

COMMODITY TRADING ADVISOR (CTA) DISCLOSURE DOCUMENT

for

MARBLEHEAD DISCRETIONARY TECHNICAL TRADER PROGRAMS

of

Marblehead Financial Group, Inc.

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

February 20, 2002

A

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 SUBJECTED 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 (ON PAGE 4) A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR (CTA).

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 (ON PAGE 2-3).

YOU SHOULD BE AWARE THAT THIS "CTA" 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 ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH THE FUTURES COMMISSION MERCHANT (FCM).

TABLE OF CONTENTS

RISK DISCLOSURE STATEMENT	B
THE COMPANY	1
PRINCIPAL	1
THE TRADING PROGRAMS	2
PRINCIPAL RISK FACTORS	2-3
MAINTENANCE OF ACCOUNTS	3
FEES	4
PAYMENT OF FEES	4
CONFLICTS OF INTEREST	4-5
INVESTORS USING NOTIONAL FUNDS	5
PERFORMANCE INFORMATION	6-7

EXHIBITS

APPENDIX A-1 COMMODITY ADVISORY AGREEMENT	I - II
APPENDIX B-1 ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT	III
APPENDIX C-1 FEE PAYMENT AUTHORIZATION	III
CONFIDENTIAL QUESTIONNAIRE	IV

MARBLEHEAD FINANCIAL GROUP, INC. INTENDS TO UTILIZE THIS DISCLOSURE DOCUMENT BEGINNING OF FEBRUARY 20, 2002.

THIS DOCUMENT IS NOT TO BE USED AFTER NOVEMBER 20, 2002.

THE COMPANY

Marblehead Financial Group, Inc. ("Marblehead" or "Advisor") is an Illinois corporation that was established in September 1999 and registered as a Commodity Trading Advisor (CTA) with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA) as of May 1, 2000.

As a CTA, Marblehead Financial Group, Inc. manages money for clients utilizing proprietary trading programs and money management programs.

The business office and mailing address of Marblehead is 300 N. State St., Suite 5704, Chicago, Illinois 60610, USA. Its telephone number is +1-312-670 9700. The books and records of the Advisor will be maintained at that address.

PRINCIPAL AND BACKGROUND

Mr. Stephan Gottfried von Hase, born January 17, 1955 in Berlin, Germany, has been the President and sole principal of Marblehead Financial Group, Inc. since its formation.

Mr. von Hase graduated with a BA in Civil Law from Freie Universitaet Berlin, Germany, in 1982. From 1983 to 1988 he was the junior principal in a family owned and operated Real Estate Business in Berlin, Germany. From January 1988 to December 1988 he joined a Frankfurt based option-trading Firm as a junior sales Manager.

In December 1988 Mr. Stephan Gottfried von Hase joined Merrill Lynch and started a trainee program in New York and Princeton, New Jersey. In 1989 he joined with Merrill Lynch in Luxembourg as a Financial Consultant, servicing Institutional Clients and developing and implementing derivatives strategies in currencies and interest rate derivatives. From 1990 to 1994 he moved to Merrill Lynch International Bank Ltd. Berlin, initially as senior Financial Consultant. From 1994 to 1996 he was appointed as the resident manager of the Berlin Office. In 1996 he retired from Merrill Lynch to pursue personal investments and interests, and to sail the world.

In January 1998 he joined Professional Market Brokerage, Inc. (FCM) as its international sales manager. In November 2001 he joined Refco LLC (FCM) as its international sales manager.

GENERAL

Commodity futures contracts are standardized contracts made on domestic or foreign commodities exchanges which call for future delivery of specific quantities of various agricultural commodities, industrial commodities, financial futures, currencies financial instruments and metals of a specified grade, at a fixed time and place.

The size and term of futures contracts on specific commodities are identical and are not subject to negotiation between buyer and seller. The contractual obligations of the buyer and seller may be satisfied by off setting their respective positions or by making or taking delivery of the commodity.

An option on a futures contract gives the purchaser the right but not the obligation, for a limited period of time to take a position at a specified price in the underlying futures contract. The seller of the option is obligated to take the opposite futures position at the same specified price if the option is exercised.

