DISCLOSURE DOCUMENT OF

ZENITH RESOURCES, INC.

A TEXAS CORPORATION REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION AS A COMMODITY TRADING ADVISOR AND COMMODITY POOL OPERATOR

FOR

MANAGED ACCOUNTS

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 THIS DISCLOSURE DOCUMENT IS DECEMBER 1, 2008 AND THIS DISCLOSURE DOCUMENT MAY NOT BE UTILIZED AFTER AUGUST 31, 2009

THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS DISCLOSURE DOCUMENT.

NO PERSON IS AUTHORIZED BY ZENITH RESOURCES TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN 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 REQUIRED 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 A MARKET MAKES A “LIMIT MOVE”.**
>
> **THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISER, 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. THE DISCLOSURE DOCUMENT ON PAGES 6 & 7 CONTAINS A COMPLETE DESCRIPTION OF

EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISER.

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 1.

THIS COMMODITY TRADING ADVISER IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISER'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.

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Zenith Resources, Inc.
128 S. Main Street
Godley, Texas 76044
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Zenith Resources, Inc.

Introduction

Zenith Resources, Inc. ("Zenith") was incorporated under the laws of Texas in November 1986 and is currently offering commodity brokerage and portfolio management services to individual and institutional investors in trading options, futures and forward contracts. Zenith Resources previously operated as a trust and opened as a branch office of Emery Commodities in August 1998. Zenith became registered with the Commodity Futures Trading Commission (the "CFTC") as an Introducing Broker on January 21, 2000. On July 14, 2003 Zenith became registered as a Commodity Trading Advisor and on February 2, 2006 became registered as a Commodity Pool Operator. Zenith became a member of the National Futures Association (the "NFA") October 22, 1999 in all three capacities. Zenith Resources, Inc. has its principal place of business at 128 S. Main Street, Godley, Texas 76044; telephone 817-309-4428. *The registration of Zenith Resources with the CFTC and Zenith Resources' membership in NFA must not be taken as an indication that any such agency or self-regulatory body has recommended the program offered hereby.*

The minimum account size is $100,000 in the Index Option Program and $100,000 in the Diversified Option program, provided that Zenith Resources may in its discretion waive the minimum account size.

RISK FACTORS

The markets, in which Zenith Resources will trade on behalf of Clients, are speculative, highly leveraged and involve a high degree of risk. Zenith Resources trading involves a significant risk of incurring substantial losses. The success of Zenith Resources depends on making profits, not merely avoiding losses.

Zenith Resources cautions prospective Clients to take seriously the warning required by both the CFTC and NFA: *PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; AN INVESTMENT IN THE PROGRAM OFFERED HEREBY IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF LOSS.*

Futures Trading may be Highly Volatile

Futures' trading is highly volatile and materially affected by unpredictable factors such as: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluation's; and emotions of the marketplace. While volatility creates profit potential for certain futures managers, volatility also relates directly to the risks associated with trading. Zenith Resources can control none of these factors and no assurance can be given that Zenith Resources advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Limited Portfolio May Result in Increased Volatility

Trading a limited portfolio may result in Clients experiencing greater performance volatility and greater risk of loss than would be experienced by a more diversified portfolio.

Futures Trading is Highly Leveraged

Futures' trading is a "zero-sum," risk transfer activity. For every gain there is an equal and offsetting loss rather than a mutual participation over time in economic growth.

Due to the high degree of leverage available in the futures markets (the margin deposits required to initiate futures positions typically range from as little as 2% to as much as 15% of contract value and maintenance margins tend to be significantly lower), Zenith Resources anticipates that a Client's account will ordinarily be short options on futures position with a gross value as much as thirty times or more the Net Asset Value of such account. A relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not Zenith Resources, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the customer's position.

Liability in Excess of Amounts Deposited with FCM

Prospective Clients should be aware that the program offered hereby does not involve a limited liability structure. The program involves writing options, as described below, a strategy that is generally considered to be particularly risky. Prospective Clients should carefully review the Risk Disclosure Statement set forth on page i of this Disclosure Document.

Futures Trading May Be Illiquid:

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 Zenith Resources from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Zenith Resources will, in its opinion, exercise good judgment in trading the futures markets with good liquidity. There is no guarantee that a futures option position may be traded at a quoted price on a given exchange regardless of whether or not the market is subject to a 'limit' move. Zenith Resources believes that losses from a lack of liquidity in the markets that will be traded are remote, but such risks exist.

Solvency of Futures Commission Merchants

Participating customer's FCM may fail. Under CFTC regulations, FCM's 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 a 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.

No Intrinsic Value to Investments

The program offered should be considered on a stand-alone basis only, not as a beneficial diversification to a portfolio, unless it trades successfully. Clients will not acquire assets with intrinsic value. The program offered hereby is entirely speculative and is not based on the appreciation in value of any asset.

Possible Regulatory Changes

In the current environment, prospective Clients must recognize the possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the program offered hereby. For example, certain exchanges could raise significantly the margin requirements applicable in connection with Zenith Resources option writing. Accordingly, Zenith Resources would not be able to write as many options, based on a particular level of Net Assets, as was possible previously. Reduced position levels may lead to lower profit potential.

Changes in Trading Approach

Zenith Resources may make material changes in the trading approaches, which it implements. It is impossible to predict how such changes may affect trading on behalf of Zenith Resources Clients. Clients will be informed of any change in Zenith Resources trading approach that Zenith Resources considers to be material.

Dependence of the Clients on Zenith Resources

Clients are dependent upon the services of Zenith Resources. The incapacity of Zenith Resources principal could have a material and adverse effect on Zenith Resources ability to discharge its obligations under the Client's Investment Management Agreement.

Increased Assets Under Management May Degrade Returns

There appears to be a tendency for the rates of return achieved by advisors to degrade as assets under management increase. Zenith Resources has not agreed to limit the amount of additional equity, which it may manage and is actively engaged in seeking new accounts.

Uncovered Option Writing Strategy

The profitability of a trading system consisting of selling ("writing") uncovered options on an index depends upon the subsequent price movement of the index. If Zenith Resources writes calls on an index and the calls are not bought in before their expiration, the strategy will be profitable if the index is below the strike price of the call when the call expires. If the index is above the strike price of the call when the call expires, the strategy may produce a potentially unlimited loss.

If Zenith Resources writes puts on an index and the puts are not bought in before their expiration, the strategy will be profitable if the index is above the strike price of the puts when the puts expire. If the index is below the strike price of the puts when the puts expire, the strategy may produce an almost unlimited loss.

It is the intention of Zenith Resources to write mainly "out-of-the-money" puts and calls, which means that it will write puts which have strike prices below the current price of the index and write calls which have strike prices above the current price of the index. Thus, if the index remains near its current price until the options expire, both the puts and the calls will be profitable. If the index moves up above the strike price of the calls, the calls may be unprofitable. If the index moves down below the strike price of the puts, the puts may be unprofitable.

Zenith Resources may decide at some future date that in addition to writing options as described above, it will also purchase options which are further out of the money than the ones which it has written.

In general, this option writing strategy should be profitable when an index price remains constant. It can be unprofitable when an index makes large moves either up or down.

Credit Spread Trading Strategy

The profitability of a trading system consisting of selling ("writing") option credit spreads on an index, as Zenith Resources would do on behalf of Clients, depends upon the subsequent price movement of the index. A credit spread consists of selling or "writing" an option and also purchasing another option on the same underlying security. The option, which is written, is sold at a higher price than the cost of the option that is purchased, thereby creating a credit to the entity doing the spread. If Zenith Resources writes a call credit spread on an index and the spread is not closed out before its expiration, the strategy will be profitable if the index is below the strike price of the calls which were "written" when the spread expires. If the index is above the strike price of the calls which were "written" when the spread expires, the strategy may produce a loss. The loss will be limited to the amount of the difference between the strike prices of the two options in the spread.

