

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").

THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRE THAT PROSPECTIVE CUSTOMERS OF A CTA RECEIVE A DISCLOSURE DOCUMENT WHEN THEY ARE SOLICITED TO ENTER INTO AN AGREEMENT WHEREBY THE CTA WILL DIRECT OR GUIDE THE CLIENT'S COMMODITY INTEREST TRADING AND THAT CERTAIN RISK FACTORS BE HIGHLIGHTED. THIS DOCUMENT IS READILY ACCESSIBLE AT THIS SITE. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. THEREFORE, YOU SHOULD PROCEED DIRECTLY TO THE DISCLOSURE DOCUMENT AND STUDY IT CAREFULLY TO DETERMINE WHETHER SUCH TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. YOU ARE ENCOURAGED TO ACCESS THE DISCLOSURE DOCUMENT BY CLICKING THE LINKS PROVIDED AT [FORMS.ALTAVRA.COM](https://forms.altavra.com). YOU WILL NOT INCUR ANY ADDITIONAL CHARGES BY ACCESSING THE DISCLOSURE DOCUMENT. YOU MAY ALSO REQUEST DELIVERY OF A HARD COPY OF THE DISCLOSURE DOCUMENT AT [FORMSBYMAIL.ALTAVRA.COM](https://formsbymail.altavra.com), WHICH WILL ALSO BE PROVIDED TO YOU AT NO ADDITIONAL COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE TRADING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF ANY OF THESE DISCLOSURE DOCUMENTS.

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.

GT Capital CTA

Trading Methodology and Risk Management: Introduction

GT Capital CTA seeks capital appreciation of clients' accounts through speculative trading in commodity futures and options on commodity futures. There is no representation being made that the trading programs offered will be successful in achieving this goal. GT Capital CTA offers two trading programs: the GT Dynamic Trading Program and the GT Dynamic Day Trading Program.

GT Capital CTA recommends that Clients open accounts with a minimum of \$150,000 for the GT Dynamic Trading Program and with a minimum of \$75,000 for the GT Dynamic Day Trading Program in order to ensure that Clients will have sufficient equity in their accounts to fully participate in the program. However, GT Capital CTA reserves the right to waive these minimum funding requirements and will accept notionally funded accounts.

The trading programs utilized by GT Capital are proprietary and confidential. The descriptions below are therefore general by necessity and are not intended to be exhaustive.

Trading Methodology and Risk Management: Types of Transactions

GT Capital CTA's objective for the GT Dynamic Trading Program and the GT Dynamic Day Trading Program is to achieve appreciation of Clients' assets through speculative trading in futures contracts and options on futures contracts. There is no representation being made that the trading programs offered will be successful in achieving this goal.

For the GT Dynamic Trading Program, GT Capital CTA intends to focus on trading the E-Mini S&P 500 futures contracts and options contracts. For the GT Dynamic Day Trading Program, GT Capital CTA intends to focus on trading the E-Mini S&P futures, but not options, contracts. However, for both programs the Advisor reserves the right to trade any liquid futures or options contracts which, in its sole discretion, the Advisor determines represents an attractive trading opportunity.

Trading Methodology and Risk Management: General Description

Money managers generally rely on either fundamental or technical analysis, or a combination thereof, in making trading decisions and attempting to identify price trends in a commodity interest. "Fundamental analysis" is the consideration of factors external to the market of a particular instrument. For example, weather and political events which affect the supply and demand of that particular instrument, in order to predict future prices of that instrument. As an example, some of the fundamental factors that affect the supply of commodities (e.g., agricultural products such as corn and soybeans) include the acreage planted, weather during the growing season, harvesting and distribution of the commodity and the previous year's crop carryover. The demand for such commodities is determined in part by domestic consumption and exports and is a product of many factors, including general world economic conditions, exports and the cost of competing products which might be substituted as alternate sources of food or fiber.

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Technical analysis is not based on the anticipated supply and demand of the "cash" or "physical" (i.e., actual) commodity; instead, technical analysis is based on the theory that a study of the markets themselves (in particular, of trends of prices established by the markets for various instruments during selected historical periods) provides a means of anticipating prices. Technical analysis of the markets often includes a study of the actual daily, weekly and monthly price fluctuations, as well as volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

Both general methodologies have been employed with success by traders and investors in the past, however, neither trading method can be assured of success in a particular interval of time.

