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Pearlman CTA

COMMODITY TRADING ADVISOR
DISCLOSURE DOCUMENT

July 1, '08

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.

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 “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.

“SPREAD” POSITIONS 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, AT PAGE 8, 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, AT PAGE 5.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR COMMODITY TRADING INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM WITH A FUTURES COMMISSION MERCHANT.

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Introduction:

Pearlman CTA office, books and records address: 23205 Marigold Ave. Tehachapi CA. 93561 Phone 310-948-5137. First intended use by CTA of this document to be upon receipt of NFA acceptance letter after July 1, '08.

Principal: Roger M. Pearlman is the sole principal.

Employment History: During the past 5 years advisor has not been an employee of any other but self employed. Asset management and investment advise has been the main function.

Business Background:

As part of the Northeastern U. co-op education In August 1978 Roger M. Pearlman (RMP) completed a total of 9 months implementing computerized accounting systems for the Navy Accounting and Finance Center located in Arlington VA.

In December 1979 a 6 month co-op assignment involved with auditing was completed for the CPA firm Estabrook & Company in Winchester, MA.

In June 1980 RMP Graduated from the College of Business Administration, Northeastern U., Boston MA. with high honors, then did tax work for the greater Boston CPA firm Zubar & Company.

In December 1980 RMP left the CPA tract to devote full time to investments. In July 1981 RMP registered as an investment adviser before the SEC DBA Sterling Consultants. From January 1981 till August 2004 RMP was managing investing in stocks, options, real estate, bonds and futures. The primary client of RMP over this period was related Taft Investors Co. based in Providence RI.

During March 1991 until May 1994 RMP traded fully discretionary managed futures accounts. That time was split working between Providence and NYC, NY. While in NYC SWAP derivative accounting work was done for Chemical bank, product sales for Metlife, and proprietary futures trading done by the Vision trade desk at 90 West St.

Since 11/13/86 the advisor was and remains a registered CTA and firm principal with the Commodity Trading Futures Commission (CFTC). National Futures Association (NFA) membership as a Commodity Trading Advisor (CTA) and principal was maintained from 11/13/86 until 1/29/97. NFA membership as an Associated Person (AP) was maintained from 3/12/03 and ended 8/1/04. The AP sponsor was American National Trading Co. 1880 Century Park East, Los Angeles CA. Renewed NFA membership as a CTA and firm principal was effective 10/15/04.

RMP has experience trading CBOT Grains and CBOT Treasury Bonds and Notes, COMEX Metals, ICE Foods, NYMEX Energy, CME Equity Index amongst other derivative products that may be utilized in the offered trading programs described on page 6.. In Providence due to business and family commitments RMP refrained from managing discretionary accounts for others. An important consideration for moving to California was to develop a premiere CTA firm. Pearlman CTA is once again accepting fully discretionary client accounts. There are currently seven fully discretionary managed client accounts, not including others pending. See performance disclosure on pages 11-18 for details.

Futures Commission Merchant (FCM): Clients are free to choose the FCM where account maintained.

The Introducing Broker (IB): Clients are free to choose which if any IB will be used.

FCM and IB service, requirements, commissions and other costs may vary greatly from firm to firm and even intra firm. Commissions are set by FCM or IB. Pearlman CTA performance results Pages 11-18 are from accounts that pay their FCM/IB from \$2 to \$10 a side. Commissions vary by broker and may be set higher, lower, or in this range. All else being equal commission rates will effect results. Pearlman CTA does not receive any part of the commission.

Principal Risk Factors

In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by Pearlman CTA there exist additional risk factors, including those described below, in connection with a customer participating in the Managed Account Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Commodity trading is speculative and volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by Pearlman CTA and no assurance can be given that Pearlman CTA's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity trading is highly leveraged. The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchase or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not Pearlman CTA, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the customer's position.