If Zenith Resources writes a put spread on an index and the spread is not closed out before its expiration, the strategy will be profitable if the index is above the strike price of the put which was "written" when the spread expires. If the index is below the strike price of the puts when the put which was "written" expires, the strategy may produce a loss. The loss will be limited to the amount of the difference between the strike prices of the two options in the spread.

It is the intention of Zenith Resources to write mainly "out-of-the-money" credit spreads, which means that it will write puts which have strike prices below the current price of the index and/or write calls which have strike prices above the current price of the index. Thus, if Zenith Resources has written both put and call spreads and if the index remains near its current price until the options expire, both the put spread and the call spread will be profitable. If the index moves up above the strike price of the calls, which were written, the call spread may be unprofitable. If the index moves down below the strike price of the puts, which were written, the put spread may be unprofitable.

In general, this strategy should be profitable when an index price remains constant. It can be unprofitable when an index makes large moves either up or down. Unlike many alternative asset-trading strategies, which seek to profit from market volatility, the Credit Spread strategy may be most effective during periods of relative calm and may be unprofitable during periods of high market volatility.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL CLIENTS SHOULD READ THIS ENTIRE OFFERING MEMORANDUM AND FAMILIARIZE THEMSELVES WITH FUTURES TRADING, BEFORE DECIDING WHETHER TO INVEST IN THE PROGRAM OFFERED HEREBY.

Trading Strategy and Management

The following description of Zenith Resources (Advisor) and its trading methods and strategies is general and is not intended to be exhaustive. Commodity trading methods are proprietary and complex, so only the most general descriptions are possible; no attempt has been or could be made to provide a precise description of Advisor's strategy. While Advisor believes that the description of its methods and strategies included herein may be of interest to prospective Clients, such persons must be aware of the inherent limitations of such description. Advisor from time to time may change or refine the trading systems employed.

Uncovered Option Strategy

The objective of this strategy is to achieve substantial capital appreciation through the speculative trading of options on futures contracts. This objective can entail a comparatively high level of risk. Zenith Resources currently engages in this strategy of selling or "writing" put and call options on stock index futures in the Index Option Program and V-Program. However in the Diversified Option Program, Zenith

Resources may trade a broader portfolio of options and futures contracts including agricultural, energies, metals, currencies and financial instruments. Each of Zenith Resources clients in the Index Option Program and V-Program will receive advance notice, before having their account traded in any other type of commodity interests other than the stock index futures and options. Zenith Resources may trade commodity future and option contracts on any United States exchange.

Zenith Resources uses a systematic approach to trading, in that it relies heavily on a program of selling or "writing" out of the money options. Zenith Resources may also, from time to time; purchase options to reduce risk exposure (see Credit Spread Strategy). The implementation of the program each month depends on two proprietary formulas. They determine the strike prices and maturity periods of the initial option positions, which are written for each month's expiration. Considerations are also given to technical and fundamental conditions in order to give the best risk/reward possible in Zenith Resources opinion. Option contracts are written at a sufficient distance out of the money to allow, in most cases, for the options to expire worthless.

Credit Spread Strategy

An alternative option writing strategy is the *credit spread,* which involves selling an option (see uncovered option strategy) but also includes purchasing another less expensive option. When writing a credit spread the writer is "credited" the difference between the premiums collected from writing the option, less the cost of the option purchased. Unlike writing uncovered options, where the potential for unlimited loss exists, option credit spread risk is absolutely limited to the difference between the strike prices of the options written and purchased, plus commissions and fees. Any loss would be further reduced by the amount of the credit received. While the option credit spread clearly offers the advantage of limited risk, the writer must sacrifice some of their potential profit in exchange for acquiring a limit to the risk. *Zenith Resources seldom initiates a credit spread, but instead uses the credit spread strategy to reduce risk and margin on uncovered option positions.*

S&P Call Credit Spreads

An S&P futures credit spread involves selling an option at a greater premium than the cost of the option that is purchased, thereby creating a credit to the trader writing the spread. A call credit spread consists of writing a call and buying another call, which has a higher strike price and therefore is cheaper than the one written. If a call spread is not closed prior to expiration, then upon expiration, the strategy will be profitable if the underlying S&P 500 futures price is below the strike price of the call that was sold. If the S&P 500 futures price rises above the strike price of he written call at expiration, the strategy may produce a loss. Thus, the profitability of a trading strategy that focuses on credit spreads on the S&P 500 futures contract depends upon the underlying price movement of the S&P 500 futures contract. In credit spreads, the loss is limited to the amount of the difference between the strike prices of the two options in the spread. For example, if a call with a strike price of 800 is written and a call with a strike price of 825 is purchased, the maximum loss on the spread is 25 points, minus the original credit of the spread. If the spread was originally put on for a credit of 5 points, the maximum profit generated, assuming the spread expires worthless, would be 5 X $250 (cash value of each full point in an S&P option contract) = $1,250. On the other hand, the maximum possible loss is 25 X $250 = $6,250 minus the original $1,250 credit, or $5,000, plus commissions and fees. Please see note below.

S&P Put Credit Spreads

A put spread on the S&P 500 future involves writing a put and buying another put which has a lower strike price and is therefore cheaper than the one sold. If the spread is not closed out prior to expiration, the strategy will be profitable if the S&P 500 futures price is above the strike price of the put written when the spread expires. If the futures price of the index is below the strike price of the put when the put that was written expires, the strategy may produce a loss. The loss will be limited to the amount of the difference between the strike prices of the two options in the spread. For example, if a put with a strike price of 750 is written and a put with a price of 725 is purchased, the maximum loss on the spread is 25 points, minus the original credit on the spread. If this spread were originally put on for a credit of 5 points, the maximum possible loss is 25 X $250 = $6,250 minus the original $1,250 credit, or $5,000 plus commissions and fees. The maximum profit potential would be calculated the same as described in the previous paragraph.

Both the call and put examples given above are hypothetical and for illustration purposes only. The actual difference between strike prices actually used by Zenith Resources may be greater or less than the ones in the example. Please see note below.

Please note; Options and option credit spreads can be liquidated before expiration with either a profit or loss, based on market movement. Zenith Resources utilizes a futures price, whereby a short or written option is rolled to the next month or liquidated at the time it becomes in the money. It is Zenith Resources opinion that in most instances of loss, the credit spreads will be closed out at a loss substantially less than the maximum spread loss described above.

Management

Ed Padon is the President of Zenith Resources, Inc. Mr. Padon is directly responsible for all trading and money management decisions made by Zenith Resources, Inc. ("Zenith Resources"). Performance of accounts managed by Mr. Padon can be found, starting on page 10.

Mr. Padon attended Southwestern Adventist University and graduated in 1982 with a BBA degree in Accounting. Prior to entering the trading and management business, Mr. Padon was president of a construction and development company. The company built and developed both residential and commercial properties. Mr. Padon was involved in the estimating, financing and construction supervision of the projects. During this time Mr. Padon accumulated and managed a number of rental properties as well as three retail related businesses. Mr. Padon was active in the community and was elected a councilman for the city of Keene, Texas. In 1982 Mr. Padon was chosen as a member of *Outstanding Young Men of America*. In 1990 Mr. Padon divested himself from his former positions and holdings, in order to commit himself full time to the markets.

