

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.

Portfolio Diversification: Global Diversification in Liquid Markets

A successful managed futures trading advisor has the flexibility to go long or short with the markets. They can buy futures in anticipation of a rising market or sell futures in anticipation of a falling market, generating greater potential for profit regardless of current market conditions. With the advent of ever improving technologies came increasing access to a host of global futures exchanges which in turn allows managed futures trading advisors to diversify their trading systems by participating in over 150 different markets worldwide.

These markets include currencies, stock indices, financials, agricultural products, precious metals, energy products, and more. As a result, managed futures trading advisors have an extraordinary variety of venues and opportunities for profit potential and risk reduction through an array of non-correlated markets.

The table shows the explosive growth in global futures and options volume in selected markets over a one-year time frame in millions of contracts and the percent change in volumes over that short period.

Global Exchange-Traded Derivatives Volume By Category

Category	2007	2006	% Change
Equity Index	5,616,816,347	4,454,222,902	26.10%
Individual Equity	4,091,923,113	2,876,486,897	42.25%
Interest Rate	3,740,876,650	3,193,410,504	17.14%
Agriculture	645,643,564	489,031,853	32.02%
Energy	496,408,289	385,965,150	28.61%
Foreign Currency	334,707,898	240,053,180	39.43%
Precious Metals	105,092,237	102,298,908	2.73%
Industrial Metals	150,976,113	116,383,437	29.72%
Other	4,226,619	4,360,194	-3.06%
Total	15,186,670,830	11,862,213,025	28.03%

Note: Based on the number of futures and options traded and/or cleared by 54 exchanges worldwide.

Source: FuturesIndustry.org