



DISCLOSURE DOCUMENT

December 1, 2009

Performance Information from October 1982 (inception) through September 2009

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.

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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 ADVISOR FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, ON PAGE 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, ON PAGE 13.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THE RISK OF LOSS IN FOREX TRADING 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 ALSO BE AWARE OF THE FOLLOWING:

FOREX TRANSACTIONS ARE NOT TRADED ON AN EXCHANGE, AND THOSE FUNDS DEPOSITED WITH THE COUNTERPARTY FOR FOREX TRANSACTIONS MAY NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTIONS CONTRACTS. IF THE COUNTERPARTY BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY, YOUR CLAIM MAY NOT RECEIVE A PRIORITY. WITHOUT A PRIORITY, YOU ARE A GENERAL CREDITOR AND YOUR CLAIM WILL BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN CUSTOMER FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN OPERATING FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF OTHER GENERAL AND PRIORITY CREDITORS.

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

MANAGED ACCOUNTS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES AND THE ACCOUNT MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETING OR EXHAUSTING ITS ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE ACCOUNT MANAGER (SEE PAGE 12).

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE FOREX MARKETS. THEREFORE, YOU SHOULD CAREFULLY REVIEW THIS DISCLOSURE DOCUMENT BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT (SEE PAGE 13).

NATIONAL FUTURES ASSOCIATION HAS NEITHER PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

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 THESE TRADING PROGRAMS DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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JOHN W. HENRY & COMPANY, INC.

Overview of the Company. John W. Henry & Company, Inc. (JWH[®]) is a United States-based alternative asset manager and one of the longest established managed futures advisors in the world. Using a broad spectrum of worldwide futures, swaps, options and forward markets, including agricultural, currency, energy, interest rate, metal, and stock index contracts, JWH historically has generated returns uncorrelated to those of equity and fixed income investments. Instruments traded by JWH are collectively referred to as “futures” throughout this document. As of September 30, 2009, assets under management totaled approximately \$194 million.

JWH specializes in managing institutional and individual capital in the global futures and foreign exchange markets. Since 1981, JWH has developed and implemented proprietary trend-following trading techniques that focus on long-term rather than short-term, day-to-day trends. JWH operates eight investment programs in three categories: Broadly Diversified, Financial and Sector Focused. The JWH programs offer access to markets that might otherwise not be represented in a typical investment portfolio. Descriptions and performance information for each of the JWH investment programs are presented beginning on page 22. JWH’s Investor Services staff is available to answer your questions by telephone during U.S. business hours or via e-mail at investor@jwh.com. You may also visit JWH’s web site at www.jwh.com for current information on performance, the organization, and the firm’s trading methodology. The site, updated at least monthly, is a comprehensive resource for information on JWH beyond that which is presented in this Disclosure Document.

History and Registrations. JWH, a Florida corporation, began managing assets in 1981 as a sole proprietorship and was incorporated in 1982. The sole shareholder of JWH is the John W. Henry Trust u/a dated July 27, 1990. The trustee and sole beneficiary of the Trust is John W. Henry. The firm is a member of the National Futures Association (NFA) since July 1982 and the Futures Industry Association (FIA), and is a capital member of the Managed Funds Association (MFA). JWH is registered with the Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act, as amended (Act), as a Commodity Trading Advisor (CTA) since November 26, 1980 and a Commodity Pool Operator (CPO) since May 23, 2006.

Offices. Inquiries should be addressed to Investor Services at JWH’s principal office in Boca Raton, Florida. Complaints should be addressed to: Compliance, John W. Henry & Company, Inc., 301 Yamato Road, Suite 2200, Boca Raton, Florida 33431.

JOHN W. HENRY & COMPANY, INC. INVESTMENT PHILOSOPHY AND METHODOLOGY

Investment Philosophy. The JWH investment philosophy has been based since the inception of the firm on the premise that market prices, rather than market fundamentals, are the key aggregator of information necessary to make investment decisions and that prices, which may at first seem random, actually move through time in complex, but discernible ways. This philosophy is based on analysis of historical data that revealed that market adjustments sometimes form price trends that can be exploited for profit. JWH believes there is an inherent return opportunity in participating in price trends that its systematic and analytic models have identified. JWH trading programs may participate in either rising or falling trends; they do not have a directional bias nor do they try to forecast or predict market turning points. Once a program has established a position in a market that has been identified as trending, no pre-set price target for profits is established given the highly variable nature of market trends.

JWH believes the behavior of markets is based on investors’ expectations, which may at times adjust slowly through time and manifest themselves in long-term price trends. Additionally, markets do not always adjust immediately to new information. JWH’s investment decision process has been designed to find and exploit these trends. JWH’s investment philosophy maintains that market prices initially react to new or emerging information or events, but the aggregate impact on price may be a lengthy process. While prices may at first represent an over or under reaction to new information, prices eventually will reflect all relevant information. In other words, anything that could possibly affect the market price of a commodity or financial instrument – including fundamental, political, or psychological factors – eventually will be reflected in the price of that commodity or instrument, but this dynamic process may lead to the adjustment of prices over an extended period. The foundation for JWH’s analysis is, therefore, a study of market price, rather than market fundamentals or the prediction of trends.

JWH believes that the price adjustment process takes time, since reactions of market participants to changing market dynamics initially may be inefficient; that is, investors may not react immediately to information because of differing evaluation processes, differing levels of risk tolerance, or uncertainty. Gradual price adjustments manifest themselves in long-term trends, which themselves can influence the course of events and from which profit opportunities can arise. JWH believes that such market inefficiencies can be exploited through a combination of trend detection and risk management.

Trend Detection. JWH's research is based on the belief that prices move in trends that are often highly complex and difficult to identify and that trends often last longer than most market participants foresee. There is some statistical evidence to suggest that trends exist in many markets. However, trends may be difficult to detect and it is not clear that JWH methodologies can find all of the trends present. There is also no guarantee that JWH will be able to profit from all of the trends that may be present or identified. Since the firm's founding, JWH has consistently employed its analytical methods to identify short-term to long-term trends. Comprehensive research undertaken by the firm's founder, John W. Henry, led to the initial development of disciplined systematic quantitative models. JWH's computer models examine market data for systematic price behavior or price relationships that will characterize a trend. When price trends are identified, the JWH trading system generates buy and sell signals for initiating trades. The strict application of these signals is one of the most important aspects of JWH's investment process.

JWH considers that price is the combination of the signal plus "noise", where the signal is the trend information and the "noise" is the market volatility surrounding the trend. Prices are an aggregator of market information, but "noisy" price signals have to be filtered to discover the underlying price trend. The JWH systems examine market data for relationships among movements in prices, detecting repetitive behavior hidden within thousands of pieces of raw price data. JWH's trading models seek to identify signals by separating short-term market noise from relevant information – and locating a directional opportunity that has favorable risk characteristics. JWH systems may dictate that positions be closed with a loss in order to provide downside protection, but the systems may also provide discipline to stay in markets that are inactive for long periods of time in order to achieve possible long-term gain. JWH investment decisions reflect the JWH trading models' assessment of the market itself, not an emotional response to recent economic or political data.

JWH models do not follow price movements, characteristic of short-term volatility. Instead, the models seek to identify changes in systematic price behavior over long time periods, which will characterize a directional opportunity.

Risk Management. Given the volatility of prices (see "Trend Detection"), JWH does not expect that all trend signals will lead to profitable trades. Stop-losses are used in some models and managed in a proprietary manner to balance the potential loss on any trade versus the opportunity for maximum profit. Stop-losses may not necessarily limit losses, since they become market orders upon execution; as a result, a stop-loss order may not be executed at the stop-loss price. Other models do not have any stop-loss methodology but rely on market diversification and a change in directional signals to offset risk. Risk in some programs may also be managed by varying position size or risk levels for a market, based in part on assessment of market volatility, while other programs will maintain position sizes in markets regardless of changes in volatility. There are no systematic constraints on portfolio volatility or the maximum drawdown for any program. Volatility will not cause systematic adjustments to be made to existing positions. Some programs consider volatility in determining the size of positions initiated. Other programs do not consider volatility in determining the size of positions initiated.

Modern portfolio techniques are used in an effort to construct an overall diversified portfolio for each JWH trading program. However, some programs will have limited diversification because of their sector focus. These techniques will attempt to take into account the volatility and correlation of the markets that are included in the program. However, no assurances can be made that historical market correlations and diversification will occur or persist in all market conditions. In an attempt to maintain diversification, portfolio adjustments will be made to account for systematic changes identified by JWH's research in the relationships across markets. Consistent with JWH's view of markets, portfolios are managed to meet longer-term risk and volatility tolerances, rather than trading on the basis of short-term trends or short-term volatility.

Potential Capital Preservation. JWH trading programs will frequently maintain positions even when markets have short-term volatility or when no trends exist. In these market conditions, flat or negative performance may occur because stop-loss risk management or position adjustments are not initiated by certain adverse price moves. Some JWH trading programs may take a neutral position (exit a market) rather than risk trading capital when no trend is identified. While there can be no guarantee against losses, the JWH trading systems are designed to preserve capital and maintain an account's

positions, while waiting for profitable trending opportunities over longer periods of time. Once a JWH trading program has identified a long-term trend, positions will be maintained, even if losses are incurred in the short-term. While JWH is waiting for longer-term trends to develop, significant drawdowns may take place.

Disciplined Investment Process. JWH believes that an investment strategy can only be as successful as the discipline of the manager to adhere to its requirements in the face of market adversity. Unlike discretionary traders, who may be subject to behavioral biases, JWH practices a disciplined investment process.

By quantifying the circumstances under which key investment decisions are made, the JWH methodology offers investors a consistent approach to markets, unaffected by judgmental bias. The discretionary elements of the programs are described under "Discretionary Aspects" on page 9.

Disciplined Adaptation to Changing Market Conditions. JWH seeks to maintain a commitment to consistent portfolio construction and program integrity. JWH generally has not changed the fundamental elements of the portfolios due to short-term performance, although adjustments may be, and have been, made over time. In addition, JWH has not changed the basic methodologies that identify signals in the markets for each program. JWH believes that its long-term track record has benefited substantially from its adherence to its models during and after periods of negative returns; however, adherence to its strategy may lead to prolonged periods of market losses and high risk.

The dynamic elements of the JWH investment process involve periodic adaptation to changing market conditions and subjective discretionary decisions on such matters as portfolio weightings, leverage, position size, effective trade execution, capacity and entry into new markets – all of which depend on professional experience and market knowledge. These changes are made as warranted by JWH's research findings concerning its portfolios and their performance.

Research. JWH's research is conducted across JWH departments in collaboration with the Investment Policy Committee. Research may include analysis of the dynamic elements of the JWH investment process, including refining risk management techniques and monitoring market capacity to the extent consistent with basic JWH methodologies. Research also includes the examination of profit opportunities in markets not currently traded by JWH programs and in new instruments as they become available. Proprietary research related to trading program development, design and composition may also be conducted or supervised by Mr. Henry.

Trade Placement. JWH's experienced traders work on a 24-hour rotation schedule, executing trades worldwide in markets that are the most liquid for the specific trade that is being made. Trades are executed by teams, with each member of the team fully responsible for the trade's fulfillment, and are recorded and reviewed for strict adherence to procedures.

Once trade signals are received, traders focus on the manner and speed with which the trade will be executed in an effort to minimize market disturbance at the best price.

Depending on market conditions, order size and other factors, traders will decide to execute a trade using a particular order type, which may include "market price," "market-at-discretion" or "market limit." Whether entering or exiting the markets, JWH's trading follows specific procedures designed to help minimize the impact of any immediate adverse price developments.

JWH trades electronically on behalf of its client accounts. JWH, in its discretion, may also continue to place orders by traditional means, including telephone and telecopy. JWH believes that electronic trading provides a faster method of accessing the variety of markets that it trades than the traditional method of placing trade orders over the telephone. Electronic trading provides for greater order execution risk controls to be incorporated into electronic order placement which should reduce the potential for errors during the order placement process. Electronic trading also increases the overall level of confidentiality for JWH with respect to the marketplace and it will also prevent miscommunication of instructions between JWH and the executing brokers. Trade processing efficiency is another key benefit to electronic trading.

JWH places futures trades for all accounts that it manages, as well as for the accounts of JWH and Mr. Henry, as "bunched orders" or "block orders", in which trades for all accounts are placed for execution in a group or bunch, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. JWH provides the brokerage firms with allocated fills pursuant to JWH's allocation methodology. JWH will make available to

any customer upon request (1) the general nature of the allocation methodology JWH uses; and (2) summary or composite execution and allocation data sufficient for that customer to compare the results of execution and allocation for its account with those for the accounts of comparable customers and any proprietary account participating in the bunched order process. JWH is obligated to make all post-order allocations fair and equitable, so that no account or group of accounts consistently receives favorable or unfavorable treatment. In addition, JWH's allocation methodology must be sufficiently objective and specific to permit independent verification of the fairness of the allocation and reconstruction of the allocation methodology. Forward contracts in foreign currencies are handled differently. JWH's prime brokerage arrangement with Bank of America provides for currency forwards to be averaged before they are rolled forward, so that all accounts receive the same fill price.

Investment Programs. JWH investment programs have different combinations of style, timing, and market characteristics. While some characteristics may overlap, each investment program has a distinctive combination of style, timing, and markets. This does not mean that one program will have higher returns than another or that a certain set of characteristics is preferable for one type of market. Investment style differences are primarily based on the number of directional phases that investment programs use for markets – long, short or neutral – and how position sizes are determined, whether static or dynamic. At times, an investment program may, for certain markets, use a style different from its primary style. Timing – whether trends are recognized over a short to very long term period – is a distinguishing characteristic of JWH investment programs. JWH investment programs can also be distinguished by the markets they trade. For further information on the style, timing, and market characteristics of JWH's investment programs, please see JWH Investment Programs beginning on page 22.

POTENTIAL INVESTMENT BENEFITS

An investment with JWH may provide several potential benefits to you, including:

- Diversification across a broad spectrum of worldwide markets;
- Ability to profit in rising or declining markets;
- Potential to earn competitive returns;
- Liquidity;
- A systematic and disciplined trading methodology;
- May improve risk/reward profile when added to an equity and fixed income portfolio.

You should carefully read the Principal Risk Factors section on page 13 for a discussion of the potential risks of an investment with JWH.

INVESTMENT POLICIES

Commencement of Trading. Each new account will encounter a startup period during which it may incur certain risks related to the initial investment of assets. In an effort to manage such risk, JWH has developed procedures governing the appropriate timing for the commencement of trading and the appropriate means of moving toward full portfolio commitment for new accounts. JWH, at its discretion, may delay the actual start of trading for an account for an extended period of time or adjust position size in relation to account equity in certain markets or in an entire investment program. The firm may also invest a new account more slowly than it would a more mature account. These procedures may be modified from time to time, and no assurance is given that they will be successful in moving an account toward full portfolio commitment without substantial losses which might have been avoided, or foregoing substantial profits which might have been achieved, by other means of initiating investment in the markets.

Duration of Positions Held. JWH's historical performance demonstrates that, because trends often last longer than most market participants expect, significant returns can be generated from positions held over a long period of time. Therefore, market exposure to profitable positions is not changed based on the time horizon of the trade; positions held for two to four months are not unusual, and positions have been held for more than one year. Losing positions are generally reversed or eliminated relatively quickly because a trend did not extend for a requisite period of time, with most closing within a few days or weeks. However, if the JWH system detects a profitable underlying trend, a position trading at a loss may be retained to capture the potential benefits of participating in that trend. Throughout the investment process, trading methodologies have been designed to reduce the possibility of an extraordinary loss on a single position; however, significant profit givebacks or losses may be incurred under volatile market conditions.

Discretionary Aspects. JWH at its sole discretion may override computer-generated signals and may at times use discretion in applying its quantitative models, which may affect performance positively or negatively. This could occur, for example, when JWH determines that markets are illiquid or erratic, such as may occur cyclically during holiday seasons, or on the basis of irregularly occurring market events. Subjective aspects in JWH's application of its quantitative models also include the determination of position size in relation to account equity, timing of commencement of trading an account, the investment of assets associated with additions, redemptions, and reallocations, futures contracts used and contract months traded, and effective trade execution.

Program Modifications. The basic philosophy underlying the firm's investment methodology has remained intact throughout its history and most investment programs maintain a consistent portfolio composition to allow profit opportunities in as many major market trends as possible, in accordance with the investment objectives of each program.

Proprietary research may be conducted to refine the JWH investment strategies. The potential benefits to a program of employing more than one investment methodology, applying investment methodologies in varying combinations, and the possible substitution of alternative investment methodologies with respect to particular contracts may be assessed through the testing of different methodologies, along with the possible benefits of such modifications to improve program performance over historical levels. In addition, risk management research and investment program analysis may suggest modifications regarding the relative weighting among various contracts, modifying the style and/or timing used by an investment program to trade a particular contract, the addition or deletion of a contract traded by an investment program, or a change in position size in relation to account equity. JWH's research on these and other issues has resulted in investment program modifications from time to time in the past, and are expected to do so in the future.

All cash in a JWH investment program is available for trading, although the amounts committed to margin will vary from time to time. As capital in each JWH investment program increases, additional emphasis and weighting may be placed on certain markets that have historically demonstrated the greatest liquidity. Furthermore, the weighting of capital committed to various markets in the investment programs is dynamic, and JWH may vary the weighting at its discretion as market conditions, liquidity, position limit considerations, and other factors warrant. You will generally not be informed of such changes.

