
ALTIS PARTNERS (JERSEY) LIMITED

PERFORMANCE REPORT: APRIL 2016

PURETREND
(HYPOTHETICAL + PRO FORMA)

In Brief

Pure Trend returned an estimated -1.68% for April. Announcements from the Bank of England, the Federal Reserve and the Bank of Japan all having negative effects on the long volatility positioning. Grains gave some respite but overall a sideways month for the product which starts May an estimated +1.78% year to date.

Comment

In April, the trend indicators reversed short positions in the Swiss Market Index and Nifty Fifty Index rendering the portfolio long in all markets in the Stock Indices sector. Most of the long positions benefited in April from an upward price movement from the middle of the month.

The currency sector posted positive returns of +0.34% for the month, however this masks the volatility the sector experienced. Maintained short positioning (7% of Margin to Equity) in the British Pound made positive contributions at the start of the month but was then squeezed after the better-than-expected UK GDP figure and the worse than expected US economic growth data. Similarly the sizable short in Mexican Peso, while contributing positively all month, pivoted in to negative territory in the last days of the month as the Fed dashed hopes of imminent rate hikes. The Japanese Yen long positioning was well placed to benefit from the shock announcement by the BoJ not to increase market stimulus, however it was not enough to make material profits though by month end the position accounted for 4.6% of margin to equity and had contributed nearly 1% positive to the overall portfolio.

A mixed picture was seen in the commodities sector, where long Soybeans and Soybean Meal continued to pay, complemented by profitable shorts in Live Cattle. With the shortage of Soybean crop in South America, the classic supply and demand equilibrium drove up the prices of Soybean and Soybean Meal futures. Corn on the other hand our positioning gradually moved from short to small long by the end of the month, however not enough to make a positive contribution to the bottom line.

In metals our short Aluminium contributed negatively. Aluminium prices on the London Metal Exchange and Shanghai Futures Exchange have seen steep gains this month on the back of promises from the Chinese government of maintaining a 6.5% growth rate over the next five years and assurances that market forces will be allowed to have a greater say in the shaping of the economy. A retained small long Silver position continued to give steady positive returns.

Following the trend, the portfolio was long in all Interest Rate markets. Global bond prices fell in April with their increasing yield. The sharp selloff in European bonds put selling pressure on the Treasury markets.

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NET PORTFOLIO STATISTICS [§]

Firm AUM (\$m)	346.77
Product AUM (\$m)	3.72
Monthly Return	-1.68 %
Year to Date Return	1.78 %
Return over last 12m	-0.60 %
Annualised Return	12.31 %
Return since Inception	565.76 %
Annualised Volatility	15.16 %
Average Monthly Gain	3.88 %
Average Monthly Loss	-3.20 %
Winning Months	60.20 %
Losing Months	39.80 %
Largest Drawdown last 12 months	-8.95 %
Sharpe Ratio (Rf=0%)	0.84

§ Statistics are based on hypothetical monthly net returns from Jan 2000 to Dec 2015 and pro forma track record from Jan 2016 of Altis Master Fund ICC, PureTrend IC

TOP WINNERS AND TOP LOSERS LAST MONTH [1] [2]

