

CFTC 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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QUESTIONS OR COMMENTS: PLEASE EMAIL CLIENTSERVICES@ALTAVRA.COM OR CALL 1-800-998-7870.

For up-to-date performance information on 90+ managed accounts, please access the alternative investment database*.

To access the database:

1. Request a pin number at altavra.com.
2. After you receive your pin number, you can access the database at portfolio.altavra.com.
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.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Dighton Capital CTA Limited

Program Description

Dighton's Swiss Futures Trading Program trades in most of the liquid U.S. futures markets like stock indices (especially Mini S&P), bonds and notes, currencies, energies, grains, softs and other liquid commodities.

The fact that Dighton's trader, Mr. Moiseyev, is monitoring many different markets does not mean he is always invested in a broad array of different commodities. It is possible the trader will invest only in a single market where, in his opinion, exists the highest reward potential. The trader may often establish positions at different times and price levels in a lone market.

Moiseyev, thoroughly analyzes the charts of these markets on a daily basis. Each day, analysis techniques include (but are not limited to) wave analysis (Elliot Wave), W.D. Gann principles (angles), Fibonacci retracements, time cycles, volume, Trix Indicator, divergences, momentum, oscillators, probability models, penetration identification, cyclic analysis, seasonal analysis and pattern analysis.

The Swiss Trading program is dynamic, non-conventional and complex. This program is not a systematic trend-follower but uses the CTA's discretionary expertise to initiate trades.

In its simplicity, the key to understand the advisor's trading program is that he doesn't buy into a market until it is extremely oversold or sell into a market until it is extremely overbought. The program seeks to enter markets near tops and bottoms anticipating turn-around points. In general the trader tries to locate points: where to buy in markets that have excessively fallen and where to sell in markets that have excessively risen. Markets usually have to fall sharply to buy or rise sharply to sell. By this, the trader is attempting to buy when prices are at the extreme or even past extremes at the top and bottom of trading ranges. This approach is trend-anticipating but not really countertrend. When a position is established, the trader allows the profits to run and exits when the market reaches a point where a reversal in trend could be expected. Unlike many market approaches which depend on trend reversals before exiting a trade, often times losing a good proportion, if not most or all of the profits in the process, Moiseyev has specific exit objectives.

If losses reach a specific level, or exceed acceptable levels, the manager will take a loss and exit the trade.

The approach is approximately 75 percent technical and 25 percent fundamental. Moreover, the program is about 20 percent systematic and 80 percent discretionary. **That the program is mostly discretionary is also seen in the high negative correlation to CTA indices. Because of this negative correlation the program could potentially be an excellent diversification to any CTA portfolio and/or an excellent standalone investment.**

The trader wants to emphasize that the Swiss Futures Trading Program is only for investors suitable for speculation and in the financial position to sustain substantial losses.

Program Description: Alex Moiseyev

Alex Moiseyev is the sole trader for Dighton Capital USA. He is also one of the founders of Dighton World Wide Investments. Mr. Moiseyev graduated from the Moscow Oil and Gas Academy with a degree in chemical engineering in 1987. Mr. Moiseyev spent the period of 1987 through 1992 as one of the founders of Joint Venture “Interfive” Moscow. The company specialized in imports of physical commodities such as sugar and coffee as well as the export of oil products.

Mr. Moiseyev’s experience with physical commodities exposed him to alternative investment strategies where he developed an intense interest in trading the futures markets.

Mr. Moiseyev actively researched and studied the commodity markets and, in the process, formulated proprietary trading ideas, techniques, and rules that he utilized when trading for his own account. He subsequently became one of the first members of the Russian Stock & Commodity Exchange in 1990. From 1992 to 1994, he began creating various hedging techniques for a number of Brazilian coffee growers as well as for Russian coffee importers.

Mr. Moiseyev refined his trading ideas and skills over a 15-year period utilizing non-conventional trading methodologies. His trading is characterized by his effective use of market volatility, unique non-correlated strategies and systematic trade selection and exit techniques. His ability to blend systems, techniques and strategies to create a proprietary methodology allows for the best risk to reward potential.

His trading system is the result of taking all his experience and collaborating with a team of mathematicians to assimilate the valuable knowledge he learned into various trading systems. Under his supervision, the team of mathematicians incorporated all the years of his trading knowledge and created systems which serve as the foundation of Mr. Moiseyev current trading. His trading system was converted into a set of rules, which filter out most trades and select only the trades the system deems as having a high probability of success. For example, it is possible for the system to have 20 trades out of which 19 can be filtered out!

Mr. Moiseyev began managing investor’s accounts in July 2003. Because he only traded accounts for non-U.S. citizens and operated as a foreign entity, he was not required to register as a CTA. Beginning in September 2006, Dighton took over the accounts. All accounts in the performance capsule in Dighton’s disclosure document were traded using the same methodology in the document since Mr. Moiseyev began managing accounts in 2003. The accounts in the composite were charged actual fees in accordance with the fee structures set forth in this document. Mr. Moiseyev as a principal of the CTA will continue to direct the trading of customer accounts.

The descriptions above are from the manager’s website.

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