

**Disclosure Document of Livestock CTA, LLC
a Commodity Trading Advisor
Registered with the Commodity Futures Trading Commission
and a Member Firm of the National Futures Association**

LIVESTOCK CTA, LLC

No person is authorized by **Livestock CTA, LLC** to give any information or to make any representations not contained herein.

The delivery of this Disclosure Document does not imply that the information it contains is correct subsequent to the date shown below.

**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.**

The date of first intended use of this Disclosure Document is
June 30, 2008

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 ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 2, 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 THESE INVESTMENTS AT PAGE 7.

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 THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

TABLE OF CONTENTS

	Page #
Risk Disclosure Statement.....	ii
Table of Contents.....	iv
Description of the Advisor.....	1
The Advisor’s Trading Program	1
Fees	2
Account Start-Ups, Strategy/Program Changes, Partial Withdrawals, and Terminations.....	4
Affiliations with Futures Commission Merchants and Introducing Brokers	5
Commodity Trading by the Advisor and Its Principals	5
Conflicts of Interest	6
Risk Factors	7
Past Performance	10
Notional Funding.....	12
Conversion Chart for Capsule Actual Funding	13
Notional Funds Letter.....	14
Tax Aspects	15
Acknowledgement of Receipt of Disclosure Document	16

DESCRIPTION OF THE ADVISOR

Livestock CTA, LLC (the Advisor) is located in Glen Ellyn, Illinois and was formed as a limited liability company November 20, 2007 in Illinois. The Advisor was registered as a commodity trading (“CTA”) with the Commodity Futures Trading Commission (the CFTC) and became a member of the National Futures Association (the NFA) on January 14, 2008. The Advisor’s address is 536 Pennsylvania, Suite 100, Glen Ellyn, Illinois 60137. Its telephone number is (630) 803-6161.

Roger Show, the Advisor’s president and trader graduated from the University of Illinois with a BA in Economics on May 4, 1982. Prior to Livestock CTA, LLC, Roger Show became president, principal and associated person of Peacock Trading Inc. on February 16, 1989. Peacock Trading Inc. (“Peacock”) is a registered Introducing Broker, guaranteed by Vision Financial Markets LLC. Peacock became registered with the Commodity Futures Trading Commission (the CFTC) and became a member of the National Futures Association (the NFA) registered on February 16, 1989 and still maintains this registration. Past performance information can be found on page 11.

THE ADVISOR’S TRADING PROGRAM

As the name suggests, Livestock CTA, LLC (“Livestock”) primarily trades livestock futures and options. The bulk of trading is in Lean Hogs, Live Cattle and Feeder Cattle at the Chicago Mercantile Exchange. Livestock will occasionally trade the grain markets but this will account for a minority of the trading volume.

Mr. Show is president and sole trader for Livestock. Through Peacock Trading, Mr. Show sells roughly 3 million pounds of fresh and frozen pork per month. His contacts are extensive in the cash livestock markets and include major packers, processors, and large hedge accounts. As required by law his firm reports all cash trades to the USDA who in turn disseminates these price changes to the major wire houses at the end of the day. The wire houses then release it to newspapers, radio and trade publications which, any traders use to base their trading decisions on.

Livestock believes, being well connected in the cash side and on top of the fundamentals in the livestock markets gives them a distinctive edge in trading livestock futures markets. The fundamentals effecting livestock accounts for roughly 75% of Livestock’s trading decisions.

The other 25% of their decision process comes from the technical and statistical analysis. They employ neural networks and Elliott Wave analysis for timing and use statistical analysis for seasonal tendencies, crop report estimates and import export figures. Relative value is used for spreading one contract against another within the livestock futures markets.