Oversight of Trading Policies. The JWH Investment Policy Committee (IPC) is a senior-level advisory group, broadly responsible for evaluating and overseeing trading and research policies. The IPC provides a forum for shared responsibility, meeting periodically to discuss issues relating to implementation of JWH's investment process and its application to markets,

including research on new markets and strategies in relation to JWH trading models. Typical issues analyzed by the IPC include liquidity, position size, capacity, performance cycles, and new product and market strategies. Composition of the IPC and participation in its discussions and decisions by non-members may vary. The chairman participates in all IPC meetings and decisions. The IPC does not make day-to-day trading decisions.

Position Size. Position size adjustments relative to account equity are an integral part of JWH's investment strategy and historically have been made in a systematic manner as the equity in the account from trading profits increases. JWH may override indicated systematic position size adjustments when, in its discretion, it deems that is warranted by its assessment of market conditions. In the case of declines in equity, position sizes are generally maintained in spite of any trading losses. Systematic methods for maintaining or adjusting the trade size to equity in an account may affect performance and will alter the risk exposure of the account, with leverage increasing in down markets until losses are offset, and decreasing in profitable market conditions until systematic adjustments are made.

JWH may also use discretion to adjust the size of a position in relation to equity in the account for markets or for entire investment programs. Such adjustments may not be made for all JWH programs. See "Position Size in Relation to Account Equity" under "Notes to Performance" in this disclosure document for information about the timing and size of past position size adjustments. Factors that may affect decisions to adjust the size of a position in relation to account equity include ongoing research, program volatility, current market volatility, risk exposure, subjective judgment, and evaluation of these and other general market conditions.

Decisions to change the size of a position may positively or negatively affect performance and will alter risk exposure for an account, since such adjustments will also alter the volatility of JWH programs. See "Volatility" for discussion of position size in relation to equity inherent in JWH programs. Adjustments in position size relative to account equity may lead to greater profits or losses, more frequent and larger margin calls, and greater brokerage expense. No assurance is given that such adjustments will result in increased program profitability. JWH reserves the right to alter, at its sole discretion and without notification, its policy regarding adjustments in position size relative to account equity.

Addition, Redemption and Reallocation of Capital for Commodity Pool or Fund Accounts. Investors who purchase or redeem units in a fund are most frequently permitted to do so at a price equal to the net asset value (NAV) per unit on the close of business on the last business day of the month or quarter. In addition, funds may reallocate capital among advisors at the close of business on the last business day of the month. To provide market exposure commensurate with equity in the JWH account on the date of these transactions, JWH may, at its sole discretion, adjust its investment of the assets associated with the addition, redemption and reallocation of capital as near as possible to the close of business on the last business day of the month to reflect the amount then available for trading. The intention is to provide for additions, redemptions and reallocations at an NAV that will be the same for each of these transactions, and to eliminate possible variations in NAVs that could occur as a result of intraday price changes if, for example, additions were calculated on the first day of the subsequent month. Therefore, JWH requests all fund managers to notify JWH three business days in advance of month-end modifications.

Based on JWH's determination of liquidity or other market conditions, JWH may decide to commence trading earlier in the day on, or before, the last business day of the month, or at its sole discretion, delay adjustments to trading for an account to a date or time after the close of business on the last day of the month. No assurance is given that JWH will be able to achieve the objectives described above in connection with funding level changes. The use of discretion by JWH in the application of this procedure may affect performance positively or negatively.

Physical and Cash Commodities. JWH may trade in physical or cash commodities for immediate or deferred delivery, as well as futures, options, swaps, and forward contracts when JWH believes that cash markets offer comparable or superior market liquidity or ability to execute transactions at a single price. Cash transactions, as opposed to futures transactions, relate to the purchase and sale of specific physical commodities. Whereas futures contracts are generally uniform except for price and delivery time, cash contracts may differ from each other with respect to such terms as quantity, grade, mode of shipment, terms of payment, penalties, risk of loss, and the like. There is no limitation on daily price movements of cash, swap, or forward contracts transacted through banks, brokerage firms, or government dealers, and those entities are not required to continue to make markets in any commodity.

ACCOUNT PROCEDURES

Program Availability. Individually managed and fund or pooled accounts may invest in any JWH program at the sole discretion of JWH. Pursuant to JWH's Anti-Money Laundering Procedures, JWH requires that you must provide us with confirmation of your identity, as well as other relevant information, before an account can be opened, an investment accepted, or an advisory agreement signed. You should contact JWH for the minimum account size necessary to commence trading in a particular investment program.

Brokerage Arrangements. You must select the futures commission merchant (FCM), introducing broker and/or brokerage house with which you will maintain your account, unless you are opening an account in the JWH Vision Program. You should be mindful that not all brokerage firms are capable of executing trades in all markets traded by JWH, which may have a material effect on overall performance.

Other than for JWH Vision Program accounts, JWH has no authority with respect to the selection of an FCM or with respect to the brokerage arrangements between you and your FCM, except that both must be acceptable to JWH. In determining whether JWH will accept an FCM, JWH may consider criteria including, but not limited to, the ability to execute orders in markets JWH trades, execution skill level, reasonableness of commissions and fees, ability and willingness to enter into "give-up" agreements, electronic order placement capabilities, business reputation, and prior business relationships.

Clients investing in the JWH Vision Program must open their accounts with Vision Financial Market, LLC, a registered futures commission merchant because of an exclusive marketing arrangement between JWH and Vision. There has been no material litigation concerning Vision in the five years preceding the date of this disclosure document.

To provide for more efficient execution of orders for your account, JWH may place orders for execution through an executing broker, which will later "give up" such orders to your FCM. Generally, fees for such give up transactions range from \$0.50 to \$1.00. JWH can make no assurances that the use of an executing broker will lead to more efficient executions and, accordingly, does not assume any financial liability for losses or errors caused by the executing broker. You pay all "give-up" fees. JWH has no responsibility for supervising or monitoring any FCM or executing broker in connection with the execution, clearance or confirmation of transactions for your account. JWH is not financially liable for any losses caused by or arising from errors committed or caused by any FCM, introducing broker, executing broker, or their principals or employees. JWH's responsibility is limited to communicating accurate and complete orders to the FCM or executing broker. JWH is responsible only for losses incurred as a result of errors committed or caused by it, its principals, or its employees by communicating improper trading signals or orders to an FCM or executing broker. Attempts by JWH to identify and correct any FCM, introducing broker, or executing broker errors are in no way a representation that such efforts will be successful or that JWH will accept any financial liability if such efforts are unsuccessful.

The FCM, and not JWH, will have custody of your funds and will furnish you with confirmations of all transactions in your account, monthly statements showing information about trading activities in your account, and other account statements customarily furnished by the FCM to its customers. The furnishing of such reports shall be the sole responsibility of the FCM, and JWH is not required to furnish these reports to you. You must authorize the FCM to forward to JWH copies of all confirmations, statements, or reports sent by the FCM to you.

You are responsible for negotiating the commissions charged to your account by your broker. JWH's fees are deducted directly from your brokerage account. You agree to authorize the FCM to remit directly to JWH payment of JWH's incentive and management fees.

Foreign Currency Prime Brokerage. To facilitate the conducting of trading in forward contracts in foreign currencies, JWH has established a facility whereby your executing broker will be asked to enter into agreements with Bank of America (BoA) to authorize the BoA to act as a foreign currency prime broker on your behalf. Through facilities arranged by the BoA, your account may trade with a variety of counterparties, primarily major money center banks. Transactions will be conducted pursuant to the documentation of the International Swap Dealers Association Inc. The transactions that your account enters into with the BoA, or through the BoA with other counterparties, may be secured by the deposit of cash or readily marketable securities and the BoA will have rights of a secured creditor against those deposits if your account

defaults on its forward contract obligations. Transactions through this facility will be funded by transfers of funds between your broker and the BoA. JWH believes that approximately the same percentage of your account assets will be posted as collateral with the BoA from time to time to secure its transactions with the BoA that would be posted as margin through trading on a futures exchange.

Withdrawal of Capital. You should view your account as a long-term investment with the objective of seeking capital appreciation over time. You may wish to withdraw capital from your account at any time but must notify JWH in writing at least three business days before the effective date of the withdrawal. Investors may not reduce their account size through withdrawals below the minimum size required to commence trading, however, if an account falls below the required minimum as a result of trading losses, it will continue to trade. Any reduction in equity due to withdrawals of capital may materially and adversely affect the diversification and potential profitability of an account. In certain circumstances JWH may allow, at its discretion, a particular withdrawal to reduce equity to less than the minimum account size for an investment program.

To close your account, you should specify in writing the date on which you want your account liquidated. If you instruct JWH to liquidate your account "on or before" month end at JWH's discretion, the account will be liquidated only at month end. Accounts closed within ninety (90) days of the date of the first trade will be assessed a fee of two percent (2%) of the original account size to cover administrative costs.

FEE STRUCTURE

In exchange for its management services, JWH typically assesses the management and incentive fees detailed below:

Management Fee. Within 20 calendar days of the end of each month Client will pay to JWH a monthly management fee of one sixth of one percent (2% annually) of the Account's month end net assets, before reduction for current management and incentive fees, for account sizes greater than \$5 million. For account sizes of \$5 million or less, the management fee will be one quarter of one percent (3% annually), or such lower management fee determined at JWH's sole discretion. Net assets in the Account shall include total assets of the Account, including all cash and cash equivalents, accrued interest, the amount of notional or committed funds (if any), and the market value of all futures positions, and all other assets of the Account, less accrued commission payable for the month. The initial management fee will be prorated from the date of the first trade. The Account is not considered open until the date of the first trade.

Incentive Fee. At the end of each calendar quarter you will pay to JWH twenty percent (20%) of new net trading profits. New net trading profits are the sum of a) the net of any profits and losses realized by all trades closed out during the quarter, including any gains and losses recognized due to currency exchange rate movements, and b) the net of any unrealized profits and losses on open positions as of the end of the quarter, minus c) the net of any unrealized profits or losses on open positions as of the end of the preceding quarter, d) all realized commissions incurred or accrued during the quarter; e) management fees incurred or accrued during the quarter; and f) cumulative losses, if any, carried forward from preceding quarters. The incentive fee is payable only on cumulative profits in the account. If the account incurs a loss after an incentive fee has been paid, JWH will retain the fee, but will not receive another incentive fee until new net trading profits have been earned. If you withdraw funds from the account at a point other than the end of a calendar quarter, incentive fees due will be paid to JWH as determined by dividing the value of the withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the incentive fee accrued at that time. If you withdraw funds from the account at a time when the account has a loss carryforward amount, the trading loss that must be recovered before there will be new net trading profits will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered trading loss at the time of the withdrawal. If trading losses occur in the account in more than one calendar quarter without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar quarter because of withdrawals, then the trading loss in each such calendar quarter shall be reduced in accordance with the above formula, and only the reduced amount of trading loss will be carried forward to offset future trading profits.

The minimum investment size and account fee structure for each investment program are subject to the sole discretion of JWH. An account is not considered open and fees are not assessed until the date of the first trade.

LEGAL CONCERNS

There are not now nor has there ever previously been any material administrative, civil, or criminal action against JWH or its principals.

No principal of JWH shall have any liability to you under the client account agreement, or in connection with the transactions contemplated by that agreement, except for fraud or willful misconduct by that principal.

Principals of JWH serve on the boards of directors and committees of various organizations, both in and outside of the managed futures industry. In such capacities, these individuals have a fiduciary duty to the other organizations they serve, and they are required to act in the best interests of those organizations, even if those actions are adverse to the interest of JWH and its clients.

Mr. Henry devotes a substantial portion of his business time to ventures unrelated to JWH and futures trading, and from time to time certain JWH staff members may provide support services for those other business ventures. Those principals and others who supervise and manage JWH staff supporting other business ventures have a conflict of interest in allocating their time, and the time of certain staff members, between their duties to JWH and duties or commitments involving such other business ventures.

JWH and Mr. Henry may engage in discretionary trading for their own accounts, as long as such trading does not amount to a breach of fiduciary duty. Such trading will be for the purposes of testing new investment programs and concepts, as well as for proprietary profit. Proprietary trading may involve contract markets that are not traded for client accounts. The reasons for not trading a contract market for clients may include: the contract market does not trade reasonable volume and is not expected to grow such that JWH could trade significant size with appropriate liquidity; the contract markets are liquid but are highly correlated or redundant to existing markets or sectors traded for clients; or the contract markets have excessively high volatility associated with low liquidity and no historical trends. In the course of trading for their own accounts, JWH and Mr. Henry may take positions that are the same or opposite from your positions, due to testing a new quantitative model or investment program, an allocation system, and/or trading pursuant to individual discretionary methods. Trades for the accounts of JWH and Mr. Henry may on occasion receive better fills than your accounts. Records for these accounts will not be made available to you.

Employees of JWH (other than Mr. Henry) are not permitted to trade in futures, options on futures, or forward contracts. However, such employees may invest in investment vehicles that trade futures, options on futures, or forward contracts, and are managed by an independent trader, and in one proprietary trading partnership for which JWH is the trading advisor. Records for these accounts will not be made available to you.

JWH has an exclusive marketing arrangement for the JWH Vision Program with Vision Financial Markets, LLC, a registered futures commission merchant. JWH has a conflict of interest between its financial interest in maintaining that marketing relationship with Vision in order to increase equity under JWH's management and its interest in permitting its clients to select the futures commission merchant at which they will maintain their accounts.

PRINCIPAL RISK FACTORS

An investment in a JWH investment program is speculative and involves a high degree of risk. Because your liability in trading futures in an individually managed account (rather than through a limited-liability vehicle such as a fund) is not limited, you must be able to bear the loss of more than your entire investment. Investing in a JWH investment program is, moreover, designed only for sophisticated investors with speculative capital.

Forward Contract Trading. Most JWH investment programs trade forward contracts. Forward contract trading may occur directly or through a foreign currency prime brokerage facility with Bank of America (See page 11 - Foreign Currency Prime Brokerage). Unlike futures contracts, forward contracts are not traded on exchanges. Funds used in trading forward contracts and foreign currency contracts are not generally segregated from the funds of the broker holding the forward contract or foreign exchange account, and so are subject to the risk of bankruptcy of that broker. As a result, you are not afforded the regulatory protection of an exchange or the CFTC and no exchange or clearing house guarantees the contracts

traded if a counterparty or principal fails to perform. Banks and dealers act as principals in the forward markets and may limit positions available to your account. These banks and dealers are not required to continue to make markets in the markets they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the foreign currency prime broker, or your counterparty in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of forward contracts may involve greater risks than the trading of futures on exchanges. Trading forward contracts by individual managed accounts may be subject to additional legal or regulatory restrictions.

Because currency prices may be correlated to some degree, the lack of diversification in JWH's Sector Focused programs (see page 24) may increase their volatility. The imposition of exchange and credit controls or the fixing of currency exchange rates by governmental authorities might eliminate or substantially reduce trading in certain currencies, and might limit such forward trading to less than that which JWH would otherwise recommend, to the possible detriment of your account. Moreover, trading in the forward markets includes a number of emerging currency markets. The emerging markets tend to be less liquid than those of the "major" currency markets. This illiquidity may make it difficult for JWH to liquidate a position without substantial losses.

Equity Drawdowns. Historically less than one third of all trades made pursuant to JWH's investment programs have been profitable. Large profits on a few trades in positions that typically exist for several months have historically produced favorable results overall. The greatest cumulative percentage decline in net asset value that JWH has experienced since inception in any single investment program, measured on a month-to-month composite basis was nearly 60 percent. Another program incurred a loss, calculated on the same basis, in excess of 50 percent. Measured on day-to-day composite basis, those program drawdowns exceeded the monthly levels. Similar or greater drawdowns are possible in the future. Drawdowns on a per program basis are presented in the "JWH Investment Programs" section beginning on page 23.

Position Size in Relation to Equity. Futures' trading involves leverage. The average margin for a futures contract is less than 5% of the value of the contract. Positions may be taken with face values several times the equity. Even a relatively small change in the price of a contract can produce a large profit or loss.

Volatility. Futures prices are highly volatile and are affected by a wide variety of complex and hard to predict factors; consequently, a primary risk in trading these instruments is rapid fluctuations in market prices in a short time period. Price fluctuations may affect JWH's ability to earn investment returns for your account. Market volatility may also depart significantly from historical averages, which could affect performance. Volatility could create adverse results for the performance of your account in several ways. A period of substantial volatility shortly after an account has been opened, or additional funds deposited in an account, could adversely affect performance and cause a significant reduction in account equity, making it more difficult to achieve profitability. Substantial volatility prior to the time of a planned withdrawal from an account could adversely affect performance, and could reduce the amount of proceeds actually received when the withdrawal has been completed. Equity drawdown statistics presented in this disclosure document reflect performance over the period of historical drawdowns, but cannot fully reflect the potential impact of volatility on daily account performance and may not represent the potential risk of future drawdowns if there is any change in the manner that JWH undertakes and manages risks. Periodic performance results (annual or monthly) also cannot fully depict volatility in intra-period performance results. Price volatility, as reflected in account performance, can be mitigated or increased by the position size in relation to account equity employed by JWH. See "Position Size in Relation to Equity" above. JWH's historical performance results reflect its approach to position management, which may serve as a contributing factor to JWH's historical recoveries from performance drawdowns. See the performance results in this disclosure document after "JWH Investment Programs."

