



# ***TRENDOSCIL***

**A Diversified Systematic  
Non-Correlated Investment**





# ***Systems*** vs ***Discretionary***

✓ Objective

× Subjective

✓ Mechanical

× Emotional

✓ Computerized

× Dependent  
on Manager

✓ Tested

× Not  
Testable



# *Opportunity*

- ✓ **Macro imbalances take time to resolve**
- ✓ **Trends in currencies, interest rates and commodities tend to last several months/years**
- ✓ **Short term trading compensates during trendless periods**





# ***Portfolio***

- ✓ **Australian Dollar**
- ✓ **Euro-Currency**
- ✓ **Japanese Yen**
- ✓ **Swiss Franc**
- ✓ **T-Bonds**
- ✓ **British Pound**
- ✓ **Canadian Dollar**
- ✓ **S&P 500**
- ✓ **Nikkei**
- ✓ **Nasdaq 100**
- ✓ **Gold (since 04-2006)**
- ✓ **Silver (since 04-2006)**
- ✓ **Crude Oil**
- ✓ **Sugar (since 05-2006)**





# ***Tradable Instruments***

✓ **Futures**

✓ **Spot Foreign Exchange**





# ***Risk Management***

- ✓ **Leverage: varies with volatility**
- ✓ **Average Margin to Equity Ratio:**
  - long term trading: 5%
  - short term trading: 5%
- ✓ **Trading exclusively on liquid markets**
- ✓ **Money Management Stops**
  - 1% of equity**
- ✓ **Position Sizing**





# ***Trendoscil Components***

- ✓ **System Generates Buy/Sell Signals**
- ✓ **Trend Following Indicators**
- ✓ **Momentum Indicators/Oscillators**
- ✓ **Breakout from envelope (long term)**
- ✓ **Money Management Algorithm**
  - **Fixed % Risk per Trade**
  - **Equity**
  - **Volatility**