THE PROGRAMS

The Advisor intends to trade futures and options on futures on all major exchanges and in all markets, including financial instruments, metals, agricultural products, and currencies. The Advisor may also trade or use the cash markets. Trading decisions will be made by the advisor on a discretionary basis.

DISCRETIONARY TECHNICAL TRADER PROGRAM I

The Discretionary Technical Trader Program I will be traded by the advisor on a discretionary basis. The advisor intends to trade futures and options on futures on all major exchanges and in all markets. The advisor may also trade or use the cash markets. The trading decision will be supported by visual pattern recognition of different charts in different markets.

THE MINIMUM ACCOUNT SIZE IS EUR 10.000,00 (subject to the advisor's discretion)

DISCRETIONARY TECHNICAL TRADER PROGRAM II

Like the Discretionary Technical Trader Program I, the Discretionary Technical Trader Program II will be traded by the advisor on a discretionary basis. The advisor intends to trade futures and options on futures on all major exchanges and in all markets. The advisor may also trade or use the cash markets. The trading decision will be supported by visual pattern recognition of different charts in different markets. The main difference to the Discretionary Technical Trader Program I is the order size and the number of different markets traded at the same time.

THE MINIMUM ACCOUNT SIZE IS EUR 25.000,00 (subject to the advisor's discretion)

DISCRETIONARY TECHNICAL TRADER PROGRAM III

The Discretionary Technical Trader Program III is based on the same principles as the two previous programs. The main difference is again the number of contracts and number of different markets traded at the same time.

THE MINIMUM ACCOUNT SIZE IS EUR 50.000,00 (subject to the advisor's discretion)

PRINCIPAL RISK FACTORS

Before investing in futures, a prospective investor should carefully consider the risks. The investor should consult with his financial advisor to determine that futures trading is suitable for his investment portfolio, and that only risk capital is being invested, the loss of which will neither affect his standard of living or retirement plans.

The transactions in which the Advisor generally will engage involve significant risks. No assurance can be given that the investor will realize a profit on his investment or that he will not lose some or all of his investment or that the investor will not incur substantial additional losses. Due to the nature of the markets and the trading activities, the results of the Advisor's activities may fluctuate from month to month or period to period. Accordingly investors should understand that the results of a particular period will not necessarily be indicative of the result in future periods.

Futures trading is speculative and highly volatile. Price movements for futures are influenced by government trade, fiscal, monetary and exchange control programs and policies, weather and climate conditions, changing supply and demand relationships, national and international political and economic events, changes in interest rates, and the psychological emotions of the market place.

The foregoing factors are considered "fundamental" factors in the movement of market prices. The Advisor does not generally consider these fundamental factors in making trading decisions. Rather, the Advisor's program is "technical" in nature since the trading signals are based on an analysis of the markets themselves (e.g., price patterns, open interest, volume, etc.). The low margin requirements in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in the price of a futures contract may result in an immediate and substantial loss or gain

The markets may become illiquid making it impossible for the Advisor to exit a position even though the program may call for such a trade. United States futures exchanges limit fluctuations in futures contract prices during a trading session by regulations referred to as "daily fluctuation limits" or "daily limits". During a trading session no trade prices may exceed the daily price limit. Once the daily limit has been reached, trading will stop unless traders are willing to trade within the limits, which would be unlikely if the underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Even if futures prices have not moved the daily limit the Advisor may not be able to execute trades at favorable prices.

The Commodity Futures Trading Commission and U. S. Futures Exchanges have established limits on some commodities referred to as "speculative position limits". The Advisor will also be subject to position limits on the basis of all accounts (clients and proprietary) under management. U. S. Securities and Futures markets are regulated and it is impossible to predict changes in regulations and/or their effects on the futures markets.

Under CFTC regulations, FCM's are required to maintain client's assets in a segregated account. If a client's FCM fails to do so, the client may be subject to risk of loss of his funds on deposit with his 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 client may be subject to a risk of loss of his funds on deposit with his FCM, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, a 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 the FCM's clients.

MAINTENANCE OF ACCOUNTS

The minimum initial account for the "DISCRETIONARY TECHNICAL TRADER PROGRAM I" is EUR 10.000,00, for the "DISCRETIONARY TECHNICAL TRADER PROGRAM II" it is EUR 25.000,00 and for the "DISCRETIONARY TECHNICAL TRADER PROGRAM III" it is EUR 50.000,00 subject to the advisor's discretion. An account with less will not be able to take advantage of diversification that can be achieved with a fully funded account nor will smaller accounts be able to withstand market fluctuation.

Clients may select any Futures Commission Merchant (FCM). Clients may choose to use an Introducing Broker (IB) to introduce their account to the FCM or to the Advisor. Brokerage commissions and other fees charged to the client's account by the FCM or IB may vary significantly and are negotiated between the client and the FCM or IB.

The Advisor may reject a client account if the negotiated commission rate is too high and therefore will adversely affect the Advisor's performance. In the absence of another firm, the Advisor can arrange a relationship between the client and Refco LLC, an FCM located in Chicago, Illinois, USA.

The Advisor may engage in the use of "give-ups." A "give-up" is a process when a firm or individual other than the client's FCM executes a trade. Give-up fees may or may not be included in the commission. Currently give-up fees are approximately USD 4,00 per contract. The Advisor will monitor the activity in the client's account closely to ensure that errors are corrected in a timely manner, however, the Advisor will not be responsible for trading errors and poor executions. All daily and monthly trade confirmations and month-end statements are mailed to each client by the FCM.

FEES

The Advisor charges clients a monthly management fee and a quarterly incentive fee. Management fees will be paid whether or not the account is profitable. However, the incentive fee is payable only on new cumulative profits to the extent that any such profit exceeds an all time high at the end of the previous calendar quarter or any other incentive period agreed upon between the Advisor and each client.

For example if an account incurs losses after an incentive fee has been paid the Advisor will retain the payment but will receive no further incentive fee payments in subsequent periods until trading profits have exceeded the all time high at the end of a previous incentive fee period. Incentive fees will be payable on a pro rata basis in case of a withdrawal prior to the end of the quarter. Incentive fees once paid are not refunded even though the account may suffer losses in the future.

The management fee is a monthly fee of 0,35% of client equity as of the end of each month (4,20 % per year). Client equity is the net assets (total assets minus total liabilities, including unrealized gains and losses) in the brokerage accounts of the client that the client has directed the Advisor to manage.

The fees expressed as a percentage of actual dollars deposited in the account will be higher for a notional funded account, e.g. if you choose to deposited only EUR 25.000,00 instead of the EUR 50.000,00 required for a fully funded account, your management fee expressed as a percentage of actual dollars deposited will increase from 4,20% per year to 8,40% per year.

The incentive fee on new net quarterly profit is based on the following schedule, calculated at each quarter-end.

ANNUALIZED RATE OF RETURN

up to 100%	Incentive Fee 25%
more than 100%	Incentive Fee 45%

Net profits are calculated as of the last day of the quarter and are defined: (a) as the sum of the net profits and losses resulting from all trades closed out during the quarter and (b) the amount of interest and (c) other investment income earned during the quarter minus: (x) the net of any profits or losses carried forward on open trades from the preceding quarter, (y) the management fee and (z) the net loss (except those attributable to withdrawn capital).

Annualized Rate of Return is the quarterly rate of return multiplied by 4 This description of calculating the monthly incentive fee does not imply that the client will likely achieve the annualized rate of return.

PAYMENT OF FEES

The management fee is due and payable on the last business day of each calendar month. The incentive fee is due and payable on the last business day of each calendar quarter. Every client is required to sign an Authorization to pay fees, which will authorize the futures commission merchant to deduct fees from the client's account and remit them directly to the Advisor. The Advisor may waive the payment of Management Fees in its discretion or have such fees applied against the incentive fees of a particular account based upon the size of the managed account and other relevant factors. Management Fees will be paid regardless of the profitability of the account.

