

DISCLOSURE DOCUMENT

MURRAY INVESTMENT COMPANY

A Commodity Trading Advisor

Murray Investment Company
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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.

No person is authorized by Murray Investment Company to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

The date of this Disclosure Document is August 15, 2008.

RISK DISCLOSURE STATEMENT

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

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

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, STARTING ON PAGE 12, 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.

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

Murray Investment Company (the "Advisor") manages commodity trading accounts for qualified investors.

The trading objective of the Advisor is to achieve capital growth of your commodity trading account while maintaining safety of your assets with disciplined money management. The Advisor attempts to achieve this objective by using its T-Bond Portfolio Management Program, a proprietary trading program developed and refined by the Advisor.

The T-Bond Portfolio Management Program has the following characteristics:

Technical. The program will use "technical" analysis based on the theory that a study of the markets themselves provides a means of anticipating price movements. This approach examines, for example, patterns of price changes, rates of change and changes in volume, open interest and other statistical indicators.

Robust. The program has been developed to be robust, i.e., work in a variety of markets and time frames. The Advisor believes that the program has the potential to be profitable over different time frames--daily and weekly--and in a variety of market conditions--bull markets and bear markets and inflation and deflation.

Selling Options. A major component of the program is to sell options on futures contracts. It should be emphasized and clearly recognized that unlike an option buyer who has a limited risk (the loss of the option premium), the seller of an option has unlimited risk.

Money Management. Effective risk management is a crucial aspect of the trading program. Account size, expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and determining the amount of equity committed to that position.

Trading in commodities is not intended as a replacement for investing in traditional asset classes, but rather as a possible enhancement to a traditional portfolio. There has historically been a degree of non-correlation between the returns realized on certain commodity interest trading and those on stocks and bonds. This non-correlation suggests that commodity trading can, in certain circumstances, be a valuable complement to a traditional portfolio.

Commodity trading involves substantial risks due in part to the highly speculative nature of such trading. As a result, an investment in a commodity trading account is only suitable for you if you have adequate means to provide for your current needs and personal contingencies and you can bear the economic risk of losing your entire investment. You must also possess an appropriate level of financial sophistication and experience.

This Disclosure Document describes the trading management services offered by the Advisor, its trading program and the risks associated therewith. The Advisor intends to begin using this Disclosure Document on or after August 15, 2008.

THE ADVISOR

The Advisor is Murray Investment Company, an Ohio corporation. The Advisor's office is located at 3430 Barkers Run Road, Zanesville, Ohio 43701. Books and records of the Advisor are maintained at this address. Its telephone number is (740) 454-7437.

The Advisor became registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission on April 21, 1992. The Advisor is also a member of the NFA.

Management of the Advisor

The principals of the Advisor are David H. Murray, President; his wife, Jean T. Murray; and a daughter, Anne Murray Williams.

David H. Murray, D.D.S. Dr. Murray was born July 17, 1932 in Northwestern Utah. Upon graduating from high school, he entered Oregon State University on a U.S. Navy R.O.T.C. scholarship. After two years the Navy transferred him to The Ohio State University. He graduated from Ohio State in 1954 with a B.S. degree in Agricultural Economics and Farm Marketing. While at Ohio State he was introduced to the futures market and started a life-long study of the market.

After serving three years as supply and disbursing officer in the Navy, Murray entered the Washington University Dental School in St. Louis, Missouri from which he graduated in 1962. Since January 1966 he has maintained a private orthodontic practice in Zanesville, Ohio. Murray retired from his orthodontic practice on December 31, 2001.

In September 1968 Murray founded Zandex, Inc., a nursing home company with about 850 aged-care beds in seven locations. He sold his interest in Zandex, Inc. on September 16, 2002.

He became registered with the CFTC as an Associated Person and Principal of the Advisor on April 21, 1992. Currently Murray's sole employment is President of the Advisor. He is devoted to making the Advisor a successful and profitable business by generating positive returns for his clients. Information regarding the performance record of the Advisor is presented under "Past Performance" (page 14).