Illiquid Markets and Concentrated Trading. It is not always possible to execute a buy or sell order at the desired price, or to close an open position due to market conditions and/or price fluctuations. As an example of this latter risk, when the market price of a 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 CFTC. The holder of a futures contract (including investors in a JWH managed account) 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. Another instance of

difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. Although JWH intends to purchase and sell futures in liquid markets, no assurance can be given that JWH orders for your account will be executed at or near the desired price. Certain JWH investment programs may entail greater risk than others because trading is concentrated in specific market sectors, such as foreign currencies.

Effects of Speculative Position Limits. The CFTC and exchanges have established speculative position limits (referred to as “position limits”) on the maximum positions in certain futures contracts which any person, or group of persons acting in concert, may hold or control. All futures accounts owned or controlled by JWH, its principals and affiliates are combined for speculative position limit purposes. If such limits were reached, JWH would be required to limit or reduce the size of the positions that would otherwise be taken to avoid exceeding such limits. Such modification of trading, if required, could adversely affect the operations and profitability of your account.

Notionally Funded Accounts. You should request JWH to advise you of the amount of cash or other assets (actual funds) which should be deposited in your account to be considered “fully funded.” This is the amount upon which JWH will initially determine the number of contracts traded in your account, and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you. When you request JWH to trade an account that is not fully funded, JWH may require from you a committed funds letter in a format acceptable to JWH, in its sole discretion. The funding details of any account that will not be fully funded and its terms of operation are negotiated on a case-by-case basis between JWH and the client.

The account size that you have agreed to in writing (nominal account size) is not the maximum possible loss that you may experience.

You should consult the account statements received from your FCM to determine the actual activity in your accounts, including profits, losses and current cash equity balance. The nominal account size will be increased by profits and additions of actual or notional capital to your account, and will be decreased by losses and withdrawals of actual or notional capital from the account. To the extent that the equity in an account is at any time less than the nominal account size, you should be aware of the following: (i) Although gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of actual account equity, and (ii) You may receive more frequent and larger margin calls.

You are reminded that an account traded at a nominal account size greater than the amount actually deposited in your account may experience proportionally greater losses, as well as greater gains on the actual amount invested than an account trading with the same amount of actual funds. For example, if New Net Trading Profits equaled \$20,000 in a trading account with \$5,000,000 actually deposited in the account and designated as a \$6,000,000 nominal account, that amount of New Net Trading Profits would represent a much higher rate of return based on actual funds than if computed on nominal account size. The Incentive Fee that you would pay to JWH at the end of each calendar quarter is based, regardless of funding considerations, on the New Net Trading Profits achieved trading the designated nominal account size.

The management fee payable to JWH is based on the designated nominal account size (adjusted for additions, withdrawals, and trading performance) selected by you rather than on the actual funds. Using the same example above in which a client deposited \$5,000,000 in an account and designated the nominal account size of \$6,000,000, JWH would initially manage the futures account as if \$6,000,000 actually had been deposited. Therefore, JWH’s management fee would be based on the \$6,000,000 nominal account size (adjusted for additions, withdrawals, and trading performance). Thus the first monthly management fee would be calculated as one-sixth of one percent (.001667) of \$6,000,000 (alternatively viewed as .20 of one percent (.002) of \$5,000,000).

Possible Effects of Other Quantitative Trend Identification Models. If many traders follow models very similar to those of JWH, similar buy and sell orders can be placed at or about the same time, making it more difficult to establish or liquidate a position at a given price. While the effect of any increase in the proportion of funds traded pursuant to quantitative trend identification models in recent years cannot be determined, any such increase could alter market patterns or affect execution of trades to the detriment of your account’s performance.

Reliance on JWH. No assurance can be given that the techniques and strategies of JWH will be profitable in the future, or that the services of JWH will continue to be available to you. The specific details of JWH's investment methods are proprietary; consequently, you will not be able to determine the details of those methods or whether those methods, as described herein, and which generated the performance results presented in this disclosure document, are being followed. JWH will alter the application of its investment methods when it determines that a change is in the best interest of its clients.

From time to time, JWH or its affiliates manage additional accounts. These accounts increase the level of competition for the same trades made for your account, including the priorities of order entry. There is no specific limit imposed by the client account agreement between you and JWH as to the number of accounts or total assets under management it (or its affiliates) may manage.

If the services of certain principals were unavailable to JWH, or were interrupted, the continued ability of JWH to render services to you might be subject to substantial uncertainty, and the services of JWH could be terminated completely.

Failure of Brokerage Firm or Futures Exchange. The Commodity Exchange Act requires a broker to segregate all funds received from such broker's customers with respect to regulated futures transactions from such broker's proprietary funds. If the broker were not to do so to the full extent required by law, the assets of an account might not be fully protected in the event of the bankruptcy of the broker. Furthermore, in the event of a broker's bankruptcy, an account would be limited to recovering only a pro rata share of all available funds segregated on behalf of a broker's combined customer accounts, even though certain property specifically traceable to you (for example, U.S. Treasury bills deposited by you) was held by the broker. It is also possible that no customer funds would be available for distribution in the event of the insolvency of a broker holding customer funds. Futures broker bankruptcies have occurred in which customers were unable to recover from the broker's estate the full amount of their funds on deposit with such broker and owing to them. Such situations could arise due to various factors, or a combination of factors, including inadequate broker capitalization, inadequate controls on customer trading and inadequate customer capital. In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearing house, you might experience a loss of funds deposited through your broker as margin with the exchange or affiliated clearing house, a loss of unrealized profits on your open positions, and the loss of funds owed to you as realized profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before you could obtain the return of funds owed to you by a broker who was a member of such an exchange or affiliated clearing house.

Exchange for Physical. JWH may engage in "exchange for physical" (EFP) transactions for your account. These transactions permit JWH to execute orders after market hours as well as to obtain a single price for an entire order which otherwise might be filled at a variety of different contract prices, as the different groups of futures contracts making up the order are bought or sold at slightly different times. If JWH is prevented from making use of EFPs – due to a change in regulatory treatment or other factors – the performance of your account could be adversely affected: your account could be denied certain profit opportunities, and could lose a potentially convenient means of liquidating positions against which the market was moving.

Swap Transactions. JWH may periodically enter into transactions which are characterized as swap transactions and which may involve interest rates, currencies, securities interests, commodities, and other items. Swap contracts are not traded on exchanges and are not regulated by the CFTC. Swap transactions are individually negotiated, non-standardized agreements between two parties to exchange cash flows measured by different interest rates, exchange rates or prices, with payments calculated by reference to a principal amount or quantity. As a result, you do not receive the protection afforded by the Commodity Exchange Act in connection with this trading activity by JWH. The absence of regulation could expose you to significant losses in the event of trading abuses or financial failure by participants in the swap markets. You would be subject to the inability or refusal to perform with respect to such contracts on the part of the counterparties with which your account may trade. JWH has not previously traded swaps and has no experience in that market. Transactions in these markets also present certain risks similar to those in the futures, forward and options markets. Only the accounts of "eligible swap participants" as defined in Part 35 of CFTC Regulations, may engage in swaps.

Option Transactions. JWH may trade option contracts on futures for some or all of its investment programs. An option on a futures contract gives the buyer of an option, in exchange for a one-time payment known as a premium, the right, but not the obligation, to buy or sell a futures contract at a specified price within a specified period. The seller of an option on a futures contract receives the premium payment and has the obligation to buy or sell the futures contract at the specified price

within the specified period of time. Purchasing options may result in the loss of the entire purchase price of the option. Selling options may result in an unlimited loss of funds. Options' trading is highly leveraged and speculative, and specific market movement in the instruments underlying an option cannot be accurately predicted. Futures and options on futures contracts are traded on U.S. and foreign exchanges. Forward contracts are agreements directly between two parties to buy or sell a fixed amount of an underlying currency or other commodity at an agreed price at an agreed date in the future. Forward contracts are not traded on exchanges, but rather are traded with banks and dealers. An over the counter option is an agreement directly between two parties that gives the buyer the option in exchange for a one-time payment or premium, the right but not the obligation, to buy or sell a fixed amount of an underlying currency or other commodity at a specified price within a specified period. Although successful option trading requires many of the same skills as successful futures trading, the risks involved are different. Furthermore, JWH has not previously traded options contracts and has no experience in that market.

Trading on Futures Exchanges Outside the United States; Currency Risk. JWH engages in trading on futures exchanges outside the U.S. Trading on such exchanges is not regulated by any U.S. government agency and may involve certain risks not applicable to trading on U.S. exchanges. The extent and nature of regulations intended to protect customer funds and enhance market stability and solvency may vary considerably among the countries where such exchanges and clearing houses are located. JWH also may not have the same access to trades as various other participants in foreign markets. You should consult with your FCM, introducing broker and/or brokerage house to understand these and other risks associated with trading on non-U.S. exchanges. (See the CFTC Risk Disclosure Statement on the inside cover of this document.) Some futures exchanges require margin for open positions to be converted to the home currency of the contract, and some brokerage firms have made this requirement a standard procedure for all foreign futures markets traded, whether or not it is a requirement of a particular exchange. Whenever money is held for margin in a currency other than your currency, you are exposed to potential gains or losses if exchange rates fluctuate.

Electronic Trading and Order Routing Systems. JWH may from time to time trade on electronic trading and order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Tax Considerations. You should seek, and must rely on, the advice of your own tax advisors with respect to the possible impact of federal and state tax law and proposed legislative or administrative action on your investment in a JWH investment program.

Reliance on Timely and Accurate Market Data. JWH's ability to detect market trends and trade them profitably depends on its access to timely and accurate market price data throughout the trend identification and trading processes. If price data is not available or is delayed, JWH would be unable to trade for client accounts until reliable data sources have been restored. Data reconciliation procedures are applied each day to confirm accurate price quotations, and on the subsequent day prices that were employed in the JWH systems are re-reconciled in an attempt to identify changes from previously posted prices. JWH's traders are required to confirm a price from multiple sources before executing a trade, and, during volatile market conditions, traders request confirmation of high and low prices from the floor before placing a trade. Inaccurate

information may be generated by a data vendor, or an exchange may transmit inaccurate prices that a vendor then distributes to JWH, but which are later cancelled or amended by the exchange. In addition, JWH may obtain from third parties, such as clearing firms, information about prices or about contract specifications and changes to them. Inaccurate price information may cause JWH to enter or close trades that it would not otherwise have entered or closed, to trade or fail to trade at times that would have been indicated by accurate data, or to be completely unable to place a trade. Communications or technical failure may also cause an electronic trading tool to fail, which could cause JWH to fail to act when a trading stop is reached. As a result of such potential data problems, client accounts may be unable to exit positions or miss the opportunity to establish new positions. JWH receives price data electronically. Data providers typically make no representations or warranties about the accuracy or timeliness of the data they provide, and assume no financial liability for lost profits, trading losses or other consequential damages. Data providers also disclaim any responsibility for events of force majeure, as well as for actions (or inaction) of third party information, hardware and software providers, and for interruption of means of communication. Because all of the data required for JWH's trading is provided from third parties, JWH, cannot, despite its employment of the precautions described above, make any assurances that its efforts will detect erroneous or incomplete data, or prevent client accounts from incurring losses or missing profit opportunities.

Exchanges. The exchanges on which JWH may trade are listed in the following table. JWH has not independently investigated or verified the mechanisms that such exchanges employ for the protection of customer funds or market protection, or the legal risks that may be associated with trading on such exchanges. You should independently research these issues, or discuss them with your FCM, to the extent that you feel it necessary to understand the risks of trading on these exchanges, and the nature of your rights and obligations arising out of your agreements with your FCM (including any correspondent brokers used in trading on non-U.S. exchanges) in the event of an exchange or clearing house default. JWH may, at its discretion, and without prior notice, add or change an exchange on which a JWH investment program trades. An account or program may not trade on all the listed exchanges.

<i>DOMESTIC EXCHANGES</i>	<i>INTERNATIONAL EXCHANGES</i>	<i>OTHERS</i>
Chicago Mercantile Exchange Group (CME):	Eurex	Interbank Foreign Exchange
- NYMEX	Euronext Liffe	
- COMEX		
- CBOT		
Intercontinental Exchange	Osaka Securities Exchange	
	London Metals Exchange	
	Tokyo International Financial Futures Exchange	
	Tokyo Stock Exchange	

Effects of Trading Multiple Investment Programs. JWH makes trading decisions for each of its investment programs independently of trading decisions for the other JWH investment programs. If your account trades with multiple JWH investment programs, it could hold opposite positions in the same or similar futures contracts at or about the same time or during the same period of time, with no net change in holdings. Only the historical performance of the Strategic Allocation Program and the Currency Strategic Allocation Program reflect the potential effects of trading an account with multiple programs.

In addition, due to similarities among JWH's investment programs, the potential diversification benefits of trading multiple investment programs may be less than would be the case with multiple trading programs offered by independent managers. You will lose risk control benefits of market diversification during these periods when an investment program's positions are concentrated in a limited number of markets.

Mandatory Closing Out of Offsetting Positions. CFTC rules require offsetting positions taken by JWH for clients to be closed out. It is possible under certain circumstances that the requirement to close out offsetting positions could adversely affect the performance of your account.

Business Interruption Risk. During both 2004 and 2005, the operations of JWH at its Boca Raton, Florida, offices were disrupted by hurricanes which required recovery periods to re-establish communications and other utilities. JWH continued its trading operations during those periods without interruption from back up locations. Any future business interruption events, whether weather-related or otherwise, that affect the south Florida area could similarly disrupt the trading operations of JWH, despite the backup precautions it has established. JWH has a business continuity plan, but it cannot guarantee that business interruption events will not have an impact on its operations.

THE JWH ORGANIZATION

JWH has approximately 20 employees who are grouped into departments with the following functions: Administration, Compliance, Corporate Finance, Human Resources, Information Technology, Investment Support, Investor Services, Marketing, Research and Trading.

PRINCIPALS OF JWH

The individuals listed below are principals of JWH. The trading principals of JWH are Messrs. Henry, Webster, Driscoll and Koshi.

Mr. John W. Henry is chairman of the JWH Board of Directors and is trustee and sole beneficiary of the John W. Henry Trust u/a dated July 27, 1990. He is also a member of the JWH Investment Policy Committee. In addition, from September 5, 1990 to September 14, 2001 and since January 10, 2006 he has been a principal of Westport Capital Management Corporation (WCM), an affiliate of JWH registered as a commodity pool operator with the NFA; he has been registered as an associated person of WCM since September 14, 1990. He has been a principal of JWH since November 19, 1980 and an associated person of JWH since August 10, 1987. Previously, Mr. Henry was a principal of JWH Asset Management, Inc. (JWHAM) from July 9, 1996 through February 2, 2000, JWH Financial Products, Inc. (JWHFP) from January 6, 1997 through February 10, 2002, JWH Investment Management Inc. (JWHIMI) from July 7, 2000 through July 25, 2006, and Global Capital Management Limited (GCM) from May 18, 1990 through April 30, 2008. These firms were registered as commodity pool operators and/or commodity trading advisors: GCM operated a commodity pool offshore; JWHAM, JWHFP and JWHIMI never conducted or engaged in any business activities. At JWH, Mr. Henry oversees trading program design and composition, reviews and approves research and system development proposals prior to implementation in trading, reviews and approves of decisions involving the strategic direction of the firm, and discusses trading activities with trading supervisors. JWH's corporate officers, rather than Mr. Henry, manage JWH's day-to-day operations. Mr. Henry is the exclusive owner of certain trading systems licensed to Elysian Licensing Corporation, a corporation wholly owned by Mr. Henry, and sublicensed by Elysian Licensing Corporation to JWH and used by JWH in managing client accounts. Mr. Henry conducts his business responsibilities for JWH from Boca Raton, Florida and Boston, Massachusetts.

Mr. Henry has served on the Boards of Directors of the Futures Industry Association (FIA), the National Association of Futures Trading Advisors (NAFTA), and the Managed Futures Trade Association, and has served on the Nominating Committee of the National Futures Association (NFA). He has also served on a panel created by the Chicago Mercantile Exchange and the Chicago Board of Trade to study cooperative efforts related to electronic trading, common clearing, and issues regarding a potential merger. Mr. Henry has received an honorary doctorate degree from Boston University, a lifetime achievement award from Alternative Investment News, and the Futures Hall of Fame award from the Futures Industry Association. In December 2005, Mr. Henry was named as a trustee of The Massachusetts General Hospital and The General Hospital Corporation, both of which are located in Boston, Massachusetts. Since the beginning of 1987, he has devoted, and will continue to devote, a substantial amount of time to activities in businesses other than JWH and its affiliates. From January, 1999 until February, 2002, Mr. Henry was chairman of the Florida Marlins Baseball Club LLC. Since February, 2002, Mr. Henry is Principal Owner of New England Sports Ventures, LLC, which owns the Boston Red Sox baseball team, New England Sports Network, and certain real estate, including Fenway Park. He holds comparable positions with the individual business entities engaged in these activities. Mr. Henry is regularly involved in the businesses of New England Sports Ventures with professional management of the Red Sox (including its president and chief executive officer) and of the other entities owned by New England Sports Ventures.

