

DISCLOSURE DOCUMENT

Eastern Capital Management, LLC

Commodity Trading Advisor

Eastern Capital Management, LLC
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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 ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

The date of this Disclosure Document is April 7, 2009

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, STARTING ON PAGE 11, 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, STARTING ON PAGE 7.

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 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.

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INTRODUCTION

Eastern Capital Management, LLC (“The Advisor”), place of business is located at 220 East 42nd Street, Suite 407, New York, New York 10017. The telephone number is 212.922.9888 and its facsimile number is the same 212.922.9888. All books and records pertaining to the business of the Advisor will be maintained at the above address. The Advisor and its principal were registered as a CTA with the CFTC and became a member of the NFA as of January 22, 2008 and intends to use this document as of January 7, 2009.

THE ADVISOR

Eastern Capital Management, LLC is a Delaware Limited Liability Company established in November 2006. Mr. Noh began trading his proprietary account in May 2007, to establish a performance record for the purpose of later raising outside capital to trade. On January 22, 2008, Eastern Capital Management, LLC was registered with the CFTC as a Commodity Trading Advisor and has also been a member of the National Futures Association as of the same date. The Principal of Eastern Capital Management, LLC is Shawn Noh and his date of registration is effective January 22, 2008.

Shawn Noh is the founder of Eastern Capital Management, LLC and has been the sole trader for Eastern Capital Management, LLC as of May 2007. Past performance of all accounts managed by Mr. Noh for the Advisor begins on page 17. His trading methodology prior to trading for the Advisor is essentially the same as when he worked as a proprietary trader at Citigroup and Bank of Tokyo Mitsubishi UFJ and will equally be applied to the trading activities for the Advisor.

His trading expertise stems from 18 years of pedigreed trading experience, including as a proprietary trader at two of the most prestigious financial institutions in the world, namely the aforementioned Citigroup (09/1990 – 12/1995 in Tokyo and 01/1996 – 08/2001 in London) and Bank of Tokyo Mitsubishi UFJ (09/2001 – 12/2006 in New York). These institutions have dedicated enormous resources to develop and maintain world-class proprietary trading desks and Mr. Noh directly benefited from the experience of working at said institutions, effectively honed his trading acumen.

His trading methodology can be characterized as global macro-styled managed futures, discretionary utilization of both fundamental and technical market analyses, short to medium term trade horizon, specializing in financial futures, foreign exchange futures, and equity index futures, and finally extremely low correlation to general market benchmarks such as equity market indexes and other hedge funds. In addition, his ability to effectively use market volatility, non-correlated strategies, and exit techniques will allow for the best risk to reward potential.

Mr. Noh graduated from Washington University John M. Olin School of Business in St. Louis with a MBA degree and holds a BA undergraduate degree in biology from the same institution.

In November 2006, Mr. Noh founded Eastern Capital Management, LLC with a vision to create an asset management firm that is dedicated to the needs of select individuals and institutions that seek to diversify their portfolios through addition of alternative investment vehicles.

There have never nor are there any pending material, civil, criminal or administrative actions or proceedings against Eastern Capital Management, LLC or its principal.

Eastern Capital Management, LLC may, on occasion, trade commodities for its own account. The principals of Eastern Capital Management, LLC may also trade for their individual accounts. Due to

the proprietary nature of such trades, the trading by the Advisor and its principals will not be made available for inspection.

TRADING PROGRAM

The Eastern Alpha Absolute Return Program

ECM's The Eastern Alpha Absolute Return Program will utilize a combination of technical market analyses, the interpretation and analysis of economic and other fundamental data, and use of discretion by an experienced Advisor.

The Advisor will trade most of the liquid G3 interest rate futures (eurodollar futures, euribor futures, euroyen futures, note futures, bond futures), currency futures, and equity index futures. The Advisor does not initially plan to trade options on futures contracts and energy, metal, agricultural product futures but reserves the right to do so at a later date.

The factors considered for trading are price trends, market patterns, technical indicators such as trend lines and moving averages, government and central bank policies, economic announcements, fundamental commentary, and inter-market analysis.

In general, the Advisor tries to locate points where to buy in markets that have fallen and where to sell in markets that have risen. By this the Advisor is trying to buy when prices are low and to sell when prices are high. This approach is trend anticipating but not really counter trend. When a position is established, the Advisor lets the profits run and exits when the market gets to a point where a reversal in the trend could be expected.