He and his wife, Jean, have four grown children.

Jean T. Murray. Mrs. Murray was born December 11, 1933 in Huntington, West Virginia. Shortly after her birth her family moved to Ohio. She and Dr. Murray met while they were students at Ohio State University.

Starting in June 1975, Mrs. Murray worked for Zandex, Inc., primarily in the development and construction of nursing homes. She retired from Zandex, Inc. in September 2002 and remained retired until May 25, 2004 when she became a principal of the Advisor and member of its Board of Directors.

Anne Murray Williams. Anne is the youngest child of Dr. and Mrs. Murray. She was born December 29, 1968 in Zanesville, Ohio. Following her graduation from high school she attended Ohio State University and Brigham Young University. She graduated from Ohio State University with a B.S. degree in Medical Communications.

She serves on the Board of Directors of the Advisor and as secretary to the Board. She was previously a principal of the Advisor from April 1992 to October 1993. She again became a principal of the Advisor on April 14, 2004.

She currently lives in Pittsburg, Pennsylvania with her husband and three

children. When she is not performing her duties for the Advisor, Anne is a fulltime housewife.

There has not been a material administrative, civil, or criminal action--whether pending, on appeal or concluded--against the Advisor or its principals within the five years preceding the date of this Private Placement Memorandum.

The Advisor and its principals may trade, or will continue to trade, commodity

interests for their own personal accounts. Clients of the Advisor will not be permitted to inspect the records of any such trading by the Advisor and its principals.

The Advisor is in the process of expanding its organization so it will be able to accommodate the growth that is anticipated based on the success being experienced by the T-Bond Portfolio Management Program.

T-BOND PORTFOLIO MANAGEMENT PROGRAM

The Advisor will trade your account in accordance with its T-Bond Portfolio Management Program.

Pursuant to such program, the Advisor will invest a client's assets in T-Bills, T-Bonds and T-Notes. The balance of the assets are used as margin to trade futures and options on T-Bills, T-Notes and T-Bonds, as well as futures and options on the S&P 500, with the goal of enhancing the yield on the treasury instruments. The most common trade will be to sell covered calls although puts may be sold from time to time and in some circumstances puts and calls will be bought. Futures on these treasury instruments may be bought or sold as well.

The program will use "technical" analysis based on the theory that a study of the markets themselves provides a means of anticipating price movements. This approach examines, for example, patterns of price changes, rates of change and changes in volume, open interest and other statistical indicators.

Effective risk management is a crucial aspect of the trading program. Account size, expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and determining the amount of equity committed to that position.

The Advisor may write, on behalf of a client, options on futures contracts. It should be emphasized and clearly recognized that unlike an option buyer who

has a limited risk (the loss of the option premium), the writer of an option has unlimited risk.

The Advisor's ability to make a profit will depend largely on the success of the Advisor in anticipating or participating in market trends and price movements and buying or selling accordingly. No assurance can be made that such objective will be met.

The Advisor uses discretion in timing market entries and exits, and various strategies are employed for phasing in and out of positions. Occasionally, when traded markets become unstable, a client account may hold no open positions.

Trading decisions require the exercise of judgment by the Advisor. Therefore, the success of trading depends on the Advisor's trading ability, knowledge and judgment. The Advisor will exercise its judgment and discretion in interpreting the data generated by its trading program, and will make all decisions regarding the trading in your account, including selecting the markets which will be followed and actively traded. In addition, the Advisor determines the method by which orders are placed, the types of orders that are to be placed, the overall leverage for the portfolio, and, when applicable, the time at which orders are placed with, and executed by, a broker.

Neither the T-Bond Portfolio Management Program nor the Advisor assure successful trading. Investment decisions made in accordance with the program are based on an assessment of

available market information. However, because of the large quantity of information at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgement of the Advisor.

The decision by the Advisor not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these markets may be able to capture. The Advisor's approach is dependent in part on the existence of certain technical and fundamental indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

The Advisor's trading program is proprietary and confidential, and the foregoing description is, of necessity, general and is not intended to be

exhaustive. Consequently, you will not be able to determine the full details of the T-Bond Portfolio Management Program, or whether the program is being followed. There can be no assurance that any trading strategy of the Advisor will produce profitable results or will not result in losses.

