

1.

Firm Brochure

(Part 2A of Form ADV)

Mount Lucas Management, LP

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This brochure, which is given to clients and prospective clients, provides information about the qualifications and business practices of Mount Lucas Management LP. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Mount Lucas Management LP is an SEC registered investment adviser. However, such registration does not imply a certain level of skill or training.

Additional information about Mount Lucas Management is available on the SEC's website at www.adviserinfo.sec.gov. You can search by our name, IARD/CRD Number 108255 or SEC number 801-28254.

March 30, 2011

2. Material Changes

Annual Update

The U.S. Securities and Exchange Commission (“SEC”) issued rules in July and August of 2010 requiring advisers to provide a firm brochure written in narrative “plain English” format. The new final rules specify mandatory sections and organization. This brochure dated March 30, 2011 is prepared according to the SEC’s new rules (the “Firm Brochure”).

Material Changes since the Last Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Full Firm Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (267)759-3500 or by email at: clientservice@mtlucas.com.

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4. Advisory Business

Firm Description

Although its roots go back to 1986, Mount Lucas Management, LP (“Mount Lucas”) was reorganized as a Delaware limited partnership in December of 2010. Its management is unchanged and its ownership is substantially unchanged from that of its predecessor, Mount Lucas Management Corporation (the “Corporation”). The Corporation was formed in 1986 to act as an investment manager to institutional investors and high net worth individuals. Mount Lucas is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. It is also registered as a commodity trading advisor and a commodity pool operator under the U.S. Commodity Exchange Act, as amended; and a member of the U.S. National Futures Association, a self-regulatory organization authorized by the U.S. Commodity Futures Trading Commission. The address of Mount Lucas is 405 South State Street, Newtown, Pennsylvania; telephone (267) 759-3500.

Principal Owners

Mount Lucas is managed by its general partner, MLM LLC (the “General Partner”), a Delaware limited liability company. The Corporation is a principal owner of Mount Lucas. The principals of the General Partner and majority owners of the Corporation are Roger E. Alcaly, Paul R. DeRosa, Raymond E. Ix, Jr., and Timothy J. Rudderow Sr.

Types of Advisory Services

We offer clients a range of investment products that include actively managed strategies and proprietary passive indices. Our long-term tenure in the investment industry attests to our commitment to diversification, liquidity, risk management, and transparency.

Mount Lucas offers three distinct investment strategies:

- Our global macro strategy, MLM Macro-Peak™, combines quantitative and discretionary trading across the world’s major asset classes.
- Our large cap equity strategy, MLM Focused Equity™, uses value and momentum criteria to select S&P 500 stocks.

- Our diversified futures index strategy, the MLM Index™, is both an investable index and a widely recognized benchmark for managed futures performance.

In implementing a particular strategy, Mount Lucas invests in listed or unlisted equity securities, such as common stock, preferred stock or some convertible securities, commodities, futures, options, bonds (including rated and unrated corporate bonds and bonds issued by sovereign governments and their agencies) and currencies, primarily through exchange-traded, liquid instruments.

Our strategies differ in terms of their asset class participation, investment approach, return objective, and risk threshold. Within each strategy, we offer customized products and programs that directly target the needs and objectives of our clients. Terms in respect of specific asset classes, limitations of the types of securities, futures contracts or instruments are specified in the respective advisory agreement for a managed account client and/or in the Confidential Offering Memorandum for a particular product managed by Mount Lucas.

As of February 1, 2011, Mount Lucas had approximately U.S. \$1.84 billion of assets under discretionary management.

Tailored Relationships

Our strategies differ in terms of their asset class participation, investment approach, return objective, and risk threshold. Within each strategy, we offer customized products and programs that directly target the needs and objectives of our clients. Terms in respect of specific asset classes, limitations of the types of securities, futures contracts or instruments are specified in the respective advisory agreement for a managed account client and/or in Confidential Offering Memorandum for a particular product managed by Mount Lucas.

5. Fees and Compensation

Description

Mount Lucas charges a management fee that is based on a percentage of assets under management for a respective client account. For some products, Mount Lucas also charges a performance fee and/or profit allocation.

The management fee is generally charged monthly or quarterly in arrears and ranges from 0.50% to 2.80% of the end-of-month account value. The

performance fee and/or profit allocation, which is accrued monthly and paid annually, semi-annually or quarterly, is generally equal to 20% of the amount by which returns exceed the benchmark stated in the respective Limited Partnership Agreement, Limited Liability Company Agreement, Offering Memorandum or Investment Management Agreement.

