

Code Of Ethics

11.1 Purposes of the Code

11.1.A. FCM has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. FCM must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.

11.1.B. This Code of Ethics ("the Code") has been adopted by FCM as investment adviser to its clients pursuant to Rule 204A-I under the Advisers Act. The Code applies to all FCM supervised persons (the "Supervised Persons"), and in some cases, particularly to FCM's "access persons." The CCO administers the Code. The purposes of the Code are to deter wrongdoing and to promote, on the part of all who work at FCM, honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and accountability for adherence to the Code.

11.1.C. Each Supervised Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

11.2. Supervised Persons Should Handle Ethically Actual and Apparent Conflicts of Interest Overview.

11.2.A. A "conflict of interest" occurs when a Supervised Person's private interest interferes with the interests of, or his service to, the clients of FCM. For example, a conflict of interest would arise if a Supervised Person, or a member of his family, receives improper personal benefits as a result of his/her position with FCM. Certain conflicts of interest arise out of the relationships between Supervised Persons and FCM and already are subject to conflict of interest provisions in the Advisers Act.

11.2.B. If a Supervised Person is in doubt, other potential conflict of interest situations should be described immediately to the CCO for resolution. Similarly, any questions a Supervised Person has regarding generally the application or interpretation of the Code should be directed to the CCO immediately.

11.3 Disclosure and Compliance

11.3.A. For purposes of Rule 204A and this Code, the term "Access Person" means a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic, and includes a supervised person who has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds. Each member of FCM is presumed to be an access person.

{002s37s9 / 2} **11.3.B.** Each Supervised Person should familiarize him/herself with the disclosure requirements applicable generally to FCM. Each Supervised Person should, to the extent appropriate within his area of responsibility, consult with others at FCM and with outside service providers with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents FCM files with, or submits to, the SEC and in other public communications made by FCM. It is the responsibility of each Supervised Person to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

11.4 Code Requirements

11.4.A. Every access person must submit a complete report of his/her personal securities holdings to the CCO upon commencing association with FCM [See Appendix F], and

thereafter, at least annually. [See Appendix G] The report upon association must relate back no less than 45 days before the beginning date. The annual report must be current as of 45 days prior to filing;

11.4.B. Every access person must also file with CCO a quarterly report due no later than 30 days after the close of each calendar quarter [See Appendix H]. Such reports are not required if the access person has arranged to have confirmations and monthly statements from his/her brokerage accounts forwarded to the CCO. Access persons who have no securities transactions to report need not file a report;

11.4.C. The initial, annual and quarterly filing reports requirement does not apply to the following securities holdings:

11.4.A. automatic investment plans; and

11.4.B. accounts over which the access person has no control;

11.4.D. These reports must include information about all "reportable securities" transactions. Ownership of securities by an access person's household family member is presumed to be ownership by the access person.

11.4.8. The CCO shall establish a form or blotter to record personal related securities transactions, and that must include the following information:

(1) (2) The identity and amount of the related security involved;

The date and nature of the transaction;

(3)

The price at which the transaction was effected; and

(4)

The name of the broker, dealer or bank where the transaction was effected.

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(t)

U.S. government securities;

(2)

money market instruments;

(3)

shares of money market funds;

(4)

shares of unaffiliated mutual funds; and

(s)

shares of unit investment trusts including unaffiliated mutual funds;

11.4.G. Access persons may only acquire shares of an initial public offering or a private placement of securities after obtaining the express permission of the CCO;

11.4.H. Violations of the Code must be reported promptly upon discovery to the CCO or the Managing Member of FCM;

11.4.I. FCM shall provide a copy of this Code to each supervised person of FCM annually. Each supervised person must confirm and acknowledge in writing [See Appendix DI that he/she has received said Code; and

11.4.J. FCM is required to maintain and enforce the Code.

11.4.K. Generally, records regarding this Code must be maintained for five years, a minimum of the first two on FCM's premises. However, this Code must be retained in the records of FCM at all times while in effect and for five years after it ceases to be in effect. The acknowledgements of receipt by supervised must be maintained at all times the supervised person remains associated with FCM and for five years after the association terminates. A list of access persons must be maintained and include the name of every person who was an access person at any time within the last five years, even if the person is no longer an access persons or no longer with FCM.

Privacy of Client Financial Information

FCM will not disclose any nonpublic personal information about a client to any nonaffiliated third party unless the client gives express permission to FCM to do so. The client in writing must grant such permission, or denial of permission, to FCM. A copy of the permission/denial document will be filed in the client file.

11.6 Conflicts of Interest Created by Accepting Gifts

Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with FCM.

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FCM shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

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