The Advisor has discretion in which market it wants to establish a position. The fact that the Advisor is monitoring many different markets does not mean that it is always invested in different markets. It is possible that the Advisor will invest only in one market where he sees the highest reward potential. Often the Advisor will establish positions at different times and price levels in one single market. The Advisor in general is looking at extreme points where he thinks the market will turn. As these extreme points are only reached occasionally, the Advisor establishes a part of the position at an earlier moment. If the market reaches the extreme point, the Advisor will then establish the full position, thus it is actually good for the Advisor if the market goes first against the smaller position, so that he can get fully invested.

The manager uses money and risk management. If the market goes to some extent against an existing position, losses will be limited. The Advisor is not using fixed stop losses (i.e. as a percentage of capital) but will determine from the charts, when a position has to be exited and losses have to be realized. He will rather look at the time frame and determine in that window if the trade is still good or has to be exited. However, prudent money management will be exercised at all times to prevent substantial losses that may be devastating to the future trading activities.

RISK FACTORS

Commodity interest trading is a high-risk investment, which should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

Commodity Trading Is Volatile

A principal risk in commodity interest trading is the traditional volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause a Client's account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

Substantial Leverage

Commodity futures contracts are traded on margins, which typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e. commodity futures contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets of a Client's account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase, 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity 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 conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Clients Personally Liable for Losses in Their Accounts

In a managed account, as opposed to a limited liability investment such as a commodity pool, a Client's liability for losses in the account is a direct personal liability of the Client. A Client's potential loss is by no means limited to the amount of assets that s/he commits to the account. For example, in a market in which the Advisor is unable to liquidate positions, Clients could lose well in excess of the maximum they had thought they were risking in their futures trading.

Concentration of Positions

The Advisor may concentrate its trading in certain types of commodity interests. Consequently, a Client may not maintain a variety of diverse positions. Concentration of trading in certain types of commodity interests may subject the account's performance to relatively greater volatility than if the account was more diversified.

Reliance on Trading Method Employed by Advisor

The Advisor primarily bases its trading decisions on "technical" factors, such as post price fluctuations of the group or type of commodity. See "Trading Program."

Technical analysis is based on the theory that the study of the markets themselves provides a means of anticipating price movements. Consequently, such analysis does not focus on the forces directly affecting the markets. The technical factors that can be evaluated by the Advisor are limited in that they must be quantifiable in order to be processed by the Advisor. Technical trading methods may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor that may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor, which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits.

In short, no assurance can be given that the Advisor's trading techniques and strategies will be profitable. The best trading strategy will not be profitable if there are no fundamental or technical indicators of the kind it seeks to follow.

Contracts on Foreign Exchanges

The Advisor may engage in the trading of contracts on foreign exchanges. Investors should note that foreign exchanges are not regulated by the Commodity Futures Trading Commission or any other government agency of the United States and, thus, such trading may involve risks not applicable to trading on United States exchanges. In addition, contracts traded on foreign exchanges are typically denominated in the local currency, which introduces an additional price variable not applicable to contracts traded on domestic exchanges. Therefore, unless an account hedges itself against fluctuations in exchange rates between the U.S. dollar and the currencies in which trading is done on such foreign exchanges, any profits which an account might realize in such trading could be eliminated by adverse changes in exchange rates or an account could incur losses as a result of any such changes. Some foreign exchanges, in contrast to exchanges in the United States, are "principals' Markets" similar to the forward markets (however, there will be no trading in off-exchange currency forward markets), in which responsibility for performance is only that of the individual member with whom the Advisor has entered into a transaction, and not of an exchange or exchange clearing house. Because some foreign exchanges generally lack a clearing house system such as that utilized by exchanges in the United States, market disruptions may be more likely to occur on foreign exchanges.

Options Related Risk

An option on a futures contract gives the purchaser of the option the right but not the obligation to take a position at a specified price (the "striking," "strike" or "exercise" price) in the underlying futures contract. The purchase price of an option is referred to as its "premium" and is paid to the seller of the option. As the seller (or writer) of an option, the Clients will earn the premiums paid by the option buyers.

Selling options entails considerable risk. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk that the purchaser will exercise the option, obligating the seller either settle the option in cash or acquire and deliver the underlying interest. If the position is “covered” by the seller holding a corresponding position in the underlying interest or future or another option, the risk of loss may be reduced, but the loss may still exceed the premium received. If the option is not covered, the risk of loss can be unlimited.