CONFLICTS OF INTEREST

The Advisor and its principal may trade for their own account. However, because the Advisor is required to enter its orders after customer orders, it is expected that any adverse affect will be minimal or non-existent. Clients will not be permitted to inspect the personal trading records of the Advisor.

The Advisor will also trade the accounts of other clients and these accounts may compete for the same or similar positions in the commodity markets. The Advisor will allocate fills to client accounts in a manner that will be impartial. Different fill prices will be allocated with the highest account number receiving the highest fill price. In the event of a partial fill contracts will be distributed on a rotating basis, to assure that no individual account will be favored over other accounts.

Principals and employees at the Futures Commission Merchant (FCM) may trade for their own accounts. Clients of the advisor will not be permitted to inspect the personal trading records of employees of the FCM. Since the Advisor and employees of the FCM may trade pursuant to different strategies from those employed by the Advisor for client accounts, trades for such accounts may occur before trades or be opposite of trades for client accounts.

If a client opens an account with Refco LLC (FCM) there will be a conflict of interest since the principal of Marblehead Financial Group, Inc., Mr. Stephan Gottfried von Hase, is international sales manager of Refco LLC (FCM). Mr. Stephan Gottfried von Hase could receive commission rebates and thus a conflict exists between his incentive to generate trading income through excessive trading of contracts or attending his fiduciary duty to make profits for the client of Marblehead Financial Group, Inc.

INVESTORS USING NOTIONAL FUNDS

IF YOU REQUEST A COMMODITY TRADING ADVISOR TO TRADE YOUR ACCOUNT WITH A DEGREE OF LEVERAGE THAT EXCEEDS THAT RECOMMENDED AS APPROPRIATE BY THE ADVISOR, YOU SHOULD BE AWARE OF THE FOLLOWING:

- 1. YOU WILL INCUR GREATER RISK BECAUSE YOU MAY EXPERIENCE GREATER LOSSES, AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN IN AN ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.**
- 2. YOUR ACCOUNT WILL EXPERIENCE GREATER VOLATILITY, AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.**
- 3. YOU WILL PAY HIGHER ADVISORY FEES AND BROKERAGE COMMISSIONS, AS MEASURED BY THE PERCENTAGE OF SUCH FEES AND COMMISSIONS IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN A CLIENT'S ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.**

NOTIONALLY-FUNDED ACCOUNT RISK DISCLOSURE STATEMENT

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY-FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE CTA-PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" 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 EURO 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.**
- 3. THE DISCLOSURE WHICH ACCOMPANY THE PERFORMANCE TABLE MAY BE USED TO CONVERT THE RATES-OF-RETURN (ROR) IN THE PERFORMANCE TABLE TO THE CORRESPONDING ROR'S FOR PARTICULAR PARTIAL FUNDING LEVELS.**

PERFORMANCE INFORMATION

The Commodity Futures Trading Commission (CFTC) requires a commodity trading advisor to disclose to prospective clients the actual performance record of all accounts for which the trading advisor has had the authority to cause transactions to be effected without the clients' specific authorization.

Marblehead Financial Group, Inc. TECHNICAL TRADER PROGRAM I Period January, 2002 to February, 2002				
Inception of Trading by CTA				January 2002
Inception of Trading pursuant to this Program				January 2002
Total Actual Assets under Management by CTA (1)	USD	60,949.00	EUR	70,000.00
Total Nominal Assets under Management by CTA (Actual and Notional Funds) (2)	USD	60,949.88	EUR	70,000.00
Total Actual Assets pursuant to this Program	USD	60,949.00	EUR	70,000.00
Total Nominal Assets pursuant to this Program	USD	60,949.00	EUR	70,000.00
Largest Monthly Percentage Draw-Down (3)			N/A	
Largest Peak-to-Valley Draw-Down (4)			N/A	
Number of Client Accounts traded pursuant to the Program as of February 1, 2002				7
Number of Accounts Closed with Profit				0
Number of Accounts Closed with Loss				0
See notes to the capsule performance information.				

