



Altis Partners (Jersey) Limited / Global Futures Portfolio - Composite

Quant Macro Strategy

Investment Restrictions: 4.7 Exempt - QEPs Only

Performance Since January 2014

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-8.24%	0.33%	-1.70%	0.80%	-1.73%	7.59%	-4.62%	0.69%	11.55%	-2.58%	6.85%	4.32%
2015	9.64%	-4.94%	5.98%	-3.84%	-2.43%	-10.53%	5.16%	-1.64%	2.93%	1.24%	4.13%	-5.27%
2016	-0.77%	1.99%	-9.12%	-5.73%	-2.81%	6.71%	1.74%	-7.39%	8.88%	-5.00%	-12.36%	-5.62%
2017	8.92%	-1.25%	-2.87%	2.17%	2.34%	-2.86%	-2.31%	2.79%	-2.78%	12.96%	-0.27%	4.21%
2018	8.31%	-8.20%	6.99%	-1.97%	-3.93%	-0.23%	-0.80%	-1.70%	-4.40%	-1.50%	5.94%	8.04%
2019	4.94%	4.71%	2.41%	9.85%								

	2014	2015	2016	2017	2018	2019 YTD
ROR	12.19%	-1.42%	-27.50%	21.62%	5.05%	23.62%
Max DD	-10.36%	-16.06%	-28.37%	-5.17%	-15.26%	0.00%

The Notes Below Are An Integral Part of this Report

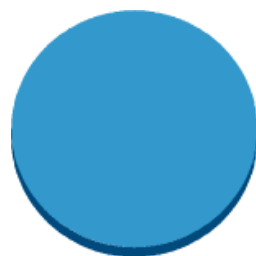
Program Description: The Altis Global Futures Portfolio (GFP) is a diversified systematic managed futures programme. The GFP trades over 100 exchange-traded futures markets across a wide range of sectors using the Altis proprietary trading system. The GFP aims to deliver consistently high risk-adjusted returns over the long term, largely independent of market movements. The Altis trading system incorporates a wide array of price-based forecasting techniques designed to capture a variety of generic and persistent market behaviours across multiple timeframes. The system's Advanced Asset Allocator rebalances the portfolio dynamically on a daily basis using an evolved mean/variance optimisation approach. The Altis trading system is the outcome of rigorous research into markets combining established scientific principles and advanced technology. The components of the Altis system are seamlessly integrated with robust inbuilt risk controls, and operations are 100% automated using highly advanced, scalable infrastructure.

Investment Information

Program Start Date	Jul-2001
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	200,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	24%
Round Turns per Million	0
Currency	US Dollars / Euros
NFA No:	#0358093

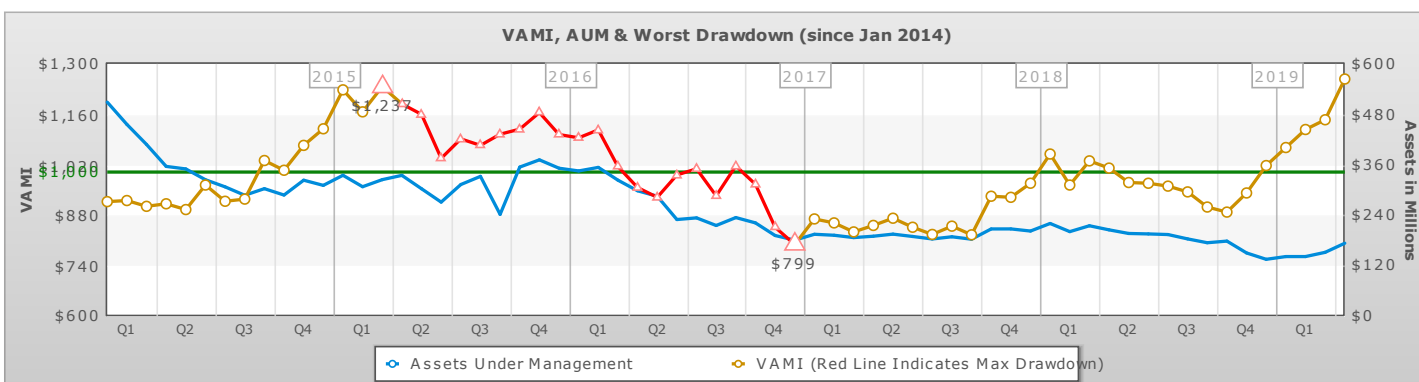
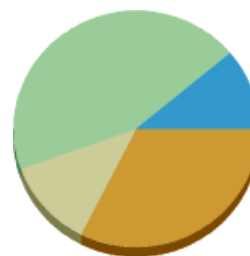
Trading Strategy