Stated another way, a buyer of options does limit his risk to the amount of his investment in the option. The writer, or seller of options, takes on unlimited risk. There is no limit on how large the loss can be. Losses can and will be the amount that the option is “in-the-money” at the time of expiration, should the option actually expire in the money.

Risk Related to Stop-Loss Orders

Under certain market conditions, it may be difficult or impossible to liquidate a position. This can occur, for example, when the market makes a “limit move.” Under such circumstances, the placement of contingent orders by the 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.

Counterparty Credit Risk

The Advisor may trade a Client account in the over-the-counter foreign exchange and financial instrument markets. These markets do not have the safeguard mechanisms of a clearing organization which, in effect, guarantee every exchange-traded instrument. In contrast to exchange-traded futures contract. Failure by a counterparty to fulfill its contractual obligations could expose the Client to unanticipated losses.

The Futures Broker Could Fail

The Commodity Exchange Act generally requires a futures broker to segregate all funds received from customers from such broker’s proprietary assets. If the broker fails to do so, a Client’s assets might not be fully protected in the event of the bankruptcy of the futures broker. Furthermore, in the event of the futures broker’s bankruptcy, you could lose the entire amount, or be limited to recovering only a *pro rata* share, of all available funds segregated on behalf of the futures broker’s combined customer accounts, even though certain property specifically traceable to you (for example, Treasury bills deposited with the futures broker as margin) was held by the futures broker. Furthermore, dealers in forward and option contracts are not regulated by the Commodity Exchange Act and are not obligated to segregate customer assets. As a result, you do not have such basic protection in forward and options contracts.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach that the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses that might have been avoided by other means of initiating such trading in commodity interests.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. POTENTIAL INVESTORS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH THEIR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

CONFLICTS OF INTEREST

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

Proprietary Trading of the Advisor

The Advisor and its principal may trade, or will continue to trade, for its own proprietary accounts; such trading may be extensive. There is a conflict of interest between their interest in trading Client accounts in order to maximize trading profits for Clients and their interest to trading the proprietary accounts in order to maximize trading profits for such accounts. A potential conflict of interest may occur when the Advisor and its principal as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or any other actions that would not constitute a violation of fiduciary duties, take positions in the proprietary accounts which are opposite, or ahead of, the positions taken for a Client. The Advisor may also participate in block orders and it may be possible for the Advisor to receive a partial fill on such orders.

Management of Other Accounts by the Advisor and its Principal

The Advisor and its principal may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same trading method described herein. Positions held by all Client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other Client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its Clients. In addition, certain Clients of the Advisor may pay fees to the Advisor, which are higher than that which the Advisor will receive from other Clients. As a result, the Advisor will have a conflict of interest between its interest in treating all Client accounts alike and its interest in favoring certain Clients over others because such Clients may pay more in fees to the Advisor. In rendering trading advice to a Client, the Advisor and its principal will not knowingly or deliberately favor any other account over the account of a Client. No assurance is given that the performance of all accounts managed by the Advisor and its principal will be identical or even similar.

FEES OF THE ADVISOR

The Client will pay the Advisor an incentive fee of 20% (paid quarterly) based on trading profits. The Client will also pay a monthly management fee of .1666% (2% annually). These fees are negotiable and may vary depending upon account size and other factors. The Advisor will not receive a portion of brokerage commissions on any account.

The Trading Advisor will receive a quarterly incentive fee based on Trading Profits. Trading Profits for purposes of calculating the Trading Advisor's incentive fees during a period shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid and the Trading Advisor's management fee but before deducting the Trading Advisor's incentive fees payable). Trading Profits shall include both realized and unrealized profits. Trading Profits shall include interest received by the Client on its assets (either interest earned by T-Bills held in the Clients' accounts or interest earned on funds in the Client's carrying broker account which are in excess of the applicable margin requirements). If Trading Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. To the extent any funds are withdrawn from a Client's account, any loss attributed to those funds shall be deducted from the Carryforward Loss. No incentive fees shall be payable until future Trading Profits for the ensuing periods exceed the Carryforward Loss.