Commodity trading may be illiquid. Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Pearlman CTA from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Participating customer's FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

The Trading Program:

Based on perceived market conditions and account position the advisor will consider from amongst these and other markets to trade primarily: CBOT Grains and CBOT Treasury Bonds and Notes, COMEX Metals, ICE Foods and Fiber, Globex Equity Index. The advisor uses a fully discretionary approach. This advisor has found that one of the great benefits of remaining a 100% discretionary trader amongst the many systematic trend following programs is his ability to recognize and take advantage of very present market opportunities and exaggerated conditions. Perceived value will usually be based on intra market relationships, fundamentals, various indicators and the advisor's experience trading futures. The advisor believes the bull market in commodity prices, drop in the dollar, and rise in interest rates will continue sporadically. If correct a well positioned managed futures account can do well. The objective is to build a position with potential for large profit compared to risk in an attempt to maximize account growth over the long term. We recommend clients be ready to maintain an account for a few years and be able to cope with higher volatility then may result from some other market strategies.

Withdrawals can be made at any time. Large withdrawals may increase risk level and hamper results. Please give as much advance notice as possible of intention to withdraw amounts over 1% of liquidation value a month.

'Pearlman CTA' programs are a balance of commodity and financial futures. We attempt to position to benefit from grain, metals, energy, meat, food, fiber, interest rate, currency, equity, commodity and or financial market, pricing.

There are three risk tolerance levels: Non Leveraged, Conservative and Growth.

'Non Leveraged' various position contract value when placed to not greatly exceed account value. \$1,000,000 suggested minimum.

'Conservative' which does about half the positions of 'Growth' per actual dollar and twice that of 'Non Leveraged'. \$200,000 suggested minimum.

'Growth' will include a level of notional funding matching the actual funding thereby attaining about twice the position size of 'Conservative'. \$500,000 suggested minimum.

Unless mutually agreed the account will trade as 'Conservative'.

There are three brackets of account size:

"Silver" \$50,000 to \$1,000,000 positions in up to twelve markets.

"Gold" to \$1,000,000 to \$5,000,000 uses unlimited futures and options markets.

"Ruby" from \$5,000,000 cash and physical markets may also be used.

Automatically graduate from bracket to bracket with account growth.

Trades may depend on market conditions, account liquidity, risk management, technical indicators, hedge and other considerations. The advisor expects to trade commodity and financial futures of US regulated exchanges. All financial and commodity futures and options may be traded without restrictions or limitations on advisor. Block and Offsetting trades if any will be go by policy of FCM selected. Firm reserves the right to trade or to cease trading any markets or account at any time.

Notional Funding Policy:

Applicable to 'Growth' Program and special situations such as additional funding expected and to extent applicable to cross funded accounts. The sum of 'actual' funds deposited with the FCM plus 'notional' funding is the 'nominal' account size. The level of trading will be based on the nominal account size. Margin calls may require client to fund their account beyond the actual funds deposited therein. The account will be traded with a degree of leverage that exceeds what may be appropriate by CTA based solely on actual funds. Account will be higher risk because of the greater losses as measured by a percentage of assets actually deposited in the account than in an account of like nominal size with no notional funding with the same positions. Account will experience greater volatility, as measured by rates of return achieved in relation to assets actually deposited in the account, than an account of like nominal size with no notional funding with the same positions. Account will pay higher brokerage commissions, as measured by the percentage of such commission in relation to assets actually deposited in the account, than an account of like nominal size with no notional funding with the same positions.

When nominal account size is different than actual account size the account is considered to have notional funding. 'Growth' Pearlman CTA managed accounts will be traded as notionally funded with an amount equal to actual funding. Any addition will be matched dollar for dollar with notional funding. The notional funding amount is not affected by withdrawals, payment of CTA profit incentive fee, profit, or loss. The notional amount is the difference between the actual funds deposited and the nominal account size adjusted for any withdrawals, incentive fee, profit or loss. The 'Growth' trading level will include any notional amount. Notional funding can also include trading level where FCM allows a trading level based on reserves in a master account even when no actual funds in specific designated account.

The starting nominal account size will be used to calculate performance fees using this formula: $(\text{nominal account size}/\text{actual funds}) * n = a$ "n" being the % fee based on the nominal account size and "a" is the percentage based on actual funds. For example a 2% fee is equivalent to 4% of actual funds on an account that is 50% funded. Partial funding increases the fees and commissions as a percentage of actual funds but does not increase the dollar amount of those fees.