Monthly Rates of Return in % ((5), (6))

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	11.81												11.81 Y-T-D

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

NOTES

1. Total Actual Assets under Management by CTA is the aggregate of actual assets available for trading by the CTA. Actual assets mean all cash, cash equivalents and committed equity. It does not include notional equity.
2. Total Nominal Assets under Management by CTA is the aggregate of actual assets explained above and notional equity assigned to the account.
3. Largest Monthly Percentage Draw-Down is the worst monthly loss experienced by any one of the accounts included in the composite in any calendar month expressed as a percentage of the total equity in the program and includes the month and year of such draw-down.
4. Worst Peak-to-Valley Draw-Down is the greatest cumulative percentage decline in month end net asset value experienced by any one of the accounts included in the composite due to losses sustained by the trading program during any period in which the initial month end net assets value of the program is not equaled or exceeded by a subsequent month end net asset value of the program and includes the time period in which it occurred.
5. The monthly rate of return is calculated by dividing net performance of the Fully Funded Account by the beginning net asset value of the Fully Funded Account.
6. Annual compounded rate of return is computed using a hypothetical USD 1,000 Investment Index. The Index illustrates how a theoretical USD 1,000, if left untouched, would have appreciated (depreciated) during the entire year. The year to date rate of return is the ending USD 1,000 Index minus USD 1,000 divided by USD 1,000.

ROR Conversion Table for Various Levels of Funding

Actual ROR (1)	ROR Conversion Table for Various Levels of Funding (3)				
40.00%	40.00%	50.00%	66.67%	100.00%	200.00%
35.00%	35.00%	43.75%	58.33%	87.50%	175.00%
30.00%	30.00%	37.50%	50.00%	75.00%	150.00%
25.00%	25.00%	31.25%	41.67%	62.50%	125.00%
20.00%	20.00%	25.00%	33.33%	50.00%	100.00%
15.00%	15.00%	18.75%	25.00%	37.50%	75.00%
10.00%	10.00%	12.50%	16.67%	25.00%	50.00%
5.00%	5.00%	6.25%	8.33%	12.50%	25.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-5.00%	-5.00%	-6.25%	-8.33%	-12.50%	-25.00%
-10.00%	-10.00%	-12.50%	-16.67%	-25.00%	-50.00%
-15.00%	-15.00%	-18.75%	-25.00%	-37.50%	-75.00%
-20.00%	-20.00%	-25.00%	-33.33%	-50.00%	-100.00%
-25.00%	-25.00%	-31.25%	-41.67%	-62.50%	-125.00%
Funded (2)	100.00%	80.00%	60.00%	40.00%	20.00%

NOTES

To convert an Adjusted Monthly Rate of Return in Table A to a roughly comparable rate of return based on a different level of funding (3). From the bottom row, select the approximate level of funding for which the rate of return is being determined. The rate of return in the column above the selected level of funding (2) which is in the same row at the Actual Rate of Return (1), is the conversion of that Actual Rate of Return (1) based on the selected level of funding (2).

APPENDIX A-1

Marblehead Financial Group, Inc.

300 N. State St., Suite 5704
Chicago, Illinois 60610, USA
Telefon +1-312-670 97 00
www.marbleheadinc.com

COMMODITY ADVISORY AGREEMENT

This Agreement for Advisory Services is made and entered into this by

DATE

and between

Marblehead Financial Group, Inc.

HEREINAFTER REFERRED TO AS THE "ADVISOR"

and

HEREINAFTER REFERRED TO AS THE "CLIENT"

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS

The Client has speculative capital for the principal purpose of investing in commodity futures and options markets, and has been informed and is fully cognizant of the high risks associated with such investments.

IT IS MUTUALLY AGREED

- The Client shall open an account and/or deposit with a futures commission merchant, hereinafter called the "BROKER", funds and/or securities in the amount of

EUR _____ of wich _____ % or EUR _____
CURRENCY AMOUNT CURRENCY AMOUNT

shall be actual funds, to be managed in accordance with the terms of this Agreement. Level of trading, risk and advisory fees will be terminated by the total account size, including notional funds, and profits and losses will be calculated for purposes of this Agreement based o such total account size.

