

### 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](mailto:CLIENTSERVICES@ALTAVRA.COM) OR CALL 1-800-998-7870.

For the up-to-date performance information on 90+ managed accounts, please access the alternative investment database\*.

To access the database:

1. Request an access key at [altavra.com](https://altavra.com).
  - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can follow the instructions in the email to access the database.
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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## **Program Description: Trading Methods and Strategy**

Robb Ross is the sole person responsible for overseeing White Indian Trading Company's (White Indian) trading decisions. White Indian's trading approach draws upon Robb Ross' judgment, experience and his knowledge of the technical factors affecting various commodity markets and attempts to identify optimal trading opportunities. The approach is primarily guided by trading systems which are owned by Robb Ross but are licensed to White Indian.

The Commodity Futures Trading Strategy is:

1. STAIRS: Intermediate term counter trend system.
2. Sputnik: Multi-market strategy.
3. Morning Glory: Day Trading range system.
4. Rev Cha Mom: Speed channel method.
5. Moon Range: Overnight range system.

The trading systems which are licensed to White Indian and which guide White Indian's trading decisions were developed by Robb through intense research designed to uncover trading opportunities. Primarily, this research focused on events in the marketplace which are often precursors to the development of the intermediate counter trends. The trading approach relies heavily on the disciplined management of risk. In evaluating the various factors which make up a trading decision, the systems pay close attention to each trade's risk-reward potential, how it fits into the risk profile of the entire portfolio, and whether it adheres to the account's overall trading goals. Robb may refine or change White Indian's trading approach (including enhancements or changes to his trading systems which are licensed to White Indian or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers. There can be no assurance that White Indian's approach to trading the commodities markets will yield the same results that have been achieved in the past.

## **Program Description: Goal of Trading / Markets Employed**

The trading approach employed by White Indian Trading Company in trading customer accounts uses technical analysis to anticipate movements in prices.

Technical analysis is based on the theory that the study of the commodities markets themselves provides a means of anticipating the external factors that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular commodity; consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements. In general, trading recommendations may be based on computer-generated signals, chart interpretation, mathematical measurements or a combination of such items.

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Technical analysis is of particular concern in the timing of entry and exit positions and in evaluating the extent to which the market price reflects the underlying value. White Indian's evaluation of the technical position of the market can thus help in determining the direction of prices and is also used as a tool in risk control. White Indian believes that the confluence of technical signals gives it optimal risk/reward possibilities.

In its evaluation of the markets, White Indian will generally utilize both an intermediate counter trend trading strategy and a short term trend system for particular markets. Successful speculative commodity trading depends upon establishing a position and then maintaining the position while the market moves in a favorable direction. The trader then seeks to exit the particular market and/or may establish reverse positions when the anticipated counter trend either does not materialize or reverses. Trading will not normally be successful if the particular market is trading in an extended trend opposite of the position taken. Because of the nature of the commodities markets, prices frequently appear to be trending when the market is, in fact, without a trend. In addition, a particular trading method may identify markets as trending favorably to a particular position in the market even though actual market performance thereafter is the reverse of the trend identified.

A counter trend following trading strategy seeks to take advantage of the markets intermediate term up and down movements. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular counter trend. The method seeks to close out a majority of trades as winners. White Indian's counter trend trading strategy is to identify a counter trend and initiate a position until a neutral or opposite counter trend signal is generated. The position is then closed out or reversed.

For the short term trend system White Indian seeks to identify a short term market trend opportunity for a profitable trade. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular counter trend. The method is to set a profit objective in the hopes of taking advantage of short term profit opportunities.

White Indian actively trades the following futures contracts:

1. STAIRS: SP500 futures utilizing the "STAIRS" methodology.
2. Sputnik: Multi-market strategy.
3. Morning Glory: Day Trading range system.
4. Rev Cha Mom: Speed channel method.
5. Moon Range: Overnight range system.

WHITE INDIAN presently monitors 60 commodity interests: Wheat; Kansas City Wheat; Corn; Soybeans; Soybean Oil; Soybean Meal; Canola; British Pound; Canadian Dollar; Swiss Franc; Euro; Japanese Yen; Mexican Peso; Euro/Japanese Yen Cross Rate; Australian Dollar; Euro/British Pound Cross Rate; Silver; Platinum; Copper; Gold; Aluminum; Zinc; Nickel; U.S. Treasury Notes; U.S. Treasury Bonds; Australian Bonds; Japanese Bonds; German Bunds;

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British Gilts; Canadian Bonds; EuroDollar; Australian Bank Bills; Euribor; Crude Oil; Brent Crude; Heating Oil; London Gas Oil; Harbor Unleaded Gas; Natural Gas; Cotton; Sugar; London Sugar; Coffee; London Robusta Coffee; Cocoa; London Cocoa; Orange Juice; Lumber; Milk; Live Cattle; Feeder Cattle; Lean Hogs and Pork Bellies; S&P 500 Mini; Russell 2000 Mini; FTSE 100; Euro Stoxx 50; Hang Seng Index; Nikkei 225; Australian SPI 200 Index. WHITE INDIAN may trade any commodity interests that are now or may hereafter be offered for trading on United States and international exchanges and markets. In that regard, WHITE INDIAN from time to time in its sole discretion may add commodity interests to or delete interests from participating customers' portfolios. White Indian may also utilize other methods for trading customer accounts.