Partial funding increases the account leverage. Increased leverage usually increases account volatility. That is why the 'Conservative' program option does not use notional funding. More leverage can increase the rate of return when positions move in favor of the account and magnify draw downs when positions lose value. Partial funding has the advantage of tying up less of the client capital. Partial funding leaves an account less excess in regard to margin requirements. The effect on margin and leverage can cause more frequent choices of depositing additional capital or offsetting positions to meet margin requirements.

Example: \$100,000 account no notional funding vs with 50% notional funding:

with \$10,000 increase in account value: = 10% ROR with no notional funding, 20 % ROR for account with notional funding.

with \$10,000 decrease in account value: = -10% ROR with no notional funding, - 20% ROR for account with notional funding.

Fees:

Management fee: 0-3% of month end account value adjusted for withdrawals.

Month end account value to be defined as the mark to market month end value as shown on month end FCM statement plus any withdrawals made during the month.

Incentive fee: 20% - 30% percent of new net profits. New profits to be defined as (1) gross realized profit and loss during the period plus (2) the change in net unrealized profit and loss on open positions as of the end of the period, minus (1) all brokerage commissions and transaction fees and charges paid or accrued during the period, except prior CTA fee and (2) cumulative net loss, if any, carried over from other periods. The carryover of previous loss makes certain that incentive fees are paid only on the cumulative increases in the net gains of an account. It should be noted that the full loss is not carried over the next month in an instance where there has been a partial withdrawal of funds. In such a case, the portion of the loss attributable to the withdrawn amount is first subtracted from the carryover loss. In addition, if an account does not have New Net Trading Profits in a given month, no incentive fee will be due to the Advisor unless and until the account experiences New Net Trading Profits in a subsequent month. The amount of the incentive fee due to the Advisor, if any, will be determined independently with respect to each month, and the amount of any such fee paid will not be affected by subsequent losses experienced in a participating customer's account. New net high value being any excess over prior high ending value less accrued CTA fee for that prior period, is how we will determine if and amount of new high profits in subsequent period, adjusted for additions and withdrawals.

Fee amount and terms are negotiable. Unless otherwise agreed any incentive fees will be due monthly and any management fees quarterly.

Where management fee applicable, CTA reserves the right to bill monthly, quarterly, semi annually or annually, or wait for a month with a new high profit, unless otherwise specified in client account forms. The fee accrues to the last month of the cycle billed for. This should not have a material impact on performance record, does not force taking money from an account that may be on a draw down, and reduces paperwork as CTA will not have to send monthly invoices just for the management fee.

Client authorizes FCM to pay CTA monthly incentive and management fees based on rates agreed in client agreement. In the event of a withdrawal other than as of a month-end, any incentive and management fees with respect to such redeemed assets will be paid to Pearlman CTA as if such date of withdrawal were a month-end. Client agrees to pay any balance not paid by FCM.

CTA may share fee with IB/FCM and or those licensed who introduce account.

Conflicts of Interest: Advisor trading own account may cause conflict of interest. No other known conflict exists.

Trading for Own Account: The advisor may trade own accounts without limitation. Statements thereof will be kept confidential. Various account positions may be altogether differ from one another and not violate fiduciary duties due to open date, position, liquidity, and objective.

Material Information: Futures are a zero sum market. They can be used to hedge risk and speculate. They can be a vehicle to protect, and if blessed amass, wealth. While this advisor will try best to direct funds to good fortune no promise of success, or other representation exists.

Supplemental Information: Margin requirements are the greater of exchange and FCM minimum. CTA may use exchange minimum maintenance margins for risk management considerations. Withdrawals can be at any time with formal notice or verbal consent. These programs attempt position for maximum appreciation relative to risk over the long term. So we suggest withdrawals be limited to 1% a month of liquidation value. Account volatility can be great. Those who may pull out after a certain fixed draw down may not be suited for the program. So if client has a set draw down tolerance from funding level or new high value based on year end, quarter end, month end, day end or intraday, discuss before investing. Discussing in no way annuls any part of this risk disclosure. The minimum accepted account size and services provided may vary by FCM/IB. CTA may customize program based on individual client needs.

