

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.

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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Transworld Capital Management

Program Description: High Liquidity

Transworld Capital Management Limited's trading methods are proprietary and confidential. The following description is of necessity and is not intended to be exhaustive.

The High Liquidity Program is trading contracts that normally are very liquid, such as the E-mini S&P 500 futures and Treasury Notes Futures, so a large volume can usually be traded without slippage being of a significant concern. There are a number of systematic proprietary models used to determine these trades and as such there is not one way to describe the underlying methodology but will include trading both with, and counter to the trend at times. Generally trades will be shorter term in nature with most trades being completed round trip within a one to three day time frame however some trades may last longer at times. While the methods used are systematic in nature some discretion may be applied in modifying the underlying methods used and contracts traded and the advisor may choose to reduce or suspend trading during what may be seen as unusually high risk periods in the market. The minimum capital has been set to try to find a modest balance for draw down and returns as a percentage of the minimum however participants may prefer to use some notional capital or others a larger amount than the minimum for each unit traded to be in line with their own objectives and risk tolerance.

Program Description: Commodities and Options Traded

The principal commodities to be traded are Stock Index Futures and Treasury Bond Futures however, Transworld Capital Management reserves the right to trade any and all commodity futures contracts, futures spreads and options on futures. Transworld Capital Management will make decisions such as when to add or delete a commodity from his trading list due to an increase or decline in volatility and/or liquidity or when to stop trading a particular contract month and begin trading another. This Advisor will not trade forex, Exchange for Physicals or Security futures products in this program.

Management Information: Timothy Rea

Mr. Timothy Rea was listed with the NFA as a principal and Associated Person of Transworld Capital Management Limited and registered with the CFTC all on June 18, 2009. Also, from June 18, 2009 to July 10, 2009 he was a principal of Devin D. Brady, dba Axis Capital Management.

Prior to registering Transworld Capital Management Limited as a CTA, he is, and has been, from December 1, 1987 to the present, the Chief Executive Officer of Transworld Group, a firm located in New Zealand. This group is a business development and management company and consists of a number of private companies registered in New Zealand which have been involved in a variety of business activities such as motor vehicle importing, farming and commercial property investment & development, trading and system development. In the last five years his role has been mainly as a director with managers in place for day-to-day operations for other than the trading and systems development. While he still holds his position with the group, he is no longer involved with the day-to-day operation of the companies and has been able to

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spend the majority of his time in the area of trading and developing trading systems on a full time basis during the last five years.

In the late nineties Mr. Rea started trading stocks and options for his own account and over time moved to pure systematic methods as well as to trading futures and forex. Mr. Rea started developing proprietary systems several years ago and has now uses a number of methods which he uses to trade primarily the electronic futures and forex markets. In May of 2007 he became an automated systems signals vendor under the trading name of Auto Trading Systems and has had both private and commercial funds as clients. Some of these systems have been featured on sites such as Strategy Runner, Robbins World Cup Advisor, Striker Securities and Futures Truth. He continues to hold this position.

Neither this trading advisor its trading principal has previously directed customer accounts. The principal of this advisor has traded his own account and the performance presentation for that trading is presented on page 11 of the disclosure document.

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