The Trading Advisor will charge a management fee, which will be paid monthly, based on Account Equity as of the end of business on the last day of each month. Account equity shall mean an account's total assets, including all cash and cash equivalents, accrued interest and the market value of all open positions maintained in the account, plus any amount the Client has informed the Trading Advisor of that has been committed to trading in the account, less total liabilities of the account except the management and incentive fees payable to the Trading Advisor, and shall be determined in accordance with generally accepted accounting principles, consistently applied. Any additions or withdrawals during the month will be pro-rated and charged the appropriate management fee.

Management and incentive fees will accrue monthly and be billed monthly and quarterly, respectively. Fees that have been paid will not be returned in the event of losses in subsequent periods. All fees will be deducted directly from a Client's account with its Futures Commission Merchant.

BROKERAGE ARRANGEMENTS

Clients are free to choose their own Futures Commission Merchant. Clients are free to choose the Introducing Broker of their choice. Eastern Capital Management, LLC has not currently retained any Introducing Broker but will do so as the need arises. Eastern Capital Management, LLC and its principals will not benefit directly or indirectly from a Client's choice of any particular Futures Commission Merchant and/or Introducing Broker. The brokerage fee structures will be independently negotiated between the Broker and the Customer. Furthermore, Eastern Capital Management, LLC will not use the election of commission structure as a criteria to evaluate a Client's choice of an Introducing Broker. In addition to the regular commission rates, accounts held at any FCM may also be charged "give-ups" (MF Global Inc., Advisor's FCM, will charge \$0.50USD for execution per side per contract before giving up trades to designated clearing broker of Client's choice), desk fees, or other order execution fees which are paid to brokers for the execution of the customer's order.

LITIGATION OF MF GLOBAL INC. DISCLOSURE

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

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

In May, 2006, MFI was sued by the Receiver for Philadelphia Alternate Asset Fund ("PAAF") and associated entities for common law negligence, common law fraud, violations of the Commodity Exchange Act and RICO violations (the "Litigation"). In December, 2007, without admitting any liability of any party to the Litigation to any other party to the Litigation, the Litigation was settled with MFI agreeing to pay \$69 million, plus \$6 million of legal expenses, to the Receiver, in exchange for releases from all applicable parties and the dismissal of the Litigation with prejudice. In a related action, MFI settled a CFTC administrative proceeding (In the Matter of MF Global, f/k/a Man Financial Inc., and Thomas Gilmartin) brought by the CFTC against MFI and one of its employees for failure to supervise and recordkeeping violations. Without admitting or denying the allegations, MFI agreed to pay a civil monetary penalty of \$2 million and accepted a cease and desist order. MFI has informed the General Partner, the Trading Advisor and the Placement Agent that the settlements referenced above will not materially affect MFG or its ability to perform as a clearing broker.

On February 20, 2007, MFI also settled a CFTC administrative proceeding (In the Matter of Steven M. Camp and Man Financial Inc., CFTC Docket No. 07-04) in which MFI was alleged to have failed to supervise one of its former associated persons ("AP") who was charged with fraudulently soliciting customers to open accounts at MFI. The CFTC alleged that the former AP misrepresented the profitability of a web-based trading system and of a purported trading system to be traded by a commodity trading advisor. Without admitting or denying the allegation, MFI agreed to pay

restitution to customers amounting to \$196,900.44 and a civil monetary penalty of \$120,000. MFI also agreed to a cease and desist order and to strengthen its supervisory system for overseeing sales solicitations by employees in connection with accounts to be traded under letters of direction in favor of third party system providers.

On March 6, 2008, and thereafter, 5 virtually identical proposed class action securities suits were filed against MFG's parent, MF Global Ltd. ("MF Global"), certain of its officers and directors, and Man Group plc. These suits have now been consolidated into a single action. The complaints seek to hold defendants liable under §§ 11, 12, and 15 of the Securities Act of 1933 by alleging that the registration statement and prospectus issued in connection with MF Global's initial public offering in July 2007, were materially false and misleading to the extent that representations were made regarding MF Global's risk management policies, procedures and systems. The allegations are based upon MF Global's disclosure of \$141.5 million in trading losses incurred in a single day by an AP in his personal trading account, which losses MFG was responsible to pay as an exchange clearing member.