### **Program Description: Risk Management**

A vital part of White Indian's trading strategy is sound risk management. The good times, when the methodologies are making money, will take care of themselves. White Indian's trading strategy is designed to endure the imminent trending periods in order to profit when trends in the markets do occur. Each commodity interest is tracked on its own merits. Each system has one or more stop loss strategies to preserve capital.

On average, White Indian utilizes approximately 15% to 20% of the nominal account value of participating customers to meet initial margin requirements, although this percentage may vary widely.

### **Program Description: Description of Orders and Order Placement**

White Indian determines the timing and method by which orders are placed and will place orders for futures contracts in one of the following manners: (1) directly with the carrying FCM's trading desk or floor brokers or (2) with another FCM or floor broker as White Indian chooses. If a trade is executed with an FCM or floor broker other than the carrying broker of the account, then the executing broker will "give-up" the trade to the carrying FCM or broker. Commission rates for the "give-up" trades are normally negotiated between the executing FCMs, the carrying FCMs and the brokers. Rates for "give-up" trades currently range from approximately \$0.75 to \$1.50, but can vary depending on the FCM and may change occasionally. See also "Brokerage Arrangements" below. White Indian also will select the types of orders placed. Order placement will vary in accordance with the type of market encountered and the type of order that can be used on the exchange or market on which a particular commodity interest is traded.

White Indian trades all customer accounts in parallel, making equivalent trades for all accounts and apportioning the number of each commodity interest traded ratably among the accounts in a neutral manner based on the capital in each account. Since all trading methods and strategies to be utilized by White Indian are proprietary and confidential, the foregoing discussion is necessarily of a general nature.

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**Management Information: Robb Ross**

Robb Ross is the sole person responsible for making trading decisions on behalf of White Indian. Robb Ross is registered with the CFTC as a principal and associated person of White Indian and is a member of the National Futures Association. The Effective Date of Principal and AP registration was August 25, 2006.

Robb Ross attended Texas Christian University and graduated from the University of Texas at Arlington with a Bachelor of Science in Mathematics along with a minor in Computer Science.

The business background of Robb Ross during the last 14 years has been that of a Consulting Systems Analyst and Application Developer. Some projects overlap time frames. Working through Shangri-La Systems, Inc. in most circumstances, during this time he has worked with and consulted for:

Company	Business	Work Description	Work Period
ARCO Western Energy	Oil & Gas Industry	Application Development	6/94 to 2/95
Equitable Life Insurance	Life & Annuity Insurance	Application Development	2/95 to 1/99
The Container Store	Retail Merchandise	Application Development	1/99 to 4/00
Shangri-La Systems	Software Development	Application Development	4/00 to 6/00
Education America	Education	Application Development	6/00 to 6/01
Global Group	Printing / Production	Application Development	12/00 to 12/01
Microsoft	.NET Division	Application Development	1/02 to 3/02
Dyncorp	Defense Industry	Project Management	3/02 to 3/03
Brookmays	Music Retail	Application Development	4/03 to 12/03
Shangri-La Systems	Software Development	Application Development	1/04 to 4/04
Source Corp	Software Management	Application Development	4/04 to 9/04
Brookmays	Music Retail	Application Development	10/04 to 11/04
Impace Inovations	Skills Placement	Application Development	11/04 to 12/04
SkillsNet	Defense Industry	Application Development	1/05 to 2/05
Trademark Properties	Real Estate	Application Development	3/05 to 5/05
Conexis	Medical Processing	Application Development	5/05 to 8/07
MQ Capital	Money Management	Principal / Application Development	8/09 to Present
White Indian Trading Company – CTA	Manage Futures (ddoc pages 19 – 21)	Principal	8/06 to Present

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Shangri-La Systems, Inc (Incorporated Jan 11, 1996) is a Texas Corporation specializing in Software and Application Design and Development. The Programming and Development experience listed above has given Mr. Ross a broad range of experience in a host of various businesses and environments. The account that Mr. Ross has managed since March of 2005 is listed in the "PERFORMANCE HISTORY" (pages 19-21) section of this document.

His interest in commodity trading began over 20 years ago in 1985 as an extension of his Stock, Bond, and Option computer trading models. During this time he has developed computerized trading methodologies in a variety of markets. He has also been contracted out by other industry traders and professionals to program and test their trading methodologies. This has given him a unique view as to what has worked and not worked in the past.

One part of this learning experience is his development of the "Walk Forward" process. Instead of just back-testing and curve fitting a system, he employs his Walk Forward process to see what the proposed system would have done with future data that it was not developed on or curve fitted to. This lead to his development of the proprietary "STAIRS" trading system among several others including the VIX (Volatility Index) trading system. To this day Robb continues to conduct research on trading strategies and methodologies in various markets.

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

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