Some factors that can cause results to materially vary from account to account are:

Date and market prices account: Opened, positioned, trading level increased, decreased, and or closed.

Platform, broker and or exchange orders entered on.

Type of order entered.

Error in judgment, entry or in execution that may result in a gain or loss.

Currency conversion rates as not all accounts held in USD.

Account trading level, size and possible different risk consideration if profits.

The greater the asset value of an account compared to another account with the exact same positions the less the percentage volatility up and down.

CTA fee and commission rate variance.

Random execution fill price variance.

So any composite of program monthly performance should not be relied on to represent how individual accounts performed.

Assets under management (AUM) to include all accounts, in all programs, including notional funding.

Litigation: There has been no material administrative, civil, or criminal action against Advisor within 5 years. Five years is also the maximum time frame of past performance disclosure allowed.

PRIVACY STATEMENT:

Pursuant to the Commodity Futures Trading Commissions new rules, financial institutions like Pearlman CTA are required to provide privacy notices to their clients. We at Pearlman CTA consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients' needs to be met.

We will not disclose any non-public personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose these service providers non-public personal information including:

- Information Pearlman CTA receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and
- Information about clients' transactions with Pearlman CTA (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and Pearlman CTA ends, Pearlman CTA will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Pearlman CTA, including telephone, written correspondence and electronic media, such as email messages via the Internet.

Pearlman CTA reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Pearlman CTA will inform clients of any such changes as required by law.

Send any questions regarding this Privacy Statement to: info@pearlmancta.com

Pearlman CTA 23205 Marigold Ave. Tehachapi Ca. 93561 Phone: 310-948-5137

Performance Notes:

All related fully discretionary clients have been deemed proprietary by the NFA. It has been the policy of Pearlman CTA to not disclose proprietary accounts in the Disclosure Document regardless of return. We believe the Pearlman CTA conservative and non leveraged tolerance levels use reasonable leverage based on the potential reward relative to risk. Our program have volatility and risk not suggested by program name. Silver Program trading results are disclosed on three separate tables. One for Conservative, Non Leveraged, and Growth programs. The reason for this is the material difference in performance between the three programs. Reasons for the difference were the different starting account dates and the growth and conservative program have larger proportional positions then the non leveraged program. The growth program has larger proportional positions then the conservative program. Some other reasons are account starting dates, withdrawal and stop trading dates, margin considerations and client needs. Notional funding where applicable. Where the FCM allows a trading level based on reserves in a master account even when no actual funds in specific designated account as is now applicable to a majority of active accounts, to be considered actual funding in performance disclosure below.

Our largest silver draw downs was around April '6. Some accounts had notional funding while awaiting expected actual funding, others had made significant withdrawals, when positions moved against us well beyond the anticipated range. When anticipated funds were not posted or if we received an unanticipated tight draw down stop loss directive, we had to exercise risk management and take some losses at prices we would rather sell then buy at. For those able who stayed with the program we more then overcame those losses.

Likewise several accounts introduced by one IB closed, rather then risk additional draw down, mid January '8 at what turned out to be our peak intermonth draw down. This skews down our '8 YTD results which are positive actually for a \$200,000 funded account that stayed put, neither adding funds or reducing trading level.

That is why we do not suggest our program for those who: Will need to make significant withdrawals during the year. For those looking for steady weekly or monthly growth. For those who micro manage with a tight draw down cut loss approach. If you are constantly watching the position it will be tempting to get discouraged or take profits early. We may also use profits to build the next position and if client withdraws profit unexpectedly it can be like having the rug pulled out from under our feet when all markets move against us. We believe our approach works best for patient clients of means using long term risk capital.

Copper program: We had to start small, risking \$10,000 with any chance of success. The Copper Program was closed in '05 due to the difficulty to diversify, balance and hedge accounts of \$10,000 and when we were able to open larger accounts. Copper Program trading results are disclosed on two separate tables. The reason for this is the material difference in performance between the two accounts. Reasons for the difference were the different starting account dates and account 2 included notional funding. Price movements in even one contract can cause a \$10,000 account to go up or down a significant percentage. For this reason we have raised our funding levels and reduced margin use levels from 'growth' to 'conservative'. Silver, Gold and Ruby Programs currently offered by Pearlman CTA have the potential to better position, diversify, and hedge, your account then the Copper Program had.