100% Systematic



Market Segment

33% Stock Indices
12% Currencies
45% Financials
11% Other



Program Statistics

Peak-to-Valley Drawdown (1) (Mar 2015 - Dec 2016)	-35.30%
Worst Monthly Return (Nov 2016)	-12.36%
Current Losing Streak	0.00%

Annualized Statistics

Annualized Compounded ROR (2)	4.53%
Standard Deviation	19.63%
36 Month Calmar Ratio (3)	0.45

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.



Time Window Analysis

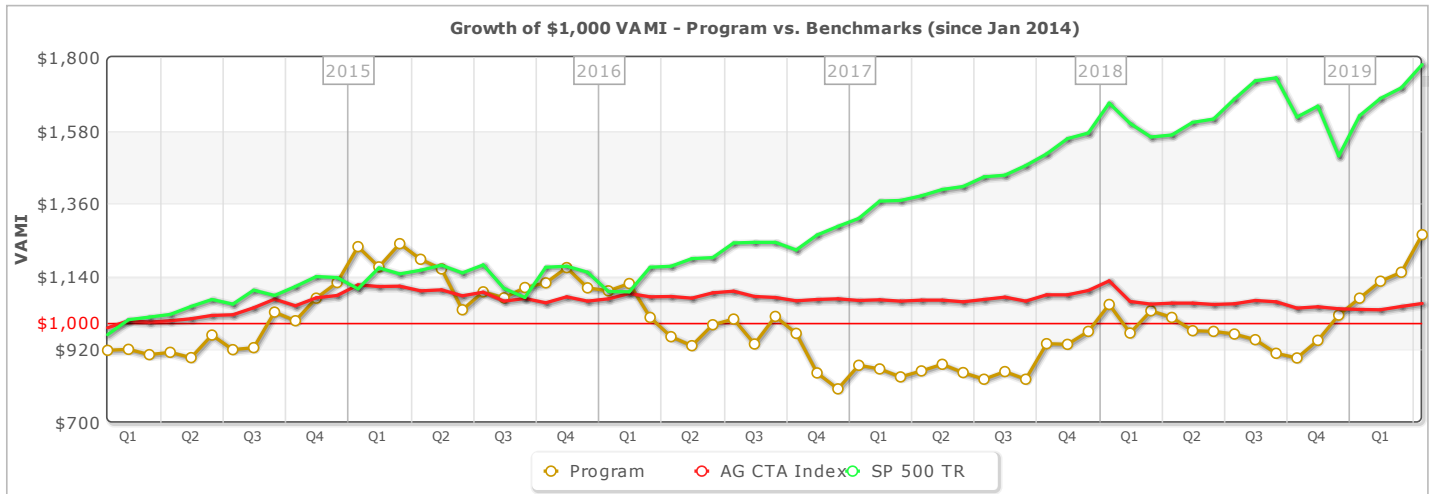
Length	Best	Average	Worst
1 mo	13%	0.5%	-12.4%
3 mo	22.2%	1.5%	-21.4%
6 mo	41.5%	2.6%	-20.2%
12 mo	36.9%	2.9%	-27.5%
18 mo	38.8%	1.2%	-26.9%
24 mo	48%	-2.3%	-32.4%
36 mo	32%	-8.9%	-20.2%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Apr-15	-35.30%	21 mo	28 mo	Apr-19
Jan-14	-10.36%	5 mo	4 mo	Sep-14
Feb-15	-4.94%	1 mo	1 mo	Mar-15
Oct-14	-2.58%	1 mo	1 mo	Nov-14

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	4.53%	1.08%	11.39%
Cumulative Return	26.63%	5.88%	77.77%
Cumulative VAMI (5)	1266	1059	1778
Largest Monthly Gain	12.96%	2.94%	8.43%
Largest Monthly Loss	-12.36%	-5.53%	-9.03%
Correlation	—	0.572	0.013
Last 12 Months	24.53%	-0.09%	13.50%
Last 36 Months	32.05%	-1.99%	51.79%



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+ NOTES: THE FUND ENTITY FOR THE PERIOD JULY 2001 TO JUNE 2006 IS THE ACML; FROM JULY 2006 THE ALTIS MASTER FUND ICC, AGFP \$ LEAD SERIES.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2014-01-31 to 2019-04-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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