GT Dynamic Trading Program

The GT Dynamic Trading Program employs a proprietary trading technique developed by GT Capital's Principal in which fundamental factors, such as market psychology, and technical indicators are combined in an attempt to forecast market direction. GT Capital CTA to enter markets which appear to be overbought or oversold and exploit these conditions by taking the appropriate side in the market. In determining which direction of the market to trade, the Advisor uses technical indicators such as Elliot Wave counts, Fibonacci retracements, moving averages, and stochastics to determine appropriate entry and exit levels. For instance, if a market appears to be in a bearish trend, the Advisor waits until all of the program's indicators show the market as being oversold and that a trend reversal is likely to occur before placing an order to go long in the market. In assessing the number of contracts to trade, the Advisor examines the volatility and volume of the market in order to avoid having to liquidate a position prematurely due to temporary price reversals. In a trending market, the program is also designed to take partial profits by exiting portions of positions at pre-determined retracement levels, while leaving the remainder of the position open to take advantage of a continuation in the trend.

GT Capital CTA may also trade accounts using options strategies, including purchasing options to initiate positions or manage risk on open futures positions, selling uncovered or "naked" options for the purpose of generating additional income and using both credit and debit spread strategies.

For the GT Dynamic Trading Program, the Advisor will generally attempt to limit risk between three percent (3%) and ten percent (10%) of an account's equity per trade. However there is no guarantee that losses on any given trade will be limited to these amounts. Stop loss points are determined at the time a trade is initiated. Please note that stop loss orders become market orders when activated and therefore, there is no guarantee that such orders will be filled at the stop loss points. Further, stop loss orders may not necessarily limit losses to the determined amounts in the event that market conditions make it impossible to execute such orders. Options may also be used in an attempt to protect existing futures positions. Please note that while GT Capital CTA adheres to certain risk management techniques, there can be no guarantee that these techniques will be successful.

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While GT Capital CTA makes every effort to adhere to the trading program, GT Capital CTA reserves the right to take appropriate actions outside the systems if warranted by exceptional or unusual market conditions or if the world situation results in unusually high amounts of risk.

The GT Dynamic Trading Program typically results in between twenty percent (20%) and fifty percent (50%) of the total assets of the Clients' accounts being used to margin positions. However, this percentage may be substantially more or less at the discretion of GT Capital CTA.

GT Dynamic Day-Trading Program

The GT Dynamic Day Trading Program trades according to the same principles as the GT Dynamic Trading Program described above, but on a shorter time frame and using only futures and not options. The market data is analyzed on an intraday basis, and positions are rarely (if ever) held overnight. As such, the program involves "day-trading," which involves initiating and exiting a position on the same trading day.

For this program, GT Capital CTA intends to trade predominantly the e-mini S&P 500 contract. However, the Advisor reserves the right to trade any liquid commodity in its sole discretion.

GT Capital CTA generally attempts to limit its daily risk to between one percent (1%) and four percent (4%) of an account's equity per day. However there is no guarantee that losses will be limited to these amounts.

Management Information: Guerman Teitelbaum

Guerman Teitelbaum is the sole principal and President of GT Capital CTA. He is responsible for all aspects of the firm's operation, including market research, trading, operation and management. He holds a degree in Industrial Economics & Electronics from the Russian Aerospace University. From July 1998 through September 1999, Mr. Teitelbaum was the chief executive officer of the International Entrepreneurial Institute, a business consulting and management firm, where he was involved in the development of industrial and aviation projects, storage facilities and marketing. In October 1999, he became the Chief Financial Officer, Secretary and Director of PowerSource Corporation, a company active in the deregulation of electricity in California and providing consumers more options in choosing electricity providers. After leaving PowerSource Corporation in April 2001, Mr. Teitelbaum joined Dighton Group, an investment management company, in May 2001 where he remains employed as a risk manager, trading system developer and back office manager. On August 14, 2008, he became registered as an Associated Person ("AP") and was approved as Principal of Dighton Capital USA, a registered CTA and Commodity Pool Operator. On July 6, 2009, he withdrew his AP registration and Principal listing with Dighton Capital USA, and was approved as a Principal of Dighton Capital CTA Limited, a registered CTA, on July 8, 2009. Mr. Teitelbaum became registered as an AP of GT Capital on May 12, 2009. He was approved as a Principal of GT Capital on May 8, 2009.

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

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