Mr. Padon started in the commodity business in 1990 by trading his own accounts. Technical indicators and bar charts were studied and utilized for trading decisions. In December of 1995 he became an "Associated Person" with Complete Price Management and started opening and trading accounts for others. In August of 1998 he opened a branch office of Emery Commodities, which was named Zenith Resources. On January 21, 2000, Zenith Resources became an Introducing Broker (IB) of Peregrine Financial Group. On December 31, 2003 Zenith Resources moved its IB affiliation to Vision Financial Markets, LLC. Mr. Padon became registered on January 21, 2000 as an Associated Person and principal of Zenith Resources.

Mr. Padon has done extensive research in the development of proprietary formulas, for use in the trading of options on stock index futures. After testing and legitimizing the formulas for use in the S&P 500 futures options, the system has been utilized to manage account(s) for three plus years. Zenith Resources registered on July 14, 2003 as a Commodity Trading Advisor, so that the system can be introduced to and utilized by a larger number of Clients.

Zenith Resources, Inc. (Zenith Resources) and its President may trade Commodity Interests for their own accounts; the records of such trading and any written policies relating to such trading, will not be made available to Clients for inspection.

FEES

General

Zenith Resources may charge a monthly management fee based on the month-end equity of the Clients account and a monthly incentive fee on Net Trading Profits. Zenith Resources fees that are applicable to each account are specifically described in each Client's Trading Agreement. Because Zenith

Resources may structure each account (including the applicable fees) to meet specific Client needs, the foregoing description of Zenith Resources fees represents a general guideline only.

Commissions

Any IB outside of the Zenith Resources that solicits the account may charge an all-inclusive commission rate of up to $30 per option position that is initiated, as well as $30 all-inclusive per round-turn for futures contracts.

Management Fee

Zenith Resources will charge a maximum of 1/12 of 2% of the month-end net liquidating value of a Client's account, including open trade equity and prior to reduction for incentive fees. Management Fees will not be charged on accounts paying more than 30% Incentive Fees. Management fees, in months that additions are made to Client's account, shall be time-weighted based on the day of the month in which funds are traded.

Incentive Fee

Zenith Resources generally receives a monthly Incentive Fee between 20% and 30%. Clients will pay Incentive Fees only on the Net Trading Profits recognized by its capital account. Incentive Fees are not due with respect to interest income earned by a Client's account. The monthly performance tables are based on the highest fees charged to any account in each program.

With respect to each Client's account, "Net Trading Profit" for any given month, is the net realized and unrealized trading profits on the assets of such capital account, less brokerage commissions, floor brokerage, "give-up" or transfer fees, NFA and exchange fees, less any net trading loss from a previous month or months. Incentive Fees are first payable as of the end of each month with respect to a Client's account and will be calculated for the period since the commencement of trading. Each Client must execute a Trading Agreement, which allows the Futures Commission Merchant ("FCM") to deduct such fees directly from their accounts.

If any payment of Incentive Fees is made to Zenith Resources on account of Net Trading Profits earned by a Client's account and such Client's account thereafter fails to earn Net Trading Profits or experiences losses for any subsequent month (as described above), Zenith Resources will be entitled to retain any Incentive Fees previously paid to Zenith Resources in respect of such Net Trading Profits. However, no subsequent Incentive Fees will be payable until such Client's accounts has again earned Net Trading Profits; provided, however, that if Net Assets are reduced because of withdrawals which occur in a month, in which a Client's account experiences a trading loss, the trading loss for that month, which must be recovered before such Client will be deemed to experience Net Trading Profits will be equal to the amount determined by (x) dividing Net assets after such withdrawals by the Net Assets immediately before such withdrawals and (y) multiplying that fraction by the amount of the unrecovered trading loss experienced in the calendar quarter prior to such withdrawals. In the event that the Client experiences a trading loss in more than one month without the payment of an intervening Incentive Fee and the Net Assets of such Client's account are reduced in more than one such month because of withdrawals, then an adjustment to the trading loss for month will be made in accordance with the formula described above and only such reduced amount of trading loss will be carried forward and used to offset subsequent trading profits.

Self-Directed IRA Accounts

For self-directed individual retirement accounts, the Advisor will cease all trading for the account if the account experiences a drawdown in excess of 50% of the original equity. At such time, the client will have the option to terminate the account and liquidate all remaining balances, with such liquidation occurring as soon as administratively feasible. Due to the volatile nature of the market, Zenith Resources cannot guarantee that any drawdown in the account can be limited to the percentage indicated above.

POTENTIAL CONFLICTS OF INTEREST

Other Clients and Business Activities

Zenith Resources in its capacity as an IB, and its principal will trade in the Commodity Interests markets for the accounts of their clients and in doing so may take positions opposite to those held by Clients or be competing with Clients for positions in the marketplace. Such trading may create conflicts of interest on behalf of one or more such persons in respect of their obligations to Clients.

Zenith Resources is registered with the CFTC as an Introducing Broker for Vision Financial Markets, LLC. Introducing Brokers are typically compensated out of a portion of the brokerage commissions generated by the accounts they introduce to FCM's. In the event that a Client chooses Zenith Resources to be their Introducing Broker, Zenith Resources would have a conflict of interest resulting from an incentive to trade the Client's account more frequently and thus generate increased brokerage commissions.

Zenith Resources may in the future act as a sponsor of additional single or multi-advisor futures funds, which may from time to time be in direct competition with Clients for positions in the market.

The principal of Zenith Resources devotes time to other business ventures in addition to managing the assets of Clients. The time constraints of other business ventures could result in diminished returns for Clients.

Zenith Resources has agreed to treat all Clients equitably. However, other client accounts, which in the future may be managed by Zenith Resources, may significantly outperform the accounts of particular Clients.

In some instances, introducing broker's (IB) may receive a portion of the management and/or incentive fees for introducing Clients to Zenith Resources. Zenith Resources may share up to 25% of the management and/or incentive fees that Zenith Resources collects on a Clients account with that Clients IB. Fee sharing will only be available on Clients accounts in which the all-inclusive round-turn commission rate is $20 or less.

Commodity Broker

Commodity brokers have numerous clients and will be executing trades for a variety of different clients in the same markets at the same time. Executing orders for different and possibly competing customers at the same time involves an inherent conflict of interest. Certain clients of the Client's FCM may pay lower brokerage rates than Client.

Proprietary Trading

Zenith Resources, the FCM and their respective principals and affiliates may trade in the commodity markets for their own accounts and for the accounts of their clients, in doing so may take positions opposite to those held by Clients or may be competing with Clients for positions in the marketplace. Such trading may create conflicts of interest on behalf of one or more such persons in respect of their obligations to Clients.

Because Zenith Resources, the Client's FCM and their respective principals and affiliates may trade for their own accounts at the same time they are involved in trading activities on behalf of Clients. Prospective Clients should be aware that as a result of testing a new trading system, trading their proprietary accounts more aggressively or other actions, such persons may from time to time take positions in their proprietary accounts, which are opposite or ahead of the positions taken for Clients.

Brokerage Arrangements

Introducing Broker and Futures Commission Merchant

In order for Clients to participate in Zenith Resources trading program(s), they must open or have an existing account with an Introducing Broker and/or Futures Commission Merchant, or they must open an account with Zenith Resources as the Introducing Broker. However, Zenith Resources reserves the right to approve the Client's choices of FCM, based on one or a combination of the following: (I) the range of markets in which the FCM is able to execute trades; (ii) quality of executions; (iii) commission rates (round turn commission rates charged by Client's FCM may not exceed $30 all inclusive).