A managed account client can generally terminate its advisory contract at any time. Fee are prorated for cancelled contracts.

Specific fee amounts are negotiated with a respective managed account client and set forth the respective Investment Management Agreement.

Fees attributable to investment funds managed by Mount Lucas are set forth in the respective Offering Memorandum, as such may be amended or supplemented from time to time.

Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. A client may request to be invoiced and billed fees separately and such arrangement is specified in the respective Investment Management Agreement.

Please also refer to the "Performance-Based Fees and Side By Side Management" section of this Firm Brochure.

Other Fee Information

In addition to management and/or performance fees payable to Mount Lucas, clients will incur and be responsible for paying brokerage fees and commissions in respect of the broker for the client account. The client is responsible for selecting its brokerage relationship. Please also refer to the "Brokerage Practices" section of this Firm Brochure.

Investors in a Fund that is managed or sponsored by Mount Lucas are responsible for paying their pro rata share of brokerage commission, administration fees, and operating expenses attributable to their investment in a respective Fund. Such fees and expenses are disclosed in the relevant Fund's Offering Memorandum. Please also refer to the "Performance-Based Fees and Side By Side Management" section of this Firm Brochure.

Mount Lucas, in its sole discretion, may waive or amend its minimum fee and/or charge different management fees or incentive fee across client accounts based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

6. Performance-Based Fees and Side-By-Side Management

Performance Fees and/or Allocations

Mount Lucas also charges a performance fees and/or allocations for some products in respect of accounts of “qualified clients” as such term is defined in Rule 205-3 of the Investment Advisers Act, as amended.

The performance fee or allocation is accrued monthly and paid annually, semi-annually or quarterly. The performance fee or allocation is generally between 20% to 25% of the amount by which investment returns exceed the benchmark stated in the respective Limited Partnership Agreement, Limited Liability Company Agreement, Offering Memorandum of a Fund and/or the Investment Management Agreement for a managed account. Specific performance fee amounts are negotiated with the client and set forth the respective Investment Management Agreement, Limited Partnership Agreement, Limited Liability Company Agreement and/or Offering Memorandum, as applicable.

Mount Lucas serves as the general partner, manager and/or trading advisor to: Peak Partners L.P.; Peak Select Partners L.P.; Peak Offshore Fund Ltd.; Peak Offshore Master Fund Ltd.; Peak Commodity Fund Ltd.; Peak Commodity Fund LP; Peak Commodity Master Fund Ltd.; Peak Ventures, LLC; MLM US Focused Equity Fund, LLC; and the MLM Index Fund (each a “Fund”, collectively, the “Funds”). In such capacity, Mount Lucas manages the investment of a Fund’s assets.

In the case of Peak Partners, L.P. and Peak Select Partners LP, Mount Lucas is entitled to receive at the end of each month as compensation for the management services which it renders to the Fund a management fee equal to 1.50% (annualized) of the Fund’s assets. The management fee amount will be charged to the capital account of each limited partner and is payable monthly. In addition to the management fee, Mount Lucas is entitled to receive an annual incentive allocation equal to 20% of each limited partner’s net new profit for that year. Such fees and/or allocations, which may be waived by Mount Lucas, are set forth in the Fund’s Offering Memorandum.

In the case of the Peak Select Access Fund L.P., and Peak Select Access Fund Ltd., Mount Lucas is entitled to receive at the end of each month as compensation for the management services which it renders to these Funds a management fee equal to an annual rate of 2.00% of the assets of a respective Fund. The management fee amount will be charged to each investor and is payable monthly. In addition to the management fee, Mount Lucas is entitled to receive an annual incentive fee/allocation equal to 25% of each investor’s net new profit for that year. Such fees and/or allocations, which may be waived by Mount Lucas, are set forth in the respective Offering Memorandum for each Fund.

In the case of the Peak Partners Offshore Fund Ltd., Mount Lucas is entitled to receive at the end of each month as compensation for the management services which it renders to the Fund a management fee equal to an annual rate of 1.50% of the assets of the Fund. The management fee amount will be charged to each investor and payable monthly. In addition to the management fee, Mount Lucas is entitled to receive an annual incentive fee ranging from 17% to 20% of each shareholder's net new profit during a respective year. Such fees, which may be waived by Mount Lucas, are set forth in the Fund's Offering Memorandum.