The Advisor believes that the development of a trading strategy is a continual process. As a result of further analysis and research, changes have been made from time to time in the specific manner in which the T-Bond Portfolio Management Program evaluate price movements in various markets, and it is likely that similar revisions will be made in the future. As a result of such modifications, the trading program that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used.

RISK FACTORS

Commodity interest trading is a high risk investment that 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 your 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 that 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 in your 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.

Selling Options on Futures Contracts

The primary trading strategy of the Advisor will be to sell options on T-Bond and stock index futures contracts. 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. The sole reason for writing options is to earn the premium paid by the option buyer. If the option expires without being exercised (which is what the Advisor anticipates will happen), you (as the option writer) retain the full amount of the premium.

The seller (writer) of an option risks, however, losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered. It should be emphasized and clearly recognized that unlike an option buyer who has a limited risk (the loss of the option premium), the seller of an option has unlimited risk.

The price of T-Bond and stock index futures contracts determines whether the option expires without being exercised (which is what the Advisor anticipates will happen) or whether the option is exercised because it is "in-the-money." Prices on such futures contracts are volatile. Price movements of these contracts are influenced by a wide variety of complex and hard to predict factors, such as: government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; changes in interest rates; and prevailing psychological characteristics of the marketplace. The profitability of the Advisor's options trading may depend on anticipating trends in the volatile price movements of stock indices.

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

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Concentration of Positions

The Advisor will invest your assets in U.S. T-Bills, T-Bonds and T-Notes, as well as futures and option contracts thereon. Consequently, your account may not maintain a variety of diverse positions. Concentration of trading in a relatively small number of markets may subject the performance of your account to relatively greater volatility.

Reliance on the Trading Program Employed by Advisor

The Advisor may base its trading decisions on technical analysis. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading programs 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 which 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 addition, technical analysis does not generally focus on the forces directly affecting the markets.

Trading decisions may also be based on fundamental analysis of underlying market forces. Fundamental analysis attempts to examine factors external to the trading market which affect the supply and demand for a particular commodity interest in order to predict future prices. Such analysis may not result in profitable trading because the Advisor may not have knowledge of all factors affecting supply and demand or may incorrectly interpret the information it does have. Furthermore, prices may often be affected by unrelated or unexpected factors, and fundamental analysis may not enable the trader to determine whether its previous decisions were incorrect in sufficient time to avoid substantial losses. In addition, fundamental analysis assumes that commodity markets are inefficient--i.e., that commodity prices do not always reflect all available information--which some market analyses dispute.

In short, no assurance can be given that the Advisor's T-Bond Portfolio Management Program will be profitable. The best trading program will not be profitable if there are no fundamental or technical indicators of the kind it seeks to follow.

Reliance on Key Personnel of the Advisor

The services of Dr. Murray are essential to the continued operation of the Advisor. If his services are no longer available, or if he was unable to provide his services, the continued ability of the Advisor to render advisory services would be subject to substantial uncertainty. In addition, he devotes to the affairs of the Advisor only such time as he, in his sole discretion, deems necessary.

Changes in Trading Approaches

The Advisor believes that the development of its trading program is a continual process. As a result of further analysis and research into the performance of the T-Bond Portfolio Management Program, changes may be made from time to time in the specific manner in which the program evaluates price movements in various commodities. As a result of such modifications, the trading program that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon its trading program altogether if the Advisor perceives unique market conditions. Consequently, the actual trading program applied by it may differ substantially from that described herein and you will not be informed with respect to such changes.

Trading in Options on Commodity Futures

The Advisor may trade in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

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 which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

Failure of a Commodity Broker

Under CFTC regulations, commodity brokers are required to maintain clients'

asset in segregated accounts. If your commodity broker fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might lose all or recover only a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR 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 principals may trade, or will continue to trade, for their 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 in 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 principals 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.