- The Advisor will cause commodity futures market contracts and/or options on such contracts to be bought, sold, or sold short, and will have the exclusive authority to issue all necessary instructions to the Broker. All transactions shall be for the account and risk of the Client.
- The Advisor's services are not rendered exclusively for the Client, and the Advisor shall be free to render similar services to others.

This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The Advisor or Client may terminate this Agreement for any reason. Upon termination of this Agreement, the open positions in the client's account will be liquidated by the Advisor in an orderly manner.

- The Client may add funds to the Client's account at any time and withdraw funds from his account as long as the account's equity remains above the initial or minimum account size.
- The Client's account shall be charged for all commissions and fees arising from transactions exercised in the administration of the account.
- The Client agrees to inform the Advisor immediately if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the Broker's handling of the account.
- The Advisor's recommendations and authorizations shall be for the account and risk of the Client. The Advisor makes no guarantee or representation that any of his services will result in a profit to the Client. The Client has discussed the risks of futures trading with the Broker and understands those risks. The Client assumes the responsibility for losses that may be incurred.
- The Client agrees to execute a limited trading authorization authorizing the Advisor to enter orders for futures market contracts for the client's account. It is agreed and understood by the Client that the Advisor has no responsibility for the proper execution of orders by the Broker.
- The Client agrees to authorize the Broker to make payments for the Client's account to the Advisor in compensation for services as set forth in the Disclosure Document. The Client acknowledges that Client has read a copy of the Disclosure Document, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for the Client. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein.
- In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.
- This Agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the parties hereto.
- When market conditions warrant, the Advisor may reduce the number of positions normally held.

In witness whereof, the parties hereto have executed this Agreement on the day and year written on the first page of this Agreement.

CLIENT - FULL NAME

PHONE-NUMBER

FAX-NUMBER

ADDRESS

ZIP-CODE, CITY

CITY, DATE

X

CLIENT - SIGNATURE

APPENDIX B-1

ACKNOWLEDGMENT OF RECEIPT OF MARBLEHEAD FINANCIAL GROUP, INC. DISCLOSURE DOCUMENT

This is to acknowledge that I have received a copy of the Disclosure Document of Marblehead Financial Group, Inc. dated February 20, 2002.

Read and Acknowledged by:

CITY, DATE

X

CLIENT - SIGNATURE

APPENDIX C-1

NAME OF BROKERAGE FIRM

FEE PAYMENT AUTHORIZATION

In connection with my commodity trading account

ACCOUNT-NUMBER

carried by you, you are hereby authorized to deduct and pay to Marblehead Financial Group, Inc. such management and incentive fees ("Fees") as Marblehead Financial Group, Inc. may specify in writing to you from time to time.

Marblehead Financial Group, Inc. shall be solely responsible for determining the amount of such fees and you are hereby directed to comply with the instructions that you receive from the Advisor without further direction or confirmation from the undersigned. This authorization shall remain in effect until terminated by the undersigned.

Marblehead Financial Group, Inc., whose principal address is

Marblehead Financial Group, Inc.
300 N. State St., Suite 5704
Chicago, Illinois 60610, USA
Telefon +1-312-670 97 00

CITY, DATE

X

CLIENT - SIGNATURE

CONFIDENTIAL QUESTIONNAIRE

The Advisor is required by NFA Compliance Rule 230 to request the following information from each of its customers

CLIENT - FULL NAME

DATE OF BIRTH

ADDRESS

ZIP-CODE, CITY

Current estimated annual income

- under EUR 20.000,00
- EUR 20.000,00 to 50.000,00
- EUR 50.000,00 to 100.000,00
- over EUR 100.000,00

Current estimated net worth

- EUR 0 to 50.000,00
- EUR 50.000,00 to 100.000,00
- EUR 100.000,00 to 200.000,00
- over EUR 200.000,00

Investment Experience

Securities YES NO years _____

Futures YES NO years _____