Mr. Kenneth S. Webster, CPA is president and chief operating officer. He is responsible for the day-to-day management of the firm. Since January 7, 2003 Mr. Webster has also been a principal of WCM; he has been registered as an associated person of WCM from July 22, 1997 to November 12, 1997, and from January 6, 2003 to the present. Since April 23, 2004 he has been a principal of JWH Securities, Inc., a broker dealer registered with FINRA, both affiliates of JWH. Previously, Mr. Webster was a principal of JWH Investment Management, Inc. from February 2, 2004 through July 25, 2006, and a principal and associated person of Global Capital Management Limited from January 7, 2003 through April 30, 2008. Since joining JWH in January 1995, Mr. Webster has held positions of increasing responsibility. Mr. Webster has been a principal of JWH since January 2, 2001; he was also a principal of JWH from October 29, 1997 to October 22, 1998. He has been registered as an associated person of JWH since June 30, 1997. Prior to his employment at JWH, Mr. Webster was the Controller of Chang Crowell Management, a registered CTA, from December 1991 to December 1994. From June 1987 to

December 1991, Mr. Webster was employed by Coopers & Lybrand in their financial services audit practice; PricewaterhouseCoopers (the successor to Coopers & Lybrand) is one of the world's largest professional services firms. It was formed in 1998 from a merger between Price Waterhouse and Coopers & Lybrand, both formed in London. PricewaterhouseCoopers is now a Big Four auditor, alongside KPMG, Ernst & Young and Deloitte Touche Tohmatsu. Mr. Webster received a B.B.A. in Accounting from Pace University.

Mr. Matthew J. Driscoll is a senior vice president, chief investment officer, director of research and a member of the JWH Investment Policy Committee. He is responsible for the overseeing all trading activity, as well as coordinating and managing research activities. Mr. Driscoll became a principal of WCM on January 16, 2009. He is Vice President of WCM. Mr. Driscoll joined JWH in 1991 as a member of the trading department and he became a principal of JWH June 10, 1997. Since joining the firm, he has held positions of increasing responsibility as they relate to the development and implementation of JWH's trading strategies and procedures; he has played a major role in the development of JWH's 24-hour trading operation. He attended Pace University.

Mr. Kevin S. Koshi is a member of the JWH Board of Directors, a senior vice president of JWH, and a member of the JWH Investment Policy Committee. He is responsible for the implementation and oversight of the firm's proprietary strategies and investments. Mr. Koshi joined JWH in 1988 as a professional in the finance department and since 1990 has held positions of increasing responsibility in the trading department. Mr. Koshi has been a principal of JWH since May 22, 1992. He has been registered as an associated person of JWH since September 10, 1998. He received a B.S. in Finance from California State University at Long Beach.

Mr. David M. Kozak is a senior vice president, general counsel and secretary to the corporation. Mr. Kozak has been a principal of JWH since October 24, 1995. He has also been a principal of WCM since June 27, 1996. Mr. Kozak is also secretary and director of WCM. Previously Mr. Kozak was a principal of JWH Asset Management Inc. from July 9, 1996 through February 2, 2000, JWH Financial Products, Inc. from January 6, 1997 through February 10, 2002, JWH Investment Management, Inc. from July 7, 2000 through July 25, 2006, and Global Capital Management Limited from February 2, 2004 through April 30, 2008. Before joining JWH in September 1995, he had been a partner from June 1989 to August 1995 at the law firm of Chapman and Cutler, where he concentrated in commodity futures law with an emphasis on commodity money management.

Mr. Kozak currently serves as chairman of the subcommittee on CTA and CPO issues of the Futures and Derivatives Regulation Committee of the New York City Bar Association. He formerly served as a member of the NFA's Membership Committee, as well as the NFA's Special Committee on CPO/CTA Disclosure Issues and the Special Committee for the Review of Multi-tiered Regulatory Approach to NFA Rules. Mr. Kozak formerly served as the secretary and a director of the MFA, as a member of MFA's Executive Committee, and as chairman of its Government Relations Committee. He received a B.A. from Lake Forest College, a M.A. from The University of Chicago and a J.D. from Loyola University of Chicago.

Mr. Robert K. Breyer is a vice president and chief financial officer. He is responsible for the daily operation of the Investment Support, Marketing, Human Resources and Finance departments of the firm. He has also been a principal of WCM since March 7, 2007 and an associated person of that firm since August 1, 2005. Since joining JWH in February 1997, Mr. Breyer has held positions of increasing responsibility. He became a principal of JWH March 2, 2007. He has been an associated person of JWH since March 23, 1998. Prior to his employment at JWH, from March 1992 to February 1997, Mr. Breyer held positions of increasing responsibility at Amalgamated Bank of New York in their Accounting and Investment Services Groups. Mr. Breyer received a B.S. in Business Administration from Drexel University and MBA in Financial Management from Pace University.

Mr. Edwin B. Twist is a member of the JWH Board of Directors. Mr. Twist joined JWH as internal projects manager in 1991 and has been a director since 1993. Mr. Twist has been a principal of JWH since July 26, 1993. Mr. Twist was a principal of JWHIMI from January 19, 1996 to July 18, 1999 and from July 7, 2000 to July 25, 2006. His responsibilities include assisting with internal projects.

Mr. Kenneth L. Mahes is a vice president and chief technology officer, responsible for the development and maintenance of all aspects of the JWH technology infrastructure. Mr. Mahes became a principal of JWH March 20, 2007. Since joining

JWH in July 1996, Mr. Mahes has held positions of increasing responsibility where he has been responsible for the development and support of JWH's trade execution, trade accounting and reconciliation systems as well as related reporting applications. Prior to joining JWH, Mr. Mahes was a vice president for Bankers Trust Company in charge of systems supporting the bank's pension portfolio business for the Investment Management Division from July 1987 to June 1996.

From September 1986 to July 1987, Mr. Mahes worked for Merrill Lynch developing software for the Telecommunications group, which was responsible for keeping track of all telecommunications equipment that was used throughout Merrill Lynch and the payment of bills for this equipment. From January 1984 to September 1986, Mr. Mahes worked for Dean Witter developing software for the Corporate Finance group, which was responsible for corporate transactions such as mergers and acquisitions, leveraged buyouts, and private equity financing. Mr. Mahes attended Bernard M. Baruch College.

JWH INVESTMENT PROGRAMS

This section provides important information through September 30, 2009 regarding each JWH investment program. For additional information on JWH's investment philosophy and methodology refer to page 5.

JWH currently offers three types of investment programs. Its investment programs have been historically uncorrelated to the S&P 500[®].

- ***Broadly Diversified*** programs invest in a broad spectrum of worldwide financial and non-financial futures and forward markets, including agricultural, currency, energy, interest rate, metals, and global stock index contracts. Investment choices include a program that may take a position – long or short – in a market when trends are identified but may also take a neutral stance in non-trending markets (three-phase investment style), JWH GlobalAnalytics[®], that uses multiple models and time frames (five-phase investment style) to invest in both long- and short-term price trends, JWH Diversified Plus, that utilizes three separate two-phase systems and JWH Vision Program, that is a hybrid program that consists of a trend-following component and incorporates an overlay to an uncorrelated, non-directional equity index program.
- ***Financial*** programs invest in worldwide financial futures and forward markets, including currency, interest rate, stock indices and metals. Choices include the Financial and Metals Portfolio, a three-phase diversified financial program, and JWH Financial Plus, a program that utilizes three separate two-phase systems.
- ***Sector Focused*** programs may invest in a single sector or multiple market sectors and subsectors with either a diversified approach, trading a broad set of markets or a single sector exposure trading one market. International Foreign Exchange Program trades a range of major and minor currencies and uses the three-phase forex style, which incorporates specialized intraday volatility filters. JWH World Commodity Portfolio combines three two phase reversal systems with a systematic rebalancing strategy; the three trend-following models utilize different time horizons to permit multiple entry and exit points, as well as variations in positions based on different lengths of market trends. JWH Stock Index Portfolio establishes long and short positions in the S&P 500 futures contract, operates independently of single stock and market fundamentals, and can range from very short to intermediate in term.

JWH GLOBALANALYTICS®
Broadly Diversified

Market

Sectors Traded:	Currencies	Grains	Precious and Base Metals
	Energies	Interest Rates	Softs
	Fiber	Global Stock Indices	

Unlike most other JWH programs, which invest in intermediate or long-term price movements, JWH GlobalAnalytics® invests in both long- and short-term price movements. The program invests in a broad spectrum of worldwide financial and non-financial futures markets, including agricultural, currencies, energies, interest rate, metals, and global stock indices. JWH GlobalAnalytics® uses the five-phase investment style. Effective January 1, 2006 the name of this program was changed from JWH GlobalAnalytics® Family of Programs.

See page 41 for Notes to All Performance Information.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-18.6%	-3.2%	1.4%	-6.7%	-3.3%	6.7%	-5.8%	-6.3%	-4.1%	1.8%			
2008	90.7%	13.2%	15.2%	0.5%	-7.0%	7.2%	1.4%	-16.5%	10.9%	20.5%	16.8%	6.0%	4.3%
2007	18.6%	-0.7%	-3.0%	-8.5%	1.0%	-3.1%	10.2%	-1.6%	-7.7%	15.3%	7.7%	10.1%	0.4%
2006	-7.6%	0.1%	-6.0%	6.7%	14.4%	-4.2%	-11.6%	-13.6%	6.7%	7.5%	-2.4%	5.9%	-7.2%
2005	0.2%	-7.0%	-2.1%	6.0%	-10.5%	3.6%	5.3%	-0.8%	12.1%	2.9%	-4.0%	7.3%	-9.8%
2004	12.2%	2.2%	8.2%	2.0%	-11.5%	-4.4%	-5.9%	7.5%	-6.8%	10.7%	12.3%	2.9%	-2.4%
2003	4.7%	7.7%	5.1%	-4.7%	1.2%	8.8%	-6.0%	0.0%	2.2%	-2.8%	-4.7%	-7.4%	7.1%
2002	26.3%	-0.9%	-5.6%	0.4%	-2.6%	2.6%	14.9%	8.3%	5.6%	6.7%	-7.3%	-7.7%	12.1%
2001	-3.5%	0.4%	1.0%	6.6%	-8.2%	-0.8%	-2.4%	-1.1%	1.1%	2.4%	6.1%	-10.4%	3.1%
2000	22.7%	0.3%	-0.1%	-4.9%	-0.8%	6.8%	-1.2%	-2.3%	6.2%	-2.6%	5.3%	5.3%	9.7%
1999													
1998	-3.6%	-1.8%	-1.1%	4.7%	-4.9%	-0.3%*							
1997	17.6%						3.2%	8.4%	-4.4%	3.4%	0.7%	0.5%	5.0%

*For performance information from May 8, 1998 to December 31, 1999, refer to page 46 for the Exclusive Fund Accounts.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009

Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts**	Open and Closed Accounts**	Range of Positive Cumulative Returns**	Range of Negative Cumulative Returns**
June 1997	4 Profitable 1 Unprofitable	6 Profitable 1 Unprofitable	1 Profitable 1 Unprofitable	13.2%	-10.2%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis**	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis**
11 Profitable 1 Unprofitable	\$110.3 million	-16.5% (7/08)	-16.5% (7/08)	-30.5% (4/06 – 5/07)	-30.5% (4/06 – 5/07)

Compounded Annualized Rate of Return
12.3% (6/97 – 9/09)

**Performance is for the Last 5-Years and Year-to-Date

JWH GLOBALANALYTICS® 99

In March 1999, an additional account began trading pursuant to the JWH GlobalAnalytics® methodology. Due to the size of the account, it had different results from other accounts using this methodology. As a result, performance for this account is shown separately below through September 2000. As of October 2000, the account increased its size to a level sufficient to trade in JWH GlobalAnalytics®. A new account was added to JWH GlobalAnalytics® 99 on September 27, 2001. As of January 2003, the account increased its size to a level sufficient to trade in JWH GlobalAnalytics®. A new account was added to JWH GlobalAnalytics® 99 on February 3, 2003. As of May 2003, the account increased its size to a level sufficient to trade in JWH GlobalAnalytics®.

See page 41 for Notes to All Performance Information.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	1.3%		4.4%	-4.1%	1.2%								
2002	24.9%	-0.8%	-5.9%	0.6%	-2.5%	2.8%	13.1%	7.4%	5.9%	6.8%	-7.1%	-7.3%	12.0%
2001	-2.8%									-0.3%	4.9%	-9.6%	2.9%
2000	-2.9%	-0.5%	-0.1%	-5.2%	-0.8%	6.5%	-1.6%	-2.6%	5.4%	-3.4%			
1999	-7.5%			-4.7%	2.9%	2.3%	2.9%	-3.2%	-1.5%	-1.7%	-9.4%	3.7%	1.7%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
March 1999	0 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
2 Profitable 1 Unprofitable	\$0	-9.6% (11/01)	N/A	-16.3% (6/99 – 4/00)	N/A

Compounded Annualized Rate of Return
N/A

*Performance is for the Last 5-Years and Year-to-Date

FINANCIAL AND METALS PORTFOLIO

Financial

Market

Sectors Traded: **Currencies** **Global Stock Indices**
 Interest Rates **Precious Metals**

The Financial and Metals Portfolio is JWH's longest running program. The program seeks to identify and capitalize on intermediate-term price movements in four worldwide market sectors: currencies, interest rates, metals, and global stock indices. This program uses the three-phase investment style. Beginning in August 1992, the position size in relation to account equity in this program was reduced approximately 50%. Since the changes were implemented in 1992, the Financial and Metals Portfolio has experienced lower volatility. The quantitative model underlying the program was not changed. Beginning in October, 2007, the Financial and Metals Portfolio was modified as the result of extensive research. The modification involved the introduction of features designed to reduce the number of new trades that may be impacted by whipsaw markets, in which trends reverse before developing to the point where they generate profits for the program. Based on the research it has conducted on the effects of the modification had it been in place historically, JWH expects that this modification will reduce the number of false trading signals and preserve the ability of the program to trade profitably the trends that emerge in the marketplace.

See page 41 for Notes to All Performance Information.

FINANCIAL AND METALS PORTFOLIO
Financial

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-12.9%	-3.3%	-3.2%	-3.2%	-2.2%	1.7%	-2.7%	-1.4%	-1.2%	2.1%			
2008	47.4%	14.1%	4.5%	8.9%	-15.5%	1.1%	-1.6%	-10.8%	3.9%	0.5%	27.5%	7.4%	5.7%
2007	-9.2%	2.2%	-10.4%	-12.5%	7.9%	6.1%	9.7%	-11.6%	3.1%	2.3%	-1.6%	1.7%	-3.3%
2006	-8.5%	-2.5%	-8.5%	11.2%	13.0%	1.4%	-12.1%	-3.0%	11.2%	-3.8%	-9.4%	6.1%	-8.2%
2005	-17.3%	-9.5%	-6.7%	-5.9%	-1.7%	8.7%	9.3%	-3.8%	-12.8%	-2.5%	4.5%	9.4%	-4.6%
2004	6.0%	1.7%	6.5%	-6.5%	-10.7%	-5.5%	-5.4%	-10.6%	5.1%	0.5%	14.1%	18.7%	2.7%
2003	19.4%	11.4%	4.5%	-3.5%	1.9%	9.1%	-5.0%	-3.4%	2.5%	-3.9%	0.7%	-2.7%	7.9%
2002	45.1%	-0.8%	-6.0%	-5.5%	-1.0%	11.0%	28.3%	11.2%	3.6%	7.4%	-8.5%	-6.3%	10.0%
2001	7.1%	3.3%	2.5%	12.8%	-8.3%	1.0%	-4.1%	-4.4%	8.5%	5.4%	4.6%	-17.8%	7.4%
2000	13.0%	-3.6%	-6.2%	-2.3%	2.5%	-2.1%	-9.0%	-1.7%	-0.4%	-6.2%	9.4%	13.3%	23.0%
1999	-18.7%	-4.8%	0.9%	-2.6%	1.6%	5.9%	6.1%	-2.3%	-3.1%	-7.0%	-8.1%	-3.2%	-2.8%
1998	7.2%	-3.5%	-4.0%	-1.6%	-7.9%	3.2%	-4.8%	-0.9%	17.5%	15.3%	-3.8%	-7.5%	8.9%
1997	15.2%	4.4%	-2.2%	-0.7%	-2.9%	-8.3%	4.1%	15.8%	-3.7%	2.2%	2.0%	2.5%	2.9%
1996	29.7%	6.0%	-5.5%	0.7%	2.3%	-1.7%	2.2%	-1.1%	-0.8%	3.2%	14.3%	10.9%	-2.6%
1995	38.5%	-3.8%	15.7%	15.3%	6.1%	1.2%	-1.7%	-2.3%	2.1%	-2.1%	0.3%	2.6%	1.7%
1994	-5.3%	-2.9%	-0.6%	7.2%	0.9%	1.3%	4.5%	-6.1%	-4.1%	1.5%	1.7%	-4.4%	-3.5%
1993	46.8%	3.3%	13.9%	-0.3%	9.3%	3.3%	0.1%	9.7%	-0.8%	0.2%	-1.1%	-0.3%	2.9%
1992	-10.9%	-18.0%	-13.5%	3.0%	-12.2%	-5.7%	21.9%	25.5%	10.2%	-5.2%	-4.5%	-0.8%	-2.6%
1991	61.9%	-2.3%	3.8%	4.5%	-0.8%	-0.3%	-1.3%	-13.4%	4.8%	25.8%	-7.7%	6.6%	39.4%
1990	83.6%	28.0%	19.5%	11.4%	2.4%	-22.7%	6.9%	12.2%	11.2%	8.3%	-5.0%	3.1%	-3.7%
1989	34.6%	31.7%	-8.7%	8.5%	3.2%	37.0%	-6.6%	4.4%	-8.2%	-14.9%	-17.5%	21.6%	-4.5%
1988	4.0%	-12.6%	9.8%	-2.3%	-15.0%	0.3%	44.2%	5.5%	6.9%	-8.1%	2.5%	5.2%	-19.2%
1987	*252.4%	33.0%	12.1%	34.2%	18.2%	-7.2%	-10.7%	12.2%	-14.6%	-8.9%	28.0%	32.5%	21.2%
1986	61.5%	4.8%	21.9%	-6.3%	3.7%	-17.5%	17.6%	25.0%	9.4%	-0.2%	2.6%	-3.6%	-0.5%
1985	20.7%	6.6%	17.7%	-9.3%	-7.8%	-7.7%	-1.8%	41.3%	-10.1%	-27.3%	6.4%	26.6%	1.9%
1984	9.9%										1.6%	-3.2%	11.7%

*The timing of additions and withdrawals materially inflated the 1987 rate of return. The three accounts that were open for the entire year of 1987 achieved rates of return of 138%, 163% and 259%.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts**	Open and Closed Accounts**	Range of Positive Cumulative Returns**	Range of Negative Cumulative Returns**
October 1984	2 Profitable 0 Unprofitable	10 Profitable 1 Unprofitable	0 Profitable 1 Unprofitable	N/A	-13.7%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis**	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis**
320 Profitable 41 Unprofitable	\$19.5 million	-27.3% (9/85)	-15.5% (4/08)	-43.6% (6/99 – 9/00)	-40.7% (2/04 – 3/07)

Compounded Annualized Rate of Return
21.8% (10/84 – 9/09)

**Performance is for the Last 5-Years and Year-to-Date

INTERNATIONAL FOREIGN EXCHANGE PROGRAM

Sector Focused

Market

Sector Traded: **Currencies**

The International Foreign Exchange Program seeks to identify and capitalize on intermediate-term price movements in a broad range of both major and minor currencies primarily trading on the interbank market. Positions are taken as outright against the U.S. dollar or non-dollar cross rates. This program uses the three-phase forex investment style.

