



GLOBAL TREND FOLLOWING PROGRAM

Large Account

Chadwick's Investment Philosophy

- ◆ Our investment philosophy is focused to realize long-term capital appreciation through compound growth.
- ◆ We employ a quantitative trading system based on a statistical trading model created from research on historical price movements.
- ◆ We seek to capitalize in markets making substantial price movements, either in rising or falling price environments.
- ◆ Chadwick uses a money management system to limit the amount of exposure taken in one market
- ◆ Trade duration can last from a few days to five months or more
- ◆ The program will enter markets trending either higher or lower
- ◆ Chadwick uses a diversified quantitative trading strategy across over 40 global futures markets.

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Market Selection

Partial listing of Markets by Market Sectors. Markets actually being traded at any time may differ significantly from those shown below.

♦ **Global Interest Rates**

- Euribor
- Euro Bobl
- Euro Bund
- Euro Schatz
- Euro Swiss

♦ **Softs/Meats**

- Coffee
- Cotton
- Lumber
- Robusta Coffee
- Sugar

♦ **Grains**

- Corn
- Kansas City Wheat
- Soybeans
- Soybean Oil

♦ **Stock Indices**

- CAC-40
- Euro STOXX 50
- NASDAQ 100

♦ **Currencies**

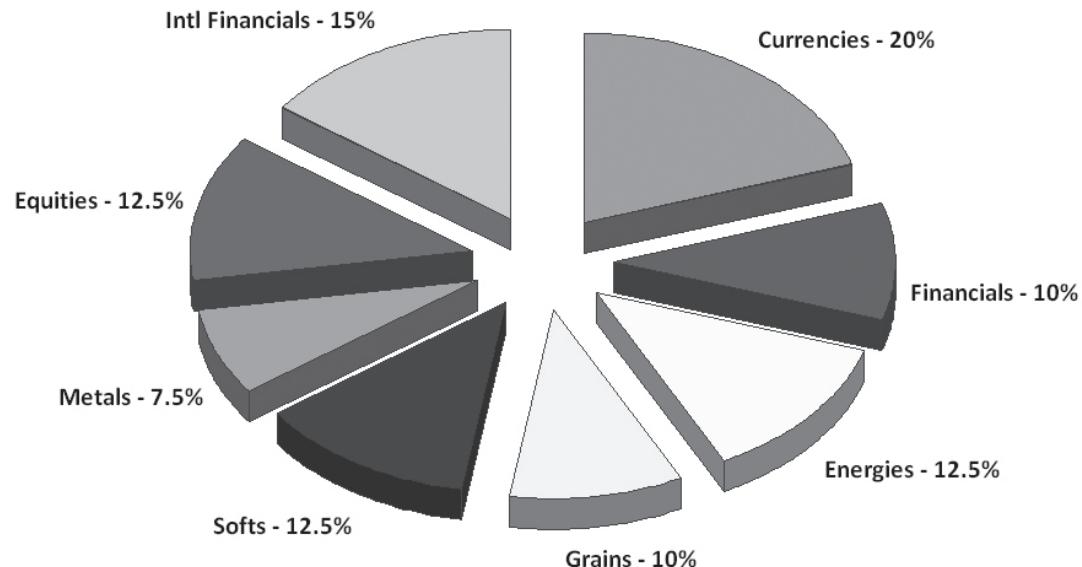
- British Pound
- Dollar Index
- Euro Currency
- Japanese Yen
- Swiss Franc

♦ **Financials**

- Eurodollars
- Five Year Notes
- Ten Year Notes

♦ **Energies**

- Crude Oil
- Heating Oil
- Natural Gas
- Unleaded Gas



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Historical Performance of Chadwick Global Trading Program

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
	%	%	%	%	%	%	%	%	%	%	%	%	%
2007	-	-	-	-	-	7.00	0.73	-1.61	7.58	3.08	-0.34	0.46	17.72
2008	2.79	15.58	-0.34	1.06	7.41	12.65	-11.15	0.11	9.39	21.05	4.93	2.05	82.67
2009	-1.77	-4.94	-6.98	-1.49	11.15	-2.98	-4.89	8.25	0.68	-6.47	10.68	-16.34	-17.17
2010	-6.83	-2.37	6.32	-6.06	15.38	-7.50	6.67	8.00	12.30	14.02	-9.52	7.00	38.47
2011	7.78	-1.68	-11.92	8.76	-7.63	-1.78	7.01	14.14	3.44	-18.00	-2.05	-1.61	-8.05
2012	-1.0	2.28	-0.43	-4.60	10.82	-7.06	4.72	-1.5	0.57	-2.41	-3.41	-	-3.13

