

Dear Investor,

In every profession, whether it's medicine, law, engineering, or, for that matter, athletics, there exist measurable differences in abilities from one individual to the next. In fact, in every calling, there always are a select few who, by virtue of their innate talents and accomplishments, have risen to the top of their professions.

Precisely for this reason, I am pleased to introduce to you one such standout. His name is Max Ansbacher who, aside from his reputation as a widely-read financial author and television personality, is among the nation's leading authorities on S&P 500 options, and one of today's top performing money managers.

Max Ansbacher has especially distinguished himself as a "niche" trading advisor who possesses one of the top performance records among managed investments. Unlike many of today's crop of "twenty- and thirty-something" fund managers, Max's success is attributable, in large part, to a trading career that has been allowed to develop and grow over more than 25 years.

We are proud to offer you the opportunity to invest in Mr. Ansbacher's Credit Spread Program. Furthermore, please note Mr. Ansbacher's managed Credit Spread Program is accepted for most qualified retirement programs, including IRAs, SEPs, and a variety of pension plans.

Please note that Mr. Ansbacher's Credit Spread Program replaces his Retail Program. Mr. Ansbacher's Retail Program is essentially closed to new investors. The Retail Program is currently trading over 70 million dollars. In the Credit Spread Program, like the retail program, Mr. Ansbacher uses the same criteria in writing options on the S&P500. However unlike the Retail Program, in the Credit Spread Program, Mr. Ansbacher also buys options, which he calls "insurance."

Unlike writing uncovered options, where the potential for unlimited loss exists, option credit spread risk is limited to the difference between the strike prices of the option 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 his potential profit in exchange for acquiring a limit to the risk, i.e. buying the option that covers his uncovered position. This, in fact, is a trade off many investors feel is well worth taking!

AIM's Credit Spread Program exclusively trades credit spreads on the S&P 500 futures contract. The program will not employ the writing of naked options.

The Credit Spread Program is new and was first made available to the public in Aim's April 2002 Disclosure Document. Make sure to carefully read Aim's Disclosure document for Mr. Ansbacher's background, credentials, fees, performance on other programs, risk factors, and other pertinent information.

Sincerely,

Bob Boshnack, Chairman

VISION L. P.

SPECIAL DISCLOSURE

**Risk Factors & Discussion of
Ansbacher Investment Management ("AIM") CTA Program***

1. A complete discussion of fees and charges are reported in AIM's disclosure document. Specifically, one should recognize that the introducing broker may charge a front-end start-up fee of up to 10% of the initial contribution. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor.
2. Although AIM has achieved and reported many profitable periods and years, one must recognize that drawdowns have and do occur. Recovery from drawdowns can vary and may last for substantial periods. Certain clients of Vision L.P. have traded during various past periods and have closed their accounts with a loss. Investors with short-term investment horizons should especially be aware of these facts.
3. The basic strategy of the AIM credit spread program is to potentially achieve profits by writing short options on the S&P 500 futures contract and hedging the position by buying options. One must be aware that the risk of loss exists in option credit spreads. An investor could lose all or a portion of the amount invested.
4. As you read and study the disclosure document and related materials on AIM, you must recognize that, in reference to any stated return, past performance is not necessarily indicative of future results.

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