Putting these fundamental, statistical and technical factors together constitutes Livestock's decision making process for determining trades. Livestock believes determining potential trades is only one important part of what separates successful CTAs from unsuccessful ones. The other important part is risk management. Livestock takes risk management very seriously and follows a specific routine to determine whether a decision to trade meets their stringent risk parameters. This process begins by determining where their maximum stop loss would be with the total dollar amount to risk on each trade and total risk per trade. They then determine position size of approximately 5% risk per trade. In the following calculation Livestock takes a look at projected target levels and tries to establish a minimum price target for taking profits. They then determine the reward to risk ratio which must be at least 1.5 to 1.0 with the goal of the risk being no greater than approximately 5% of the account's balance. If the risk is too great or the reward is too small then the trade is passed. Also if the reward is potentially huge but the risk per trade is greater than approximately 5%, the CTA will pass on the trade. Livestock uses this method of determining whether to accept or reject a trade regardless of fundamentals and technical factors.

FEES

Clients are free to select an Introducing Broker of their choice, if any. Introducing Brokers may charge Client accounts an upfront fee of up to 6% of the capital contribution to the client's account. Furthermore, the selection of an Introducing Broker by a client is limited to those that agree to the following fee structure:

Each Introducing Broker may charge either a round turn commission up to (a) \$39.00 inclusive of all trading fees and commissions, or in the alternative (b) .33% of ending monthly net asset value plus a \$23.00 round turn commission inclusive of all trading fees and commissions. Please refer to page 6 for a discussion of the conflicts of interest.

Except as for provided below, the Advisor will receive as compensation for its advisory services, a monthly management fee of $1/12^{\text{th}}$ of 1% (1% annually) of the account's Net Asset value, if positive, and an incentive fee of 20% of new monthly Trading Profits. The incentive fee is paid only if an account has new Trading Profits. Thus, if the account experiences a loss after an incentive fee is paid, the Advisor will retain the payment but will not receive another incentive fee until the account has subsequent Trading Profits. At the Advisor's discretion, they may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. Additionally, each account will be assessed a \$20.00 monthly accounting fee.

Net Asset Value means the account's total assets less total liabilities, determined according to the following principles, and where no principle is governing, then on the basis of generally accepted accounting principles, consistently applied.

(a) Net Asset Value shall include any unrealized profit or loss on open positions.

(b) All open positions shall be valued at their then market value which means, with respect to open positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the account's commodity broker or banks through which the transaction is effected, except that United States Treasury bills (not futures contracts thereon) shall be carried at cost plus accrued interest. If there are no trades on the date of the calculation due to operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at the nominal settlement price as determined by the exchange.

(c) Brokerage commissions and fees shall be treated as a liability of the account upon the initiation of a position. Incentive fees payable to the Advisor on Trading Profits shall be accrued for purposes of calculating Net Asset Value.

Trading Profits for purposes of calculating the Advisor's incentive fee only, during a month shall mean the cumulative profits (over and above the aggregate of previous Period profits) after deduction for accrued brokerage commissions and management fees payable to the Advisor. Trading Profits shall include both realized and unrealized profits and interest received by the account on its assets. If Trading Profits for a Period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next Period. No incentive fees shall be payable to the Advisor until future Trading Profits for the ensuing Period exceed Carryforward Loss. To the extent amounts are withdrawn from the account at a time when the account has a loss, any loss attributed to such amounts shall not be carried forward to reduce future Trading Profits.

Fee Payment. Management and incentive fees are typically paid to the Advisor by the account's FCM from funds in client's account, in accordance with the terms of the Customer Agreement. If the Advisor has not received payment within fifteen (15) days of invoicing, the client will be notified, with a copy to his FCM. If payment still has not been received within ten (10) days after notice date, the Advisor reserves the right to liquidate all positions in the account and will have no liability for losses. When an account closes, the Client authorizes the FCM to pay any fees due from the account upon receipt by such party of a billing statement from the Advisor.

Notional Accounts. All calculations of any fee, based upon the ending monthly net asset value will use the actual funds in the account, not the notional value.

ACCOUNT START-UPS, STRATEGY/PROGRAM CHANGES, PARTIAL WITHDRAWALS AND TERMINATIONS

The following contains important policies and procedures relating to new account startups, switching of accounts to different strategies/programs, partial withdrawals and account terminations.

New Accounts. Trading will commence on new accounts once, to the best of the Advisor's knowledge, all account paperwork is in order, the account is fully funded, and desirable trades are available.

