WhiteRiverGroup

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF THE PRINCIPAL RISK FACTORS AND EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR ("CTA").

THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRE THAT PROSPECTIVE CUSTOMERS OF A CTA RECEIVE A DISCLOSURE DOCUMENT WHEN THEY ARE SOLICITED TO ENTER INTO AN AGREEMENT WHEREBY THE CTA WILL DIRECT OR GUIDE THE CLIENT'S COMMODITY INTEREST TRADING AND THAT CERTAIN RISK FACTORS BE HIGHLIGHTED. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. THEREFORE, YOU SHOULD PROCEED DIRECTLY TO THE DISCLOSURE DOCUMENT AND STUDY IT CAREFULLY TO DETERMINE WHETHER SUCH TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. YOU MAY ALSO REQUEST DELIVERY OF A HARD COPY OF THE DISCLOSURE DOCUMENT, WHICH WILL ALSO BE PROVIDED TO YOU AT NO ADDITIONAL COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE TRADING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF ANY OF THESE DISCLOSURE DOCUMENTS.

OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED YOU BEFORE A COMMODITY ACCOUNT MAY BE OPENED FOR YOU. ADDITIONAL DISCLOSURE REQUIRED FOR ADMINISTRATIVE FEES. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT.

Investors should be aware that trading futures and options involves substantial risk of loss and is not suitable for all investors. Past performance is not necessarily indicative of future results. This matter is intended as a solicitation to invest in Managed Futures.

A complete discussion of fees and charges are reported in the CTA's disclosure document. Specifically, one should recognize that an introducing broker may charge a front-end startup fee of up to 6% of the initial trading contribution. Be advised that IBs clearing ADMIS may charge a maximum 3% front-end fee. Please note that this charge is not reflected in the performance of the commodity trading advisor and could have a significant impact on the customer's ability to achieve similar returns.

COMPANY OVERVIEW

- WhiteRiverGroup (doing business of Arctic Asset Management, LLC) was founded on January 25, 2007.
- WhiteRiverGroup is a registered Commodity Trading Advisor ("CTA") whose primary goal is to generate the highest quality of risk-adjusted returns for our clients. We measure our success against other managed futures programs, investment benchmarks, as well as our own industry sector benchmarks. Our long-term goal is to provide consistently attractive returns, with contained drawdowns.
- WhiteRiverGroup is an alternative investment company that specializes in managed futures, specifically in trading futures options on the E-mini S&P 500 contract.
- WhiteRiverGroup is registered with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").
- **Be advised trading futures and options involves substantial risk of loss and is not suitable for all investors. There are no guarantees of profit no matter who is managing your money. Past performance is not necessarily indicative of future results. There is unlimited risk of loss in selling options. An investor must read and understand the Commodity Trading Advisor's most current disclosure document before investing.**

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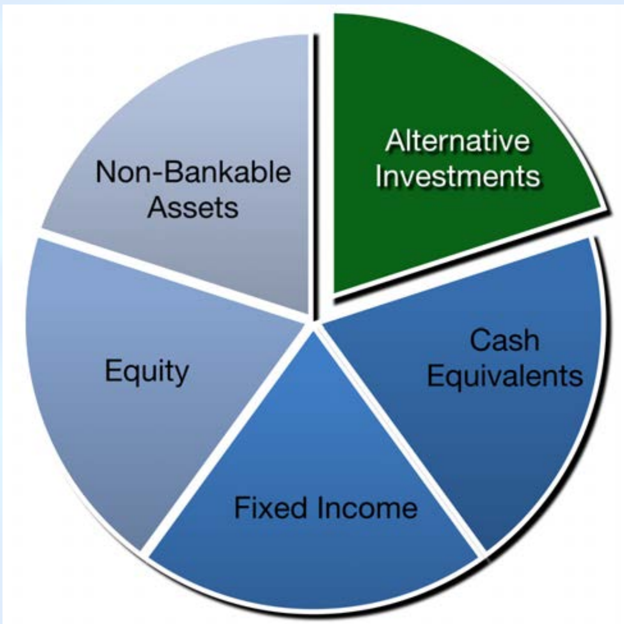
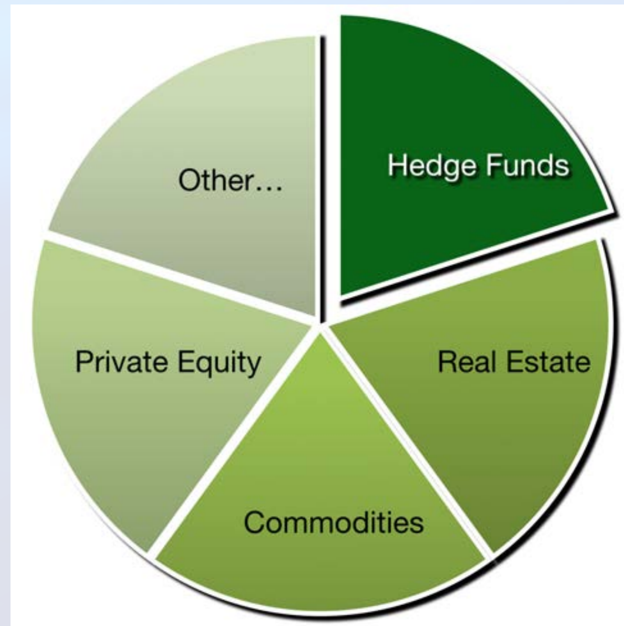
ELEMENTS OF ASSET CLASSES