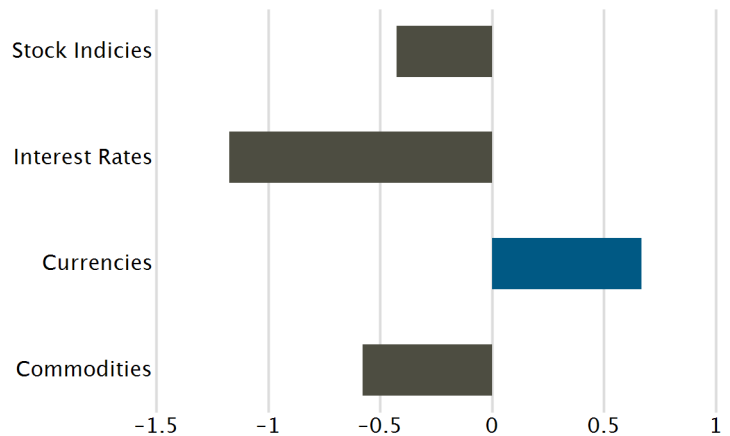
Winners

- Japanese Yen
- Soybeans
- Soybean Meal
- Canadian Dollar
- Live Cattle

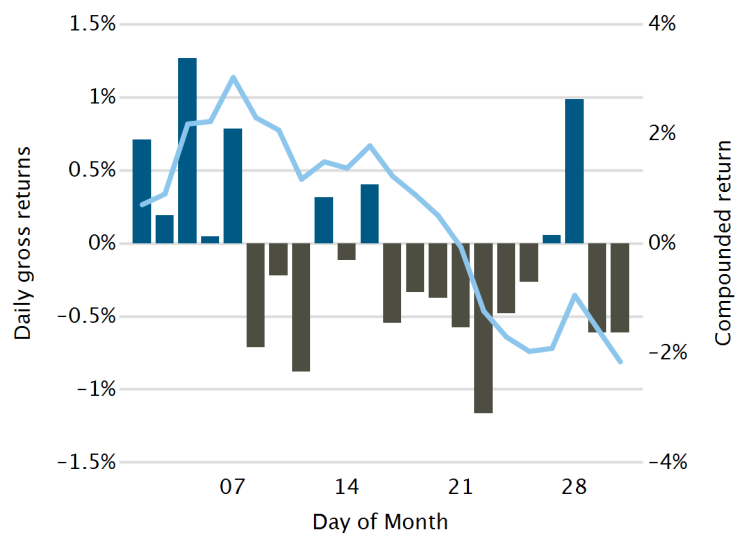
Losers

- British Pound
- Corn
- Aluminium
- Natural Gas
- German Bund

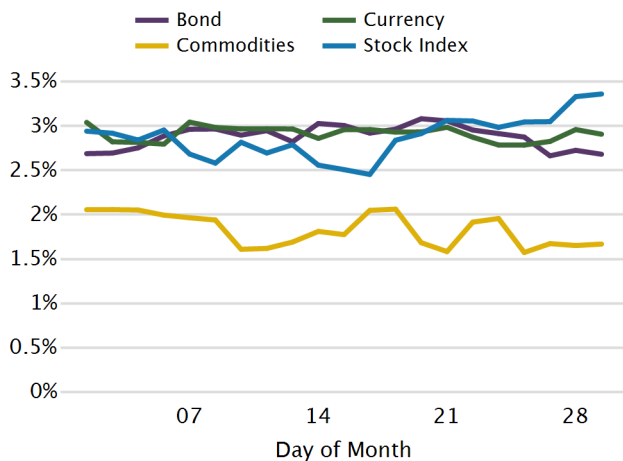
GROSS SECTOR PERFORMANCE LAST MONTH (%) [1]



GROSS DAILY RETURNS LAST MONTH [3]

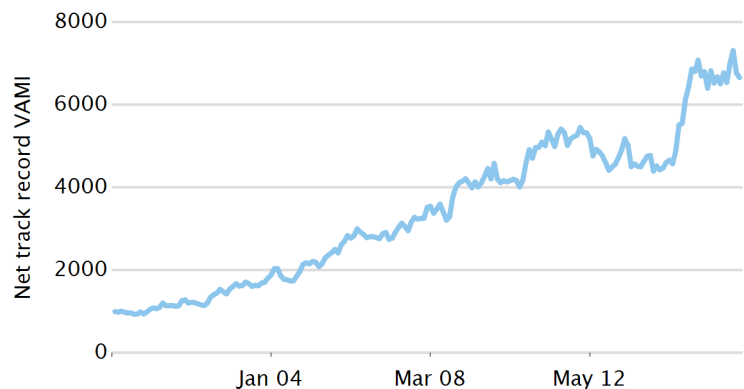


MARGIN TO EQUITY BY SECTOR LAST MONTH



TRACK-RECORD SINCE 2000 (LIVE FROM JAN 2016) [Φ]

Φ Statistics are based on hypothetical monthly net returns from Jan 2000 to Dec 2015 and pro forma track record from Jan 2016 of Altis Master Fund ICC, PureTrend IC



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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PERFORMANCE REPORT: APRIL 2016	PURETREND (HYPOTHETICAL + PRO FORMA)
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MANAGED ACCOUNT TERMS

<i>Management fee</i>	1% per annum
<i>Performance fee</i>	0%
<i>High water mark</i>	N/A
<i>Liquidity</i>	Daily
<i>Subscription / Redemption notice</i>	1 day, before 5:30pm UK time