Additions to or Partial Withdrawals from the Account. Client may add funds to his account at any time. Partial withdrawals also may be initiated at any time with a request written from Client to Advisor. Advisor requires (5) trading days, starting the day following his receipt of a withdrawal request to adjust positions, which may include exiting existing and/or adding new positions, if necessary, to meet the amount requested and maintain a prudent reserve. At the end of this period, provided there are no keypunch errors, funds will be available for withdrawal. Advisor reserves the right to terminate the account should withdrawals reduce the Account size to a level below Livestock CTA, LLC's then-current minimum requirements. [**Note:** For all notices mentioned in this section, acceptable deliveries of written notice from Client to Advisor are regular mail, overnight mail, facsimile transmission, and courier. E-mail communication is not acceptable for these purposes.]

Terms and Conditions for Terminating this Agreement. Client may terminate this agreement at any time. There is no deadline or any specific window of time to accomplish this. But there are important steps to be taken that involve both Client and Advisor. Client must send a written notice of termination to Advisor. On receipt of the notice, Advisor may initiate a conversation with Client for clarification purposes. On the trading day following receipt of the notice, and any Advisor/Client conversation, Advisor will begin to offset positions with careful consideration for Client's best financial interest. Advisor requires up to five (5) trading days to diligently complete that process at the end of which the Account will be all in cash (barring the occurrence of a keypunch error). It is worth noting that trading is an ongoing activity and it is possible that trades may be initiated in good faith immediately before Advisor has any knowledge of Client's intention to terminate. Advisor also has the right to terminate this agreement at any time upon written notice to Client. Client shall be liable for all costs, expenses and losses incurred to liquidate open positions upon termination.

AFFILIATIONS WITH FUTURES COMMISSION MERCHANTS AND INTRODUCING BROKERS

Client funds for trading an Advisor's program may not be held by the Advisor. They must be held by a Futures Commission Merchant ("FCM"), whose role includes the record keeping of funds and fees and providing the client with statements of his account. Livestock has selected Vision as the sole FCM to hold client funds for trading. Both Vision and the Advisor are well known entities to each other. Their mutual acquaintance of personnel and knowledge of operating procedures are likely to accrue efficiency benefits and smoothness of operation to clients with accounts at Vision. Vision is located at One Whitehall Street, 15th floor, New York, New York, 10004.

The client is free to select the Introducing Broker of his choice, if any. As previously stated the Introducing Broker selected by the client may charge Client accounts an upfront fee of up to 6% of the capital contribution to the Client's account. Livestock does not participate in such upfront fees. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor (as set forth on pages 10 of this document) and could have a significant impact on the customer's ability to achieve similar returns.

COMMODITY TRADING BY THE ADVISOR AND ITS PRINCIPALS

The Advisor and its principals may trade commodity interests for their own accounts. The accounts may or may not use the same methods being employed to trade client accounts. Because of their confidential nature, records of such trading will not be made available to clients for inspection.

CONFLICTS OF INTEREST

The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor. Additionally, the Advisor's IB (Peacock Trading) may also introduce accounts and receive commission (up to \$39 per position) on the trades placed in the accounts introduced by the Advisor's IB. Peacock Trading Inc. is guaranteed by Vision Financial Markets LLC.

The Advisor and its principals may trade commodity interests directly for their own account. Trading activity in these accounts may differ from the trading activity in the accounts the Advisor manages. Such trading may be more or less aggressive than that engaged in for client accounts. In fact, it is possible that the positions taken by the Advisor may not be held for the same period of time as, and may even be opposite to, those positions taken by the Advisor on behalf of the accounts it manages (e.g. the managed account may be long whereas the Advisor is short that commodity in his account). The commodities traded in these account may differ from those traded in client accounts. Thus, no assurance may be given that the trading results in the accounts will be the same as the performance in client accounts.

There are position limits established by regulatory authorities that limit the position size in various commodities that the Advisor and its principals can control on any given day. The Advisor may, on any given day, trade for his account, up to the position limits established by the regulatory authorities and therefore would be unable to trade those commodities (or would be required to take smaller positions) for client accounts in those instances. If this were to occur, the Advisor does not know what effect it will have on the performance results of accounts it manages.