In connection with the incident involving the trading losses referenced above, the CFTC issued a formal order of investigation naming MFG and the AP. The CFTC, in coordination with the Chicago Mercantile Exchange ("CME"), has been collecting documentation and taking depositions of MFG employees. This investigation is ongoing and it is not yet certain what actions the CFTC and/or the CME might take. MF Global has established an accrual of \$10.0 million to cover potential CFTC civil monetary penalties in this matter and the two CFTC matters referred to below. This is MF Global's best estimate at this time and there is no assurance that the \$10.0 million accrual will be sufficient for these purposes or that the CFTC will not require remedial measures. No accrual has been made for the CME matter.

In May 2007, MFG and two of its employees received what is commonly referred to as a "Wells notice" from the staff of the Division of Enforcement of the CFTC. The notice relates to two trades MFG executed in 2004 for a customer and reported to NYMEX. The notice indicates that the Division of Enforcement is considering recommending to the CFTC that a civil proceeding be commenced against MFG and the two employees, in which the CFTC would assert that MFG and the two employees violated Section 9(a)(4) of the Commodity Exchange Act, which generally prohibits any person from willfully making any false, fictitious, or fraudulent statements or representations, or making or using any false writing or document knowing the same to contain any false, fictitious, or fraudulent statement to a board of trade. The Division of Enforcement staff contends that MFG and the individuals presented or participated in the submission of information to NYMEX that falsely represented the dates on which the trades in question occurred. MFG and the individuals dispute these contentions. It is not yet certain what action the CFTC will take, but see the reference to a \$10.0 million accrual above.

Additionally, MF Global is currently cooperating in an investigation conducted by a New York County Grand Jury in conjunction with the U.S. Attorneys Office in the Southern District of New York, with which the CFTC and the SEC are also involved. The investigation centers around trading by a market making energy trader at Bank of Montreal (BMO) who allegedly mismarked his book. An MFG broker did business with the BMO trader, and used bid and offer prices for forward OTC trades the BMO trader sent to him as a basis for prices which the MFG broker disseminated to MFG's customers, including BMO, as price indications that reflected a consensus. MFG has been told that neither MFG nor the broker are targets of the Grand Jury investigation. In connection with this investigation, MFG has been served by the CFTC with a Wells notice in anticipation of civil charges against the broker under the anti-fraud provisions of CFTC Regulation 33.10 and MFG with derivative liability for the broker's actions. It is not yet certain what action the CFTC may take against MFG or the broker, but see the reference to a \$10.0 million accrual above.

MFG acts only as clearing broker for the futures accounts to be traded pursuant to this Memorandum and as such is paid commissions for executing and clearing trades. MFG has not passed upon the adequacy or accuracy of this Memorandum and will not act in any supervisory capacity with respect to the General Partner of the commodity pool or to the Commodity Trading

Advisor, as the case may be, nor participate in the management of the General Partner or of the commodity pool or of the Trading Advisor. Therefore, prospective investors should not rely on MFG in deciding whether or not to participate in the commodity pool or the trading program of the Trading Advisor.

* * * *

This information is provided solely to assist you in complying with Part 4 of the Commodity Futures Trading Commission Regulations, and does not constitute an undertaking to update this information in the future. We will, however, provide an update to this information upon receipt of a written request for such information.

We would appreciate receiving a copy of the Offering Memorandum or Disclosure Document that will contain the above information prior to any filing with the appropriate regulatory agencies.

OPENING AN ACCOUNT

Each Client must read, sign and return to the Advisor, the Advisor's Commodity Advisory Agreement and the Fee Payment Authorization. The Client may also sign and return to the Advisor the Arbitration Agreement, although the Client is not required to sign such agreement in order to retain the services of the Advisor. The Client must complete the standard package of customer account agreements of its commodity broker.

The minimum initial investment for an account managed by the Advisor is recommended to be at least \$250,000, although the Advisor may, in certain circumstances, agree to manage a smaller amount. The Advisor strongly recommends that its Clients view a managed futures trading program as a long-term investment and, accordingly, should not withdraw capital for at least one year. It should also be noted that due to the positions held and the markets traded by the Advisor, it may take up to 24 – 48 hours for all of the Client's positions to be liquidated after the Advisor has been instructed, in writing, to close the account.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to Shawn Noh, principal of the Advisor, at Eastern Capital Management, LLC, 220 East 42nd Street, Suite 407, New York, New York 10017. His office telephone number is 212.922.9888 and cell number is 917.587.1897. Clients should also consult with their personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on their tax and financial situations.