Management of Other Accounts by the Advisor and its Principals

The Advisor and its principals may advise other commodity trading accounts, including commodity pools. These accounts will be traded according to the same program described herein. Positions held by all client accounts, as well as the

proprietary accounts of the Advisor and its principals, 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 principals 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 principals 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 principals will be identical or even similar.

FEES OF THE ADVISOR

The Advisor will receive one or more of the following forms of compensation for its services: (i) a quarterly incentive fee which is based on the trading performance of your account and (ii) a monthly management fee which is based on the amount of assets in your account.

Generally the Advisor will receive a quarterly incentive fee of 20% and a monthly management fee of 1/12 of 2% (2% annually). There may be circumstances where the Advisor will accept a different fee structure including, but not limited to, a higher incentive fee and no or a reduced management fee.

The Advisor may share up to 25% of its fees with properly registered firms that refer clients to the Advisor.

Fees will be billed by the Advisor, with the billing sent directly to your commodity broker to be paid out of your account. You are required to execute a Fee Payment Authorization directing your commodity broker to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the incentive and management fees payable to the Advisor.

Incentive Fee

The Advisor may receive a quarterly incentive fee based on your account's Net Trading Profits as of the close of business on the last trading day of each calendar quarter.

The Incentive fee is calculated on a "high water mark" basis. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a quarterly basis, an account may pay an incentive fee when it traded profitably even though at

some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of the Net Asset Value as of the close of business on the last trading day of the calendar quarter over the Net Asset Value at the end of the highest previous quarter or the Net Asset Value at the date trading commences, whichever is higher, i.e., the "high water mark," and as further adjusted to eliminate the effect on the Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward.

Net Trading Profits shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a quarter the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or even at a loss; nevertheless the Advisor would retain the entire fee.

Management Fee

The Advisor may receive a monthly management fee based on your account's Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions

shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to

the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated.

BROKERAGE ARRANGEMENTS

You must select a commodity broker which will carry your account and through which your trades will be cleared, sometimes called a "clearing broker." Brokerage fees and other charges may vary significantly and are negotiated between you and your broker.

You are not required to maintain your account at any particular clearing or introducing broker; except, however, the broker or brokers that you do choose must be approved by the Advisor. In approving a clearing and introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

In an effort to increase the efficiency and quality of execution of trades, the Advisor may direct a trading order for your account to a specific broker other than the broker used by you to carry your account and clear your trades. Such other broker is called the "executing broker" for the order

and will "give-up" or transfer the executed position to your account. It is anticipated that such executing brokers will charge \$1 to \$4 per round turn contract for such give-ups.

The Advisor may also use "block" orders to trade your account. A block order combines trading orders for your account along with the orders of other accounts that the Advisor manages when the orders are called into the executing firm. The Advisor will only use block orders for multiple accounts if the order is for the same commodity and month of a futures contract or for the same commodity, month and strike price of an option contract. After the block order is executed, the executing broker will use its breakdown procedures to allocate the trades to your clearing broker and your clearing broker will use its price allocation and account breakdown procedures to allocate the trades to your account. These procedures may vary from clearing firm to clearing firm.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor the Advisor's Commodity Advisory Agreement. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of your brokerage firm.

The minimum initial investment for an account traded pursuant to T-Bond Portfolio Management Program is \$5,000.

The Advisor strongly recommends that its clients view a managed futures trading program as a long-term investment and, accordingly, you should not withdraw capital from your account for at least one year.

PAST PERFORMANCE

The following tables present the performance record of the T-Bond Portfolio Management Program.

David H. Murray, the President of the Advisor, has devoted a substantial portion of his career to the refinement, development and testing of proprietary futures trading and money management techniques. The trading program he uses for the Advisor has evolved over time from those research and trading activities.

The following tables present the performance of the Advisor's testing and development of the T-Bond Portfolio Management Program.

