

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.

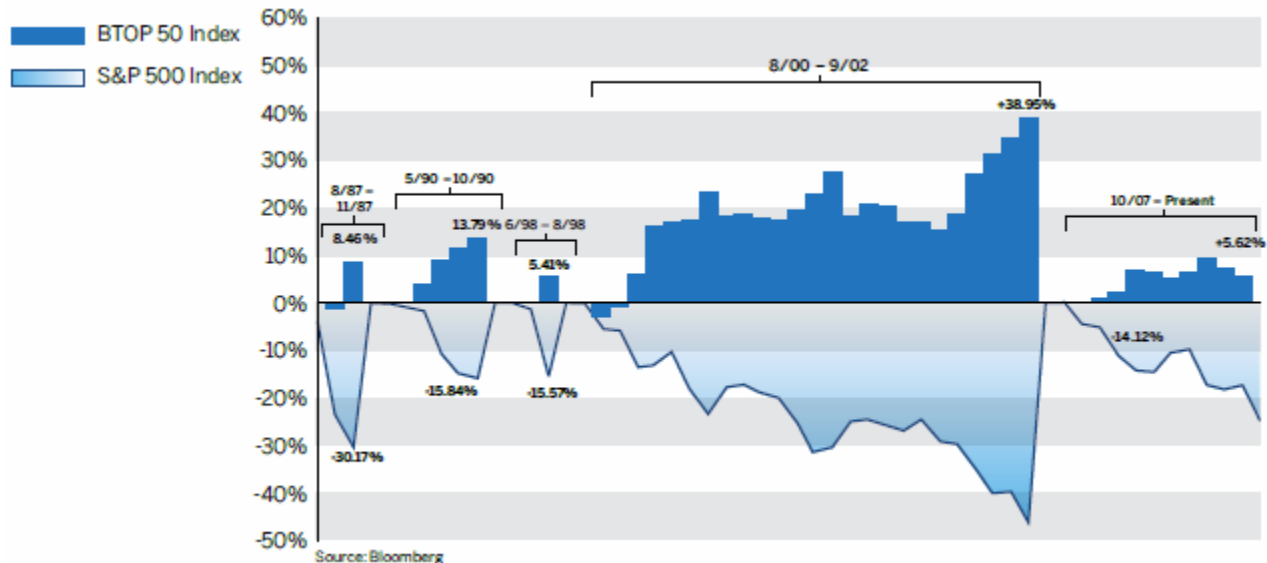
*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The access key does not expire.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THIS MATERIAL HAS BEEN PREPARED BY A SALES OR TRADING EMPLOYEE OR AGENT OF ALTAVRA INC. AND IS, OR IS IN THE NATURE OF, A SOLICITATION. THIS MATERIAL IS NOT A RESEARCH REPORT PREPARED BY AN ALTAVRA INC RESEARCH DEPARTMENT. <http://altavra.co/disc>.

Portfolio Diversification: Managed Futures Employed as an Inflation / Deflation Hedge

Although managed futures have often produced positive returns during dislocation and crisis periods, it must be emphasized that managed futures are not and should not be viewed as a portfolio "hedge", but rather as a source of liquid transparent return that is typically not correlated to traditional investments or other alternative investments. Some of the different approaches taken by managed futures managers tend to exploit the sustained capital flows across asset classes that typically take place as markets move back into equilibrium after prolonged imbalances. Others thrive on the volatility and choppy price action which tend to accompany these flows. Others still do not exhibit sensitivity to highly volatile market environments and appear to generate returns independent of the prevailing economic volatility regime. The charts and tables below illustrate the performance of the BTOP 50 Index during periods that have historically been difficult for both the S&P 500 Index and most large hedge fund strategies.

BTOP 50 VS S&P 500 DURING S&P 500'S WORST FIVE DRAWDOWNS SINCE 1987



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Benefits of Managed Futures

Inflation / Deflation Hedge

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PERFORMANCE OF THE BTOP 50 INDEX DURING THE 15 WORST QUARTERS OF S&P 500 INDEX PERFORMANCE

Period	Event	S&P 500 Index	BTOP 50 Index	Difference
4th Quarter 1987	Black Monday – Global Stock Markets Crash	-23.23%	16.88%	40.11%
3rd Quarter 2002	WorldCom Scandal	-17.63%	9.41%	27.05%
3rd Quarter 2001	Terrorist Attack on World Trade Center / Pentagon	-14.99%	4.12%	19.10%
3rd Quarter 1990	Iraq Invades Kuwait	-14.52%	11.22%	25.74%
2nd Quarter 2002	Continuing Aftermath of Technology Bubble Bursting	-13.73%	8.52%	22.26%
1st Quarter 2001	Bear Market In U.S. Equities Led by Technology	-12.11%	5.97%	18.08%
3rd Quarter 1998	Russia Defaults on Debt, Long-Term Capital Mgmt	-10.30%	10.54%	20.84%
1st Quarter 2008	Credit Crisis, Commodity Prices Rally	-9.92%	5.92%	15.84%
3rd Quarter 2008	Credit Crisis, Government Bailout of Banks	-8.88%	-3.40%	5.48%
4th Quarter 2000	dotCom Bubble Bursts	-8.09%	19.78%	27.87%
3rd Quarter 1999	Anxiety During Run Up To Y2K	-6.56%	-0.67%	5.89%
1st Quarter 1994	Federal Reserve Begins Increasing Interest Rates	-4.43%	-2.10%	2.33%
4th Quarter 2007	Credit Crisis, Subprime Mortgage Losses	-3.82%	3.02%	6.84%
1st Quarter 1990	Recession in U.S., Oil Prices Spike	-3.81%	1.76%	5.57%
1st Quarter 2003	Second Persian Gulf War	-3.60%	4.68%	8.28%