Asset Classes



Alternative Investments

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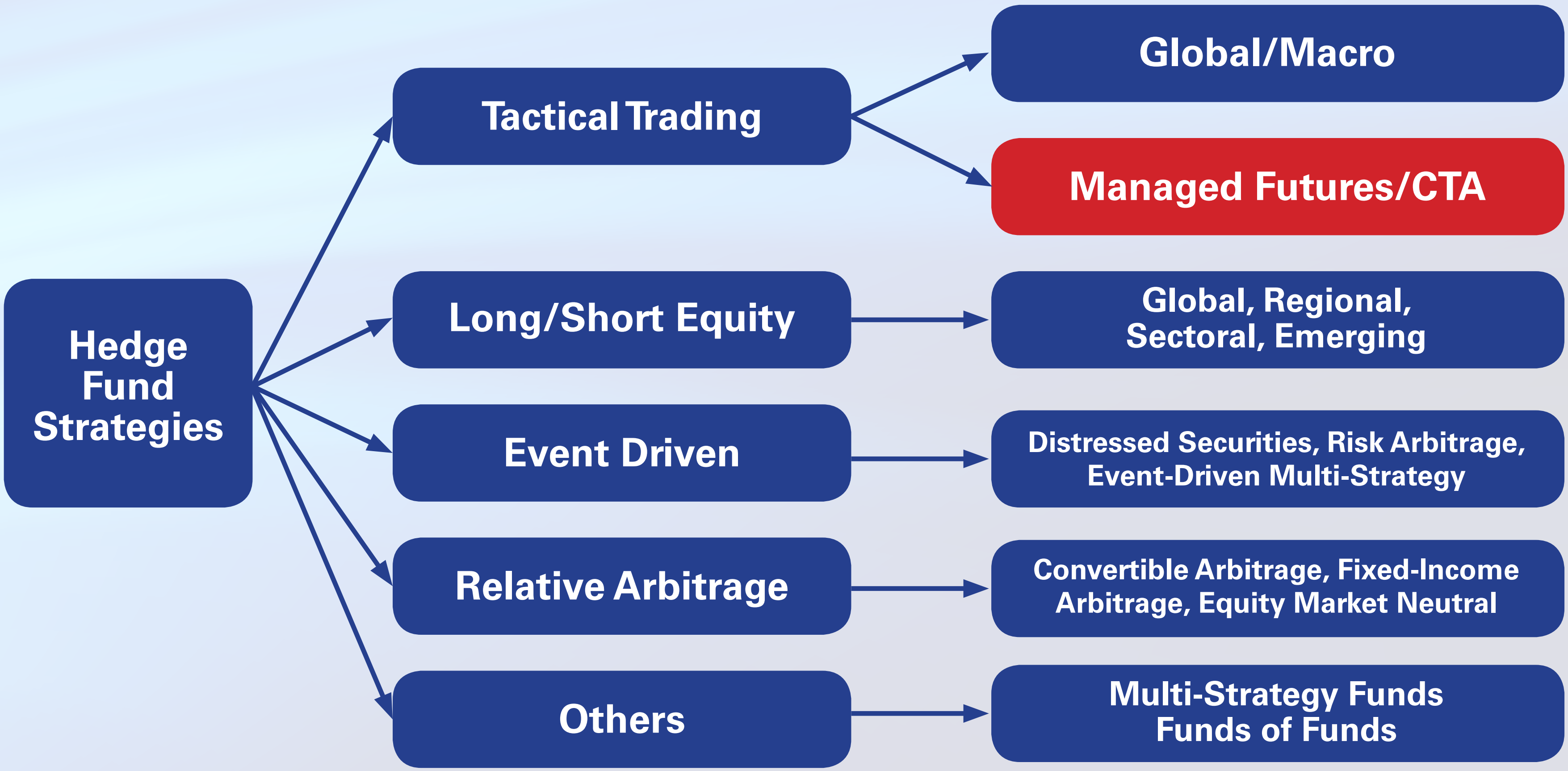
ELEMENTS OF ASSET CLASSES
The various Hedge Fund Strategies