Table A presents the performance of the Aardvark T-Bond Fund, LLC, a commodity pool operated and managed by the Advisor pursuant to its developing T-Bond Portfolio Management Program. Please note from February 2005 (the inception of trading) through September 2006 the Advisor and its principals own over 50% of the Fund. As a result, the Fund was classified for that period as a "proprietary account" of the Advisor under the rules of the Commodity Futures Trading Commission. Starting in October 2006, the Advisor and its principals own less than 50% of the Fund. The Fund is the sole client account of the Advisor.

Table B presents the results of a proprietary account owned by Mr. Murray

that was also used in the testing and development of the T-Bond Portfolio Management Program. The Advisor has adjusted the figures set forth in Table B to reflect an incentive fee of 20% and a management fee of 2% annually.

The Advisor believes that the past performance information presented herein may be of interest to you, but encourages you to look at such information more as a statement of the Advisor's objectives than as any reliable indication that such objectives will, in fact, be achieved.

The results set forth in the following table are not indicative of the results that may be achieved by the Advisor. In addition, because the Advisor has modified and will continue to modify its trading methodology, the results shown in the table do not necessarily reflect the methodology, which will be used by the Advisor. The markets in which the performance record was compiled have been and are changing; a trading methodology or approach successful in a particular set of market conditions might not be successful in other market conditions existing now or in the future. No representation is or could be made that the results set forth below are representative of the Advisor's current trading methodology or that the Advisor will or is likely to achieve profits or incur losses similar to those shown.

Table A
Aardvark T-Bond Fund, LLC

Rates of Return				
Month	2008	2007	2006	2005
January	-2.52%	4.59%	13.31%	
February	-7.99%	-7.82%	15.84%	-0.84%
March	14.60%	3.95%	-4.49%	-4.28%
April	3.54%	3.16%	-10.23%	-12.04%
May	2.89%	-2.71%	-31.79%	-22.00%
June	4.30%	-7.90%	9.22%	-40.81%
July	3.19%	-15.56%	-9.17%	9.66%
August		2.18%	3.65%	1.73%
September		-16.64%	3.05%	17.88%
October		9.69%	-0.55%	-4.68%
November		-11.98%	-0.37%	1.91%
December		-3.65%	1.93%	-9.52%
Year	17.85%	-38.02%	-17.85%	-55.45%

Additional Information Regarding the Aardvark T-Bond Fund, LLC

Date Trading Commenced: February 10, 2005

Net Asset Value as of July 31, 2008: \$277,974

Type of Pool: Privately Offered, Single Advisor Pool

Gross Aggregate Subscriptions: \$487,500

Largest Monthly Draw-Down: -40.81% (June 2005)

Largest Peak-to-Valley Draw-Down: -79.65% (February 2005 to February 2008)

Drawdown means losses experienced by the account over the specified period.

***PAST PERFORMANCE IS NOT NECESSARILY
INDICATIVE OF FUTURE RESULTS.***

Table B
T-Bond Portfolio Management Program
Proprietary Account

Rates of Return	
Month	2008
January	
February	1.6%
March	3.0%
April	3.4%
May	2.7%
June	1.2%
July	2.7%
August	
September	
October	
November	
December	
Year	15.50%

Additional Information Regarding the Proprietary Performance

Name of Advisor: Murray Investment Company
Name of Program: T-Bond Portfolio Management Program
Number of Accounts: 1 Proprietary Account
Inception of Trading: February 2008
Net Asset Value of the Proprietary Account: \$127,687
Worst Monthly Percentage Draw-Down: None
Worst Peak-to-Valley Percentage Draw-Down: None

Drawdown means losses experienced by the account over the specified period.

Please note that the account presented in Table B began trading on February 21, 2008 while the account in Table A was trading for the entire month of February 2008. The result is that the accounts had positions with different entry and exit points, causing a material difference in performance for February and March 2008 between Table A and Table B.

***PAST PERFORMANCE IS NOT NECESSARILY
INDICATIVE OF FUTURE RESULTS.***

WHO MAY INVEST

Additional information about the Advisor is available upon request. Inquiries should be directed to Dr. David H. Murray, the President of the Manage, at 3430 Barkers Run Road, Zanesville, Ohio 43701. His telephone number is (740) 454-7437.

You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.