PAST PERFORMANCE

The Advisor's principal, Shawn Noh, has had trading authority over the account under the Advisor's management since May 2007. The account was that of Mr. Noh's own, therefore he was not required to register as a CTA. On January 22, 2008, he registered as a CTA with the CFTC due to the addition of customer accounts. Mr. Noh began trading customer accounts as of April 1, 2008. Following is the performance record for customer accounts – and on the following page after that the performance presented is that of the proprietary account of Mr. Noh from May 2007 through December 2008. The return figures for Mr. Noh's proprietary account on page 17 are calculated after deducting fees disclosed in this document.

All customer accounts under the Advisor's management are traded by Mr. Noh using the same methodology since the commencement of trading from May 2007. In fact, his trading methodology for his entire career of over 18 years has essentially remained the same including the periods when he was a proprietary trader for Citigroup and Bank of Tokyo Mitsubishi UFJ.

CLIENT ACCOUNTS PERFORMANCE

Name of Trader:	Eastern Capital Management, LLC
Name of Program:	Eastern Alpha Absolute Return Program
Start Date:	April 1, 2008: Began trading customer accounts January 22, 2008: Registered as CTA April 1, 2008: Began trading customer accounts pursuant to the program
Number of Accounts:	8
Total Assets under Management and traded as of December 2008:	\$2,535,000 (This Program-Actual)
Total Assets traded pursuant to the Program:	\$2,535,000 (This Program-Actual)
Largest Percentage Monthly Draw-down (1):	- 10.70% (April 2008)
Worst Peak-to-Valley Draw-down (2):	- 10.70% (April 2008)
Closed Accounts:	Opened / Closed at a Gain 4 Opened / Closed at a Loss
Variability of returns Open and Closed with a loss	-10.70% largest / -0.13% smallest

Draw-Down means losses experienced by a composite account over a specified period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY/ANNUAL RATE OF RETURN (3)

	2008 (%)	2009 (%)
Jan		-2.36
Feb		-2.13
Mar		0.40
Apr	- 10.70	
May	0.02	
June	0.82	
Jul	2.04	
Aug	5.07	
Sep	3.85	
Oct	-1.89	
Nov	-0.88	
Dec	2.43	
YTD	-0.15	-4.06

13-column CTA Performance Table furnished upon request.

(1) Largest Monthly Draw-down is the largest monthly loss experienced by the Trading Program on an individual account basis in any calendar month and includes the month and year of draw-down.

(2) Worst Peak-to-Valley Draw-down is the largest cumulative percentage decline in month-end net asset value of any account in the Trading Program due to losses sustained by the Trading Program during a period in which the initial net-month asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such draw-down occurred.

(3) Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated

by taking the ending \$1,000 index minus the previous year's ending \$1,000 index divided by the previous year's ending \$1,000 index.

PROPRIETARY PERFORMANCE

Name of Trader:	Eastern Capital Management, LLC
Name of Program:	Eastern Alpha Absolute Return Program
Start Date:	May 2007: Began trading the Principal's own account January 22, 2008: Registered as CTA
Number of Accounts:	1
Total Assets under Management and traded as of December 2008:	\$401,000 (This Program-Actual)
Largest Percentage Monthly Draw-down (1):	- 10.79% (April 2008)
Worst Peak-to-Valley Draw-down (2):	- 10.79% (April 2008)
Closed Accounts:	0

Draw-Down means losses experienced by an account over a specified period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY/ANNUAL RATE OF RETURN (3) Proprietary Account of the Principal, Shawn Noh

	2007 (%)	2008 (%)
Jan		2.10
Feb		4.88
Mar		2.08
Apr		-10.79
May	-7.69	0.01
Jun	9.87	0.51
Jul	24.43	1.72
Aug	4.26	5.23
Sep	1.03	2.78
Oct	2.99	-1.73
Nov	-2.61	0.45
Dec	2.13	-0.31
YTD	36.17 %	6.12 %

(1) Largest Monthly Draw-down is the largest monthly loss experienced by the Trading Program on an individual account basis in any calendar month and includes the month and year of draw-down.

(2) Worst Peak-to-Valley Draw-down is the largest cumulative percentage decline in month-end net asset value of any account in the Trading Program due to losses sustained by the Trading Program during a period in which the initial net-month asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such draw-down occurred.

(3) Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 index minus the previous year's ending \$1,000 index divided by the previous year's ending \$1,000 index.