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

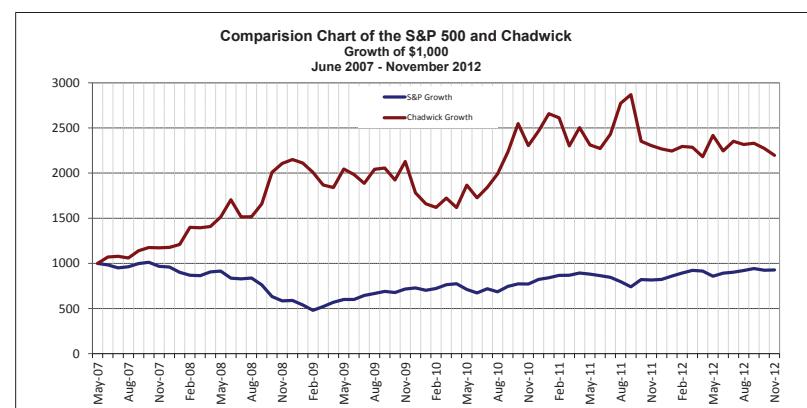
RETURN STATISTICS

Total Return: 119.66%
 Year to Date Return: -3.13
 Percent Positive Months: 53.03%

RISK STATISTICS

Annual Standard Deviation: 27.10%
 Monthly Standard Deviation: 7.82%
 Expected Margin to Equity: 20%
 Maximum Drawdown: -24.74%
 Maximum Recovery Time: (December 2008-April 2010)
 Drawdown Recovery Time: 5 months

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VAMI reflects the growth of a hypothetical \$1,000 in a given investment over time. The value is equal to \$1,000 at inception. Subsequent month-end values are calculated by multiplying the previous month's VAMI index by 1 plus the current month's rate of return.

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Correlation to Benchmark Indexes

	Chadwick	FTSE 100	Hang Seng	MSCI	S&P 500
Chadwick	1.00				
FTSE 100	(0.17)	1.00			
Hang Seng	(0.24)	0.74	1.00		
MSCI Emer	(0.22)	0.82	0.92	1.00	
S&P 500	(0.25)	0.89	0.74	0.84	1.00

Performance data for the above table is from June 2007 – November 2012

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Description of Benchmarks:

- ♦ **FTSE 100 Index** - The FTSE 100 Index is a stock index created from the 100 largest capitalized companies listed on the London Stock Exchange.
- ♦ **Hang Seng Index** - The Hang Seng is a stock index created from the largest companies listed on the Hong Kong Stock Exchange.
- ♦ **MSCI Emerging Markets Index** - The MSCI Emerging Markets Net Index (USD) is an index designed to measure equity market performance of 26 emerging market indexes.
- ♦ **S&P 500 Index** - The S&P 500 Index is an equity index created from the prices of 500 large-cap common stocks actively traded in the United States. S&P 500 is a trademark of The McGraw-Hill Companies.

Comparison benchmarks shown on this page are used to contrast the performance and correlation of Chadwick's programs to major global equity indexes.

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Comparative Analysis of Return and Risk

	Chadwick	FTSE 100	Hang Seng	MSCI	S&P 500
Total Number of Months:	66	66	66	66	66
Compounded Average Annual Return:	15.38%	(2.17%)	1.20%	2.25%	(1.40%)
Worst Drawdown:	(24.74%)	(43.01%)	(59.14%)	(61.59%)	(52.56%)
Average Month:	1.20%	(0.18%)	0.10%	0.19%	(0.12%)
Number of Profitable Months:	35	33	39	33	36
Average Profitable Month:	7.31%	3.75%	5.37%	6.86%	3.80%
Number of Losing Months:	31	33	27	33	30
Average Losing Month:	(5.05%)	(3.88%)	(6.76%)	(5.79%)	(4.50%)
Best Yearly Return:	82.69%	22.07%	52.03%	78.50%	23.45%
Worst Yearly Return:	(17.17%)	(31.32%)	(48.28%)	(53.30%)	(38.49%)

