

Risk Disclosure Statement

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

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

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1. Request an access key at altavra.com.
 - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can follow the instructions in the email to access the database.
3. In the database, click on "List of Programs" at the top of the page to view all of the programs in the database.

*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The pin number does not expire.

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Program Description: Trading Methods and Strategies

Salem A. Abraham is employed by Abraham Trading Company and is the sole person responsible for overseeing Abraham Trading Company's trading decisions. Abraham Trading Company's trading approach draws upon Salem Abraham's judgment, experience and his knowledge of the technical factors affecting various commodity markets and attempts to identify optimal trading opportunities. The approach is primarily guided by trading systems which have been developed by Salem Abraham and Abraham Trading Company's research team and are owned by Salem Abraham but are licensed to Abraham Trading Company. These trading systems are the result of exhaustive research based on classical technical analysis and combine long-term trend following, short-term trend-following, short-term momentum and mean reversion strategies.

The underlying premise of Abraham Trading Company's trading approach is that commodity interests will, from time to time, enter into periods of major price change to either a higher or lower level. These price changes can be identified and predicted, albeit with limited reliability. Even though this predictability is limited there is still ample opportunity for an experienced trader to get the odds in his favor. This fact has been observed and recorded since the beginning of market history. There is every reason to believe that in free markets these price movements will continue to be identified and exploited for profit. Abraham Trading Company's trading systems are designed to potentially capitalize on these facts and uncover trading opportunities. Abraham Trading Company's trading approach also relies heavily on the disciplined management of risk. In evaluating the various factors which make up a trading decision, the systems pay close attention to each trade's risk-reward potential, how it fits into the risk profile of the entire portfolio, and whether it adheres to the program's overall trading goals.

Salem Abraham may refine or change Abraham Trading Company's trading approach (including enhancements or changes to his trading systems which are licensed to Abraham Trading Company or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers. There can be no assurance that Abraham Trading Company's approach to trading the commodities markets will yield the same results that have been achieved in the past. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial.

Program Description: Goal of Trading / Markets Employed

The trading approach employed by Abraham Trading Company in trading customer accounts uses technical analysis to anticipate movements in prices. Technical analysis is based on the theory that the study of the commodities markets themselves provides a means of anticipating the external factors that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular commodity; consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements. In general,

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trading recommendations may be based on computer-generated signals, chart interpretation, mathematical measurements or a combination of such items.

Technical analysis is of particular concern in the timing of entry and exit positions and in evaluating the extent to which the market price reflects the underlying value. Abraham Trading Company's evaluation of the technical position of the market can thus help in determining the direction of prices and is also used as a tool in risk control. Abraham Trading Company believes that the confluence of technical signals gives it optimal risk/reward possibilities.

In its evaluation of the markets, Abraham Trading Company will generally utilize a systematic approach blending long-term trend following, short-term trend following, short-term momentum and mean reversion strategies in an effort to reduce volatility without sacrificing performance. Each strategy is further divided into sub-systems to facilitate smoother entries and exits. In some strategies, Abraham also implements certain techniques to identify trades with adverse risk/reward characteristics in order to avoid them. While the goal of these techniques is to capture profits, their selectiveness allows the system to enter markets only during periods when the risk/reward of a trade is heavily in the trade's favor. It is even possible that if unacceptable risk characteristics exist, these techniques could avoid trades with positive profit expectations. The desired result is a trading method that provides exceptional returns with low correlation to stock and bond investments.

A systematic trading strategy will seldom direct market entry or exit at the most favorable price in the particular market movement. Rather, this type of trading method seeks to close out losing positions and to hold portions of profitable positions for as long as the system determines that the particular market action continues to exist. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular trade. As a result, the number of losing transactions may exceed the number of profitable transactions. However, if the approach is successful, these losses should be small and should be more than offset by a few large gains. Abraham Trading Company's trading systems seek to identify certain market actions and initiate a position until a neutral or opposite signal is generated. The position is then closed out or reversed. The strategies do not always result in a position being held in every commodity traded.

Abraham Trading Company's Diversified Program presently monitors and trades 59 markets including 33 commodity interests and 26 financial futures markets: Wheat; Kansas City Wheat; Corn; Soybeans; Soybean Oil; Soybean Meal; Canola; British Pound; Canadian Dollar; Swiss Franc; Euro; Japanese Yen; Mexican Peso; Euro/Japanese Yen Cross Rate; Australian Dollar; Euro/British Pound Cross Rate; Silver; Platinum; Copper; Gold; Aluminum; Zinc; Nickel; U.S. Treasury Notes; U.S. Treasury Bonds; Australian Bonds; Japanese Bonds; German Bunds; British Gilts; Canadian Bonds; EuroDollar; Australian Bank Bills; Euribor; Crude Oil; Brent Crude; Heating Oil; London Gas Oil; Gasoline Blendstock; Natural Gas; Cotton; Sugar; London Sugar; Coffee; London Robusta Coffee; Cocoa; London Cocoa; Orange Juice; Lumber; Milk; Live Cattle; Feeder Cattle; Lean Hogs; S&P 500 Mini; Russell 2000 Mini; FTSE 100; Euro Stoxx 50; Hang Seng Index; Nikkei 225; Australian SPI 200 Index.

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Management Information: Salem A. Abraham

Salem A. Abraham is the sole person responsible for making trading decisions on behalf of Abraham Trading Company. Salem Abraham is registered with the CFTC and is listed as a Principal and Associated Person of Abraham Trading Company and is an associate member of the NFA.

Salem Abraham attended the University of Notre Dame from August 1984 until December 1987 when he graduated cum laude with a B.A. degree in Finance. His interest in commodity trading began while still in college, and it was during the spring and summer of 1987 that he developed his present trading strategy. During this time, he did extensive research in the technical and methodological aspects of commodities trading. Combining the information he had gathered with ideas that he had developed during his research, he began the task of back-testing the profitability of numerous trading theories in an effort to establish the relative validity of those theories. This testing was accomplished by running computer simulations using historical data and/or by manually studying historical charts. Through this process many long-venerated trading strategies were shown to be unviable in changing market conditions, while other strategies were modified in order to maximize their profitability. This research led Salem Abraham to develop a trend-following trading system, and in August 1987, while still in college, he began to test that approach by trading commodity interests for his own account. In January 1988, he began to manage customer accounts using his systematic approach, initially through a joint account with three of his relatives. He became registered as a Commodity Trading Advisor in October 1988 and organized Abraham Trading Company in August 1990 to act as Commodity Trading Advisor for all customer accounts. Salem Abraham continues to conduct research on trading strategies.

The descriptions above are from the manager's disclosure document.

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