See page 41 for Notes to All Performance Information.

INTERNATIONAL FOREIGN EXCHANGE PROGRAM
Sector Focused

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-4.1%	-1.1%	-1.2%	-3.8%	0.6%	3.6%	-0.2%	-2.6%	-2.1%	2.9%			
2008	76.2%	-0.5%	5.1%	13.7%	-10.2%	0.9%	2.6%	2.5%	2.5%	9.5%	32.8%	4.1%	0.1%
2007	-31.1%	-3.9%	-6.1%	-9.1%	10.1%	0.4%	2.0%	-8.0%	-16.0%	2.0%	10.6%	-9.0%	-5.9%
2006	-4.9%	1.6%	-5.5%	-7.4%	4.0%	3.0%	-5.9%	-6.7%	7.9%	-2.4%	-2.0%	6.0%	4.0%
2005	-21.0%	-13.2%	-5.1%	-7.8%	-4.4%	16.1%	5.9%	1.2%	-9.9%	-1.1%	-0.1%	5.7%	-7.2%
2004	-9.1%	-3.1%	0.5%	-12.2%	-7.6%	-6.2%	-2.5%	-4.4%	-6.4%	-0.2%	11.8%	19.1%	5.8%
2003	16.0%	4.0%	3.3%	-1.4%	5.7%	1.8%	-4.0%	-5.3%	-1.1%	0.5%	1.8%	4.6%	5.7%
2002	18.7%	-4.1%	-0.4%	-5.4%	2.8%	14.3%	9.8%	-5.7%	-5.6%	-4.3%	-0.1%	3.9%	15.2%
2001	28.8%	-2.8%	-2.6%	13.0%	-2.2%	0.5%	-0.6%	-7.4%	6.4%	4.0%	-0.2%	1.8%	18.2%
2000	16.5%	-2.7%	-0.3%	-1.3%	10.7%	1.5%	-6.5%	-0.7%	-3.0%	2.0%	14.2%	-1.1%	4.3%
1999	-5.1%	-3.0%	0.7%	2.9%	1.4%	-3.2%	-0.6%	-6.6%	2.1%	3.4%	-6.6%	5.0%	0.1%
1998	13.9%	-1.6%	-6.0%	2.9%	-3.4%	8.2%	19.6%	1.8%	2.2%	-6.8%	7.2%	-6.1%	-1.8%
1997	71.1%	2.9%	9.7%	4.1%	5.0%	-6.9%	1.5%	9.5%	7.0%	2.4%	5.1%	6.5%	9.2%
1996	3.7%	2.3%	-4.8%	2.9%	1.0%	2.0%	1.0%	-3.0%	-8.1%	1.2%	6.1%	3.1%	0.7%
1995	16.9%	-6.1%	7.2%	22.2%	2.5%	-5.3%	-0.6%	-5.5%	5.8%	0.5%	1.5%	-2.8%	-0.6%
1994	-6.3%	1.0%	-3.0%	-0.2%	-1.7%	-1.8%	3.2%	-2.5%	-0.3%	2.7%	4.2%	-6.7%	-0.8%
1993	-4.5%	-5.2%	5.3%	0.4%	-2.7%	1.9%	3.9%	5.0%	-4.5%	-1.0%	-4.0%	-3.1%	0.4%
1992	4.5%	-12.0%	-6.9%	2.9%	-9.9%	3.0%	12.8%	7.2%	20.1%	-5.9%	-1.9%	0.3%	-0.6%
1991	38.7%	-7.8%	-7.6%	27.5%	1.7%	0.8%	8.7%	-10.3%	-4.0%	6.0%	-0.6%	-0.1%	26.5%
1990	65.1%	1.1%	-1.3%	6.2%	1.8%	-7.8%	14.6%	24.9%	18.9%	-3.6%	2.4%	-0.1%	-1.0%
1989	-37.0%	11.5%	-17.7%	2.3%	1.3%	10.1%	-3.6%	-16.5%	-24.2%	-21.9%	1.8%	10.4%	12.3%
1988	45.4%	-23.2%	0.5%	8.7%	11.3%	32.4%	7.5%	5.3%	5.6%	-5.3%	2.5%	8.7%	-6.7%
1987	23.4%	3.4%	0.5%	2.9%	-3.5%	-11.7%	3.7%	-4.9%	-12.9%	4.9%	15.2%	14.0%	14.6%
1986	23.6%								8.7%	-0.2%	13.7%	0.9%	-0.7%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009

Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
August 1986	1 Profitable 0 Unprofitable	3 Profitable 6 Unprofitable	0 Profitable 4 Unprofitable	N/A	-15.9% to -40.1%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
38 Profitable 27 Unprofitable	\$13.2 million	-24.2% (8/89)	-16.0% (8/07)	-55.2% (1/89 – 9/89)	-53.1% (12/03 – 1/08)

Compounded Annualized Rate of Return
10.9% (8/86 – 9/09)

*Performance is for the Last 5-Years and Year-to-Date

JWH WORLD COMMODITY PORTFOLIO

Sector Focused

Market

Sectors Traded: **Agricultural** **Precious and Base Metals** **Softs**
 Livestock **Energy**

The JWH World Commodity Portfolio is a broadly diversified, commodity-only program that combines three two-phase reversal systems with a systematic rebalancing strategy. The three trend-following models utilize different time horizons to permit multiple entry and exit points, as well as variations in positions based on different lengths of market trends. Market allocations are established to reflect long term average notional allocations for a broad based commodity market portfolio. Position sizes are adjusted (rebalanced) back to targeted portfolio weights quarterly. Changes in the relative notional value of contracts are reflected in new position exposures upon rebalancing. Market exposures for this program were chosen to maximize diversification in the commodity sector subject to liquidity constraints for each market. The program is designed to have lower volatility compared to most other JWH programs. Like all JWH trend-following programs, it uses a non-predictive, disciplined and systematic approach to investing.

The JWH World Commodity Portfolio began trading client capital on January 1, 2007 and ceased trading client capital on December 31, 2007 as an allocation within the Strategic Allocation Program.

For proprietary performance information from January 2007, please refer to page 67 of the Proprietary Traded Investment Programs.

JWH WORLD COMMODITY PORTFOLIO
Sector Focused

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-6.6%								0.4%	-6.9%			

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
August 2009	0 Profitable 1 Unprofitable	0 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
0 Profitable 0 Unprofitable	\$11.7 million	-6.9% (9/09)	-6.9% (9/09)	-6.9% (8/09 – 9/09)	-6.9% (8/09 – 9/09)

Compounded Annualized Rate of Return
N/A

*Performance is for the Last 5-Years and Year-to-Date

JWH DIVERSIFIED PLUS

Broadly Diversified

Market

Sectors Traded:	Currencies	Grains	Precious and Base Metals
	Energies	Interest Rates	Softs
	Meats	Global Stock Indices	

JWH Diversified Plus is a broadly diversified program that combines three separate two-phase reversal systems with a dynamic sizing of individual market positions based on volatility. The three trend-following models utilize different time horizons to permit multiple entry and exit points. Portfolio exposure will vary based on the relative positions (long or short) of the three models used. The program is designed to have lower volatility compared to most other JWH programs. Like all JWH trend-following programs, it uses a non-predictive, disciplined and systematic approach to investing.

JWH Diversified Plus began trading client capital on January 8, 2007 as an allocation in the Strategic Allocation Program. It began trading a standalone client account on April 2, 2007.

For proprietary performance information from July 2006, please refer to page 66 of the Proprietary Traded Investment Programs.

JWH DIVERSIFIED PLUS
Broadly Diversified

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-4.0%	0.1%	-0.1%	-2.0%	-1.8%	0.1%	-3.5%	1.0%	1.3%	0.9%			
2008	40.1%	4.7%	13.3%	2.0%	-6.3%	5.0%	8.6%	-16.9%	-8.8%	3.4%	30.8%	4.4%	1.4%
2007	24.2%				4.4%	0.4%	3.9%	-4.1%	-3.3%	9.6%	4.3%	5.0%	2.5%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
April 2007	4 Profitable 0 Unprofitable	1 Profitable 0 Unprofitable	1 Profitable 0 Unprofitable	70.5%	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
1 Profitable 0 Unprofitable	\$37.2 million	-16.9% (7/08)	-16.9% (7/08)	-24.2% (6/08 – 8/08)	-24.2% (6/08 – 8/08)

Compounded Annualized Rate of Return
22.7% (4/07 – 9/09)

*Performance is for the Last 5-Years and Year-to-Date

JWH FINANCIAL PLUS
Financial

Market

Sectors Traded: **Currencies** **Precious and Base Metals**
 Interest Rates **Global Stock Indices**

JWH Financial Plus is a financial program that combines three separate two-phase reversal systems with a dynamic sizing of individual market positions based on volatility. The three trend-following models utilize different time horizons to permit multiple entry and exit points. Portfolio exposure will vary based on the relative positions (long or short) of the three models used. The program is designed to have lower volatility compared to most other JWH programs. Like all JWH trend-following programs, it uses a non-predictive, disciplined and systematic approach to investing.

JWH Financial Plus began trading October 1, 2007 and ceased trading client capital on December 31, 2007 as an allocation in the Strategic Allocation Program.

For proprietary performance information from January 2007, please refer to page 65 of the Proprietary Traded Investment Programs.

JWH VISION PROGRAM

Broadly Diversified

Market

Sectors Traded:	Currencies	Interest Rates	Energies
	Metals	Global Stock Indices	Grains

The JWH Vision Program (“JWH Vision”) is a quantitative managed futures strategy that trades a broadly diversified set of markets through the CME Group (Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange). JWH Vision is a hybrid program that consists of a trend-following component and incorporates an overlay to an uncorrelated, non-directional equity index program. The trend-following model seeks to identify and capitalize on long-term price movements and can hold positions that are either long or short. The model is applied to a diversified portfolio that includes allocations to currencies, interest rates, energies, stock indices, metals and grains. Position sizes in the model are dynamic and adjust to market volatility.

The equity index overlay component is designed to have a low correlation to the trend following strategy and uses a quantitative system to actively establish long and short positions in the S&P 500 futures contract, the most widely followed U.S. equity benchmark, and also traded through the CME Group. The equity trading system is price driven and operates independently of single stock and market fundamentals and related forecasts. The time horizons of these directional stances can range from very short to intermediate in term.

The objective of JWH Vision is to provide investors access to a professionally managed futures program that incorporates the benefits of over a quarter century of research and experience in disciplined and systematic investing for clients. This portfolio was structured to allow for low barriers to entry in an Individually Managed Account (“IMA”) structure. The minimum account size for a JWH Vision Program account is \$250,000, with larger accounts available in \$250,000 increments, e.g., \$500,000, \$750,000, etc. The IMA provides clients with complete transparency and enhanced account liquidity in addition to the stability and market liquidity provided by trading exclusively in exchange traded and extremely liquid futures contracts.

Please refer to page 11 for JWH Vision Program Brokerage Arrangements under the “Account Procedures” section.

JWH VISION PROGRAM
Broadly Diversified

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	1.8%									1.8%			

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
September 2009	3 Profitable 1 Unprofitable	0 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
0 Profitable 0 Unprofitable	\$1.8 million	N/A	N/A	N/A	N/A

Compounded Annualized Rate of Return
N/A

*Performance is for the Last 5-Years and Year-to-Date

JWH STOCK INDEX PORTFOLIO

Sector Focused

Market

Sectors Traded: **Stock Index**

The JWH Stock Index Portfolio uses a quantitative system to actively establish long and short positions in the S&P 500 futures contract, the most widely followed U.S. equity benchmark, and traded on the CME Group. The equity trading system is price driven and operates independently of single stock and market fundamentals and related forecasts. The time horizons of these directional stances can range from very short to intermediate in term.

For proprietary performance information from August 2006, please refer to page 70 of the Proprietary Traded Investment Programs.

NOTES TO ALL PERFORMANCE INFORMATION

Composite Performance Presentation

The composite rates of return indicated should not be taken as representative of any rate of return actually achieved by any single account represented in the records. You are further cautioned that the data set forth in the performance records is not indicative of any results which may be attained by JWH in the future since past performance is not indicative of future results.

An investor should note that the composite performance presentations include individual accounts, which even though traded according to the same investment program, may have materially different rates of return. The reasons for these material differences among accounts are: a) procedures governing timing for the commencement of trading and means of moving toward full portfolio commitment of new accounts; b) the period during which accounts are active; c) client trading restrictions, including futures vs. forward contracts and contract months; d) trading size to equity ratio resulting from JWH procedures for the commencement of trading and full portfolio commitment for new accounts and new capital; e) the size of the account, which can influence the size of positions taken and restrict the account from participating in all markets available to an investment program; f) the amount of interest income earned by an account, which will depend on the rates paid by an FCM on equity deposits and/or on the portion of an account invested in interest-bearing obligations such as U.S. Treasury bills; g) the amount of management and incentive fees paid to JWH and the amount of brokerage commissions paid, which will vary and will depend on the fees negotiated by the client with the broker; h) the timing of orders to open or close positions; i) the market conditions, which in part determine the quality of trade executions; j) variations in fill prices; and k) the timing of additions and withdrawals. Notwithstanding these material differences among accounts, the composite remains a valid representation of the accounts included therein.

For the purpose of determining whether material differences exist among accounts traded pursuant to the same investment program, JWH uses the following method. The gross trading performance of each JWH investment program and each individual JWH account within the relevant program is reviewed and the following parameters established by interpretations of the CFTC are calculated: (i) if the arithmetic average of two percentages is greater than 10 percentage points and the difference between the two is less than 10% of their average; (ii) if the arithmetic average of the two percentages is greater than 5 points but less than 10 points and the difference between the two is 1.5 percentage points or less; and (iii) if the arithmetic average of the two percentages is less than 5 points and the difference between the two is 1.0 percentage point or less. If one of the parameters (i) - (iii) is satisfied in the review, then the results within the designated range are deemed "materially the same" or "not materially different." The parameters (i) - (iii) determine if differences between accounts are materially different. The gross trading performance of each JWH investment program and each individual JWH account within the relevant program not satisfying the above parameters (i) - (iii) is then reviewed to determine whether any material differences detected could produce misleading composite performance results. With the exception of accounts that were established at levels below JWH's current minimum account size, JWH's policy is to provide separate performance information when an account is consistently performing differently on a gross trading basis from the other JWH accounts traded pursuant to the same investment program and the continued inclusion of that account in the composite would create a distortion in the composite rate of return.

The calculation of management and incentive fees is subject to variation due to the agreed upon definitions contained in each account's advisory agreement. Management fees historically range from 0% to 6% of assets under management; incentive fees range from 0% to 25% of trading profits. From time to time, such variations in advisory fees may have a material impact on the performance of an account.

Position Size in Relation to Account Equity

During the periods covered by the performance records, and particularly since 1989, JWH has increased and decreased position size in relation to account equity in certain markets and entire investment programs, and also altered the composition of the markets and contracts traded for certain programs. In general in 1992, JWH began implementing certain position size adjustments that were of a more permanent nature. While historical returns represent actual performance achieved, investors should be aware that the position size relative to account equity currently used may be significantly different from that used during previous time periods. The following approximate position size adjustments relative to account equity have been made:

Financial and Metals Portfolio - reduced 50% commencing in August 1992 and then reduced an additional 50% on October 7, 2008.

G-7 Currency Portfolio - increased 50% commencing in May 1998.

Worldwide Bond Program - increased 25% commencing in March 2000 and increased an additional 20% commencing in June 2000. These changes represent an overall position size increase of 50% since March 2000.