Zenith Resources as Introducing Broker

Zenith Resources is registered with the CFTC as an Introducing Broker for Vision Financial Markets, LLC ("Vision"). If a Client chooses for Zenith Resources to also act in the capacity of an Introducing Broker, each account will be charged a maximum commission of $16 for each option position that is initiated, as well as a maximum of $16 for each round-turn futures contract. There will be no commission charge for exiting an option position or for the expiration of an option. The maximum commission includes brokerage, clearing fees, exchange and NFA fees. Zenith Resources will earn approximately 37% of the commissions charged to the Client's account by Vision.

Vision, which is located at One Whitehall Street, 15th Floor, New York, New York, 10004, is the FCM for accounts introduced by Zenith Resources, as described above. The following disclosures are provided regarding Vision. Vision is a non-clearing FCM; it has established an omnibus clearing arrangement with several FCMs. There have been no material administrative, civil or criminal actions within the preceding five years against Vision or its principals.

Zenith Resources

There have been no complaints, legal actions, administrative actions, civil or criminal actions against Zenith Resources or its principal in the past five years.

Performance Record of Zenith Resources

Option Trading Strategies

The following information describes the composite actual performance of customer accounts managed by Zenith Resources and Ed Padon as an Associated Person of Zenith Resources. As of November 30, 2008, Zenith Resources and Ed Padon were managing approximately $114,000,000 of funds in the futures markets pursuant to the trading strategy described above. All performance information is current as of November 30, 2008. Please note that Zenith Resources has directed accounts for qualified eligible persons whose performance is not disclosed in this Document. Zenith Resources does not currently offer any trading strategy or program to clients other than the strategies described herein.

Performance information is set forth from the inception of trading. The information presented has not been audited. However, Zenith Resources believes that such information is accurate and fairly presented.

IBs other than Zenith Resources may charge Clients accounts additional fees as agreed to by the Client. Zenith Resources does not participate in such fees and the performance information set forth on page 10 does not reflect any deduction for additional fees charged that are not disclosed in this document.

In reviewing the performance of Zenith Resources, prospective investors should understand that such performance is calculated on the accrual basis and in accordance with generally accepted accounting principles and is "net" of all fees and charges and does not include any interest income. The notes following the performance information below are an integral part of such performance and must be reviewed together with such performance information. **Past performance is not necessarily indicative of future results.**

THE RATES OF RETURN EARNED WHEN AN ADVISOR IS MANAGING A LIMITED AMOUNT OF EQUITY MAY HAVE LITTLE RELATIONSHIP TO THE RATES OF RETURN WHICH SUCH ADVISOR MAY BE ABLE TO ACHIEVE MANAGING LARGER AMOUNTS OF EQUITY COMMODITY INTEREST TRADING

IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT ZENITH RESOURCES WILL TRADE PROFITABLY OR AVOID INCURRING SUBSTANTIAL LOSSES

Summary Information---Index Option Program

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Index Option
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: December 1999
Number of open accounts: 83
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to Index Option Program: $22,971,000
Largest monthly drawdown: (10.28) % (10/08)
Largest peak-to-valley drawdown: (10.28) % (09/08 to Present)
Number of accounts closed with a profit: 336
Performance Range: (.43% to 80.35%)
Number of accounts closed with a loss: 8
Performance Range: (-1.04% to -13.20%)

The following results are net of a 0% Management Fee and 30% Incentive Fee.

Monthly/Annual Information

Year	2003(%)	2004(%)	2005(%)	2006(%)	2007(%)	2008(%)	2009(%)
January	-1.06	0.94	0.46	1.46	0.61	0.75	
February	7.28	1.66	0.72	1.02	-2.87	0.63	
March	0.82	2.71	0.88	1.48	3.42	0.74	
April	3.97	1.20	1.10	0.70	0.87	0.56	
May	2.15	0.78	1.21	1.35	1.76	0.90	
June	1.53	1.75	0.85	1.93	0.67	0.47	
July	0.64	1.21	1.01	0.89	-3.74	0.92	
August	1.06	1.00	1.88	0.83	6.13	0.73	
September	-0.86	1.87	1.72	1.05	0.74	0.16	
October	4.01	1.43	0.54	0.35	1.45	-10.28	
November	0.45	1.09	1.06	0.08	0.89	0.00	
December	1.29	0.73	2.08	0.96	0.42		
Compound Annual Rate of Return	23.13	17.64	14.36	12.78	10.47	-4.89 (11 mo)	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

Introducing Brokers and Associated Persons may charge Clients an up-front fee of up to 6% of the initial contribution and/or a monthly fee of up to 1/2 of 1% of month-end equity, as agreed to in writing by the Client. Zenith Resources does not participate in such fees and the performance information set forth above, does not reflect any deduction for fees that may be charged over and above the fees disclosed on pages 7-9 of this document.

THE NOTES TO PERFORMANCE INFORMATION ON PAGE 15 ARE AN INTEGRAL PART OF THE FOREGOING PERFORMANCE INFORMATION. TERMS USED IN DESCRIBING SUCH

PERFORMANCE INFORMATION, INCLUDING "DRAWDOWN" AND "LARGEST PEAK-TO-VALLEY DRAWDOWN," ARE DEFINED IN THE NOTES TO PERFORMANCE INFORMATION.

Summary Information---Diversified Option Program—Accounts over $70K

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Diversified Option Program
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: February 2005
Number of open accounts: 53
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to Diversified Option Program: $10,277,000
Largest monthly drawdown: (13.65) % (10/08)
Largest peak-to-valley drawdown: (13.65) % (09/08-Present)
Number of accounts closed with a profit: 175
Performance Range: (0.10% to 44.10%)
Number of accounts closed with a loss: 17
Performance Range: (-0.26% to -11.23%)

The following results are net of $30 all inclusive round-turn commissions, 0% Management Fees and 25% Incentive Fees. Performance prior to Jan. 1, 2007 was calculated on all accounts in the Diversified Option Program.

Monthly/Annual Information

Year	2005(%)	2006(%)	2007(%)	2008(%)
January		2.22	1.09	0.54
February	1.42	0.97	-4.31	1.41
March	1.31	2.17	-0.57	1.06
April	1.75	1.14	2.04	1.20
May	1.97	2.87	2.38	1.14
June	0.57	3.90	1.32	0.61
July	2.14	0.82	-4.63	1.54
August	2.10	1.50	8.22	1.05
September	1.17	1.08	1.43	0.15
October	1.77	0.58	2.27	-13.65
November	1.38	0.39	2.97	0.00
December	1.82	0.80	-0.06	
Compound Annual Rate of Return	18.83 (11 Mo.)	20.01	12.16	-5.85 (11 mo)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

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Summary Information---Diversified Option Program --- Accounts $70K and under

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Diversified Option Program
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: January 2007
Number of open accounts: 134
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to Diversified Option Program: $6,383,000
Largest monthly drawdown: (10.25) % (10/08)
Largest peak-to-valley drawdown: (10.25) % (09/08-Present)
Number of accounts closed with a profit: 209
Performance Range: (0.14% to 15.81%)
Number of accounts closed with a loss: 17
Performance Range: (-0.40% to -6.24%)

The following results are net of $30 all inclusive round-turn commissions, 0% Management Fees and 25% Incentive Fees. All accounts in this program were previously being traded in the Diversified Option Program and their performance is included in the schedule on Page 11, thus the closed account information above includes that profit.