In the case of the Peak Commodity Fund LP and Peak Commodity Fund Ltd., Mount Lucas is entitled to receive at the end of each month as compensation for the management services which it renders to these Funds a management fee equal to an annual rate of 1.50% of the assets of a respective Fund. The management fee amount will be charged to each investor and payable monthly. In addition to the management fee, Mount Lucas is entitled to receive an annual incentive fee/allocation equal to 20% of each investor's net new profit for that year. Such fees and/or allocations, which may be waived by Mount Lucas, are set forth in the respective Offering Memorandum for each Fund.

The Peak Offshore Master Fund Ltd. is a master fund entity for the following feeder funds: Peak Partners Offshore Fund Ltd., Peak Select Partners L.P., Peak Select Access Fund L.P., and Peak Select Access Fund Ltd. The Peak Commodity Master Fund Ltd. serves as a master fund entity to the feeder funds, Peak Commodity Fund Ltd. and Peak Commodity Fund LP. Mount Lucas receives no additional compensation for investment management services rendered to the master fund entities.

In the case of the MLM Index Fund™, Mount Lucas is entitled to receive at the end of each calendar month as compensation for the management services which it renders to the Fund a management fee equal to 1/12th of 1.5%, 0.5%, 1.0% and 0.5%, respectively, of the balance of the Class A, Class B, Class C and Class D net asset value of the Unleveraged Series, Commodity LS Unleveraged Series, Commodity LN Unleveraged Series. And a management fee equal to 2.8%, 1.3%, 2.05% and 1.3% respectively, of the balance of the Class A, Class B, Class C and Class D net asset value of the Leveraged Series the Commodity LS Leveraged Series and the Commodity LN Leveraged Series.

The incentive fee arrangements may create an incentive for Mount Lucas to make investments that are riskier or more speculative than would be the case in the absence of an incentive fee or allocation. Mount Lucas, its affiliates, and its principals are engaged in substantial activities, including managing assets for multiple clients. The compensation received by Mount Lucas and its principals from a particular account or entity may differ from the compensation it receives from another client account. Additionally, selling

agents receiving continuing compensation from Mount Lucas with respect to investments sold or introduced by them will have a financial incentive to encourage clients to maintain their investment with Mount Lucas. However, notwithstanding any personal interests to the contrary, selling agents are expected to act in the best interest of their clients.

Mount Lucas, its affiliates and their respective principals will attempt to resolve such conflicts of interest fairly and in a manner consistent with the fiduciary duties owed to a respective client.

7. Types of Clients

Description

Mount Lucas provides alternative asset management services and investment products to institutional investors, pension plans, trusts, and high-net-worth individuals.

Due to the sophisticated and potentially risky nature of the investments directed by Mount Lucas, the Firm will accept as clients only those persons or entities with the requisite investment knowledge and financial resources.

An investor in a Mount Lucas-sponsored Fund must be at least an “accredited investor,” as defined by SEC Regulation D under the Securities Act of 1933, as amended.

Any client for whom a performance fee and/or allocation is charged must be a “qualified client” as such term is defined in Rule 205-3 of the Investment Advisers Act, as amended.

Additionally, certain Mount Lucas Funds require an investor to be “qualified purchaser” as defined under Section 2(a)(51)(A) in the Investment Company Act of 1940.

Clients that seek to establish a managed futures account and investors in certain Mount Lucas Funds must also be “qualified eligible persons” as defined under CFTC Regulation 4.7.

Account Size and Investment Minimums

The initial account size for a managed account client is negotiated with each client and set out in a respective Investment Management Agreement.

The Offering Memorandum for a respective Mount Lucas sponsored Fund specifies the applicable minimum investment requirement.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Mount Lucas employs both quantitative and discretionary methods to drive returns. The quantitative component of a strategy uses our proprietary trading models to construct a core portfolio for a client. Our discretionary trading consists of individual trading ideas, and global risk and exposure management.

Investment Strategies

Mount Lucas believes that diversification and liquidity are essential for the effective management of risk. These two features are the hallmarks of the MLM Macro-Peak™ strategy, which primarily trades highly liquid instruments in the G-7 markets. MLM Macro-Peak™ relies on both quantitative and discretionary methods to drive returns. The quantitative component of the strategy uses our proprietary trading models to construct a core portfolio. This core portfolio is then supplemented through the collaborative, discretionary trading activity of our principals. By combining quantitative and discretionary methods, MLM Macro-Peak™ seeks to anticipate and capture returns in a wide range of markets and economic environments. MLM Macro-Peak™ primarily derives its profits from medium-to-longer-term price movements, and is thereby designed for investors with a minimum 3 – 5 year time horizon.