Dollar Program – increased 25% commencing July 2001. On October 26, 2006, and then again on January 5, 2007, this program was reduced by 25% on each occasion from its previous level.

Global Diversified Portfolio – reduced 25% commencing in March 2007.

All JWH Investment Programs – reduced 50% on an interim basis commencing on March 4, 2003 and then increased to previous position sizes on April 9, 2003.

Strategic Allocation Program - In early January, 2007, JWH reduced leverage in the existing SAP program components by cutting existing positions by 25% and limiting by 25% new positions as they are established in those programs for the foreseeable future. Two new programs that received allocations in SAP in the same period of time are not affected by the leverage reduction. In late March, 2007, JWH reduced leverage in the SAP program components to 50% from their existing levels.

Currency Strategic Allocation Program – reduced by 25% on March 6, 2007.

International Foreign Exchange Program – reduced by 25% on August 23, 2007 and then reduced an additional 50% on October 7, 2008.

JWH GlobalAnalytics® – reduced by 25% on November 21, 2007 and then reduced an additional 50% on September 17, 2008.

JWH World Commodity Portfolio – reduced by 50% on October 24, 2008. On June 1, 2009 position size was returned to 75% of the previous size.

JWH Diversified Plus – reduced by 50% on October 24, 2008. On June 1, 2009 position size was returned to 75% of the previous size.

Composite Performance Accounting Methods

Before December 1991 JWH performance records are presented on an entirely cash basis except as otherwise stated below. The recording of items on a cash basis should not, for most months, be materially different from presenting such rates of return on an accrual basis. With the change to the accrual basis of accounting for incentive fees in December 1991 the net effect on monthly net performance and the rate of return in the performance records of continuing to record interest income, management fees, commissions and other expenses on a cash basis is materially equivalent to the full accrual basis. JWH began reflecting all items of net performance on an accrual basis for the G-7 Currency Portfolio in July 1992, the Strategic Allocation Program in January 1997 and at the inception of client trading for Worldwide Bond Program, Dollar Program and JWH GlobalAnalytics®. In August 1998, JWH made an adjustment to the accounting method employed for every investment program not already utilizing the full accrual basis of accounting. This adjustment moved all JWH investment programs to the full accrual basis beginning on September 1, 1998.

Definition of Capsule Terms

Open Accounts is the number of accounts directed by JWH pursuant to the investment program shown as of September 30, 2009.

Closed Accounts is the number of accounts directed by JWH pursuant to the investment program shown which have closed in the period indicated.

Open and Closed Accounts for Last Five Years & Year to Date presents the ranges of both positive and negative cumulative returns for accounts that are both opened and closed during this period.

Assets Under Management in a program is the aggregate amount of total equity, including “notional” equity under management, unless otherwise noted, of JWH in the investment programs shown as of September 30, 2009 and is based on nominal account size.

Largest Monthly Drawdown is the largest monthly loss experienced on a composite basis (as indicated by the caption) in the relevant investment program in any calendar month. “Loss” for these purposes is calculated on the basis of the loss experienced, expressed as a percentage of nominal account size in the program composite. Largest monthly drawdown information includes the month and year of such drawdown.

Largest Peak-to-Valley Drawdown is the largest percentage decline on a composite basis (as indicated by the caption) in the relevant investment program (after eliminating the effect of additions and withdrawals) from any net asset value at the end of the last profitable month, without such net asset value being equaled or exceeded as of a subsequent month end, expressed as a percentage of the total equity (including the difference between nominal account size and actual funds) in the program composite.

Annual Rate of Return is calculated by compounding the monthly rates of return over the number of periods in a given year. For example, each monthly rate of return in hundredths is added to one (1) and the result is multiplied by the previous month’s compounded monthly rate of return similarly expressed. One (1) is then subtracted from the product. For periods less than one year, the results are year-to-date.

Compounded Annualized Rate of Return is calculated in a manner similar to Annual Rate of Return except that before subtracting one (1) from the product, the product is exponentially changed by the factor of one (1) divided by the number of years in the performance records and then one (1) is subtracted.

Monthly Rates of Return are daily compounded monthly rates of return in the investment program. The daily compounded monthly rate of return is calculated by compounding the daily rates of return over the number of days in the month. For example, each of the daily rates of return in hundredths is added to one (1) and the result is multiplied by the previous day’s daily rate of return similarly expressed. One (1) is then subtracted from the product. The daily rates of return are calculated by dividing the day’s net performance by the sum of the beginning equity, plus additions minus withdrawals for the day. Before September 1998, Monthly Rates of Return were calculated by dividing net performance by the sum of the beginning equity, plus additions minus withdrawals in the investment program for the month. For such purposes all additions and withdrawals were treated as if they had been made on the first day of the month, even if, in fact, they occurred later. From December 1991 through August 1998, if additions and withdrawals were material to an investment program’s performance, they were time weighted. If time weighting was materially misleading, then the only accounts traded method was used. As of September 1998, time weighting is no longer relevant as the monthly rates of return are daily compounded monthly rates of return.

Proprietary funds are included in the performance records. Further details regarding proprietary funds are provided below.

Additional Notes

Global Diversified Portfolio. From July 1995 through December 1995, one proprietary account was trading pursuant to an investment in a fund and from August 1998 through July 2000 an additional proprietary account traded pursuant to the same fund. The proprietary accounts were traded in exactly the same manner that client funds were traded, and were subject to all of the same fees and expenses that were charged to a client investment in the fund; therefore there is no material impact on the rates of return presented.

Financial and Metals Portfolio. During certain periods covered in the performance record, proprietary funds are included. The absence of management and incentive fees as well as reduced commissions during this time may have had a material effect on the rate of return. However, this potential material effect has decreased as client funds composed the entire performance record from July 1987 to April 1991. In May 1991 one proprietary account, and in March 1992 a second proprietary account, began trading in this program. Both accounts are included in the performance information from their inception until August 1995. The maximum percentage of proprietary funds during this time frame was less than 0.5% and had no material impact on the rate of return.

In May 1992, position sizes were reduced by 50% for 35% of the assets in the Financial and Metals Portfolio at the request

of a client. This reduction in position size materially affected the rates of return in some JWH accounts; the 1992 annual rate of return for the relevant accounts was negative 24.3%. The 1992 annual rate of return for the Financial and Metals Portfolio was negative 10.9%. If these accounts had been excluded from the performance record, the 1992 annual rate of return would have been negative 3.9%. The effect of this reduction in position size was eliminated in September 1992 when all accounts in this program underwent a reduction in position size.

International Foreign Exchange Program. During certain periods covered in the performance record, proprietary funds are included. The absence of management and incentive fees as well as reduced commissions for those accounts during this time may have had a material effect on the rate of return. However, this potential material effect has decreased as client funds have composed the entire performance record since November 1987.

G-7 Currency Portfolio. From July 1995 through December 1995 one proprietary account was trading pursuant to an investment in a fund, and from August 1996 to November 1998 an additional proprietary account was traded pursuant to the same fund. These proprietary accounts were traded in exactly the same manner that client funds were traded, and were subject to all of the same fees and expenses that were charged to a client investment in the fund; therefore there is no material impact on the rates of return presented.

Strategic Allocation Program. From inception to May 7, 1998, the performance of the individual investment program components are also included in the composite performance of each individual investment program.

JWH Vision Program. Potential investors in the JWH Vision Program should note that the performance of accounts traded pursuant to his program may vary based on account size, due to the low minimum account size available through this program and the ability of the model to adjust position sizes based on market volatility. For example, this could occur in highly volatile market conditions when the program may, due to rounding, provide for \$250,000 accounts and \$500,000 accounts to trade one contract of a particular futures market, so that the smaller accounts would effectively receive twice the impact from that market. JWH will present the performance of accounts that experience materially different performance in separate performance tables, in accordance to applicable regulatory interpretations.

EXCLUSIVE FUND ACCOUNT PERFORMANCE INFORMATION

To provide a continuous performance record for JWH GlobalAnalytics® from May 7, 1998 through December 31, 1999, performance information of the Exclusive Fund Account is provided in this section. This account (Exclusive Fund Account) was traded as part of JWH's Strategic Allocation Program (SAP), see page 46-47. Programs receiving allocations in SAP were subject to various discretionary trading adjustments, including the selection of programs, ongoing allocations and reallocations of assets among the individual program components, as well as periodic adjustments to the position size in relation to account equity. The Exclusive Fund Account table in this section includes the allocation to SAP in order to present program performance on a continuous basis for investors interested in JWH GlobalAnalytics® as an individual investment.

JWH GLOBALANALYTICS® EXCLUSIVE FUND ACCOUNT

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1999	-1.3%	-1.9%	4.0%	-3.9%	3.7%	2.6%	3.0%	-2.6%	-0.7%	-1.0%	-9.2%	3.5%	2.0%
1998	25.5%					6.2%	-1.9%	0.6%	12.4%	8.2%	-0.3%	-5.6%	4.8%

CLOSED INVESTMENT PROGRAMS

This section provides important information regarding closed investment programs traded within the last five years by JWH.

GLOBAL DIVERSIFIED PORTFOLIO

Broadly Diversified

Market

Sectors Traded:	Currencies	Grains	Precious and Base Metals
	Energies	Interest Rates	Softs
	Fiber	Global Stock Indices	

The Global Diversified Portfolio seeks to capitalize on intermediate-term price movements in a broad spectrum of worldwide financial and non-financial futures markets, including agricultural, currencies, energies, interest rate, metals, and global stock -indices. This program uses the three-phase investment style. On March 2, 2007, the position size in relation to account equity in this program was decreased by 25%.

Beginning in October 2007, Global Diversified Portfolio was modified as the result of extensive research. The modification involved the introduction of features designed to reduce the number of new trades that may be impacted by whipsaw markets, in which trends reverse before developing to the point where they generate profits for the program. Based on the research it has conducted on the effects of the modification had it been in place historically, JWH expects that this modification will reduce the number of false trading signals and preserve the ability of the program to trade profitably the trends that emerge in the marketplace.

See page 41 for Notes to All Performance Information.

GLOBAL DIVERSIFIED PORTFOLIO
Broadly Diversified

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	34.5%	15.1%	16.8%										
2007	-15.6%	-3.8%	-10.4%	-12.8%	9.5%	-0.8%	5.1%	-5.1%	-8.7%	2.5%	6.2%	0.9%	3.3%
2006	-14.5%	5.0%	-12.7%	8.5%	14.7%	-0.8%	-16.6%	-9.4%	10.6%	1.4%	-4.2%	6.6%	-12.7%
2005	-14.9%	-10.0%	-3.6%	-1.6%	-7.4%	6.5%	5.8%	-4.3%	-4.2%	-2.2%	-2.3%	13.1%	-3.6%
2004	27.6%	5.8%	12.8%	-2.0%	-12.2%	-5.4%	-12.8%	-2.2%	1.5%	11.7%	16.6%	12.7%	3.2%
2003	-0.7%	13.4%	8.4%	-7.6%	1.2%	5.9%	-6.5%	0.2%	-0.5%	-10.5%	2.7%	-9.3%	4.9%
2002	43.3%	-7.0%	-6.1%	3.8%	-4.3%	2.5%	26.6%	16.7%	9.9%	11.3%	-11.3%	-6.0%	6.8%
2001	-7.6%	-2.3%	1.9%	10.3%	-10.8%	1.2%	-1.7%	-4.8%	5.2%	2.5%	10.5%	-20.7%	5.2%
2000	16.4%	2.9%	-2.5%	-4.8%	-2.6%	0.0%	-0.1%	-1.9%	2.9%	-10.4%	-0.4%	14.5%	21.4%
1999	-11.9%	-7.0%	3.0%	-1.6%	7.6%	-1.0%	5.0%	1.1%	-3.2%	-3.0%	-13.0%	-2.0%	3.4%
1998	23.5%	-3.2%	3.8%	-1.4%	-3.2%	3.1%	-1.3%	0.1%	19.5%	9.4%	-9.4%	-2.5%	9.4%
1997	3.3%	1.5%	-0.4%	-1.0%	-7.2%	-0.8%	-2.1%	11.5%	-7.8%	-0.2%	4.5%	-0.5%	7.3%
1996	26.9%	-1.3%	-9.8%	1.3%	7.1%	-9.1%	1.7%	2.2%	4.5%	7.6%	14.6%	9.1%	-1.0%
1995	19.6%	-6.9%	13.5%	8.5%	7.3%	1.2%	-1.7%	-8.9%	-5.0%	-5.1%	-2.2%	5.9%	14.9%
1994	10.1%	-2.6%	-0.8%	4.0%	0.9%	7.9%	10.8%	-2.6%	-6.4%	2.1%	-3.6%	5.6%	-4.1%
1993	59.8%	1.7%	16.6%	2.9%	6.6%	1.5%	1.0%	14.3%	0.0%	-4.2%	0.1%	3.1%	6.1%
1992	-12.6%	-12.3%	-15.2%	1.1%	-3.9%	-1.9%	6.5%	17.4%	6.1%	-5.3%	-1.6%	-0.2%	-0.1%
1991	40.4%	-1.3%	7.1%	-4.9%	3.8%	2.5%	1.6%	-16.8%	0.4%	18.2%	0.2%	1.9%	28.2%
1990	77.5%	16.9%	27.9%	10.7%	5.9%	-15.1%	3.1%	5.3%	12.0%	8.2%	-6.9%	-0.3%	-2.3%
1989	4.8%	1.1%	1.4%	0.5%	-1.8%	18.7%	-14.5%	17.4%	-12.6%	-7.8%	-15.7%	21.7%	5.0%
1988	16.2%						26.2%	-15.9%	20.9%	-7.2%	2.1%	1.0%	-5.4%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
June 1988	0	1 Profitable 3 Unprofitable	1 Profitable 2 Unprofitable	6.2%	-3.0% to -6.5%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
34 Profitable 7 Unprofitable	\$0	-20.7% (11/01)	-16.6% (6/06)	-45.9% (12/04 – 8/07)	-45.9% (12/04 – 8/07)

Compounded Annualized Rate of Return
13.8% (6/88 – 2/08)

*Performance is for the Last 5-Years and Year-to-Date

STRATEGIC ALLOCATION PROGRAM

Multiple Style Program

Final Program Composition:

**Financial and Metals Portfolio
Dollar Program
JWH GlobalAnalytics®
JWH Diversified Plus**

**Currency Strategic Allocation Program
Worldwide Bond Program
JWH World Commodity Portfolio**

The investment objective of the Strategic Allocation Program (SAP) was capital appreciation with the potential reduction of the volatility and risk of loss that could be associated with an investment in any one JWH investment program. Allocations could be made to any of JWH's investment programs. The allocation of SAP's assets among the investment programs, as well as the selection of the programs used for SAP, were dynamic, and changed at the discretion of the Investment Policy Committee (IPC). While JWH's individual investment programs are technical, trend-following programs, the selection of programs as well as the allocation of assets among the programs in SAP were entirely discretionary. JWH was under no obligation to include any particular investment program in SAP. Generally, the maximum allocation to an individual program did not exceed 25% of an account's assets upon initial allocation, except due to performance variations of the individual programs subsequent to the initial allocation.

The IPC monitored and adjusted on an ongoing basis the position size in relation to account equity at which SAP traded. Factors which may have affected the decision to adjust position size included: ongoing program and portfolio research, portfolio volatility, recent market volatility, perceived risk exposure, and subjective evaluation of general market conditions. Position size in relation to account equity could range from 50% to 150% of standard trading levels.

In early January, 2007, JWH reduced leverage in the SAP program components by cutting existing positions by 25% and limiting by 25% new positions as they were established in those programs for the foreseeable future. Two new programs that received allocations in SAP in the same period of time were not affected by the leverage reduction. In late March, 2007, JWH reduced leverage in the existing SAP program components to 50% from their existing levels. The Strategic Allocation Program ceased trading client capital as of December 31, 2007.

See page 41 for Notes to All Performance Information.