It is likely that an account's FCM will effect transactions for many customers. Since the identity of the purchaser and seller are not disclosed until after the trade, it is possible that the FCM could effect transactions for clients in which the other party to the transactions is the Advisor.

In the event there is a Split or Partial fill on the orders placed by the advisor, each client will receive the percent of the split or partial fill in relationship to the overall order, in their account. For example, if only 50% of the total order was filled, then 50% of your positions as it relates to your account size would be filled. Split and Partial fills may occur from time to time, however, this information will not be made available to the clients.

The Advisor is compensated on a management and an incentive fee which is based on the profits generated. Therefore, the Advisor would have a conflict of interest to place customers in positions where the risk/reward potential is greater than if the Advisor was not compensated in this manner.

The Advisor enters all orders (including orders for proprietary accounts) using an average pricing system. [See “Affiliations with Introducing Brokers and Futures Commission Merchants”.]

However, no assurance is given that the performance of all accounts controlled by the Advisor will be identical due to, among other things, account size, the time at which the account was opened or closed, and leverage.

In the event that a client should choose Peacock Trading, the CTA would have a conflict of interest resulting from an incentive to trade the client’s account more frequently and thus generate increased brokerage commissions for Peacock Trading. The same conflict would apply to any account wherein the CTA was directly receiving the commission as there could be an incentive to trade the account more frequently.

RISK FACTORS

A prospective client interested in opening a managed account with the Advisor should carefully consider the highly speculative nature of trading commodity interests and the possibility that he may lose more than the amount of money initially deposited in his commodity brokerage account.

The risks of opening an account with the Advisor include, but are not limited to, the fact that:

1. Futures prices are highly volatile. Price movements of commodity futures contracts are influenced by, among other things changing supply and demand relationships, weather, government, agricultural trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly currencies and gold. Such intervention is often intended to influence prices directly.

2. Trading commodity futures contracts and options thereon is highly leveraged and a small move in the price of a futures or options contract may result in immediate and substantial losses. Clients may incur, and will be responsible for, trading losses in excess of the capital contributed to the account. All funds deposited into the account must represent risk capital. Clients acknowledge that no “safe” trading system has ever been devised and that no one can guarantee profits or freedom from loss in trading commodity futures and options thereon.

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

4. The existence of speculative position limits may limit the number of futures positions the Advisor can control for any account limiting or reducing profit opportunities. There are position limits established by regulatory authorities that limit the position size in various commodities that the Advisor and its principals can control on any given day. The Advisor may, on any given day, trade for his account, up to the position limits established by the regulatory authorities and therefore would be unable to trade those commodities (or would be required to take small positions) for client accounts in those instances. If this were to occur, the Advisor does not know what effect it will have on the performance results of accounts it manages.

5. Accounts will incur substantial fees and expenses regardless of whether profits are realized, including management fees and brokerage commissions. These fees, which will include a \$39.00 commission, a \$20.00 accounting fee, and a 1% management fee must be overcome before the account can break-even. (see, “Fees” which are fully detailed on Pages 2 and 3 of the Document).

6. There are conflicts of interest to which the Advisor is subject. These conflicts of interest should be carefully evaluated prior to entering into an agreement with the Commodity Trading Advisor. The conflicts of interest are fully detailed on Pages 6 and 7 of the Document.

7. The Advisor’s trading and operations are solely dependent on the services of Mr. Show. The loss of his services would make it impossible for the Advisor to continue trading (see, “Conflicts of Interest” Page 6).

8. The Advisor manages, and intends in the future to manage, other accounts. Not only may the Advisor have financial incentives to favor certain of such accounts, but also the larger the amount of equity under its management, the more difficult it may be for it to trade successfully. There appears to be a tendency for the rates of return achieved by trading advisors to decrease as assets under management increase. The Advisor has not agreed to limit the amount of funds it will manage. There can be no assurance that the Advisor's trading of increased funds will not have an adverse effect on performance.

9. As is noted above, the profitability of an account will be determined solely by the success of the Advisor's trading strategy. Futures trading is a zero sum, risk-transferring activity in which, by definition, for every gain there is an equal and corresponding loss (plus the cost of transaction and advisory fees). Regardless of past performance, there is no guarantee that the strategies used by the Advisor will be successful or will not incur losses.