Our quantitative models are a mix of long-only value and momentum strategies in equities, yield-curve models and trend following in global fixed income, trend following and value in currencies, and trend following in commodities. Our discretionary trading consists of individual trading ideas, and global risk and exposure management. Our principals apply a top-down, macro viewpoint in developing their trading ideas.

MLM Focused Equity™ is an S&P 500-based strategy that uses a proprietary, quantitative stock-picking algorithm developed by the firm's principals. Mount Lucas launched this strategy in March 2000. The strategy selects deep value and high momentum stocks. The strategy holds all stock selections for a year, as we believe length of holding period is important. The strategy weights all selections equally in seeking to enhance returns. The portfolio is constructed by selecting a basket of 10 value and 10 momentum stocks, twice per year. At each selection interval the model ranks S&P 500 stocks (excluding utilities, ADRs, and all stocks not passing a basic earnings test) based on predetermined value criteria and selects the top 10. Next, the model ranks the same universe based on specific momentum criteria and again selects the top 10.

The model then invests 80 percent of the capital into equally sized positions of the 10 value stocks, and allocates the remaining 20 percent into equally sized positions of the 10 momentum stocks. The positions are then held for one year. Six months later, the process is repeated, and the model selects another 10 value and 10 momentum stocks that are also held for one year, creating a "laddered" portfolio of up to 40 stocks. It is possible for a stock to appear in both the value and momentum portfolios during selection, and it is also possible to select the same value (or momentum) stock during consecutive six-month selection intervals. Thus, while as many as 40 unique stocks may appear in the portfolio (10 value, 10 momentum, twice per year) at any given time, the portfolio is often comprised of fewer equity listings as a result of these overlaps. After a stock is held for one year it is sold if it is not again ranked among the top 10 value or momentum stocks.

The MLM Index™ is a diversified portfolio of 22 liquid futures contracts traded on U.S. and foreign exchanges. Sectors traded include commodities, currencies and global fixed income. The MLM Index™ can be used in two ways:

- **As a Diversified Investment:** The MLM Index™ is a passive, investable index that is non-correlated with traditional investments, providing investors with the opportunity for portfolio diversification.
- **As a Benchmark:** The MLM Index™ is a widely recognized, patented benchmark for evaluating futures investments that are actively managed.

Returns in commodities, currencies and global fixed income are derived during periodic bursts of price volatility, when hedgers desire to transfer price risk to investors. These periods of volatility create opportunities for profit, as investors assume risk that hedgers wish to avoid. The MLM Index™ is a proprietary model that attempts to capture investment returns by taking on these price risks. The MLM Index™ is also a world-renowned metric for calculating the innate, passive return that is contained in these markets. The MLM Index™ trades a total of 22 futures contracts: 11 commodity, 6 currency and 5 global fixed incomes. Each of the 3 sub-baskets in the Index (commodities, currencies, global fixed income) is weighted by its relative historical volatility. Markets within each sub-basket are equally weighted. The MLM Index™ can take long or short positions in any of its 22 markets; there are no neutral positions.

Risk of Loss

All of our investment programs have certain risks that are borne by the investor, including the potential risk of a total loss. While our investment approach constantly seeks to keep the risk of loss in mind, the risks that investors face by investing with Mount Lucas include, without limitation, the following:

- **Market Risk:** The price of a security, bond, or commodity interest may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's or other contract's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with investing in a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Difficulties of Institutions and Custodians.** There is the possibility that institutions, including brokerage firms and banks, with which the Mount Lucas and/or client does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury Bills are highly liquid, while real estate properties are not. In extraordinary circumstances, such as the U.S. stock market break in October 1987 or the global financial crises of 1998 and 2008, the liquidity of some trading instruments may be impaired and pricing mechanisms may not function properly

Additionally, the Offering Memorandum for a respective Fund managed by Mount Lucas provides more detailed disclosures of risks of investment applicable to that Fund.

9. Disciplinary Information

Legal and Disciplinary

Mount Lucas, its principals and officers do not have any legal or disciplinary events to disclose.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Mount Lucas is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator under the U.S. Commodity Exchange Act, as amended. It is a member of the U.S. National Futures Association in such capacities.

Affiliations

Mount Lucas does not have any other arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Mount Lucas has adopted an Ethics Code which requires that its employees at all times act in the best interests of the Firm's clients and maintain the highest standards of professional and ethical conduct. All employees of the Firm must also act in compliance with the federal securities laws of the United States, including without limitation the anti-fraud provisions of Section 206 of the Advisers Act and the Section 4(b) of the Commodity Exchange Act.