STRATEGIC ALLOCATION PROGRAM
Multiple Style Program

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	-4.9%	-1.1%	-4.9%	-6.1%	2.5%	0.4%	3.1%	-2.5%	-1.9%	3.7%	2.2%	1.1%	-1.0%
2006	-12.9%	-3.5%	-8.6%	5.8%	11.8%	-0.2%	-10.8%	-6.3%	8.2%	-0.0%	-6.9%	6.4%	-6.5%
2005	-19.2%	-13.9%	-4.8%	0.1%	-10.7%	10.1%	2.3%	1.6%	0.0%	0.2%	0.0%	8.7%	-11.6%
2004	13.7%	3.9%	9.4%	-5.5%	-10.3%	-5.7%	-11.0%	-2.2%	-0.3%	10.5%	20.1%	11.6%	-2.5%
2003	8.4%	14.6%	7.8%	-6.6%	2.8%	5.5%	-8.9%	-0.6%	4.2%	-9.4%	-8.5%	1.5%	9.2%
2002	30.9%	-0.7%	-3.4%	-5.5%	1.3%	8.7%	20.8%	7.4%	3.5%	6.6%	-7.8%	-6.6%	6.3%
2001	-1.1%	-0.6%	-0.6%	11.4%	-9.4%	2.7%	-4.7%	-4.1%	6.1%	3.1%	4.2%	-14.7%	8.6%
2000	20.3%	1.4%	1.4%	-4.1%	-1.2%	-0.9%	-3.8%	-3.5%	3.6%	-7.1%	5.7%	13.2%	16.6%
1999	-1.5%	-2.6%	3.0%	-0.9%	4.6%	0.3%	4.1%	-2.6%	0.4%	-2.1%	-7.8%	2.5%	0.2%
1998	17.0%	-1.4%	-0.3%	1.0%	-3.3%	4.3%	-1.4%	-0.9%	9.8%	7.8%	0.8%	-7.7%	8.5%
1997	13.3%	3.9%	0.1%	0.4%	-0.6%	-2.9%	0.4%	7.5%	-3.2%	-0.6%	2.8%	1.3%	3.9%
1996	25.5%							-0.8%	0.2%	6.4%	11.5%	8.0%	-1.4%

From inception to May 7, 1998, the performance of the individual components also is included in the composite performance of each individual investment program.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
July 1996	0	5 Profitable 6 Unprofitable	0 Profitable 1 Unprofitable	N/A	-17.5%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
6 Profitable 6 Unprofitable	\$0 million	-14.7% (11/01)	-13.9% (1/05)	-39.3% (11/04 – 3/07)	-39.3% (11/04 – 3/07)

Compounded Annualized Rate of Return
6.7% (7/96 – 12/07)

*Performance is for the Last 5-Years and Year-to-Date

WORLDWIDE BOND PROGRAM

Financial

Market

Sector Traded: **Interest Rates**

The Worldwide Bond Program sought to capitalize on intermediate-term trends by investing in the long-term portion of the worldwide interest rate markets. Although the Worldwide Bond Program concentrated in one sector, diversification was achieved by trading the interest rate markets of major industrialized countries. This program used the three-phase investment style. Due to the limited number of markets traded, the Worldwide Bond Program may have been less diversified than other JWH financial programs. Beginning in March 2000, the position size in relation to account equity was increased approximately 25% and increased an additional 20% commencing in June 2000. These two changes represented an overall position size increase of 50% since March 2000. The quantitative model underlying the program was not changed. The Worldwide Bond Program ceased trading client capital directly as of May 31, 2007 and continued trading as a part of the Strategic Allocation Program until October 31, 2007.

See page 41 for Notes to All Performance Information.

WORLDWIDE BOND PROGRAM
Financial

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	1.2%	4.3%	-8.2%	-5.1%	-2.1%	13.8%							
2006	-10.5%	-9.6%	-1.1%	13.1%	9.9%	-3.9%	-5.3%	-3.5%	11.2%	1.8%	-11.6%	1.9%	-10.2%
2005	-15.8%	3.9%	-6.5%	-3.0%	1.0%	7.5%	5.7%	-8.8%	-7.9%	-4.4%	4.0%	-2.9%	-4.0%
2004	9.0%	-1.5%	9.5%	0.9%	-11.1%	0.8%	-3.4%	-2.3%	8.3%	4.0%	6.2%	0.1%	-1.1%
2003	-22.5%					**	-12.4%	0.5%	1.1%	-4.2%	-3.4%	-2.4%	-3.6%
2002													
2001													
2000													
1999													
1998	-0.4%	3.4%	-0.8%	-0.7%	-2.8%	0.7%*							
1997	9.5%	0.9%	-0.6%	-0.1%	-3.7%	-0.6%	1.8%	9.3%	-3.1%	4.0%	1.7%	-1.5%	1.7%
1996	17.8%							1.4%	1.4%	3.7%	6.9%	5.9%	-2.3%

*This performance information is through May 7, 1998. The program continued to operate but only as a portion of a special JWH multi-program trading strategy. For performance information from May 8, 1998 to June 2003, for the Exclusive Fund Account, please contact JWH.

**An actual client account began trading the program beginning June 17, 2003. This account performance has been utilized from June 17, 2003 to May 31, 2007.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts***	Open and Closed Accounts***	Range of Positive Cumulative Returns***	Range of Negative Cumulative Returns***
July 1996	0	0 Profitable 1 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis***	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis***
2 Profitable 1 Unprofitable	\$0	-12.4% (6/03)	-11.6% (10/06)	-43.4% (6/03 – 4/07)	-38.0% (6/05 – 4/07)

Compounded Annualized Rate of Return
-10.4% (6/03 – 5/07)

***Performance is for the Last 5-Years and Year-to-Date

G-7 CURRENCY PORTFOLIO
Foreign Exchange

Market

Sector Traded: Currencies

The G-7 Currency Portfolio sought to identify and capitalize on intermediate-term price movements in the highly liquid currencies of major industrialized nations. These currencies allow for trading outright against the U.S. dollar or non-dollar cross rates. With the advent of the European Union single currency of 11 countries, the currency exposures formerly traded for Germany, France and Italy were executed in the euro. This program used the three-phase forex investment style. Beginning in May 1998, the position size in relation to account equity in this program was increased approximately 50%. The quantitative model underlying the program was not changed. The G-7 Currency Portfolio ceased trading client capital as of July 20, 2007.

See page 41 for Notes to All Performance Information.

G-7 CURRENCY PORTFOLIO
Foreign Exchange

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	-20.0%	-10.1%	-5.5%	-0.9%	2.1%	0.4%	-9.0%	*2.0%					
2005	-5.3%	-11.6%	-7.8%	1.3%	-5.8%	12.9%	8.8%	1.5%	-7.8%	-1.2%	3.9%	8.2%	-4.7%
2004	-9.1%	0.4%	1.4%	-11.2%	-4.7%	-5.1%	-5.7%	-2.8%	-5.8%	2.9%	10.5%	12.4%	0.7%
2003	8.1%	4.7%	2.7%	-1.2%	2.9%	6.7%	-6.5%	-4.6%	-1.0%	-0.7%	0.4%	-3.6%	9.4%
2002	13.3%	-1.6%	-3.9%	-11.8%	4.4%	12.9%	22.9%	-2.5%	-7.5%	-2.0%	-2.2%	-5.0%	14.6%
2001	0.2%	1.4%	-3.1%	9.5%	-2.8%	9.5%	-3.7%	-6.2%	3.0%	-4.8%	-4.8%	-8.2%	13.1%
2000	8.1%	-1.4%	-1.1%	-2.8%	8.2%	-6.2%	-3.1%	-1.4%	-1.3%	-2.6%	4.7%	-4.5%	22.4%
1999	20.7%	-2.2%	3.3%	5.9%	5.0%	-1.4%	-0.3%	-5.6%	4.2%	1.4%	-0.1%	9.1%	0.5%
1998	-4.8%	-4.1%	-2.6%	4.7%	-1.9%	6.6%	-2.8%	0.4%	-2.5%	2.0%	7.4%	-9.1%	-1.7%
1997	21.0%	2.5%	3.9%	0.4%	3.1%	-3.3%	5.7%	4.1%	-3.5%	-1.2%	1.2%	6.0%	0.9%
1996	14.5%	2.9%	-4.2%	-0.4%	2.2%	0.7%	1.8%	-2.7%	-4.3%	1.6%	10.9%	4.1%	1.8%
1995	32.2%	-3.0%	9.6%	21.2%	2.2%	-4.3%	-0.2%	-1.8%	5.3%	1.8%	2.0%	-1.3%	-0.8%
1994	-4.9%	-1.3%	-1.7%	0.9%	-1.3%	-1.0%	7.9%	-3.5%	-0.3%	2.9%	4.1%	-7.2%	-3.6%
1993	-6.3%	-4.4%	7.9%	-0.3%	-1.8%	-1.0%	4.6%	2.6%	-5.0%	-1.8%	-5.4%	-0.6%	-0.5%
1992	14.6%	-10.7%	-1.4%	-0.1%	-2.6%	1.8%	10.0%	5.8%	10.9%	1.6%	2.3%	-0.3%	-1.8%
1991	48.5%		-1.8%	19.6%	0.8%	3.5%	7.8%	-2.9%	-4.1%	2.1%	0.5%	1.7%	15.7%

*This performance information is through July 20, 2006. A client account ceased trading this program on July 20, 2006. This program continued to operate, but only as a component of the Currency Strategic Allocation Program.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts**	Open and Closed Accounts**	Range of Positive Cumulative Returns**	Range of Negative Cumulative Returns**
February 1991	0	3 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis**	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis**
23 Profitable 7 Unprofitable	\$0	-11.8% (3/02)	-11.6% (1/05)	-37.4% (5/03 – 6/06)	-33.7% (2/04 – 6/06)

Compounded Annualized Rate of Return
7.2% (2/91 – 7/06)

**Performance is for the Last 5-Years and Year-to-Date

DOLLAR PROGRAM

Foreign Exchange

Market

Sector Traded: **Currencies**

The Dollar Program sought to identify and capitalize on intermediate-term price movements in the currency markets, trading major currencies against the U.S. dollar. This program used the three-phase investment style. Due to the limited number of markets traded in the Dollar Program, it may have been less diversified than other JWH foreign exchange programs. Beginning July 2001, the position size in relation to account equity in this program was increased approximately 25%. On October 26, 2006, and then again on January 5, 2007, the position size in relation to account equity in this program was decreased by 25% on each occasion from its previous level. The Dollar Program ceased trading client capital as of September 30, 2007.

See page 41 for Notes to All Performance Information.

DOLLAR PROGRAM
Foreign Exchange

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1998	-5.0%	-1.9%	-3.5%	3.5%	-2.4%	-0.7%*							
1997	6.8%	7.2%	1.7%	1.1%	2.9%	-8.4%	-1.0%	2.3%	-3.5%	-1.0%	1.7%	4.4%	-0.1%
1996	10.6%							-1.2%	-2.3%	0.1%	7.4%	3.8%	2.7%

*This performance information is through May 7, 1998. The program continued to operate but only as a portion of a special JWH multi-program trading strategy. For performance information after May 7, 1998, for the Exclusive Fund Account, please contact JWH.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts**	Open and Closed Accounts**	Range of Positive Cumulative Returns**	Range of Negative Cumulative Returns**
July 1996	0	0 Profitable 0 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis**	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis**
2 Profitable 0 Unprofitable	\$0	-8.4% (5/97)	N/A	-11.3% (4/97 – 9/97)	N/A

Compounded Annualized Rate of Return
6.2% (7/96 – 5/98)

**Performance is for the Last 5-Years and Year-to-Date

CURRENCY STRATEGIC ALLOCATION PROGRAM

Multiple Style Program

Market

Sector Traded: Currencies

The Currency Strategic Allocation Program (CSAP) accessed JWH currency programs, as well as the models for individual foreign exchange markets within JWH's non-currency programs to trade a broadly diversified portfolio of world currencies. CSAP ceased trading client capital directly as of August 7, 2007 but continued to trade as a component of SAP until August 31, 2007. CSAP's objective was capital appreciation with the reduction of the volatility and risk of loss that typically would be associated with an investment in any one JWH currency-only investment program. Any and all of the currency programs or trading models used by JWH in diversified and financial programs could have been employed or combined in CSAP to determine initiating and closing trade signals. The risk allocation of CSAP among individual currency programs, as well as the selection of the models derived from JWH's non-currency programs, employed within a market, were dynamic, and could be changed at the discretion of the Investment Policy Committee (IPC). The selection of and mix of programs or models used to generate signals within and across markets as well as the allocation of risk exposure among the programs, models and markets in CSAP was entirely discretionary (see Discretionary Aspects).

The IPC discretion to allocate among programs, models and markets for CSAP was similar to the JWH Strategic Allocation Program (SAP) which allocated among individual JWH programs. Because CSAP was a sector program, the timing and methods employed for allocation changes did not match allocation changes to SAP. JWH was under no obligation to include any particular currency model, market or employ a specific investment program in CSAP. The maximum exposure in any one currency market was 30% of the program.

The IPC monitored and could adjust on an ongoing basis the position size in relation to account equity at which CSAP traded. Factors could affect decisions to adjust position size included: ongoing model and portfolio research, portfolio volatility, recent market volatility, perceived risk exposure, and subjective evaluation of general market conditions. Position size in relation to account equity could range from 50% to 200% of standard CSAP trading levels as set annually by the IPC. On March 6, 2007, the position size in relation to account equity in this program was decreased by 25%.

See page 41 for Notes to All Performance Information.

CURRENCY STRATEGIC ALLOCATION PROGRAM
Multiple Style Program

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	-10.0%	-3.7%	-4.6%	-5.2%	7.7%	0.5%	-0.0%	-4.6%	0.2%				
2006	-21.9%	-1.9%	-6.6%	-5.3%	6.3%	1.5%	-12.1%	-5.6%	3.6%	-5.7%	-4.2%	7.9%	-0.5%
2005	-20.8%	-14.5%	-8.2%	-6.1%	-4.2%	13.5%	8.2%	1.5%	-9.0%	-0.5%	2.0%	7.6%	-9.4%
2004	-5.6%	-1.1%	0.2%	-10.4%	-5.9%	-8.6%	-4.8%	-2.8%	-7.0%	2.0%	12.8%	19.5%	4.6%
2003	13.0%	3.3%	2.0%	-1.2%	3.8%	3.6%	-4.9%	-4.7%	0.0%	-0.4%	1.0%	1.5%	9.1%
2002	5.9%											-4.0%	10.3%

A client account began trading the program on November 11, 2002.

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
 Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
November 2002	0	1 Profitable 7 Unprofitable	0 Profitable 3 Unprofitable	0.8%	-26.6% to -34.7%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
1 Profitable 7 Unprofitable	\$0	-14.5% (1/05)	-14.5% (1/05)	-49.2% (12/03 – 3/07)	-49.2% (12/03 – 3/07)

Compounded Annualized Rate of Return
-9.2% (11/02 – 8/07)

*Performance is for the Last 5-Years and Year-to-Date

ORIGINAL INVESTMENT PROGRAM

Broadly Diversified

Market

Sectors Traded:	Currencies	Global Stock Indices	Meats
	Energies	Grains	Precious and Base Metals
	Fiber	Interest Rates	Softs

The Original Investment Program began trading client capital in October 1982 and was the first program offered by JWH. The Original Investment Program ceased trading client capital as of February 28, 2006. The Original Investment Program sought to capitalize on long-term trends in a broad spectrum of worldwide financial and non-financial futures markets, including agricultural, currencies, energies, global stock indices, interest rate, and metals. This program used the two-phase investment style.

Beginning in October 1995, the position size in relation to account equity in this program was reduced approximately 25% and commencing on April 19, 2005, the position size in relation to account equity was reduced approximately 50%.

ORIGINAL INVESTMENT PROGRAM

Broadly Diversified

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	-11.0%	1.7%	-12.5%										
2005	-27.6%	-19.0%	0.6%	3.9%	-25.1%	5.0%	-13.9%	12.9%	16.2%	6.0%	-4.2%	10.1%	-13.9%
2004	-0.2%	8.0%	14.1%	-2.9%	-9.2%	-7.9%	-15.0%	-1.3%	-0.1%	10.2%	22.3%	5.3%	-16.1%
2003	-5.5%	22.4%	8.2%	-9.3%	0.5%	0.8%	-14.1%	4.4%	5.6%	-14.6%	-15.7%	8.6%	4.7%
2002	21.5%	0.0%	0.0%	-9.2%	1.8%	5.1%	14.7%	10.7%	6.3%	11.1%	-7.8%	-8.1%	-1.6%
2001	-16.8%	-3.2%	-4.4%	17.4%	-14.3%	0.7%	-9.2%	-3.3%	3.7%	6.3%	2.5%	-12.4%	2.10%
2000	3.4%	6.0%	1.4%	-4.9%	-6.7%	-5.1%	-2.7%	-3.3%	5.4%	-10.1%	1.6%	17.3%	7.7%
1999	-10.7%	-3.9%	5.1%	-2.2%	6.0%	-2.8%	2.1%	-2.3%	0.6%	-3.8%	-11.4%	4.6%	-2.1%
1998	10.8%	-1.3%	2.2%	-4.1%	-0.5%	4.4%	1.7%	-4.0%	4.0%	2.7%	5.2%	-12.8%	15.4%
1997	5.7%	3.4%	0.2%	1.6%	0.5%	1.1%	-4.4%	2.0%	-0.8%	-6.0%	3.6%	0.0%	4.9%
1996	22.6%	5.3%	-7.4%	1.0%	3.8%	-6.5%	8.0%	-4.4%	-2.3%	8.2%	10.4%	5.2%	1.1%
1995	53.2%	2.2%	17.9%	16.6%	9.1%	-4.4%	1.7%	0.0%	-3.9%	-3.9%	3.3%	1.1%	6.8%
1994	-5.7%	-2.9%	1.5%	4.4%	0.2%	5.5%	6.6%	-7.1%	-4.7%	-2.8%	-14.1%	10.2%	0.0%
1993	40.6%	-0.8%	9.5%	-3.5%	10.4%	0.1%	-4.1%	14.9%	-3.6%	0.6%	-1.5%	3.5%	11.4%
1992	10.9%	-6.1%	-8.8%	0.7%	-0.8%	-4.5%	8.3%	9.1%	9.1%	-2.7%	2.2%	3.6%	2.2%
1991	5.4%	-0.5%	0.3%	-2.1%	-5.8%	4.4%	-0.7%	-7.4%	-3.6%	10.7%	-3.9%	-1.3%	17.7%
1990	66.8%	7.1%	-2.0%	18.4%	12.4%	-10.9%	7.2%	10.9%	19.1%	-2.1%	-1.9%	1.0%	-2.3%
1989	-10.8%	0.8%	-19.9%	11.7%	-5.1%	29.0%	-3.9%	8.1%	-13.7%	-13.2%	-12.0%	7.4%	9.8%
1988	-35.2%	-6.9%	4.7%	-16.1%	-5.1%	3.6%	13.9%	-19.8%	-4.3%	6.3%	-2.5%	1.6%	-12.5%
1987	129.8%	9.0%	3.7%	2.7%	21.9%	0.8%	-3.5%	8.8%	-3.1%	-10.4%	35.8%	16.5%	11.9%
1986	19.8%	-4.4%	22.2%	15.4%	-5.8%	-2.8%	-2.1%	11.5%	7.2%	-2.9%	-10.3%	-1.9%	-3.0%
1985	26.8%	2.4%	0.9%	-8.8%	-17.1%	11.0%	4.4%	16.8%	1.7%	-15.5%	9.6%	7.4%	18.6%
1984	34.7%	5.5%	-4.8%	-7.5%	-2.1%	16.6%	-10.3%	28.7%	-9.0%	16.0%	-5.2%	-2.2%	12.5%
1983	-12.4%	14.4%	-28.6%	1.6%	4.9%	8.3%	-9.6%	10.9%	13.4%	-7.3%	-3.3%	-6.4%	-2.5%
1982	-8.5%										7.1%	-16.8%	2.7%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009

Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
October 1982	0	7 Profitable 5 Unprofitable	0 Profitable 0 Unprofitable	N/A	N/A

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
101 Profitable 97 Unprofitable	\$0	-28.6% (2/83)	-25.1% (4/05)	-59.2% (2/03 – 6/05)	-53.6% (2/04 – 6/05)

Compounded Annualized Rate of Return
8.7% (10/82 – 2/06)

*Performance is for the Last 5-Years and Year-to-Date
GLOBAL FINANCIAL AND ENERGY PORTFOLIO
Financial

Market

Sectors Traded:	Currencies	Interest Rates
	Energies	Precious and Base Metals
	Global Stock Indices	

The Global Financial and Energy Portfolio sought to identify and capitalize on long-term price movements in five worldwide market sectors: currencies, energies, global stock indices, interest rates, and metals. The Global Financial and Energy Portfolio ceased trading client capital as of June 30, 2006. This program used the two-phase investment style. Beginning in April 1995, the position size in relation to account equity in this program was reduced approximately 50%. Since that change was implemented, the Global Financial and Energy Portfolio had experienced lower volatility. In 1997, the sector allocation for the program was expanded to include metals. The quantitative model underlying the program was not changed. On April 1, 2002, the name of this program was changed to Global Financial and Energy Portfolio from Global Financial Portfolio to reflect more accurately it's trading.