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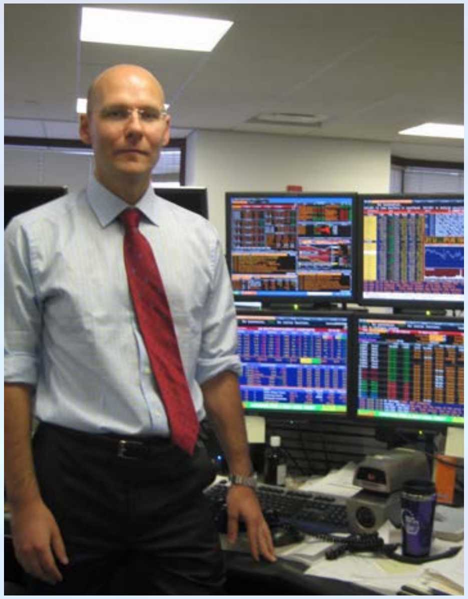


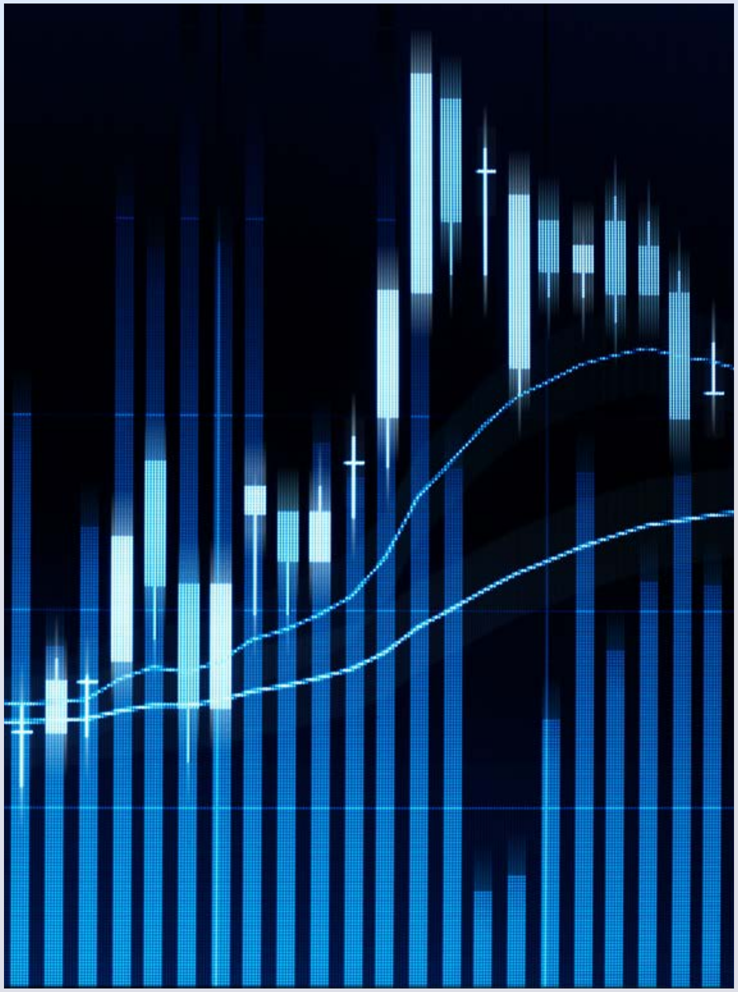
ANDREAS DIESSBACHER

Andreas Diessbacher is principal and trader for WhiteRiverGroup. His academic and work credentials are exemplary. Throughout high school and college Andreas excelled in mathematics receiving As in his courses. His education focused on vital elements of commodity trading ranging from statistics, probability theory and global financial markets. After completing his studies at Germany's Fachhochschule University (out of 2000 applicants he was one of 30 accepted), he moved to the United Kingdom where he furthered his studies at Coventry University. There he studied under Keith Redhead who is noted for writing financial books used to do in house training for major financial institutions in London. (Among the many books, Redhead wrote are Financial Derivatives: An Introduction to Futures, Forwards, Options & Swaps and Financial Risk Management). At Coventry University, Andreas received his B.A. in Business Studies with honors. His honors project reflected his main interest and passion: "An Evaluation of Option Pricing Models".

In 1998 he began his professional career as a commodities broker. He utilized his educational training in the markets and began honing his options and futures trading skills. A good part of his professional learning experience occurred at Refco where he oversaw over 1000 accounts and carefully observed how traders made, lost and preserved money. This experience helped him select what he believed were the optimal strategies for option trading and risk management, and he formulated his own proprietary option writing trading strategy that he has used with clients for years.