Monthly/Annual Information

Year	2007(%)	2008(%)	2009(%)	2010(%)
January	0.89	0.50		
February	-3.24	1.23		
March	0.32	0.93		
April	1.52	1.01		
May	1.76	0.96		
June	1.16	0.48		
July	-3.54	1.30		
August	6.59	0.92		
September	1.14	0.35		
October	2.14	-10.25		
November	2.45	0.00		
December	-0.52			
Compound Annual Rate of Return	10.79	-3.12 (11 mo)		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

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Summary Information---Zenith Resources II, LP--A Class

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Zenith Resources II, LP—A Class
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: May 2006
Number of open accounts: 1
Aggregate assets overall: $114,706, 000
Aggregate assets traded pursuant to A Class: $66,527,000
Largest monthly drawdown: (4.73) % (10/08)
Largest peak-to-valley drawdown: (4.73) % (09/08-Present)
Number of accounts closed with a profit: 0
Performance Range: (N/A)
Number of accounts closed with a loss: 0
Performance Range: (N/A)

This trading program is a limited partnership in which the funds are pooled in one account. The program is privately offered to "accredited investors". The following results are net of round-turn commissions, 2% Management Fees and 20% Incentive Fees.

Monthly/Annual Information

Year	2006(%)	2007(%)	2008(%)	2009(%)
January		1.21	0.93	
February		-3.03	0.88	
March		2.07	1.20	
April		1.46	0.94	
May	-0.01	3.09	1.24	
June	4.89	1.51	0.77	
July	1.20	-2.58	1.00	
August	1.77	5.01	1.02	
September	1.91	1.14	0.56	
October	0.88	1.75	-4.73	
November	0.53	1.22	0.04	
December	1.63	0.85		
Compound Annual Rate of Return	13.46	14.30	3.76 (11 mo)	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

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Summary Information---Zenith Resources II, LP--B Class

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Zenith Resources II, LP-- B Class
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: May 2006
Number of open accounts: 1
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to B Class: $3,998,000
Largest monthly drawdown: (12.93) % (10/08)
Largest peak-to-valley drawdown: (12.93) % (09/08-Present)
Number of accounts closed with a profit: 0
Performance Range: (N/A)
Number of accounts closed with a loss: 0
Performance Range: (N/A)

This trading program is a limited partnership in which the funds are pooled in one account. The program is privately offered to "accredited investors". The following results are net of round-turn commissions, 2% Management Fees and 20% Incentive Fees.

Monthly/Annual Information

Year	2006(%)	2007(%)	2008(%)	2009(%)
January		1.93	0.68	
February		-4.37	1.82	
March		1.03	1.19	
April		2.24	1.16	
May	-3.54	3.11	1.60	
June	6.22	0.97	0.74	
July	2.03	-3.97	0.81	
August	2.09	7.58	1.26	
September	1.48	1.38	0.64	
October	0.66	2.44	-12.93	
November	1.25	2.04	0.01	
December	1.95	0.62		
Compound Annual Rate of Return	12.53	15.47	-3.92 (11 mo)	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

THE NOTES TO PERFORMANCE INFORMATION ON PAGE 15 ARE AN INTEGRAL PART OF THE FOREGOING PERFORMANCE INFORMATION. TERMS USED IN DESCRIBING SUCH PERFORMANCE INFORMATION, INCLUDING "DRAWDOWN" AND "LARGEST PEAK-TO-VALLEY DRAWDOWN," ARE DEFINED IN THE NOTES TO PERFORMANCE INFORMATION.

Summary Information---Zenith Resources II, LP--D Class

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Zenith Resources II, LP-- D Class
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: September 2007
Number of open accounts: 1
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to D Class: $4,550,000
Largest monthly drawdown: (7.90) % (10/08)
Largest peak-to-valley drawdown: (8.10) % (08/08-Present)
Number of accounts closed with a profit: 0
Performance Range: (N/A)
Number of accounts closed with a loss: 0
Performance Range: (N/A)

This trading program is a limited partnership in which the funds are pooled in one account. The program is privately offered to "accredited investors". The following results are net of round-turn commissions, 2% Management Fees and 20% Incentive Fees.

Monthly/Annual Information

Year	2007(%)	2008(%)	2009(%)	2010(%)
January		0.63		
February		1.34		
March		1.04		
April		0.95		
May		1.23		
June		0.79		
July		1.35		
August		1.35		
September	1.39	-.20		
October	1.33	-7.90		
November	1.18	0.41		
December	0.99			
Compound Annual Rate of Return	4.98 (4 Mo.)	0.61 (11 mo)		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

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Summary Information---V-Program—Ceased Trading July 21, 2006

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: V-Program
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: December 2003
Number of open accounts: 0
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to V-Program: $0.00
Largest monthly drawdown: (0.00) % (N/A)
Largest peak-to-valley drawdown: (0.00) % (N/A)
Number of accounts closed with a profit: 142
Performance Range: (.14%-29.98%)
Number of accounts closed with a loss: 0
Performance Range: (N/A)

The following results are net of monthly Introducing Broker Fees of ½ of 1% of month-end equity, 0% Management Fee and 20% Incentive Fees.

Monthly/Annual Information

Year	2003(%)	2004(%)	2005(%)	2006(%)	2007(%)
January		0.44	0.20	1.24	
February		1.49	0.35	0.60	
March		2.12	0.55	1.24	
April		0.90	0.86	0.32	
May		0.41	0.88	2.79	
June		1.35	0.59	2.61	
July		1.05	0.36	0.64	
August		0.51	1.55		
September		1.30	1.29		
October		1.00	.63		
November		0.72	.28		
December	1.62	0.14	2.06		
Compound Annual Rate of Return	1.62 (1 Mo.)	8.56	10.01	9.80 (7 Mo.)	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

THE NOTES TO PERFORMANCE INFORMATION THAT FOLLOW ARE AN INTEGRAL PART OF THE FOREGOING PERFORMANCE INFORMATION. TERMS USED IN DESCRIBING SUCH PERFORMANCE INFORMATION, INCLUDING "DRAWDOWN" AND "LARGEST PEAK-TO-VALLEY DRAWDOWN," ARE DEFINED IN THE NOTES TO PERFORMANCE INFORMATION.

Notes to Performance Information

"Drawdown" as used herein means decline in the net assets of any account set forth in the performance record presented above. "Drawdowns" are measured on the basis of month-end net asset values only and do not reflect intra-month figures.

"Peak-to-valley drawdown" as used herein represents the greatest percentage decline from any month-end net asset value of any account in the performance record presented above, which occurs without such month-end net asset value being equaled or exceeded as of a subsequent month-end. For example, if the Monthly Rate of Return was -1% in each of January and February, 1% in March and -2% in April, a "peak-to-valley drawdown" analysis conducted as of the end of April would consider that "drawdown" to be still continuing and to be approximately -3% in amount. If the Monthly Rate of Return had been approximately 3% in March, the January-February drawdown would have ended as of the end of February at approximately the -2% level.

"Monthly Performance" is the Monthly Rate of Return, determined by dividing net performance of the accounts by the beginning net asset value of such accounts for the month. Funds must be deposited in such accounts by the Monday following the third Friday of the month, in order to be traded in the same month they are deposited. Additions of funds are time-weighted (refer to the top of page 8) in order to determine their contribution to the beginning net asset value.

"Compound Annual Rate of Return" is calculated by multiplying on a compound basis each of the Monthly Rates of Return and not by adding or averaging such Monthly Rates of Return. For periods of less than one year, the results are year-to-date. For example, the Compound Rate of Return of 25.36% for the year 2000 in the preceding performance summary was calculated by multiplying 100 by the quantity [[(1+. 0211)(1+. 0359)(1+. 0176)(1+. 0225)(1+.0515)(1+.0111)(1+.0042)(1+.0105)(1+.0040)(1+.0230) (1+.0106) (1+.0171)]-1]. The foregoing Compound Annual Rate of Return calculation is performed utilizing monthly rates of return carried to more than two decimal places. Performance results are then "rounded" to the nearest one-hundredth for presentation herein. Consequently, compounding the monthly rates of return set forth herein may result in a minor discrepancy in the Compound Annual Rate of Return caused by such rounding.

