

ALTIS PARTNERS (JERSEY) LIMITED registered with the Jersey Financial Services Commission for the conduct of investment business

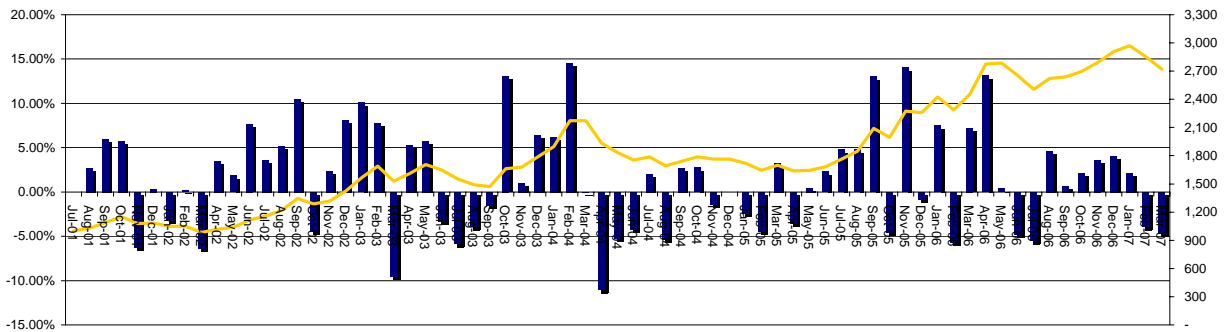
The figures in this monthly performance report prior to September 30th 2005 reflect the trading results achieved by the principals while conducting trading activities at Altis Partners Limited, Sackville House, 40 Piccadilly, London, W1J 0DR. Results thereafter reflect the results of Altis Partners (Jersey) Limited.

## GLOBAL FUTURES PORTFOLIO

### COMPOSITE STATISTICS

Last Month *	- 4.62 %	FUM *	\$ 298 m	Best Month	+ 14.55 %
YTD 2007 *	- 6.40 %	Annualised SD since inception *	20.18%	Worst Month	- 11.03 %
Return since inception *	+ 172.20 %	Sharpe Ratio (3%) *	0.82	Worst Drawdown Peak to Valley	- 24.65 %
ROR (12 Month) *	+ 11.00 %	Estimated data *		For further information please email: info@altispartners.com	

### COMPOSITE TRACK-RECORD from INCEPTION

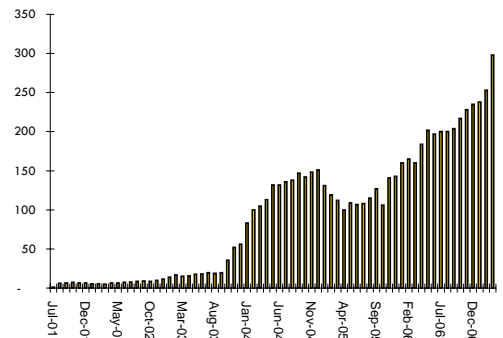
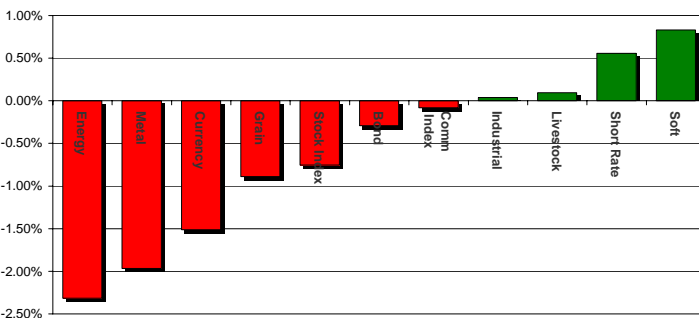


												2001
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
						- 0.01	+ 2.70	+ 6.02	+ 5.78	- 6.25	+ 0.30	+ 8.29
												2002
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
- 3.18	+ 0.18	- 6.31	+ 3.54	+ 1.87	+ 7.64	+ 3.65	+ 5.21	+ 10.50	- 4.47	+ 2.42	+ 8.11	+ 31.51
												2003
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
+ 10.12	+ 7.80	- 9.51	+ 5.35	+ 5.77	- 3.31	- 5.83	- 3.92	- 1.44	+ 13.07	+ 1.04	+ 6.45	+ 25.52
												2004
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
+ 6.19	+ 14.55	- 0.10	- 11.03	- 5.25	- 4.22	+ 2.03	- 5.36	+ 2.72	+ 2.77	- 1.41	+ 0.00	- 1.40
												2005
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
- 2.39	- 4.41	+ 3.27	- 3.56	+ 0.47	+ 2.31	+ 4.79	+ 4.79	+ 13.02	- 4.52	+ 14.03	- 0.81	+ 28.02
												2006
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
+ 7.51	- 5.67	+ 7.16	+ 13.12	+ 0.37	- 4.75	- 5.49	+ 4.64	+ 0.69	+ 2.17	+ 3.56	+ 4.08	+ 28.88
												2007
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
+ 2.13	- 3.91	- 4.62										- 6.40

Estimated \*

### MARCH ATTRIBUTION by SECTOR

FUM \$ millions



### Unaudited Performance Record from July 2001 to March 2007

Issued by Altis Partners (Jersey) Limited for information purposes only

The value of investments can go down as well as up and you may not get back the full amount invested. Changes in the rate of exchange may cause the value of investments to fluctuate. Past performance is not necessarily indicative of future results. For persons resident in the UK this performance information is provided solely to institutional and professional investors and their advisers only. This information is not directed at the general public and any investment is only permitted for qualifying investors. Persons who do not have professional experience in matters relating to investments should not rely on the contents of this communication. This information is issued by Altis Partners (Jersey) Limited and is provided for information purposes only. Altis Partners (Jersey) Limited is regulated and authorised by the JSCF for the conduct of investment business in the States of Jersey.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



ALTIS PARTNERS (JERSEY) LIMITED registered with the Jersey Financial Services Commission for the conduct of investment business

Altis Global Commodity Portfolio 'GCP' is a commodity only fund, which invests in over 60 exchange traded commodity futures globally. Altis is targeting returns of +15% over a 3 - 5 year period and will be managing the volatility (as measured by standard deviation) at around 10%.

The GCP started trading on the 25th April 2006.

### ALTIS MASTER FUND - GLOBAL COMMODITY PORTFOLIO

FUND ONLY TRACK-RECORD SINCE INCEPTION

Last Month *	- 2.08 %	<b>FUM</b>	<b>proprietary capital only</b>	Best Month	+ 3.95 %
YTD 2007 *	- 1.35 %			Worst Month	- 5.53 %

												<b>2006</b>
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
-	-	-	+ 1.49	- 0.77	- 1.44	- 1.49	- 2.74	+ 3.95	- 1.40	+ 2.11	- 5.53	- 5.97
												<b>2007</b>
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *
- 3.50	+ 4.40	- 2.08										- 1.35

Estimated \*

#### Unaudited Performance Record from April 2006 to March 2007

Issued by Altis Partners (Jersey) Limited for information purposes only

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

### 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. 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 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.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS