



November 3, 2011

Dear Clients & Associates,

As you may be aware, US based Futures Commission Merchant MF Global filed for Chapter 11 Bankruptcy protection on October 31, 2011. A liquidation of MF Global was initiated under the Securities Investor Protection Act of 1970 (SIPA) and a Trustee was appointed to oversee this liquidation. As a result of an apparent shortfall in customer segregated funds at MF Global, the bankruptcy court froze all assets in customer accounts of MF Global pending the instructions of the bankruptcy court reviewing the Chapter 11 filing.

Roe Capital executes trades for its customers through MF Global. Additionally several Roe Capital customers hold their assets in segregated accounts with MF Global. Since October 31, 2011, we have been unable to enter new positions for any accounts. Fortunately, at the time of the trading cessation, all Roe Capital accounts were in a cash position, holding no open positions in any futures market.

During the asset freeze, Roe Capital has made arrangements to begin execution for new positions with Rosenthal Collins Group, LLC, a privately held Futures Commission Merchant with an 80 year history in futures markets. This will allow us to continue trading operations.

It is our understanding that our clients with MF Global accounts will have their assets eventually transferred to another futures broker in good standing. The Trustee of the SIPA proceeding has been granted permission to begin moving accounts holding segregated commodity positions along with the margin to hold those positions. As Roe Capital accounts are presently in cash, it is our understanding that their assets will not move at this time. However, based on sources we believe to be reliable, we believe that the majority of the assets in the affected accounts will move to a new futures broker in the coming week.

As a result of the uncertainty in this situation and the potential to place clients in a position to receive margin calls with new futures positions, Roe Capital will refrain from initiating new positions for any client until adequate capital is made available from the frozen client accounts.

The situation is changing rapidly. Roe Capital Management remains committed to protecting the assets of its customers. We will continue to provide updates as the situation changes. If you have questions regarding your account or this process, please do not hesitate to contact us.

Regards,

A handwritten signature in black ink, appearing to read 'John L. Roe', is written over a white background.

John L. Roe

President, Roe Capital Management