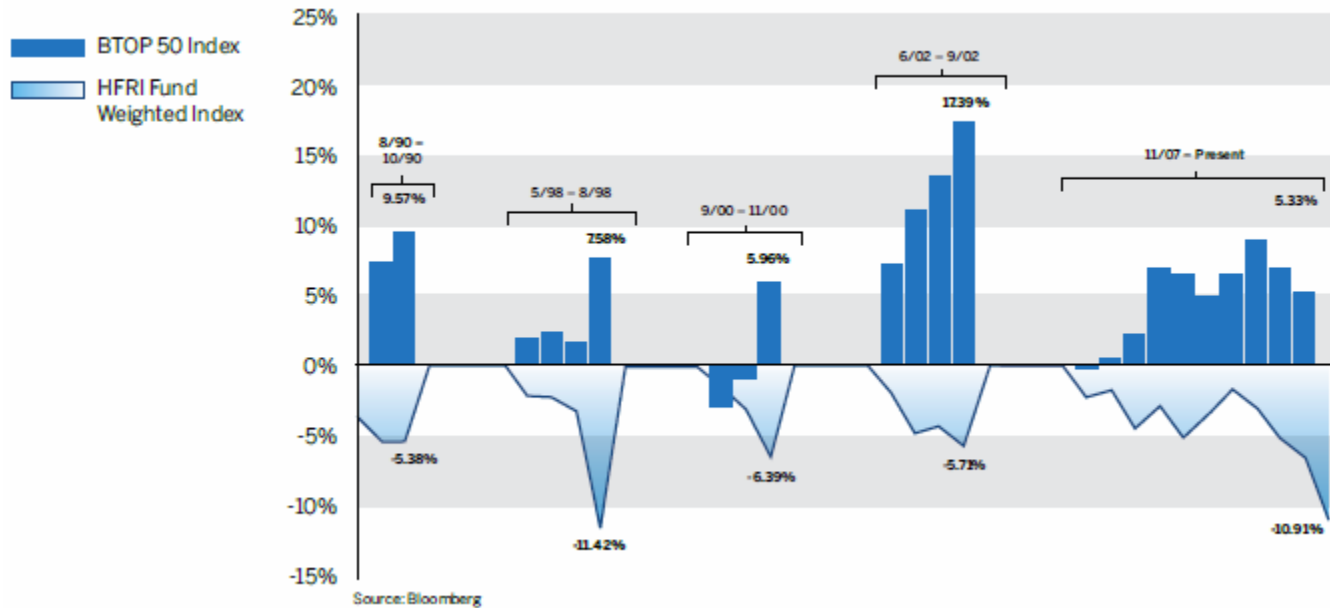
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BTOP 50 VS HFRI FUND WEIGHTED INDEX DURING HFRI FUND WEIGHTED INDEX'S WORST FIVE DRAWDOWNS SINCE 1990



PERFORMANCE OF THE BTOP 50 INDEX DURING THE TEN WORST QUARTERS OF HFRI FUND WEIGHTED INDEX PERFORMANCE

Period	Event	HFRI Fund Weighted Index	BTOP 50 Index	Difference
3rd Quarter 1998	Russia Defaults on Debt, Long-Term Capital Mgmt	-8.80%	10.54%	19.34%
3rd Quarter 2008	Credit Crisis, Government Bailout of Banks	-8.14%	-3.40%	4.74%
4th Quarter 2000	DotCom Bubble Bursts	-6.39%	19.78%	26.17%
3rd Quarter 2002	WorldCom Scandal	-5.71%	9.41%	15.13%
1st Quarter 2008	Credit Crisis, Commodity Prices Rally	-3.44%	5.92%	9.36%
4th Quarter 1997	Asian Crisis - Devaluation of Thai Bhat, Malaysian Ringgit	-1.59%	4.17%	5.76%
4th Quarter 1994	Tequila Crisis - Mexican Peso Devaluation	-1.30%	0.90%	2.19%
2nd Quarter 1998	Asian Crisis Continues - Run on Banks	-1.27%	-1.58%	-0.31%
2nd Quarter 2000	Volatility Increases as Tech Bubble Approaches Top	-1.25%	-4.01%	-2.76%
2nd Quarter 2004	Federa Reserve Begins Increasing Interest Rates	-1.05%	-8.16%	-7.11%

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