While work keeps Mr. Diessbacher very busy, he still finds the time to help the youth of Chicago by sponsoring high school education for inner city kids at risk through PEAK (Partnership to Educate and Advance Kids). He is also a member of Chicago Council on Global Affairs. When Mr. Diessbacher feels it's time to take a break, he can be found traveling the world: India, Tibet, New Zealand, Australia, Morocco, Costa Rica and Patagonia are only a few of the fifty countries he has visited. In the little down time he has he can be found reading, mountain hiking, skiing and biking.

BASICS OF OPTIONS EXPLAINED



Source: *Investopedia.com*

Options

- An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date. An option, just like a stock or bond, is a security. It is also a binding contract with strictly defined terms and properties. There are two main types of options: Call Options and Put Options.

Call Options

- A call option gives the holder the right to buy an underlying asset at a certain price within a specific period of time. Calls are similar to having a long position on a future. Buyers of calls hope that the future will increase substantially before the option expires.

Put Options

- A put option gives the holder the right to sell an underlying asset at a certain price within a specific period of time. Puts are very similar to having a short position on a future. Buyers of puts hope that the price of the future will fall before the option expires.

Participants in the Options Market

- People who buy options are called holders and those who sell options are called writers; furthermore, buyers are said to have long positions, and sellers are said to have short positions.
- Buyers of Options are often seeking an insurance policy for their investment in the underlying asset.
- Writers or Sellers of options provide the insurance to the buyers for a premium. This can be compared with the business model of insurance companies.