Performance Disclosures:

Pearlman CTA Managed Futures Programs Required Performance Disclosures:

Name of CTA: Roger M. Pearlman

Name of Trading Program: Silver Conservative \$50,000 Minimum

Inception of Trading by CTA: 03/29/05

Inception of Trading in the Offered Program: 11/02/05

Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 7

Total Nominal Assets under management as of 7/1/08: \$1,408,847 (Actual), \$0 (Notional).

Total Nominal Assets Traded Pursuant to the Program as of 7/1/08: \$1,408,847 (Actual), \$0 (Notional).

Largest monthly draw down: 30.91%

largest monthly draw down occurred in 4/06

Worst Peak-to-Valley draw down: 56.23%

Time period worst peak to valley: 4/06 to 8/06

Number of Profitable Accounts Opened and Closed in the Last Five Years & Year-to-Date: 1

Range of Returns Experienced by Profitable Accounts Closed: One Account +54.20%

Number of Unprofitable Accounts Opened and Closed in Last Five Years and Year-to-Date: 9

Range of Returns Experienced by Unprofitable Accounts Closed: -8.70 to -50.61%

Past performance is not necessarily indicative of future results.

Month Ending	Rate of Return	VAMI
October '5	0.00%	1000
November	0.07%	1001
December	8.50%	1086
<u>YTD '05</u>	8.60%	
January '06	0.50%	1091
February	39.30%	1520
March	1.37%	1541
April	-30.91%	1065
May	-19.34%	859
June	7.66%	924
July	-3.64%	891
August	-25.04	668
Sept	6.24%	709
October	74.56%	1238
Nov	-8.55	1132
Dec	42.07%	1609
<u>YTD '06</u>	48.18%	
January '07	26.75%	2039
Feb	-2.57%	1987
March	8.99%	2166
April	-15.07%	1839
May	28.26%	2359
June	23.45%	2912
July	1.72	2962
August	11.03	3289
September	13.49	3733
October	-2.08	3655
Novemeber	-9.73	3299
December	22.31	4035
<u>YE '07</u>	150.81%	
<u>January '08</u>	-30.21	2816
<u>Feb</u>	-11.33	2497
<u>March</u>	0.01	2500
<u>April</u>	9.18	2730
<u>May</u>	15.84	3162
<u>June</u>	4.30	3298
<u>YTD '08</u>	-18.27%	

Silver Conservative Performance continued from prior page.

Past performance is not necessarily indicative of future results.

Additional performance disclosures:

VAMI for month = $(1 + \text{rate of return for month}) \times 1000$, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Draw Down is a loss experienced by a trading program over the specified period.

CTA fees are accrued to period earned.

CTA Incentive fee = Percent of new profits as defined on page 8.

CTA management fee included on applicable accounts as disclosed on page 8.

End Silver Conservative Performance. 13

Name of CTA: Roger M. Pearlman
 Name of Trading Program: Gold Conservative \$500,000 Minimum.
 Inception of Trading by CTA: 03/29/05
 Inception of Trading in the Offered Program: 4/05/07
 Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 0 (see note 1)
 Total Nominal Assets under management as of 7/1/08: \$\$1,408,847 (Actual), \$0 (Notional).
 Total Nominal Assets Traded Pursuant to the Program: as of 7/1/08: 0
 Largest monthly draw down: 0%
 largest monthly draw down occurred in: NA
 Worst Peak-to-Valley draw down: NA
 Time period worst peak to valley: NA
 Number of Profitable Accounts That Have Opened and Closed in the Last Five Years and
 Year-to-Date: 1
 Range of Returns Experienced by Profitable Accounts Closed: +.51%
 Number of Unprofitable Accounts That Have Opened and Closed in Last Five Years and
 Year-to-Date: 0
 Range of Returns Experienced by Unprofitable Accounts Closed: NA

Past performance is not necessarily indicative of future results.