Zenith Resources does not currently manage any accounts with "nominal" or "notional" funds.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Supplemental Performance---Index Option Program

Name of trading advisor: Zenith Resources and/or Ed Padon
Name of Trading Program: Index Option
Inception of trading client accounts: December 1999
Inception of trading client accounts according to this program: December 1999
Number of open accounts: 83
Aggregate assets overall: $114,706,000
Aggregate assets traded pursuant to Index Option Program: $22,970,000
Largest monthly drawdown: (10.28) % (10/08)
Largest peak-to-valley drawdown: (10.28) % (09/08)
Number of accounts closed with a profit: 336
Performance Range: (.43% to 80.35%)
Number of accounts closed with a loss: 8
Performance Range: (-1.04% to -13.20%)

The following results are net of a 0% Management Fee and 30% Incentive Fee.

Monthly/Annual Information

Year	1999(%)	2000(%)	2001(%)	2002(%)			
January		2.44	2.01	3.27			
February		4.48	-2.46	2.75			
March		1.96	8.12	1.27			
April		2.63	4.34	0.28			
May		6.55	1.03	1.33			
June		1.11	2.68	1.88			
July		0.17	2.61	8.05			
August		1.03	0.53	0.47			
September		0.17	-3.12	6.40			
October		2.70	4.68	7.17			
November		1.06	4.96	4.13			
December	5.90	4.03	3.03	2.16			
Compound Annual Rate of Return	5.90 (1 Mo.)	32.07	31.73	46.49			

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ZENITH RESOURCES AND/OR ED PADON MANAGED ACCOUNTS FROM DECEMBER 1999 THROUGH JULY 14, 2003, IN THE CAPACITY OF AN INTRODUCING BROKER.

Introducing Brokers and Associated Persons may charge Clients an up-front fee of up to 6% of the initial contribution and/or a monthly fee of up to 1/2 of 1% of month-end equity, as agreed to in writing by the Client. Zenith Resources does not participate in such fees and the performance information set forth above, does not reflect any deduction for fees that may be charged over and above the fees disclosed on pages 7-9 of this document.

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Information about Futures Markets

Futures, Options and Forward Contracts

Commodity futures contracts in the United States are required to be made on a commodity exchange and call for the future delivery of various agricultural and nonagricultural commodities, currencies or financial instruments at a specified time and place. These contractual obligations may be satisfied, either by taking or making physical delivery of an approved grade of the particular commodity or by making an offsetting sale or purchase of an equivalent commodity futures contract on the same exchange prior to the designated date of delivery. In the case of some contracts, cash settlement is available.

An option on a futures contract gives the purchaser of the option the right, but *not* the obligation, to take a position at a specified price in the underlying futures contract on or before a certain expiration date. The seller of the option is obligated to take the opposite futures position at the same specified price if the option is exercised. There are two different types of options: call options and put options. Each offers an opportunity to take advantage of futures price moves without actually having a futures position. As described herein, selling or writing options can lead to unlimited losses. See "Risk Factors."

Currencies may be purchased or sold for future delivery through banks or dealers pursuant to what are commonly referred to as "forward contracts." In such instances, the bank or dealer generally acts as principal in the transaction and includes its anticipated profit and costs in the prices it quotes for such contract, perhaps also charging a mark-up as a fee for arranging the trade.

Hedgers and Speculators

The two broad classifications of persons who trade in commodity futures and options are "hedgers" and "speculators." The commodities markets enable the hedger to shift the risk of price volatility to the speculator. The usual objective of the hedger is to protect the profit that he expects to earn from his farming, merchandising or processing operations, rather than to profit from his futures trading. Unlike the hedger, the speculator generally does not expect to deliver or receive any physical commodity, electing instead to offset the futures or option position in the futures or option markets. One thereby recognizes profit or loss based on the difference between the price at which a position was acquired and that at which it was later offset. The speculator risks his capital with the hope of making profits from fluctuations in futures or option prices. Speculators rarely take delivery of physical commodities, but rather close the positions by entering into offsetting purchases or sales of futures contracts.

Commodity Exchanges

Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated "clearinghouse." Once trades made between members of an exchange have been confirmed, each member firm, which is a party to the trade, looks only to the clearinghouse for performance.

Clearinghouses do not deal with customers, only with member firms. The "guarantee" of performance under open positions, provided by the clearinghouse, does not run to customers. If a customer's commodity broker becomes bankrupt, insolvent or otherwise defaults on such broker's obligations to such customer, the customer in question may not receive all amounts owing to such customer in respect of his trading, despite the clearinghouse fully discharging its obligations. See "Risk Factors." In contrast to United States exchanges, many non-United States markets are "principals' markets," whereby trades remain the liability solely of the traders involved and there is no clearinghouse to support traders' obligations under their open contracts.

Zenith Resources does not currently trade on non-United States commodity exchanges.

Daily Limits

Most United States exchanges limit the maximum permissible fluctuation in commodity futures contract prices during a single trading day. Once a contract price has moved the "daily limit," then any subsequent trades have to be done at or within the "daily limit prices."

Margins

Margin requirement represents a security deposit to assure futures traders' performance under their open positions. When a position is established, "initial margin" is required in the account. At the close of each trading day the "open position(s)" are marked to the market, which is the daily settlement price and the unrealized gain or loss is either credited or debited to a traders' account. If a loss causes a trader's account balance to fall below "maintenance margin" levels, then a "margin call" will be made, requiring the trader to deposit additional funds, close the position or adjust the position so it requires less margin.

Open and Day Trade Positions

An "open position" is considered to be a trade that is held from one day to the next. A "day trade" is a position, which is opened and closed, in the same day. The exchanges set the times by which a particular commodity or future contract can be traded and still be considered a "day trade." Zenith Resources does not "day trade" in the stock index option program. Positions are generally not held for more than 35 calendar days.

Call Option

A call option gives the buyer the right to buy (go long) a futures contract at a specific price on or before an expiration date. For example, a June S&P 875 call option gives the buyer the right to buy or go long a June S&P futures contract at a price of 875 anytime between purchase and June expiration. Even if S&P futures rise substantially above 875, the call holder will still have the right to buy S&P futures at 875.

Put Option

A buyer of a put option has the right to sell (go short) a futures contract at a specific price on or before the expiration date. For example, a June S&P 875 put gives the put buyer the right to sell a June S&P 875 future at 875. Should the June S&P future decline substantially below 875, the put holder still retains the right to go short an S&P future at 875.

Option Buyer

The buyer or holder of an option can choose to exercise his right and take a position in the underlying futures. The call buyer can exercise his right to buy the underlying futures and the put buyer exercise his right to sell the underlying futures contract. In most cases though, the option buyer does not exercise, but instead offsets the option in the market before expiration, if it has any value.

Option Seller

Option sellers (i.e., those who sell options they didn't previously own) are also called option writers or grantors. The seller could be a trader or hedger and is contractually obligated to take the opposite futures position if the buyer exercises his right. In return for the premium, the seller assumes the risk of taking a possibly adverse futures position.

Puts and calls are separate option contracts; they are not the opposite side of the same transaction. For every put buyer there is a put seller and for every call buyer there is a call seller. The option buyer pays a premium to the seller in every transaction.