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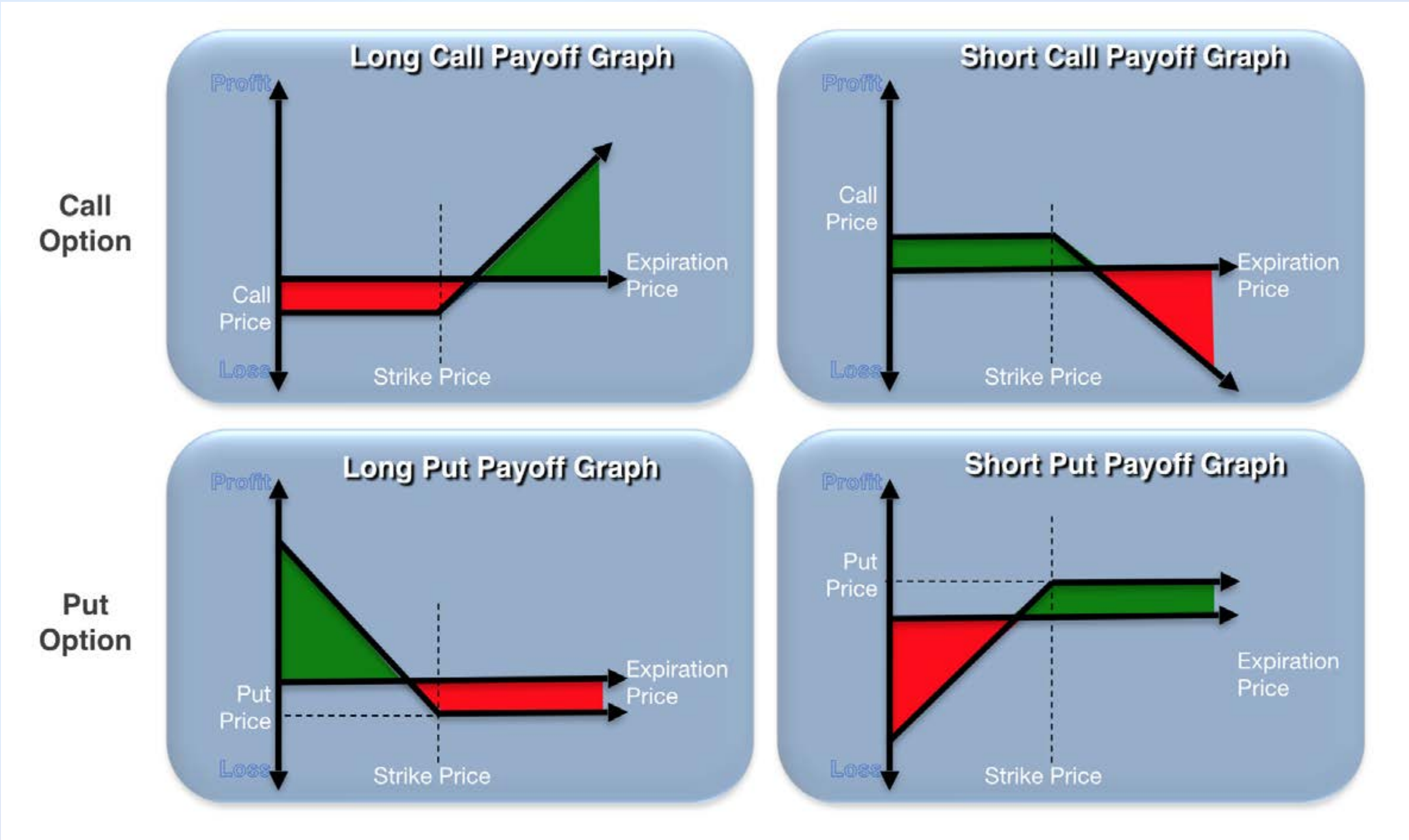
BASICS OF OPTIONS - EXPLAINED PAYOFF GRAPHS



ABILITY TO PROFIT IN ANY ECONOMIC ENVIRONMENT

Commodity Trading Advisors (CTAs) can take advantage of price trends. They may buy futures positions in anticipation of a rising market or sell futures positions if they anticipate a falling market. For example, during periods of inflation, hard commodities such as gold, silver, oil, grains and livestock tend to trend higher. During deflationary times, futures provide an opportunity to profit by selling into a declining market with the expectation of buying, or closing out the position at a lower price. Our CTAs can also employ strategies involving options on futures contracts that allow for profit potential in flat or neutral markets. As one can see, unlike in stocks, CTAs have the potential to prosper in rising, falling or sideways markets.

ADVANTAGE OF WRITING OPTIONS

WhiteRiverGroup's primary means of investing is writing options on the S&P 500.

We pose the question:

"Instead of picking a specific stock and guessing its future price direction, isn't it easier to pick overall market direction where you as an investor can then experience profitability?"

WhiteRiverGroup can be compared to an archer whose only requirement for winning means having to hit any piece of the target. On the other hand, an investor buying individual stocks can be compared to an archer compelled to hit the bulls-eye to win. It's far more forgiving to simply hit just the target as opposed to having to hit that bulls-eye!