Month Ending	Rate of Return	VAMI
March	0.00%	1000
April	0.51%	1005
May	0.00%	1005
June	0.00%	1005
July	0.00%	1005
<u>YE '7</u>	0.51%	

Past performance is not necessarily indicative of future results.

Additional performance disclosures:

VAMI for month = $(1 + \text{rate of return for month}) \times 1000$, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Draw Down is a loss experienced by a trading program over the specified period.

CTA fees are accrued to period earned.

Note 1: Conservative gold funding level trading program was on hold from mid April '07 pending client authorization to resume trading until deemed closed end July '07.

Name of CTA: Roger M. Pearlman
 Name of Trading Program: Silver Non Leveraged \$100,000 Minimum.
 Inception of Trading by CTA: 03/29/05
 Inception of Trading in the Offered Program: 1/10/06
 Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 0
 Total Nominal Assets under management as of 7/1/08: \$\$1,408,847 (Actual), \$0 (Notional).
 Total Nominal Assets Traded Pursuant to the Program as of 7/1/08: \$0.
 Largest monthly draw down: -27.15%.
 largest monthly draw down occurred in 4/06
 Worst Peak-to-Valley draw down:--32.13%
 Time period worst peak to valley: 3/06 to 6/06
 Number of Profitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 0
 Range of Returns Experienced by Profitable Accounts: NA
 Number of Unprofitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 1
 Range of Returns Experienced by Unprofitable Accounts Closed: -25.00%

Past performance is not necessarily indicative of future results.

Month Ending	Rate of Return	VAMI
December '5	0.00%	1000
January '6	3.24%	1032
February	7.07%	1105
March	-4.67%	1053
April	-27.15%	767
May	0.48%	771
June '6	-2.77%	750
<u>YE '6</u>	-25.00%	

Past performance is not necessarily indicative of future results.

Additional performance disclosures:

VAMI for month = (1 + rate of return for month) x 1000, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Draw Down is a loss experienced by a trading program over the specified period.

CTA fees are accrued to period earned.

CTA Incentive fee = Percent of new profits as defined on page 8. There has been no management fee.

Name of CTA: Roger M. Pearlman
 Name of Trading Program: Silver Growth \$50,000 Minimum.
 Inception of Trading by CTA: 03/29/05
 Inception of Trading in the Offered Program: 3/06/06
 Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 0 (see note 1)
 Total Nominal Assets under management as of: 7/1/08: \$\$1,408,847 , \$0 (Notional).
 Total Nominal Assets Traded Pursuant to the Program as of 7/1/08= 0
 Largest monthly draw down: -32.66
 Largest monthly draw down occurred in 4/06
 Worst Peak-to-Valley draw down: -32.66
 Time frame worst peak to valley: 3/06 to 4/06
 Number of Profitable Accounts That Have Opened and Closed in the Last Five Years and Year-to-Date: 0
 Range of Returns Experienced by Profitable Accounts: NA
 Number of Unprofitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 1

Range of Returns Experienced by Unprofitable Accounts closed: -30.40

Past performance is not necessarily indicative of future results.

Month Ending	Rate of Return	VAMI
March '06	0.00%	1000
April	-32.66%	673
May	17.27%	789
June	-1.64%	776
July	-10.32%	696
August	0.00%	696
Sept	0.00%	696
October	0.00%	696
Nov	0.00%	696
Dec	0.00%	696
<u>YE '06</u>	-30.40	
January '07	0.00%	696
Feb	0.00%	696
March	0.00%	696
April	0.00%	696
May	0.00%	696
June	0.00%	696
July	0.00%	696
<u>YE '07</u>	0.00%	

Past performance is not necessarily indicative of future results.

Additional performance disclosures:

VAMI for month = $(1 + \text{rate of return for month}) \times 1000$, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Draw Down is a loss experienced by a trading program over the specified period.

Note 1: Silver growth program account trading was on hold from July '06 pending client posting additional actual funding until Month end July '07 when deemed closed.