GLOBAL FINANCIAL AND ENERGY PORTFOLIO

Financial

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	-38.8%	-5.9%	-21.3%	-10.8%	8.0%	-0.8%	-13.6%						
2005	-16.5%	-19.7%	2.6%	8.4%	-18.5%	9.6%	-17.0%	13.4%	25.9%	2.9%	-6.3%	10.6%	-17.1%
2004	30.7%	5.8%	12.2%	-5.5%	-3.9%	1.1%	-14.0%	6.9%	4.5%	21.2%	16.5%	-0.0%	-11.6%
2003	0.4%	21.6%	12.7%	-9.4%	2.7%	1.5%	-10.3%	-0.3%	8.7%	-14.4%	-25.9%	15.0%	9.4%
2002	10.5%	3.2%	0.7%	-3.8%	3.9%	1.7%	11.7%	7.3%	6.4%	7.6%	-10.2%	-10.5%	-5.0%
2001	-4.2%	-5.4%	-5.2%	12.9%	-10.1%	5.6%	-5.6%	0.4%	6.9%	5.0%	0.4%	-10.8%	4.7%
2000	25.0%	4.3%	2.3%	-3.5%	-6.2%	-0.5%	-3.1%	-9.9%	6.4%	-7.0%	1.5%	27.2%	16.5%
1999	1.4%	-1.4%	2.8%	-2.3%	6.9%	-0.2%	6.2%	-4.9%	3.1%	-1.7%	-8.7%	3.4%	-0.7%
1998	9.9%	-1.5%	-0.1%	2.0%	-3.5%	2.0%	-1.0%	-3.6%	5.3%	4.0%	2.8%	-9.5%	14.4%
1997	4.9%	2.7%	-0.6%	-0.4%	-0.4%	-3.7%	-2.2%	5.4%	-1.4%	-2.1%	4.2%	-1.5%	5.3%
1996	32.4%	4.8%	-4.2%	2.4%	1.3%	-1.5%	1.4%	-3.1%	4.3%	8.1%	8.8%	6.3%	0.8%
1995	86.2%	-4.7%	25.6%	44.4%	7.0%	-5.1%	-1.0%	1.4%	4.6%	-4.9%	4.0%	0.4%	1.8%
1994	-37.7%						9.8%	-7.4%	-8.8%	-4.0%	-8.3%	-17.4%	-7.7%

CAPSULE PERFORMANCE

JWH began trading client capital in October 1982 – Performance through September 2009
Assets Under Management totaled approximately \$194 million

JWH Began Trading Client Capital in Program	Open Accounts	Closed Accounts*	Open and Closed Accounts*	Range of Positive Cumulative Returns*	Range of Negative Cumulative Returns*
June 1994	0	2 Profitable 1 Unprofitable	0 Profitable 1 Unprofitable	N/A	-36.1%

Closed Accounts Since Inception	Assets Under Management in the Program	Largest Monthly Drawdown on a Composite Basis Since Inception	Largest Monthly Drawdown on a Composite Basis*	Largest Peak-to-Valley Drawdown on a Composite Basis Since Inception	Largest Peak-to-Valley Drawdown on a Composite Basis*
9 Profitable 1 Unprofitable	\$0	-25.9% (10/03)	-21.3% (2/06)	-54.8% (10/04 – 6/06)	-54.8% (10/04 – 6/06)

Compounded Annualized Rate of Return
3.9% (6/94 – 6/06)

*Performance is for the Last 5-Years and Year-to-Date

PROPRIETARY TRADED INVESTMENT PROGRAMS

This section provides important information regarding proprietary accounts which trade JWH Financial Plus, JWH Diversified Plus, JWH World Commodity Portfolio, JWH GlobalAnalytics® and JWH Stock Index Portfolio.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PROPRIETARY RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-1.8%	0.4%	-2.2%	-1.8%	-3.2%	1.2%	-3.3%	1.6%	1.8%	4.0%			
2008	37.1%	6.3%	5.4%	4.2%	-9.4%	-0.3%	3.6%	-3.8%	-1.2%	5.6%	15.0%	6.7%	2.0%
2007	0.1%	0.6%	-3.9%	-5.7%	6.1%	2.3%	3.1%	-7.7%	-3.0%	6.2%	1.5%	4.5%	-2.8%

These proprietary results should be read in conjunction with the description of the JWH Financial Plus program on page 37 and the Notes to All Performance Information beginning on page 41.

Performance shown above was derived using actual trading, adjusted on a pro forma basis for the fees which would likely be charged to a client account traded pursuant to this strategy. Since January 2007 an account using proprietary capital has traded pursuant to this strategy.

This account's performance contains hypothetical performance for the period January 1, 2007 through January 4, 2007. This hypothetical performance was developed from closing prices as the trade entry prices for those days. This performance is hypothetical because no trades were executed at those prices. Actual trade prices may have varied from these prices. Effective January 5, 2007 actual trading performance including actual brokerage charges has been reflected in the performance. The performance has been adjusted for the following fees: 2% annual management fee paid monthly at 1/12th the annual rate. A 20% incentive fee on net new high profits is accrued monthly and paid quarterly. Interest is earned at 95% of the 3-month T-bill rate. Actual clearing, administration and distribution charges, as well as interest arrangements negotiated by clients may vary from these rates, and JWH does not represent that they are or will be available to clients.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS FREQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

JWH DIVERSIFIED PLUS
Broadly Diversified

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PROPRIETARY RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	-13.1%	-1.7%	-4.6%	-7.4%									
2006	2.7%							-6.2%	3.3%	2.4%	1.8%	2.1%	-0.4%

These proprietary results should be read in conjunction with the description of the JWH Diversified Plus program on page 35-36 and the Notes to All Performance Information beginning on page 41.

Performance shown above was derived using actual trading, adjusted on a pro forma basis for the fees which would likely be charged to a client account traded pursuant to this strategy. Since July 2006 an account using proprietary capital has traded pursuant to this strategy.

During the period July 2006 through March 2007 actual trading performance including actual brokerage charges has been reflected in the performance. The performance was adjusted for the following fees: 2% annual management fee paid monthly at 1/12th the annual rate. A 20% incentive fee on net new high profits is accrued monthly and paid quarterly. Interest is earned at 95% of the 3-month T-bill rate. Actual clearing, administration and distribution charges, as well as interest arrangements negotiated by clients may vary from these rates, and JWH does not represent that they are or will be available to clients.

As of April 2, 2007 an actual client account began trading this program. For actual client performance please refer to page 35-36.

JWH WORLD COMMODITY PORTFOLIO
Sector Focused

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PROPRIETARY RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-9.0%	2.3%	2.5%	-2.7%	0.7%	-3.3%	-3.5%	0.7%	1.4%	-7.1%			
2008	74.0%	-3.2%	11.9%	-1.5%	2.2%	4.3%	5.4%	-11.2%	-0.2%	10.2%	38.4%	3.9%	3.2%
2007	14.1%	-3.4%	-3.6%	-3.8%	3.8%	-4.8%	3.2%	5.5%	-3.6%	5.1%	7.8%	-0.6%	8.9%

These proprietary results should be read in conjunction with the description of the JWH World Commodity Portfolio program on page 33 and the Notes to All Performance Information beginning on page 41.

Performance shown above was derived using actual trading, adjusted on a pro forma basis for the fees which would likely be charged to a client account traded pursuant to this strategy. Since January 2007 an account using proprietary capital has traded pursuant to this strategy.

This account's performance contains hypothetical performance for the period January 1, 2007 through January 4, 2007. This hypothetical performance was developed from closing prices as the trade entry prices for those days. This performance is hypothetical because no trades were executed at those prices. Actual trade prices may have varied from these prices. Effective January 5, 2007 actual proprietary trading performance including actual brokerage charges has been reflected in the performance. The performance has been adjusted for the following fees: 2% annual management fee paid monthly at 1/12th the annual rate. A 20% incentive fee on net new high profits is accrued monthly and paid quarterly. Interest is earned at 95% of the 3-month T-bill rate. Actual clearing, administration and distribution charges, as well as interest arrangements negotiated by clients may vary from these rates, and JWH does not represent that they are or will be available to clients.

As of August 5, 2009 an actual client account began trading this program. For actual client performance please refer to page 33-34.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS FREQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PROPRIETARY RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	-6.5%					6.9%	-5.4%	-5.9%	-3.9%	2.2%			

These proprietary results should be read in conjunction with the description of JWH GlobalAnalytics® on page 25 and the Notes to All Performance Information beginning on page 41.

This performance information is presented for a commodity pool that trades pursuant to JWH GlobalAnalytics®, beginning in May 2009. Because over 50% of the assets of that fund were contributed by JWH in order to enable the fund to begin trading and permit investors' investments to be immediately applied to trading, that account is treated as a proprietary account of JWH pursuant to CFTC performance reporting regulations and must be shown separately from other performance of JWH GlobalAnalytics®. Once over 50% of the fund's equity has been invested by investors who are not affiliated with JWH, the fund's performance will be combined with the performance of JWH GlobalAnalytics® on a composite basis for reporting purposes (see page 26). The performance information shown above is a composite number for all investors in the fund. Please note that investor's in this fund may have varying fee structures.

JWH STOCK INDEX PORTFOLIO
Sector Focused

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PROPRIETARY RATES OF RETURN: ANNUAL AND MONTHLY

	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	10.6%	8.2%	-4.6%	-3.4%	-5.2%	-1.4%	3.9%	3.6%	4.1%	6.0%			
2008	-4.5%	-7.9%	5.3%	4.0%	8.9%	5.1%	-5.5%	-1.7%	-0.0%	-1.6%	-14.1%	-1.3%	6.7%
2007	9.0%	2.4%	5.2%	-0.5%	-0.6%	-1.2%	6.9%	-1.5%	-0.0%	-2.8%	-2.8%	1.8%	2.3%
2006	4.5%								1.6%	0.6%	-2.7%	4.3%	0.7%

These proprietary results should be read in conjunction with the description of the JWH Sector Index Portfolio program on page 40 and the Notes to All Performance Information beginning on page 41.

Performance shown above was derived using actual trading (except as otherwise noted below) , adjusted on a pro forma basis for the fees and interest which would likely be charged or credited to a client account traded pursuant to this strategy. Since August 2006 an account using proprietary capital has traded pursuant to this strategy.

This account's performance contains hypothetical performance for the period January 1, 2007 through January 4, 2007 due to a change in the trading process. Performance for that period is hypothetical because no trades were executed at those prices. December 31, 2006 settle prices were utilized for that period. Actual trade prices may have varied from these prices. Effective January 5, 2007 actual trading performance has been reflected in the performance. The performance was adjusted for the following fees: 2% annual management fee, paid monthly at 1/12th the annual rate. A 20% incentive fee on net new high profits is accrued monthly and paid quarterly. Interest is earned at 95% of the 3-month T-bill rate. Actual clearing, administration and distribution charges, as well as interest arrangements negotiated by clients may vary from these rates, and JWH does not represent that they are or will be available to clients.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS FREQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

SUPPLEMENTAL PERFORMANCE INFORMATION

JWH will provide supplemental performance information to you upon request. This supplemental information may include the following:

- a. Thirteen-column supplementary tables that show greater details of the performance presented.
- b. Tables to enable you to analyze the historical performance of each currently available JWH investment program, both without fees and with certain typical fees and commission rates. The fee rates provided include an institutional fee structure and a public commodity pool fee structure.

You may also request JWH to prepare a pro forma table that represents the proposed fee structure of your fund or account. Contact Investor Services at 561.241.0018 or 888.JWHENRY.

JOINT NOTICE OF PRIVACY POLICY FOR:
JOHN W. HENRY & COMPANY, INC.
WESTPORT CAPITAL MANAGEMENT CORPORATION
JWH SECURITIES, INC.

The following policies contained in this notice are applicable with respect to customers of John W. Henry & Company, Inc. ("JWH"), a registered commodity trading advisor and commodity pool operator, Westport Capital Management Corporation ("WCM"), a registered commodity pool operator, and JWH Securities Inc. ("JWHSI"), a registered broker-dealer (collectively the "JWH Companies" or "Affiliates").

This notice is provided to you as a customer of the JWH Companies, pursuant to the Commodity Futures Trading Commission's adoption of rules regarding the Privacy of Consumer Financial Information and/or the U.S. Securities & Exchange Commission's adoption of Regulation S-P, entitled "Privacy of Consumer, in accordance with federal laws related to the privacy of certain information. You become a customer of the JWH Companies when you subscribe and are approved to invest in a fund or account operated or advised by us or when you execute your first investment transaction with us.

The JWH Companies collect the following categories of nonpublic personal information from its customers:

Information that you provide to us, about yourself in order to obtain a financial service from us, such as a purchaser questionnaire that enables the JWH Companies to determine if you qualify to invest in an offering or to complete a subscription agreement to invest in an offering. This information would include such items as your name and address, asset and income levels, employment history and past investment experience.

Information about your transactions with our Affiliates, such as information related to your investment in a pool operated by us or introduced and/or advised by us. This information would include such items as the parties to investments you make through the JWH Companies, the size of those investments, and the programs you invest in.

The existence of your customer relationships with any of the JWH Companies is considered nonpublic personal information.

All of those types of nonpublic information are disclosed only to the JWH Companies that provide financial services. The JWH Companies are engaged in the business of acting as commodity pool operators and/or commodity trading advisors, or broker-dealers which are each appropriately registered. The Affiliates are related through common ownership. The JWH Companies consists of registered commodity pool operators, WCM and JWH which operate commodity pools funds that are advised by JWH, which specializes in managing institutional capital in a broad spectrum of worldwide futures and forward markets. Additionally, WCM and JWH operate funds which may be distributed by its broker-dealer Affiliate - JWHSI. The JWH Companies do not provide nonpublic financial information to companies that are not Affiliates. These same disclosure polices apply to former customers of JWH Companies.

If you close your account or end your customer relationship with us, we will adhere to the privacy policies and practices described within this notice.

The JWH Companies do not disclose any non-public personal information about its customers or former customers to anyone, except as permitted by law without a customer's express permission. However, we may share a customer's nonpublic personal information in order to: (i) comply with applicable federal, state, local or regulatory laws or valid legal process, (ii) to protect the JWH Companies' rights or property or (iii) when we believe that physical safety is at risk.

We have adopted these policies and practices to protect the confidentiality and security of nonpublic personal information that the JWH Companies obtain from you. Access to that information is restricted to its staff members [and the staff members of its Affiliates] who need to know that information in order to market and sell financial services offered by the JWH Companies. It is also provided to our staff members who need to know that information in order to provide us with services such as accounting and compliance operations of the funds that the JWH Companies operate, as well as to other necessary employees of the Affiliates.

In addition, the JWH Companies require their staff members with access to your nonpublic personal information to strictly comply with this Privacy Policy. Employees who misuse customer information may be subject to disciplinary action, including but not limited to termination of employment with the JWH Companies. The JWH Companies maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

The JWH Companies provide this notice to you at the beginning of our relationship with you and annually thereafter in conjunction with mailing of their annual financial statements or year end report.

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*Visit our Website to access
information about our financial
services and up-to-date
performance information.
www.jwh.com*

or call Investor Services at 561.241.0018

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