Another attractive reason for writing options is the fact that most people who buy options lose money to those selling (writing) the options. Additionally, research shows the S&P 500, in a 30-day period, generally stays in a trading range. WhiteRiverGroup exploits this fact by using a proprietary mathematical statistical model, one that forecasts where the S&P will be in 30-45 days. The advisor then writes options outside of these ranges. It matters little that the market can go up, down or sideways. As long as the market in general doesn't move outside these ranges, WhiteRiverGroup will be profitable. Be advised that the potential for unlimited risk of loss exists in option writing programs.

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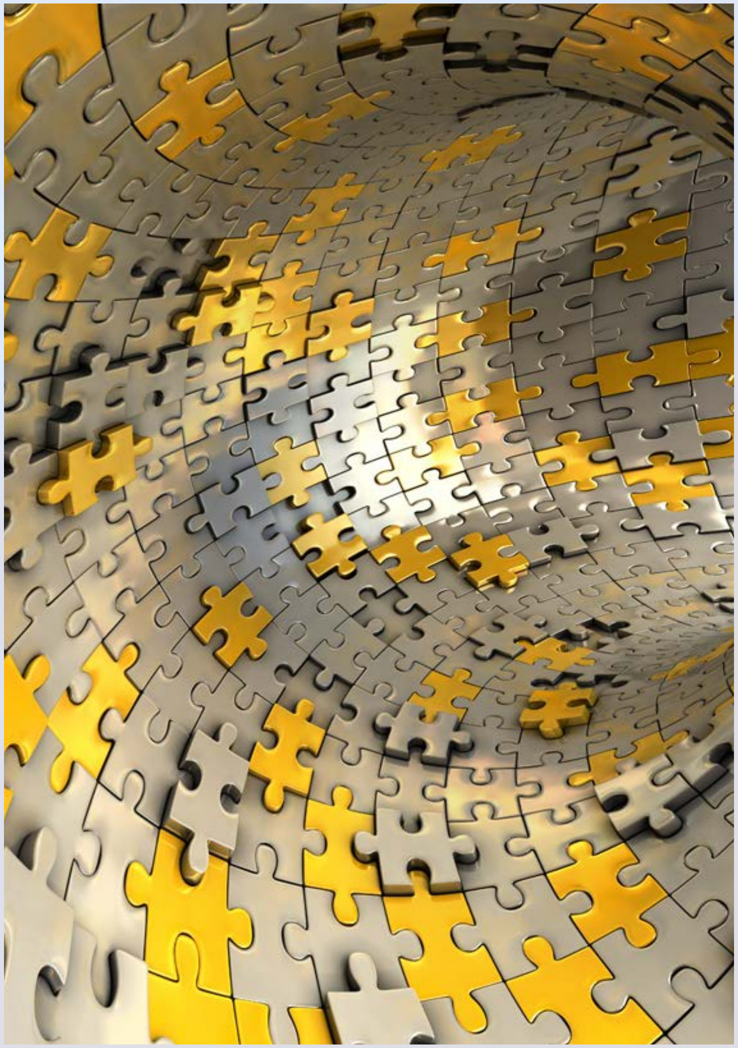
TRADING STRATEGY (General Description)



- WhiteRiverGroup engages primarily in the "selling" or "writing" of options (puts and calls) on futures contracts.
- Historically, approximately 90% of option buyers incur losses on their purchased options. The majority of "purchasers" of options are seeking an insurance policy for their underlying investment. This policy provides an investment hedge in the event that the underlying commodity is impacted by a substantial increase or decrease in value.
- WhiteRiverGroup acts as a seller of options to such buyers. By selling these options, he receives the premium for the options. Once the options expire worthless, WhiteRiverGroup's obligations under the sold options contracts expire as well and thus WhiteRiverGroup retains the premium as profits.
- Our trading approach is mostly discretionary and does not overly rely on quantitative models to make our trading decisions. Trading decisions are based on Investment Manager's knowledge, experience, and interpretation of the fundamental and technical market information. We strongly believe that computers and mathematical programs alone cannot deliver exceptional results.
- WhiteRiverGroup mostly trades the most liquid option contracts with expiration dates within one to four weeks.
- WhiteRiverGroup determines the strike prices of the option contract based on the volatility of price movements of the underlying asset.
- **Be advised trading futures and options involves substantial risk of loss and is not suitable for all investors. There are no guarantees of profit no matter who is managing your money. Past performance is not necessarily indicative of future results. There is unlimited risk of loss in selling options. An investor must read and understand the Commodity Trading Advisor's most current disclosure document before investing.**