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Benchmark index descriptions are shown below

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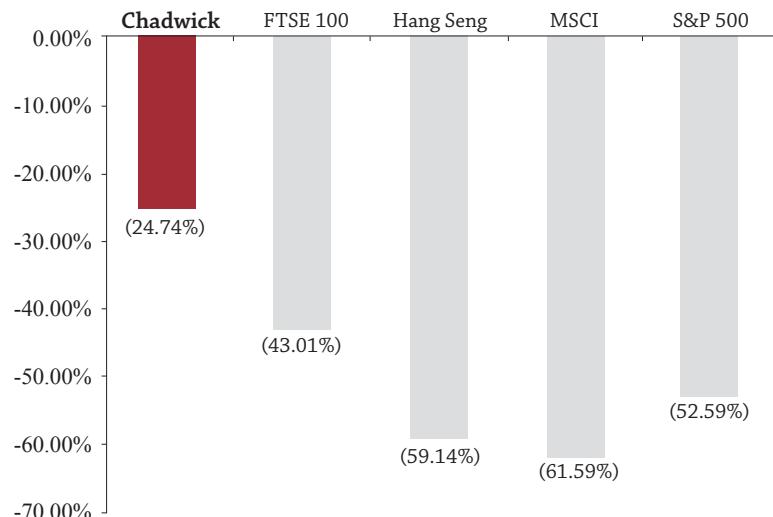
The table to the left shows comparison statistics from June 2007 – November 2012. Chadwick's program performed better than all comparison indices.

Chadwick's best yearly return was larger than all comparison indices, and its largest losing year was smaller than all comparison indices.

The average winning month for Chadwick was 7.31%. This was larger than all of the other comparison indices.

Maximum Drawdown for Chadwick and other Market Benchmarks

(June 2007 – November 2012)



The chart to the left shows the worst peak-to-valley loss for Chadwick, FTSE 100, Hang Seng, MSCI and S&P 500 Indexes. Despite the use of leverage in futures, Chadwick's worst experienced loss through November 2012 (December 2008 - April 2010) was smaller than the losses of the unleveraged indices shown.

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Participation Information

♦ **Business Background**

Chadwick Investment Group Inc. was formed by Justin Vandergrift in 2003. It is currently registered as a commodity Trading Advisor (est. 2005) and as a Commodity Pool Operator (est. 2011) The program offered is a result of continuous research of Trend Following since 1997. Justin Vandergrift contributed to the books Trend Following³ and The Complete TurtleTrader⁴ written on the Trend Following method. He has also contributed to articles written on Trend Following in YourTradingEdge Magazine^{5,6,7} and Stock Futures and Options Magazine⁸.

♦ **Notional Funding Notice**

Chadwick does accept notional funding. The posted minimum for trading is \$250,000 USD. When using notional funding be aware that your returns will be higher or lower than posted returns on the program. For instance, an account opening with \$225,000 and trading as \$250,000 will show 10% greater returns in profitable months and 10% greater losses in losing months.

♦ **Fees**

The advisor charges a 2% yearly management fee paid monthly and a 20% incentive fee paid monthly.

♦ **Disclaimer**

Performance shown in this document is net of all fees and trading commissions. Past performance is not indicative of futures results. There is a risk of loss trading futures. A more comprehensive discussion of fees, program specifics and the risks of trading can be found in the advisor's Disclosure Document. A current Disclosure Document can be requested by calling 800.245.5065 or by visiting the Chadwick website at <http://www.chadwicktrading.com>.

³ Michael Covel, Trend Following (Upper Saddle River, New Jersey: Financial Times Prentice Hall, 2004)

⁴ Michael Covel, The Complete TurtleTrader (New York: HarperCollins, 2007)

⁵ Michael Covel and Justin Vandergrift, "Equal Traders Trade Equally," YourTradingEdge March/April 2006: p 26 -27

⁶ Michael Covel and Justin Vandergrift, "Grow Your Wealth," YourTradingEdge July/August 2006: p 34 - 36

⁷ Justin Vandergrift, "Trading Life," YourTradingEdge, September/October 2006: p 65

⁸ Michael Covel and Justin Vandergrift, "Confusing Concepts in Trend Following," Stock Futures and Options May 2006: p 34 - 38

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