open positions which may be

in your account.

**STOP LOSS ORDERS MAY NOT LIMIT LOSSES.** The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and "take profit" orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategy using such trading techniques may be just as risky as a strategy using simple "long" or "short" positions. There is no way for FinYX to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

**ELECTRONIC TRADING.** FinYX will be executing your trades through an electronic trading platform and order routing system. As a result of trading electronically it is possible for FinYX to encounter system related issues and or system failures when attempting to execute orders for your account. In addition, your trades may be materially affected by a failure of FinYX's computer hardware or through a failure or loss of internet connectivity. It is also possible that an FCM may experience technical difficulties beyond the control of FinYX which may affect your account. FinYX's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

**UNCERTAINTY CONCERNING FUTURE REGULATORY CHANGES.** In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within this strategy. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

**OPTION TRANSACTIONS.** The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium plus fees. Selling options, on the other hand, involves potentially greater, unlimited risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

## **SECURITIES TRADING**

FinYX may trade in securities, which will be subject to the following risks.

**MARKET UNPREDICTABILITY.** Substantial risks are involved in the trading of securities and cash stock indices. Market movements can be volatile and are difficult to predict. U.S. Government activities, particularly those of the Federal Reserve Board, can have a profound

effect on interest rates which, in turn, substantially affect securities and cash stock indices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities and the value of cash stock indices. A variety of possible actions by various government agencies also can inhibit profitability or can result in losses. Such events, which can result in huge market movements and volatile market conditions, create the risk of catastrophic losses.

**EXCHANGE-TRADED FUNDS.** FinYX may invest in a type of investment company called an exchange-traded fund (“ETF”). ETFs are a type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed- end fund shares also entails payment of brokerage commissions and other transaction costs.

**TRADING ON MARGIN.** FinYX may trade securities on margin. Margin borrowing involves certain inherent risks and prospective investors should consider this factor when analyzing investing in this offering. For instance the use of margin may result in losses beyond the initial investment, because margin accounts are subject to interest charges as well as "margin calls". A "margin call" is a demand on the customer for cash or additional collateral (negotiable securities) when account equity in a margin account declines below the minimum standard set by an exchange, the regulators, or clearing firm.

**ILLIQUIDITY.** The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. At various times, the markets for exchange-listed securities and cash stock indices may be “thin” or illiquid, making purchases or sales of securities or cash stock indices at desired prices or in desired quantities difficult or impossible. The volume and volatility of trading in the market depend in part on general public interest and public opinion concerning economic conditions as well as the liquidity provided by market-makers and specialists. The liquidity of the market may also be affected by a halt in trading on a particular security or securities exchange. Illiquid markets may make it difficult to get an order executed at a desired price. Security prices may be highly volatile. Price movements are influenced by, among other things, changing supply and demand relationships, governmental and trade programs and policies, and national and international political and economic events. Trading in the over-the-market is subject to counter-party risk.

**SHORT SELLING.** FinYX may engage in the “short selling” of securities, i.e., borrowing a security from a third party and selling the security subject to the obligation to later repurchase

the security for repayment to the third party. Short selling runs the risk of losing an amount greater than the initial investment in a relatively short period of time. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

**PARTIAL OR NOTIONAL FUNDING.** You should request FinYX to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the Portfolio Manager's trading strategy for your account to be considered "fully-funded". This is the amount upon which FinYX 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 program.

Notional Funds, together with the Actual Funds in the account make up the "nominal account size," which is the Trading Level of the account by which the number of contracts traded is determined. The Trading Level shall be held constant, except for automatic increases or decreases. Therefore, Notional Funding will continually change with additions, withdrawals, and net performance, in order to maintain constant nominal account size. Trading Level is quantified in the "Notional Funding Agreement." FinYX may automatically increase or decrease the Trading Level of an account when cumulative performance increases or decreases actual funds by \$250,000. Any other changes to the Trading Level must be in writing.

It is important to recognize that the account size you have agreed to in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading within this strategy. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

It is important to recognize that the account size you have agreed to in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading within this strategy. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

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:

*(i) Although 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.*

*(ii) Notionally funded accounts may receive more frequent and larger margin calls.*

*(iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*

*(iv) Draw-downs and run-ups 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.*

*(v) Trading will be determined by the account's nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus notional funds.*

*(vi) Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.*

Clients considering opening a notionally funded account with FinYX should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently, on an account-by-account basis.

Actual Rate of Return	Rates of Return Based on Various Funding Levels						
	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%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-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						

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY FINYX.**