Name of CTA: Roger M. Pearlman
 Name of Trading Program: Copper (Closed) Account #1 \$10,000
 Inception of Trading by CTA: 3/29/05
 Inception of Trading in the Offered Program: 3/29/05
 Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 0
 Total Nominal Assets under management as of 7/1/08: \$\$1,408,847 (Actual), \$0 (Notional).
 Total Nominal Assets Traded Pursuant to the Program as of 7/1/08: \$0.
 Largest monthly draw down: -83.71%. August '05
 Worst Peak-to-Valley draw down: -97.50% March '05 through October '05
 Number of Profitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 0
 Range of Returns Experienced by Profitable Account/s: NA
 Number of Unprofitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 1
 Range of Returns Experienced by Unprofitable Account: -97.50%

Past performance is not necessarily indicative of future results.

Account 1 ('05)	Rate Of Return	VAMI
Feb	0.00	1000
Mar	-12.57	874
April	-62.23	330
May	21.88	402
June	-32.18	273
July	164.02	721
Aug	-83.71	117
Sept	-53.93	54
Oct	-54.35	25
<u>YE '05</u>	-97.50	

Past performance is not necessarily indicative of future results.

Additional performance disclosures:

There was no CTA or management fee charged to the Copper program.

Copper program closed as difficult to diversify, balance and hedge accounts of \$10,000.

Draw Down is a loss experienced by the trading program over the specified period.

VAMI for month = (1 + rate of return for month) x 1000, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Name of CTA: Roger M. Pearlman
 Name of Trading Program: Copper (Closed) Account #2 \$10,000
 Inception of Trading by CTA: 3/29/05
 Inception of Trading in the Offered Program 4/27/05
 Number of Accounts Currently Traded Pursuant to the Program as of 7/1/08: 0
 Total Nominal Assets under management as of 7/1/08: \$\$1,408,847 (Actual), \$0 (Notional).
 Total Nominal Assets Traded Pursuant to the Program as of 7/1/08: 0
 Largest monthly draw down: -17.30%. June '05
 Worst Peak-to-Valley draw down:-32.50%. April '05 through June '05
 Number of Profitable Accounts That Have Opened and Closed in the Last Five Years and Year-to-Date: 0
 Range of Returns Experienced by Profitable Account/s: NA
 Number of Unprofitable Accounts That Have Opened and Closed in Last Five Years and Year-to-Date: 1
 Range of Returns Experienced by Unprofitable Account: -32.50%

Past performance is not necessarily indicative of future results.

Account 2 ('05)	Rate of Return	VAMI
March	0.00%	1000
April	-4.19%	958
May	-14.82%	816
June	-17.30%	675
<u>YE '05</u>	-32.50%	

Additional performance disclosures:

There was no CTA or management fee applicable for copper program.

Copper program closed as difficult to diversify, balance and hedge accounts of \$10,000.

VAMI for month = (1 + rate of return for month) x 1000, for subsequent months replace 1000 with VAMI of prior month.

ROR = net performance divided by BNAV for the period.

Draw Down is a loss experienced by the trading program over the specified period.

Proprietary Accounts: Not included are personal or fully discretionary related client accounts.

Past performance is not necessarily indicative of future results.

Trading futures is not suitable for everyone.

Pearlman CTA

Disclosure Receipt Acknowledgement and Fee Payment Authorization

The undersigned client(s) ("Client") hereby acknowledges receipt of a copy of the Trading Program and Risk Disclosure document, dated July 1, '8, of Pearlman CTA. Client has read and understands the document and has carefully considered the risks outlined therein.
Client authorizes payment of CTA fees described therein of:

_____ % Performance plus if applicable _____ % Management.

Client authorizes FCM/IB to provide Pearlman CTA a copy of account application and or will complete our long form new account application.

Client's Name (Please Print)

Client's Signature

Date

If a joint account:

Second Client's Name (Please Print)

Second Client's Signature

Date

Complete and return with a copy of drivers license for proof of ID to Pearlman CTA.

Memo: info@pearlmancta.com ,

Fax: 661-822-8190,

or

Mail: 23205 Marigold Ave. Tehachapi Ca. 93561-8081. Phone 310-948-5137