ZENITH RESOURCES, INC.
128 S. Main Street
Godley, Texas 76044
Voice: 817-309-4428
Fax: 817-389-3691
Email: ep@htcomp.net

Investment Management Agreement

This agreement is entered into between Zenith Resources, Inc., herein referred to as the 'Advisor' and an individual, partnership, corporation, trust or other legal entity, herein referred to as the 'Client', whose signature herein appears below on page 24 of this agreement. Commencement date of this agreement will begin on the latest signature date of either the Advisor or Client as shown on page 24 of this agreement. In consideration of the mutual covenants, conditions, promises and other good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgments of the Advisor

A) The Advisor shall trade the Clients account(s), pursuant to the trading authority granted to the Advisor in this agreement.

B) The Advisor will use his best efforts to secure profits for the Client through trading activities and will act only in the best interests of the Client in furnishing trading advice and services in a manner consistent with the program outlined in the Disclosure Document above.

C) The Advisor agrees that he will not take any action in fulfilling his advisory obligation to other clients as would unfairly affect the Client's trading.

D) The Advisor may in the future develop amendments to the trading program currently in use and in all likelihood, employ them for all accounts managed by the Advisor. The Advisor will not notify its clients of any modifications to existing strategies or the addition of new strategies, unless specifically requested by the Client or considered to be material by the Advisor.

2. Acknowledgements of the Client

A) The Client is fully advised as to the speculative nature in allocating funds to the Advisor for trading and management purposes and is financially able to accept a substantial or total loss of funds. The Client further recognizes that the Advisor does not guarantee profit. The Client acknowledges receipt of a copy of the **Disclosure Document dated December 1, 2008 of Zenith Resources, Inc.** The Client has carefully reviewed, read, and understands the Disclosure Document.

B) The Client acknowledges and is aware that any trading account opened by the Client with clearing members of a futures exchange or any financial institution must meet all requirements imposed by such exchange, firm or institution. Opening an account with an exchange, firm or institution does not constitute approval of any trading program or system of the Advisor.

C) The Client acknowledges and is fully aware that the Advisor, as a part of regular business, may enter into advisory agreements with various clients that may differ from this agreement. The Advisor's performance of such services is agreeable and acceptable to the Client.

3. Obligations of the Client

In order to assist in effecting the provisions and objectives of this agreement, the Client shall have the following obligations:

A) The Client will open a trading account with a brokerage firm and the account will be carried by the brokerage firm in the Client's name or number as a managed trading account. The Client shall bear all brokerage fees and expenses associated with the trading of his account.

B) The Client shall not authorize, direct or effect any trading involving the funds of the managed account during the existence of this agreement and related power of attorney or similar authorization. Further, the Client shall not withdraw any funds from the managed account without giving notice (either verbal or written) to the Advisor prior to any such withdrawal.

C) Client hereby appoints the Advisor an appropriate limited power of attorney and/or such other authorization as may be required by the brokerage firm or financial institution where Client accounts are held. Client will grant sufficient authority to the Advisor to carry out the purposes of this agreement and to execute such other authorizations the brokerage firm, Advisor or any exchange may request from time to time. Such limited power of attorney or other authorizations shall appoint the Advisor as the sole and exclusive agent of the Clients account with respect to buying or selling (including short sales) market interests as defined in the Advisor's Disclosure Document. Trading in futures contracts, commodities, and commodity options, all at such times, in such amounts and at such prices as the Advisor may deem prudent. The Advisor is to communicate such orders directly to the brokerage firm or financial institution and such firms shall be authorized to accept and execute such orders. The Advisor, on behalf of the Client, may invest any assets of the account in government obligations and/or any money market funds offered by any firm holding the account of the Client. The power of attorney or other authorizations shall be a continuing power and shall remain in full force until the termination of this agreement, but the termination of this agreement shall not affect any transaction initiated prior to such termination. The Client agrees that the power of attorney or other authorization will not be canceled during the effectiveness of this agreement. The Client will also execute any other reasonable documentation necessary to properly effect the provisions of his agreement. Such limited power of attorney granted to the Advisor will be deemed to terminate with the termination of this agreement and will not require written notice.

D) It is agreed the following matters are the responsibilities of the Client and brokerage firm handling the account:

1) To carry the managed account in the name or number designated by the Client;
2) To designate the managed account on the books of the brokerage firm as an account managed by the Advisor;
3) To see that each trade executed for the managed account is designated as a trade executed for an account managed by the Advisor;
4) To handle any loss, deficiencies or margin calls directly between the client and the brokerage firm on a timely basis;
5) To make and deliver regular reports of trades and report of account balances to the Client and to the Advisor;
6) To make any required reports to an exchange regarding the existence of any managed account;
7) To see that all trades selected by the Advisor and reported to the brokerage firm are properly effected;
8) To expedite payment of all fees owed to the Advisor under the terms of this agreement.

4. Termination of the Investment Management Agreement

A) The term of this agreement will be on a day to day basis and either party, without cause, for any reason may terminate it. Notice of termination may be conveyed verbally or in writing between the Client and Advisor. If a Client contacts the brokerage firm or financial institution to terminate this agreement, it will not constitute a legal termination.

B) Upon giving or receiving notice of termination, the Advisor may cease entering orders for the account or he may (in his sole discretion), order all or any part of the open positions in the account to be liquidated. Thereafter, the Client accepts full responsibility for existing positions in the account at that time and the Advisor is not responsible to render any further services concerning the account.

5. Notices and Assignabilities

A) All notices relevant to the terms of this agreement shall be in writing and shall be delivered in person, by facsimile, by email or sent by registered mail. Notices intended for the Client of the Advisor shall be sent to the addresses, facsimile telephone number or email address shown in this agreement. Notices sent to the advisor from the Client without a confirmation that they were in fact delivered does not legally bind the Advisor.

B) The Advisor may assign all or any rights and responsibilities from this agreement to any firm, partnership, corporation or other legal entity with which the Advisor is affiliated as a principal employee, if it is in the authority of the Advisor's company operating agreement to do so.

6. Relationship to Parties

The relationship between the Advisor and the Client shall be limited to this agreement and for the purposes of managing the Client's account for the benefit of the Client. The Advisor is an independent contractor and this agreement shall not be deemed to establish a joint venture between the Advisor and the Client. Nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as a general agent or to enter into any contract or other agreement on behalf of any other party.

7. Management of Account; Performance is Not Guaranteed

The Advisor agrees to manage the account for the Client's benefit and to initiate buy, sell or spread orders for market interests. The Client shall bare all risk of gain or loss in the account and all expenses of this account. No assurance can be given that Advisor's advice will result in profits for the Client or that the Client will incur losses or that losses will be limited. The Advisor is not qualified to give any advice with respect to the tax treatment of profits or losses in the account. The Advisor cannot guarantee that trading will stop at specific levels of equity as predetermined by Client. The Advisor recommends that the Client should make the decision to cease trading rather than have the Advisor cease trading the program when a specified equity level is reached or at a specific point in time. Neither the Advisor nor any of its affiliated entities or parties will be held liable under such conditions.

8. Client's Representations

A) The Client is aware of the speculative nature and risks of loss inherent in the market interest specified by the Advisor's Disclosure Document and states to be financially, intellectually and emotionally capable of engaging in such activity. All funds in the account represent risk capital to the Client and Client understands there is the potential for a significant risk of loss in participating with the Advisor.

B) The Client has additional resources beyond the value of the account and any such funds may in the future be committed to the account.

C) The Client recognizes that the Advisor may request and obtain information concerning the suitability standards of all his clients. Such information will be considered confidential by the Advisor except in those cases of review as required by industry regulators.