Our Code of Ethics is available for review by clients and prospective clients and the firm will provide a copy of the Ethics Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

As a matter of policy, Mount Lucas does not trade for its own account.

Personal Trading

All of the executive officers, directors, employees, and consultants who have been designated by Mount Lucas are deemed to be “Reporting Persons” in respect of their personal investments. As such, they are subject to the reporting requirements, trading restrictions and prohibitions and the related procedures established with respect to personal trading and investment accounts that have been adopted by Mount Lucas.

Mount Lucas has established and maintains a restricted list of securities (the “Restricted List”). The Restricted List contains securities or issuers of securities with which the Firm is involved.

All personal investment activity must be reported to the Chief Compliance Officer of Mount Lucas. Reporting Persons are also responsible pursuant to the Ethics Code for periodically disclosing their securities holdings and transactions and providing such designated officers at Mount Lucas with duplicate monthly brokerage statements directly from the relevant brokers.

The restrictions on trading and investing applicable to a respective employee of the Firm also apply to family member accounts subject to the control of a Reporting Person and to such accounts in which a Reporting Person or family member has any beneficial interest. In no circumstances may a Reporting Person or a family member “trade ahead” of an order for a client account in connection with any investment transaction.

Our Firm’s Personal Trading Policy is available for review by clients and prospective clients and Mount Lucas will provide a copy of the Personal Trading Policy to any client or prospective client upon request.

12. Brokerage Practices

Selecting Brokerage Firms

Managed account clients are responsible for selecting the broker for their account.

Mount Lucas does not have any affiliation with any brokerage or product sales firms. Specific brokerage or custodial recommendations will be made to

Clients upon request based on their need for such services. Mount Lucas will select brokers utilized for the Funds it sponsors or manages.

Pursuant to its “best execution” responsibilities, Mount Lucas will execute transactions in such a manner that the total cost or proceeds to the client in each transaction is most favorable under the circumstances. Consistent with the principle of best price and execution, Mount Lucas will generally seek reasonably competitive rates, but will not necessarily pay the lowest rate on each transaction. In seeking best execution, Mount Lucas will consider the full range of a broker’s services, commission rates, financial responsibility and responsiveness. Mount Lucas will periodically and systematically evaluate the performance of the brokers it utilizes for Funds it manages and/or that maintain client assets.

Soft Dollars

Where an advisor agrees to pay more than the lowest available commission to a broker in exchange for research products and services, the payments and arrangements are referred to as “soft dollars”. Mount Lucas does not enter into soft dollar arrangements.

Order Aggregation

Mount Lucas may from time to time combine orders that are for more than one client’s account. For example, clients whose accounts are being traded pursuant to the same trading strategy will have orders placed for their accounts at or about the same time, at least where those clients are trading through the same executing broker. Orders for accounts that are being traded pursuant to different strategies may be combined if they are the same in all respects other than quantity. This might occur where two different strategies call for the execution of market-on-close orders in the same contract.

Combining orders is permissible as long as Mount Lucas has established a predetermined and non-preferential mechanism for allocating any resulting “fills” (i.e., executed orders) among the accounts in the combined (or “block”) order. Such a procedure is necessary in order to address the potential for unfairness that can result if the order is not filled completely or if the broker reports back a “split fill” (i.e., the execution of the order at more than one price). The procedure employed by Mount Lucas allocates split fills in a manner that attempts to achieve the closest possible “average price” across all accounts (the average price is defined as the sum of all fill prices times the number of contracts in each fill, divided by the total number of contracts).

13. Review of Accounts

Periodic Reviews

Mount Lucas conducts reviews of client accounts on a weekly basis. The review is conducted by the Timothy J. Rudderow Sr, the President of Mount Lucas. The review is conducted to ensure the accounts are being traded pursuant to the relevant investment strategy and that trades were processed as instructed by the Firm.

Other Reviews

Other conditions that may trigger an account review are: a change in the tax laws; new investment information is received or identified; a change or modification to an investment strategy; an event in a respective market and/or changes in a client's own situation.

Regular Reports

Mount Lucas distributes written reports to clients with respect to their separate accounts on a monthly basis or as provided in a respective client agreement. Each report reviews the account's performance for the preceding month and for the year-to-date.