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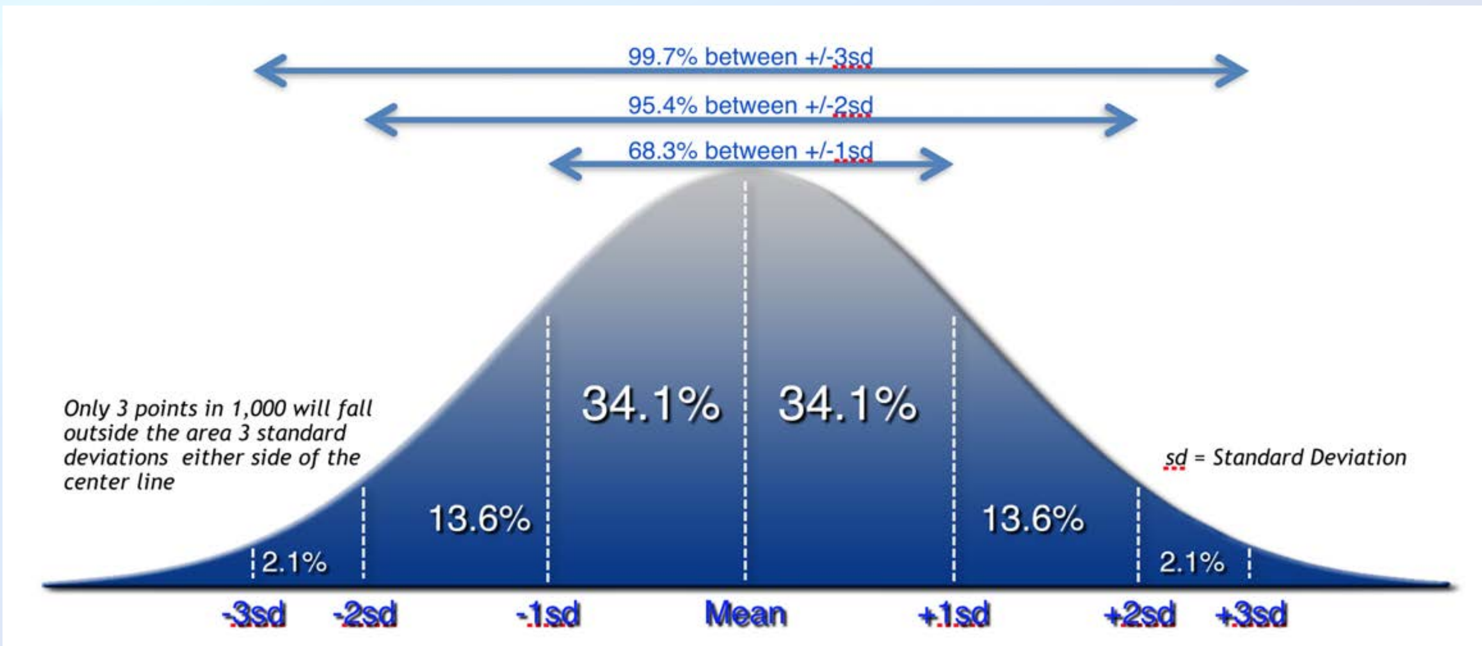
TRADING STRATEGY STOCK INDEX OPTION TRADING STRATEGY

(Specifics of the Trading Program)

This program engages in the selling of call and put options on E-mini S&P 500 contracts with expirations typically of 15-45 days

Strike prices of the sold options are usually two standard deviations away from the current underlying futures price.



TRADING STRATEGY DYNAMIC S&P OPTION TRADING STRATEGY

(Specifics of the Trading Program)

The program seeks to exploit and capitalize on multibillion dollar stock funds buying puts very far away from the market to protect themselves in case of a stock market meltdown. WhiteRiverGroup mathematically computes the probability of such a large market move within a week's timeframe. We then sell options outside of this zone in an area we believe has an extremely high statistical probability of expiring worthless within 7-10 days.

ADVANTAGES OF MANAGED FUTURES ACCOUNTS OVER HEDGE FUND INVESTMENTS.