9. Non-Exclusive Advice

The Advisor's services are not exclusive and the Advisor will render similar services to others and such services will often be based upon the same advice. The Client acknowledges the advice given by the Advisor is the confidential property of the Advisor and the Client will not disclose the same to third parties without the prior written consent of the Advisor.

10. Miscellaneous

This written agreement constitutes the entire agreement among the parties hereto and may be amended only by a written amendment executed by the parties hereto. This agreement shall be governed by and construed in accordance with the laws of the state of Texas and the United States and cannot be changed orally, shall inure to the benefit of and bind upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The captions in this agreement are inserted as a matter of convenience and for reference only and shall not define, limit or describe the scope and intent of any of the provisions of this agreement.

11. Compensation of Advisor

A) The Advisor will send all statements of incentive fees (when applicable) directly to the brokerage firm or FCM holding the Client's account. All incentive fees charged by the Advisor will automatically be shown as a matter of record on the Client's daily and month end account statement as prepared by the FCM. Direct debit of the Client's account will establish a written record of billing and payment to the Advisor for incentive fees. Incentive fee billing statements will be sent to the brokerage firm or FCM on or after the 1st of the following month in which incentive fees are due. The brokerage firm or FCM agrees to ensure prompt delivery of such fees owed to the advisor, within 7 calendar days after receipt of invoice, by direct debit of the balance from the Client's account. Any obligations of payment for fees by the Client to the Advisor will not be waived if the Client's account, relevant to this Agreement is terminated and the account equity balance is transferred to another location. The Client hereby agrees with the Advisor, and instructs the brokerage firm or FCM to pay the Advisor out of the assets in the Client's account, upon receipt of a billing statement from the Advisor. The Client and Advisor hereby jointly and severally agree to indemnify all financial companies associated with the implementation of this agreement, including the brokerage firm or FCM, and to hold them harmless from any loss or claim associated with any payment of fees from the account, if the payment is subsequently shown to be in error or subject to dispute.

B) In the event that either party terminates this agreement, incentive fees will be computed and payable based on new profits in the client's account up to the effective date of termination.

C) In consideration for advisory and management services provided by the Advisor, it is understood the Client under one of the following fee arrangements will compensate the Advisor.

Index Option Program

_______ 1. Management Fee_______%---Incentive Fee_______% of new Net Trading Profits (both realized and unrealized, minus order execution fees) marked to the market at the end of the last trading day of the calendar month. Net Trading Profits will not include accrued earned interest (if any) and will be calculated from the last incentive fee period or from the beginning balance as applicable. The Client will commence paying incentive fees at the end of the calendar month, following the first trade that is entered in the Client's account by the Advisor and monthly thereafter as applicable. Incentive Fees are not refundable in the event of a loss in the account in subsequent months, however no subsequent Incentive Fees will be payable until such Client's account has again earned Net Trading Profits (as described on page 7 of the Advisor's Disclosure Document). Standard fees are 0/30% for accounts < $100K, 0/25% for accounts between $100K and $250K, and 0/20% for accounts > $250K.

_______ 2. Alternative Incentive Fee Agreement should be attached, if applicable, and signed by all parties.

Diversified Option Program

_______ 1. Management Fee 2%---Incentive Fee 20% of new Net Trading Profits (both realized and unrealized, minus order execution fees) marked to the market at the end of the last trading day of the calendar month. Net Trading Profits will not include accrued earned interest (if any) and will be calculated from the last incentive fee period or from the beginning balance as applicable. The Client will commence paying incentive fees at the end of the calendar month, following the first trade that is entered in the Client's account by the Advisor and monthly thereafter as applicable. Incentive Fees are not refundable in the event of a loss in the account in subsequent months, however no subsequent Incentive Fees will be payable until such Client's account has again earned Net Trading Profits (as described on page 7 of the Advisor's Disclosure Document).

_______ 2. Management Fee 0%---Incentive Fee 25% of new Net Trading Profits (both realized and unrealized, minus order execution fees) marked to the market at the end of the last trading day of the calendar month. Net Trading Profits will not include accrued earned interest (if any) and will be calculated from the last incentive fee period or from the beginning balance as applicable. The Client will commence paying incentive fees at the end of the calendar month, following the first trade that is entered in the Client's account by the Advisor and monthly thereafter as applicable. Incentive Fees are not refundable in the event of a loss in the account in subsequent months, however no subsequent Incentive Fees will be payable until such Client's account has again earned Net Trading Profits (as described on page 7 of the Advisor's Disclosure Document).

THE CLIENT AND THE ADVISOR MUST RETAIN SIGNED COPIES OF THIS DOCUMENT. PLEASE RETURN THE ORIGINAL PAGES OF THIS ENTIRE INVESTMENT MANAGEMENT AGREEMENT, INCLUDING THE SIGNATURE PAGE (5 PAGES) AND THE ADVISOR WILL RETURN AN EXECUTED COPY FOR YOUR FILES

<u>With the signature(s) below and by depositing funds with the FCM, Client(s) acknowledge(s) their acceptance of all of the above terms and conditions of this agreement, including having received a copy of the December 1, 2008 disclosure document:</u>

CLIENT SIGNATURE(S): ______________________________

____

CLIENT PRINTED NAMES: ______________________________

____

ADDRESS ______________________________

____

TELEPHONE ______________________________

FAX ______________________________

E-MAIL ______________________________

DATE ______________________________

FCM ______________________________

ACCOUNT NUMBER ______________________________

INITIAL SIZE OF ASSET ALLOCATION ______________________________

ZENITH RESOURCES, INC. ______________________________
Ed Padon, President

DATE ______________________________

(Investment Management Agreement consists of pages 21-25)

ZENITH RESOURCES, INC.
128 S. Main Street
Godley, Texas 76044
Voice: 817-309-4428
Fax: 817-389-3691

CLIENT AUTHORIZATION FOR GIVE-UP ORDERS

The undersigned Client(s) authorizes Zenith Resources to execute orders on behalf of the Client's account on a "give-up" basis. Zenith Resources shall have the authority to designate the FCM or Floor Broker who will act as Executing Broker for trades entered into the market on behalf of the Client's account. The Executing Broker will "give up" the orders to the Client's Clearing Broker, for the Client's account held at the Clearing Broker. The Clearing Broker will be acting as the carrying broker and will carry these positions. The Client understands that the Executing Broker will charge fees for give-up orders to the Clearing Broker. The Client agrees that in some cases the Clearing Broker will have to be reimbursed by the Client's account held at the Clearing Broker. The Client authorizes Zenith Resources to enter into all arrangements on the Client's behalf, which are necessary or appropriate in the judgment of Zenith Resources to carry out the obligations of Zenith Resources in setting up and executing the "give-up" order process. The Client authorizes Zenith Resources to negotiate any such agreements up to, but not in excess of, "give-up" charges amounting to $1.50 per side. The Client must approve any charges in excess of this amount.

CLIENT SIGNATURE(S): ____

____

CLIENT PRINTED NAME(S): ____

____

DATE: ____

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Godley, Texas 76044
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PRIVACY STATEMENT

Pursuant to the Commodity Futures Trading Commissions new rules, financial institutions like Zenith Resources are required to provide privacy notices to their clients. We at Zenith Resources consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients' needs to be met. We will not disclose any non-public personal information about clients, except to service providers as required by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as accountants or auditors. Specifically, we may disclose to these service providers non-public personal information including:

· Information Zenith Resources receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and

· Information about clients' transactions with Zenith Resources (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and Zenith Resources ends, Zenith Resources will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Zenith Resources including telephone, written correspondence and electronic media, such as the internet. Zenith Resources reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Zenith Resources will inform clients of any such changes as required by law.