10. The relatively small minimum size of the accounts the Advisor will trade, \$50,000, (CTA in its sole discretion may take lower amounts) may result in substantial volatility since a large portion of the account's equity may be committed to margin. This increased volatility may result in frequent margin calls from an account's FCM and the liquidation of the account at an inopportune time if such margin calls are not, or cannot, be met.

11. The Advisor initially may limit its trading to contracts in lean hog futures. Accounts trading only lean hog futures may not be diversified and they may experience more volatility than they might experience if a more diversified portfolio was traded. Furthermore, the programs entail the writing of options which carry unlimited risk. An investor could potentially lose more than their initial investment.

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

PAST PERFORMANCE

The CFTC requires each commodity trading advisor to disclose the past performance history of all client accounts directed by it and certain of its principals for the previous five years and the year-to-date.

The data presented in the following tables reflect the composite performance of those accounts, net of all commissions and fees.

**CAPSULE PERFORMANCE INFORMATION
(Through June 30, 2008)**

Name of Person directing accounts.....	Livestock CTA, LLC
Name of Trading Strategy.....	Livestock Trading Program
Date CTA began trading client accounts ⁽¹⁾	January 2001
Date CTA began using trading program.....	January 2001
Total assets managed in all programs	\$4,900,000
Total assets managed pursuant to program	\$4,900,000
Worst monthly draw-down ⁽²⁾	December 2003 (43.80)%
Worst peak-to-valley draw-down ⁽³⁾	May-July 2007 (55.42)%
Number of accounts as of June 30, 2008.....	167
Number of client accounts open since inception of trading program.....	173
Number of accounts traded that were open and closed since inception of trading program with a profit	0
Number of accounts traded that were open and closed since inception of trading program with a loss (ranging in return from -3.09% to -12.57%).....	6

CAPSULE PERFORMANCE TABLE⁽⁵⁾						
Monthly % Rate of Return (Net of all fees) ⁽⁴⁾						
Month	2008	2007	2006	2005	2004	2003
January	17.58	2.07	23.47	19.54	.32	(5.23)
February.....	21.77	39.70	38.22	40.95	1.01	(2.73)
March.....	(4.08)	10.15	19.57	22.55	4.43	2.43
April.....	(.81)	(5.62)	(1.86)	14.12	37.51	(1.23)
May	(1.01)	7.84	14.82	1.74	(42.95)	2.40
June	(6.97)	(34.48)	(15.95)	(20.83)	(4.47)	19.29
July.....		(31.96)	(4.17)	(3.05)	14.85	(34.48)
August.....		69.25	(25.46)	(9.36)	39.04	25.20
September		92.85	16.26	(11.59)	2.84	8.99
October		37.30	14.48	23.89	6.28	57.12
November		(7.95)	(6.26)	(14.72)	8.33	35.41
December.....						(43.80)
.....		3.34	10.65	(5.74)	14.36	
Annual/ Year-to-Date	25.45	203.80	90.58	46.85	71.47	21.78

Footnotes to Capsule Performance Information and Table

- 1.) Livestock was registered as a CTA on January 14, 2008. Prior to this, the Advisor's principal, Roger Show, had Time and Price Discretion to trade these accounts as an Associated Person for Peacock Trading Inc. All accounts in the capsule were traded by Mr. Show using the same methodology as described in the document.
- 2.) "Worst monthly percentage draw-down" is the largest monthly loss experienced by all accounts included in the capsule in any calendar month expressed as a percentage of total equity and includes the month and year of such draw-down.
- 3.) "Worst peak-to-valley draw-down" is the greatest cumulative percentage decline in month-end net asset value of all accounts reflected in the capsule during a period in which the initial month-end net asset value of the account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.
- 4.) The client accounts presented in this performance capsule were traded more aggressively than the CTA intends to trade moving forward. The Advisor will use less leverage when trading accounts as a CTA, which will reduce the number of contracts a customer will receive. Consequently, this will result in lower returns and drawdowns.
- 5.) Performance has been calculated on a pro forma basis. The accounts have been adjusted for the fees listed on page 2 of the Document.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

NOTIONAL FUNDING

Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in proportionately greater risk of loss. While the possibility of losing all of the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss.