There are various benefits of investing in a Managed Futures Account over an investment in a Hedge Fund:

- Managed Futures accounts have no lock-up periods. Investors are free to liquidate their account at any time.
- Managed Futures accounts offer greater liquidity. Contracts are traded on an exchange and cleared through a clearing house.
- Minimum investment requirements are usually lower for Managed Futures accounts.
- Managed Futures are regulated by the Commodity Futures Trading Commission (CFTC).
- Investors are free to work with their preferred brokerage firm/Futures Commission Merchant (FCM).
- With a Managed Futures account, an account holder (FCM) is a separate entity than the trader of the account (CTA).
- Investors receive daily and monthly statements of their account directly from the FCM thus providing more transparency to the investors.
- Investor accounts are "marked to market" daily. Closing account values are updated daily.
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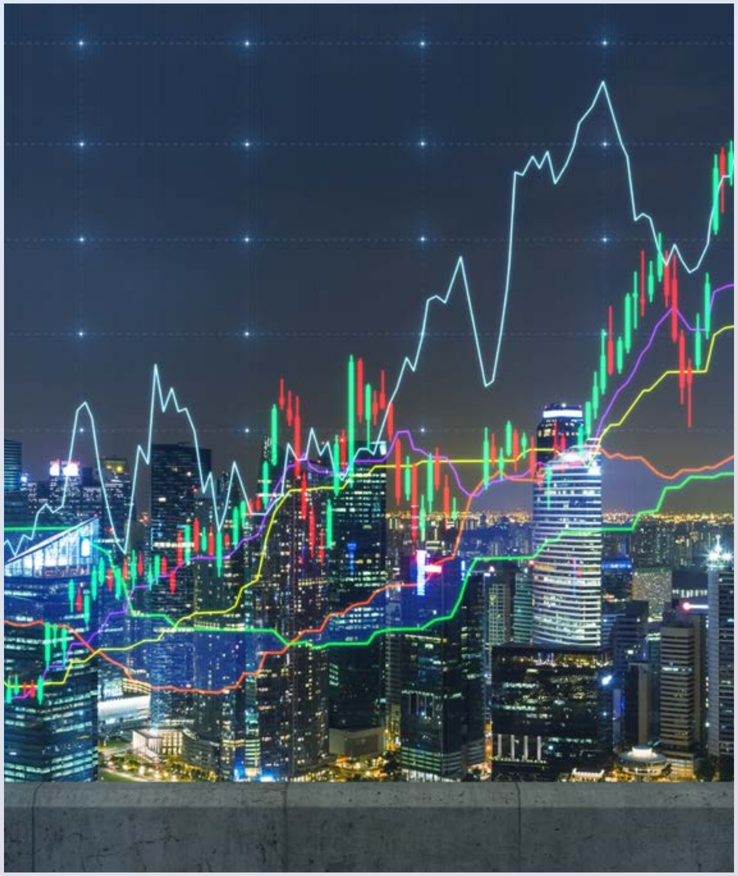

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DISCLAIMER

This presentation is being furnished to you on a confidential basis to provide preliminary summary information regarding an investment in the WhiteRiverGroup Programs (WRGP) and may not be reproduced or used for any other purpose. This presentation does not constitute an offer to sell or a solicitation of an offer to buy interests in the WRGP. Offers are made by the appropriate Disclosure Document which should be read in its entirety. The statements in this presentation are not intended to be complete or final. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in the Disclosure Document, those in the Disclosure Documents shall prevail.

The specific examples furnished herein do not represent all of the securities purchased, sold or recommended to the WRGP and you should not assume that the investments in the examples provided herein were or will be profitable. You should not consider the examples as recommendations to purchase or sell any particular security. The WRGP is speculative and involves a high degree of risk. The WRGP may use leverage and may lack diversification, which can increase the risk of loss to the WRGP. The WRGP performance may be volatile. An investor could lose all or a substantial amount of such investor's investment in the WRGP. In making an investment decision, you must rely on your own examination of the Disclosure Document. You should not construe the contents of this presentation as legal, tax, investment or other advice. No offer to purchase interests in the WRGP will be accepted prior to the receipt of all appropriate documentation.