HYPOTHETICAL AND PRO FORMA NET MONTHLY PERFORMANCE SINCE INCEPTION (%) ^[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	-1.35	2.40	-2.60	-1.78	0.26	-3.54	0.41	5.44	-4.87	5.03	6.76	3.08	8.81
2001	-1.70	2.99	9.54	-5.53	0.24	0.49	-1.94	1.29	10.70	1.58	-5.87	1.44	12.56
2002	-0.93	-2.02	-2.25	-1.59	5.49	11.51	4.71	2.80	6.20	-3.90	-3.33	7.97	25.93
2003	4.18	4.18	-3.39	0.91	4.89	-2.08	-3.96	1.57	-0.60	3.81	1.41	5.81	17.38
2004	4.06	8.08	0.20	-8.51	-4.39	-0.88	-1.63	0.05	6.30	6.28	8.81	1.92	20.49
2005	-1.21	2.63	-0.75	-4.81	3.18	6.85	2.77	2.42	3.15	-3.21	8.09	3.17	23.76
2006	5.11	-2.15	2.01	5.92	-2.52	-2.02	-2.75	0.89	0.07	-0.92	-0.85	4.20	6.69
2007	1.16	-5.76	1.07	5.11	4.14	3.21	-2.55	-3.26	7.24	3.42	-1.31	0.61	13.02
2008	0.10	8.12	0.60	-4.69	2.97	3.48	-5.11	-5.94	2.52	14.50	6.37	2.54	26.36
2009	0.98	1.42	-2.35	-2.95	3.61	-2.99	2.57	3.89	4.25	-5.58	8.91	-8.25	2.25
2010	-2.10	1.13	-0.67	0.70	0.82	-0.79	-3.64	4.15	10.04	6.80	-4.18	5.49	18.10
2011	0.03	2.64	-1.74	6.62	-3.29	-3.37	5.98	2.31	-1.52	-5.81	3.08	1.00	5.27
2012	0.69	3.53	-2.25	-0.15	-2.40	-8.22	3.23	-1.14	-2.07	-3.43	-3.94	1.74	-14.04
2013	1.53	3.47	3.98	5.50	-3.02	-10.34	1.51	-1.23	-0.32	3.00	2.55	0.40	6.22
2014	-7.91	2.84	-2.01	0.95	2.93	1.27	-1.90	6.96	12.67	0.78	10.27	4.95	34.64
2015	6.77	-0.80	3.98	-5.39	1.49	-5.81	6.55	-4.33	2.30	-2.50	4.04	-3.42	1.76
2016	6.99	4.48	-7.39	-1.68*									1.78*

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PURETREND (HYPOTHETICAL + PRO FORMA)

HYPOTHETICAL DATA DISCLOSURE

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

SOME BUT NOT ALL OF THE LIMITATIONS ARE:

- + **SIMPLIFIED ACCOUNTING:** SIMULATIONS CONTAINED WITHIN THIS DOCUMENT ARE GROSS OF MANAGEMENT FEES PAID TO THE INVESTMENT MANAGER, UNLESS OTHERWISE INDICATED. SHOULD FEES BE INCLUDED THE PERFORMANCE RESULTS WILL BE AFFECTED. PROFITS ARE NOT COMPOUNDED, ACCOUNT VALUES ARE FIXED, ACCOUNT VALUES ARE NOT NECESSARILY THE SAME AS LIVE ACCOUNTS AND SIMULATIONS ARE NOT CONSTRAINED BY CAPACITY CONSIDERATIONS.
- + **EXECUTION:** ORDERS GENERATED IN SIMULATION HAVE ESTIMATED EXECUTION COSTS AND MARKET IMPACT, AS SUCH THEY DO NOT REFLECT THE ACTUAL COSTS THAT WOULD HAVE BEEN INCURRED. SINCE SIMULATED TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT OF CERTAIN MARKET FACTORS SUCH AS THE LACK OF LIQUIDITY.
- + **LIMITED DATE RANGE:** WHILE WE SIMULATE TRADING OVER AS LONG A DATE RANGE AS POSSIBLE IT IS IMPOSSIBLE TO TEST OVER ALL CONCEIVABLE MARKET CONDITIONS.
- + **VOLATILITY:** SIMULATED RETURNS HAVE BEEN NORMALISED TO MATCH VOLATILITY AS INDICATED.

NO REPRESENTATION CAN BE MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

THE DATA CONTAINED IN THIS DOCUMENT HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSIDERED THE SOLE SOURCE OF PORTFOLIO DUE DILIGENCE OR THE SOLE INDICATOR OF SUITABILITY FOR INVESTMENT.

REPORT NOTES

Page 1

- 1 Sector and market returns for last month are based on gross estimates
- 2 Winners ranked from largest positive cumulative gross return for the current month. Losers ranked from largest negative gross return for the current month
- 3 Daily returns for last month are based on gross estimates

Page 2

- 1 Returns for last month and year to date are estimated, as denoted by asterisks. Monthly performance is based on hypothetical net returns from January 2000 to December 2015 (denoted in grey), and live track record from January 2016 of Altis Master Fund ICC, PureTrend IC (denoted in blue/red)

PRO FORMA DISCLOSURE

THIS REPORT REPRESENTS THE PRO FORMA TRADING RESULTS OF A CLIENT ACCOUNT MANAGED BY ALTIS PARTNERS (JERSEY) LIMITED IN THE PURETREND PORTFOLIO. PRO FORMA MANAGEMENT FEES AND PERFORMANCE FEES ARE CALCULATED AT THE RATES STATED IN THE "MANAGED ACCOUNT TERMS" SECTION ABOVE.

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ABOUT THIS REPORT

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RISK DISCLOSURE STATEMENT

FUTURES TRADING IS SPECULATIVE, VOLATILE AND HIGHLY LEVERAGED. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** 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. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS. IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE". THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP LOSS" OR "STOP LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

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.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY COMMODITY TRADING BEFORE YOU TRADE.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE AFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTION AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

ALTIS PARTNERS (JERSEY) LIMITED IS REGULATED BY THE JERSEY FINANCIAL SERVICES COMMISSION, A MEMBER OF THE NATIONAL FUTURES ASSOCIATION AND REGISTERED WITH THE CFTC.