The books of: Peak Partners L.P.; Peak Select Partners L.P.; Peak Offshore Fund Ltd.; Peak Offshore Master Fund Ltd.; Peak Select Access Fund L.P.; Peak Select Access Fund Ltd.; Peak Commodity Fund Ltd.; Peak Commodity Fund LP; Peak Commodity Master Fund Ltd.; Peak Ventures, LLC; MLM US Focused Equity Fund, LLC; and the MLM Index Fund (collectively, the "Funds") are audited annually by independent certified public accountants. Each Fund will use its best efforts to cause investors to receive: (i) monthly financial reports; (ii) reports required by any other governmental authority which has jurisdiction over the activities of the Fund; (iii) relevant tax reporting information within 90 days after the end of each fiscal year; and (iv) annual audit reports of the Fund within 120 days after the end of fiscal year.

14. Client Referrals and Other Compensation

Referrals

Mount Lucas contracts with independent parties that maintain the appropriate license in respect of providing client referrals. Any payments made by Mount Lucas for client solicitations are made in accordance with Rule 206(4)-3.

Other Compensation

Mount Lucas does not receive or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us.

15. Custody

Custody of Client Funds or Assets

Mount Lucas does not hold cash or securities for, or on behalf, of client accounts. Client assets are maintained with third party qualified custodians. Managed account clients receive account statements directly from the respective qualified custodians on at least a quarterly basis.

The Funds sponsored by Mount Lucas rely on the "audit exemption" under the SEC Custody Rules in that audited financial statements for these entities are prepared by an independent public accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board and are distributed to investors within 120 days after the end of a Fund's fiscal year.

16. Investment Discretion

Discretionary Authority for Trading

Mount Lucas accepts discretionary authority to manage securities and futures accounts on behalf of clients. Mount Lucas executes Investment Management Agreements with clients. The Investment Management Agreement provides Mount Lucas with a limited power of attorney and trading authorization. The Investment Management Agreement will describe the firm's authority to determine, without obtaining specific client consent, the securities, futures or other instruments to be bought or sold and the relevant investment strategy to be utilized by Mount Lucas for the client account.

17. Voting Client Securities

Proxy Voting

In the absence of specific voting guidelines received from a client or requirements set forth in a respective Investment Management Agreement, Mount Lucas will vote proxies in a manner that it deems to be in the best

interest of the client. This principle may result in different voting results for proxies for the same issuer. The Firm shall consider only those factors that relate to the client's investment or are dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all may be in the best interest of the client).

Mount Lucas has adopted and maintains written Proxy Voting Policies and Procedures. The firm's Proxy Voting Policies and Procedures are available for review by clients and prospective clients and the firm will provide a copy to any client or prospective client upon request.

18. Financial Information

Financial Condition

A balance sheet is not required to be provided because Mount Lucas does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

19. Business Continuity Plan

General

Mount Lucas has adopted a Business Continuity and Disaster Recovery Plan that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people in the event of natural disasters (such as hurricanes, tornados, and flooding) as well as other man-made significant business disruptions (e.g. loss of electrical power, fire, bomb threat, nuclear emergency). The Business Continuity and Disaster Recovery Plan is distributed to all employees and is tested on a periodic basis.

20. Privacy Policy

Privacy Policy Notice

The privacy of the clients of Mount Lucas is a matter of the utmost concern. The firm's activities are governed by Regulation S-P, adopted by the SEC pursuant to the Gramm-Leach-Bliley Act of 1999, which is designed to maintain the privacy of non-public information about individuals.

Mount Lucas gathers non-public personally identifying information: i) on applications and forms; and ii) about transactions involving Mount Lucas or the funds it manages. Mount Lucas does not share any such information about current or former investors who are natural persons with any non-affiliated third parties except to the extent required to service the client account or specifically permitted by law or is reasonably necessary to prevent fraud, unauthorized transactions or liability.

Furthermore, Mount Lucas does not share personally identifying information with all employees. The firm limits disclosures to those employees who have a legitimate business need for the information.

On occasion, laws and regulations may require disclosure of client information to government agencies and regulators. In addition, federal and state laws permit persons involved in litigation to obtain certain records. Mount Lucas shares only the information it is required or authorized to share. If a subpoena or other request compelling Mount Lucas to produce information is served on Mount Lucas, it should be brought to the attention of the Chief Compliance Officer.

Mount Lucas has instituted physical, electronic and procedural safeguards which protect personally identifying information from disclosure and comply with federal standards.

This privacy policy shall be provided to individual investors when their accounts are opened and thereafter once in each calendar year.