You are reminded that the account size you have agreed to in writing ("the nominal " or "notional" account size.) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses, and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and large margin calls.
3. The following conversion chart may be used to convert the ROR's in the capsule to corresponding ROR's for particular partial funding level.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Authorized Signature

Date

Client's Name

Address

CONVERSION CHART FOR CAPSULE
ACTUAL FUNDING AT :

ROR	100%	80%	60%	40%	20%	0%
30%	30%	37.50%	50%	75.00%	150%	300%
25%	25%	31.25%	41.67%	62.50%	125%	250%
20%	20%	25.00%	33.33%	50.00%	100%	200%
15%	15%	18.75%	25.00%	37.50%	75%	150%
10%	10%	12.50%	16.67%	25.00%	50%	100%
5%	5%	6.25%	8.33%	12.50%	25%	50%
0%	0%	0%	0%	0%	0%	0%
-5%	-5%	-6.25%	-8.33%	-12.50%	-25%	-50%
-10%	-10%	-12.50%	-16.67%	-25.00%	-50%	-100%
-20%	-20%	-25%	-33.33%	-50.00%	-100%	-200%
-30%	-30%	-37.50%	-50.00%	-75.00%	-150%	-300%

NOTIONAL FUNDS LETTER

The undersigned, _____, hereby acknowledges that they have opened an account with Livestock CTA, LLC for the purpose of trading limits and any fee calculations, this account is determined to have a trading level of \$_____, with \$_____ being deposited with _____, a registered futures commission merchant. The balance of the account will be considered “notional” funds.

Any cash additions and withdrawals to the account do not affect the level of the trading account, and are to be considered a change in the amount of notional funds. Any change in the trading level of the account would require a new letter stating the amount of such level.

Authorized Signature

Date

TAX ASPECTS

The laws relating to the taxation of trading commodity interests are complex. There are various federal and state tax consequences associated with trading commodity interests.

Under the Internal Revenue Code, expenses of producing income, including investment advisory fees, are aggregated with unreimbursed employee business expenses and other expenses of producing income (collectively, "Aggregate Investment Expenses"). The aggregate amount of those expenses is deductible only if such amount exceeds 2% of a non-corporate taxpayer's adjusted gross income. The fees payable to the Advisor may be characterized as investment advisory fees. In addition, Aggregate Investment Expenses in excess of the 2% threshold, when combined with certain itemized deductions, are subject to a reduction equal to, generally 3% of the taxpayer's adjusted gross income in excess of certain threshold amounts. Moreover, such Aggregate Investment Expenses are miscellaneous itemized deductions that are not deductible by a non-corporate taxpayer calculating his alternative minimum tax liability. Accordingly, the fees paid to the Advisor by a participating client who is a U.S. citizen or resident will be deductible only to the extent that such participating client's Aggregate Investment Expenses exceed 2% of such client's adjusted gross income. **EACH CLIENT, THEREFORE, MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED BY THE ADVISOR'S MANAGED ACCOUNT PROGRAM.**

PROSPECTIVE CLIENTS SHOULD CONSULT WITH THEIR OWN TAX ADVISERS BEFORE DECIDING WHETHER TO OPEN AN ACCOUNT WITH THE ADVISOR.

ADDITIONAL INFORMATION

Additional information about the Advisor and its trading program can be obtained by contacting the Advisor at the address or telephone number appearing on page 1 of this Disclosure Document.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

The following Client(s) or entity, hereby acknowledges receipt of the Disclosure Document of Livestock CTA, LLC dated June 30, 2008.

1. NAME OF CLIENT _____ (please print)

SIGNATURE _____

DATE OF SIGNATURE _____

2. NAME OF CLIENT _____ (please print)

SIGNATURE _____

DATE OF SIGNATURE _____

3. NAME OF CLIENT _____ (please print)

SIGNATURE _____

DATE OF SIGNATURE _____