

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.

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

Managed Futures / Managed Forex Database

To access the database:

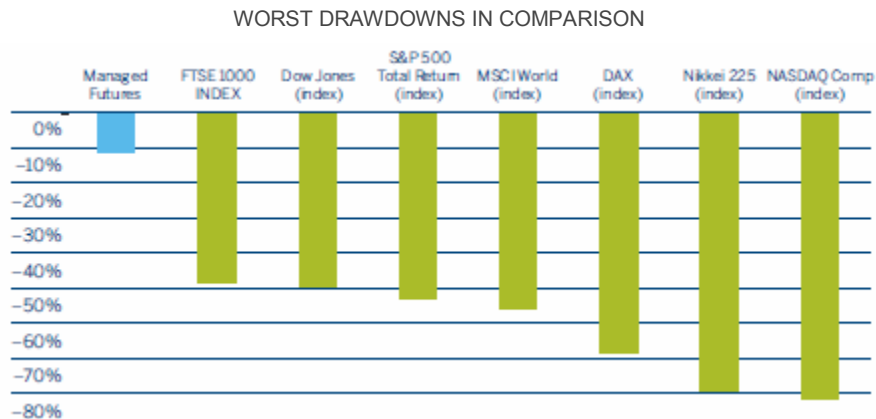
1. Request a free access key at altavra.com.
 - The access key will be automatically generated and sent immediately to your email address.
2. After you receive the access key, you can access the database at login.altavra.com.

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

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Portfolio Diversification: Ability to Profit Independent of The Economic Environment

According to the CME Group (Managed Futures: Portfolio Diversification Opportunities (<http://altavra.co/wpacn>), Managed Futures have the potential to limit drawdowns. Drawdowns, or the reduction a fund might experience during a market retrenchment, are an inevitable part of any investment. However, because managed futures trading advisors can go long or short — and typically adhere to strict stop-loss limits — managed futures funds have historically limited their drawdowns more effectively than many other investments. As the following chart shows, drawdowns for managed futures have been less steep than those for major global equity indices.



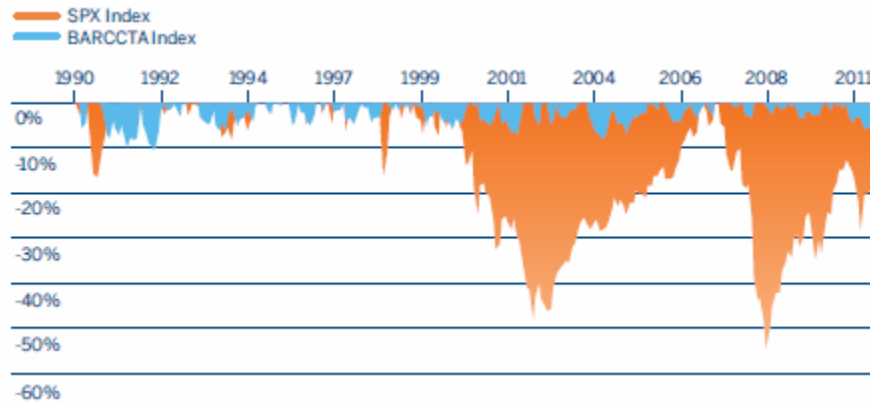
From: Managed Futures: Portfolio Diversification Opportunities (<http://altavra.co/wpacn>).
Based on a period from January 1990 to March 2012. Source: Bloomberg

Additionally, managed futures have historically had shorter recovery times from drawdown periods. This is due in part to the ability to use short trading to take advantage of falling markets, as well as the fact that managed futures often have smaller losses to recover.

With reference to the previous chart, the maximum drawdown for stocks was -52.6% in 2009 whereas the maximum drawdown for managed futures was -10.1% in 1992. It takes much longer to make up for such large drawdowns. To simply recover, the stock index needed to increase by 80 percent from the new low levels.

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DRAWDOWN DURATIONS IN COMPARISON



From: Managed Futures: Portfolio Diversification Opportunities (<http://altavra.co/wpacn>).
Based on a period from January 1990 to February 2012. Source: Bloomberg

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