

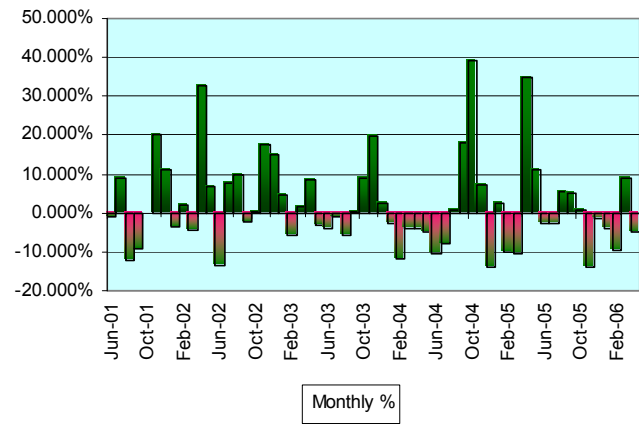
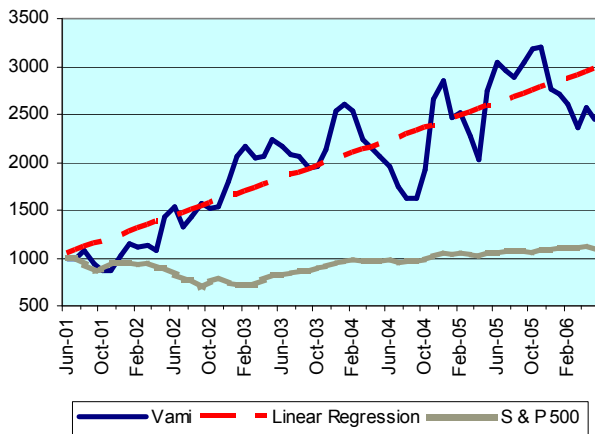
# ALTERAMA, Inc.

Commodity Trading Advisor – Commodity Pool Operator  
CFTC Registered –NFA Member

## TRENDOSCIL ACTUAL COMPOSITE PERFORMANCE (net after fees):

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2001							-1.15%	+8.92%	-12.04%	-9.06%	-0.002%	+20.11%	+3.33%
2002	+11.12%	-3.53%	+1.86%	-4.62%	+32.78%	+6.96%	-13.55%	+7.63%	+9.74%	-2.44%	+0.33%	+17.43%	+73.60%
2003	+14.99%	+4.79%	-5.74%	+1.40%	+8.46%	-3.05%	-3.99%	-1.02%	-5.71%	+0.19%	+8.98%	+19.59%	+41.70%
2004	+2.52%	-2.75%	-10.81%	-3.98%	-4.14%	-4.84%	-11.26%	-8.06%	+0.67%	+17.92%	+37.52%	+8.24%	+12.28%
2005	-13.83%	+2.67%	-9.90%	-10.68%	+34.82%	+10.99%	-2.87%	-2.57%	+5.49%	+5.03%	+0.64%	-14.83%	-2.45%
2006	-1.32%	-3.96%	-9.54%	+9.15%	-4.67%								-10.82%

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



Statistics (net after fees)			
Average monthly return	+2.17%	% 12 months period profitable	+79.817%
Geometric monthly return	+1.58%	Standard Deviation (12 months rolling)	33.61%
Year-to-date	-10.82%	12 Months Rolling Sharpe Ratio 5.00%	0.83
Latest 12 months Period	-9.35%	Best 12 Months Period	+95.135%
Since inception (July 1, 2001)	+151.55%	Worst 12 Months Period	-20.85%
Number of Winning Months	29	Average 12 Months Period	+32.86%
Number of Losing Months	30	Gain Monthly Standard Deviation	+10.38%
Worst Draw Down	-37.30%	Loss Monthly Standard Deviation	+4.20%
Worst Draw Down Recovery time	3 Months	Monthly Profit/Loss Ratio	1.70

*This estimated performance does not constitute an offer to sell or a solicitation of an offer to buy any interest in the Trendoscil program. The results set forth herein are based on the estimated historical performance of the Trendoscil program during the specified time period(s). None of the estimated results set forth herein have been verified by an independent third-party or determined as final. Nothing set forth herein should be construed or relied upon as investment advice, either with regard to the Trendoscil program or with regard to overall investment strategies. Neither Alterama, Inc., nor any of its principals, officers, employees or associated companies, hereby makes any representation to any person as to the suitability for any purpose of any investment in the Trendoscil program. This composite performance does not represent the performance of any specific individual account. The performance can be affected by, among other factors, the size of the account which, in turn can affect the leverage. Also this composite performance can be affected by the timing of new accounts getting into the program in the course of any given month.*

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