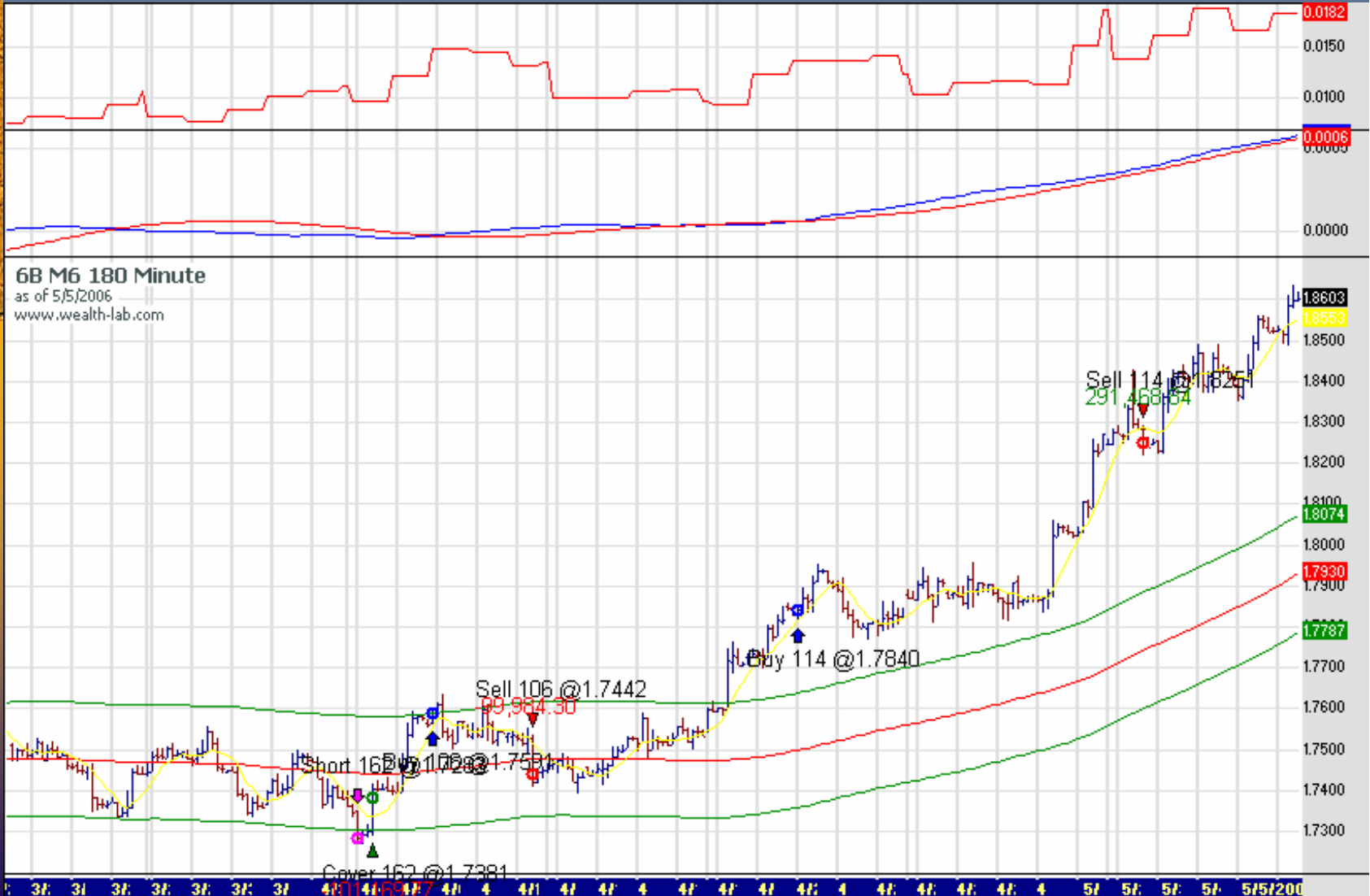
# *Multi Time Frame*

- ✓ **Long Term (Daily)**  
**AD,EC,SF,JY,US,CL,CD,GC,SI,S&P**
  - average trade lasts 19 days
  - average winner : 28 days
  - average loser : 10 days
  
- ✓ **Short Term**
  - 1 hour (AD, EC) last av. 33 hours
  - 3 hours (BP, JY,SF) last av. 71 hours



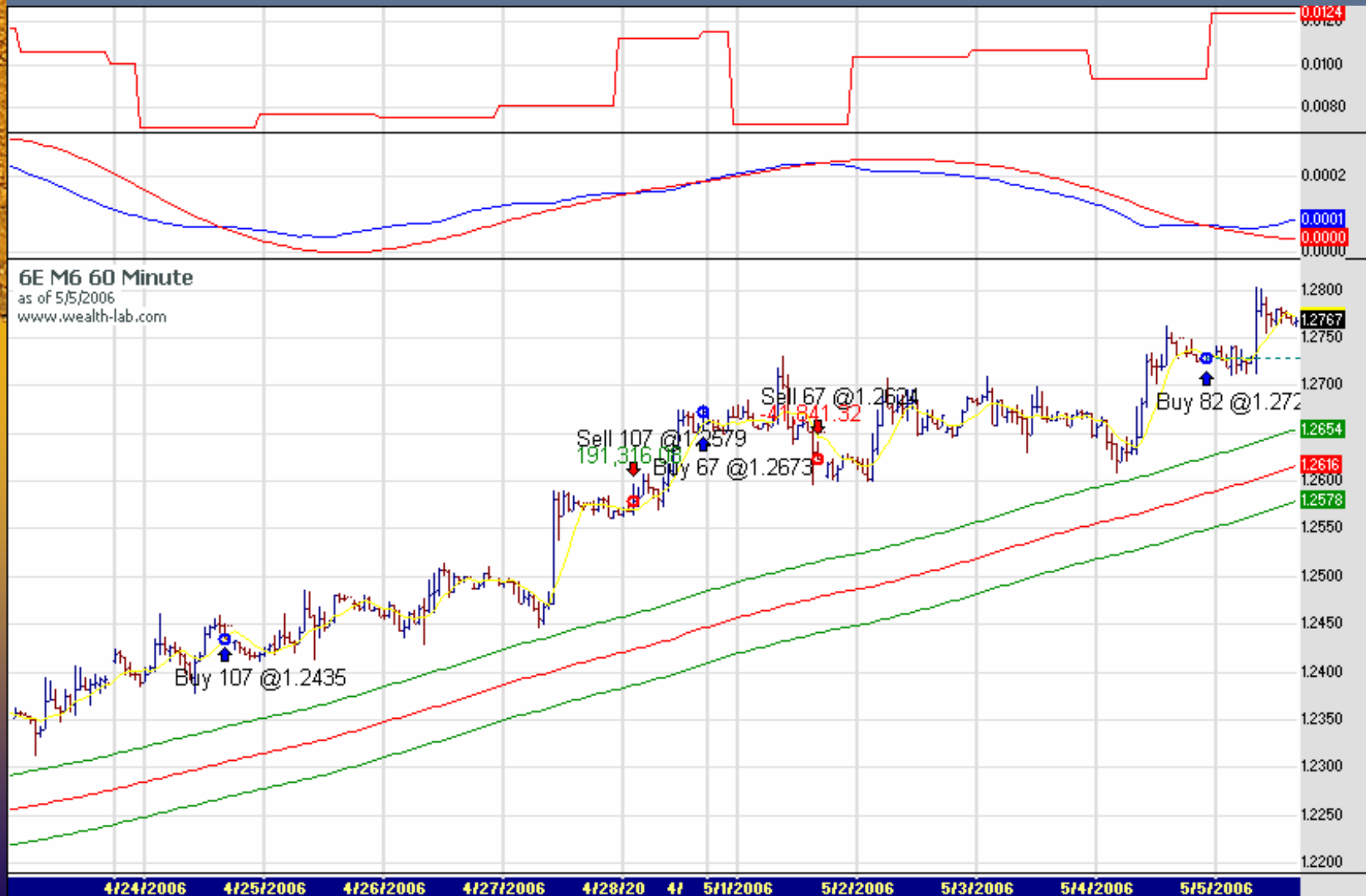


# British Pound Short Term



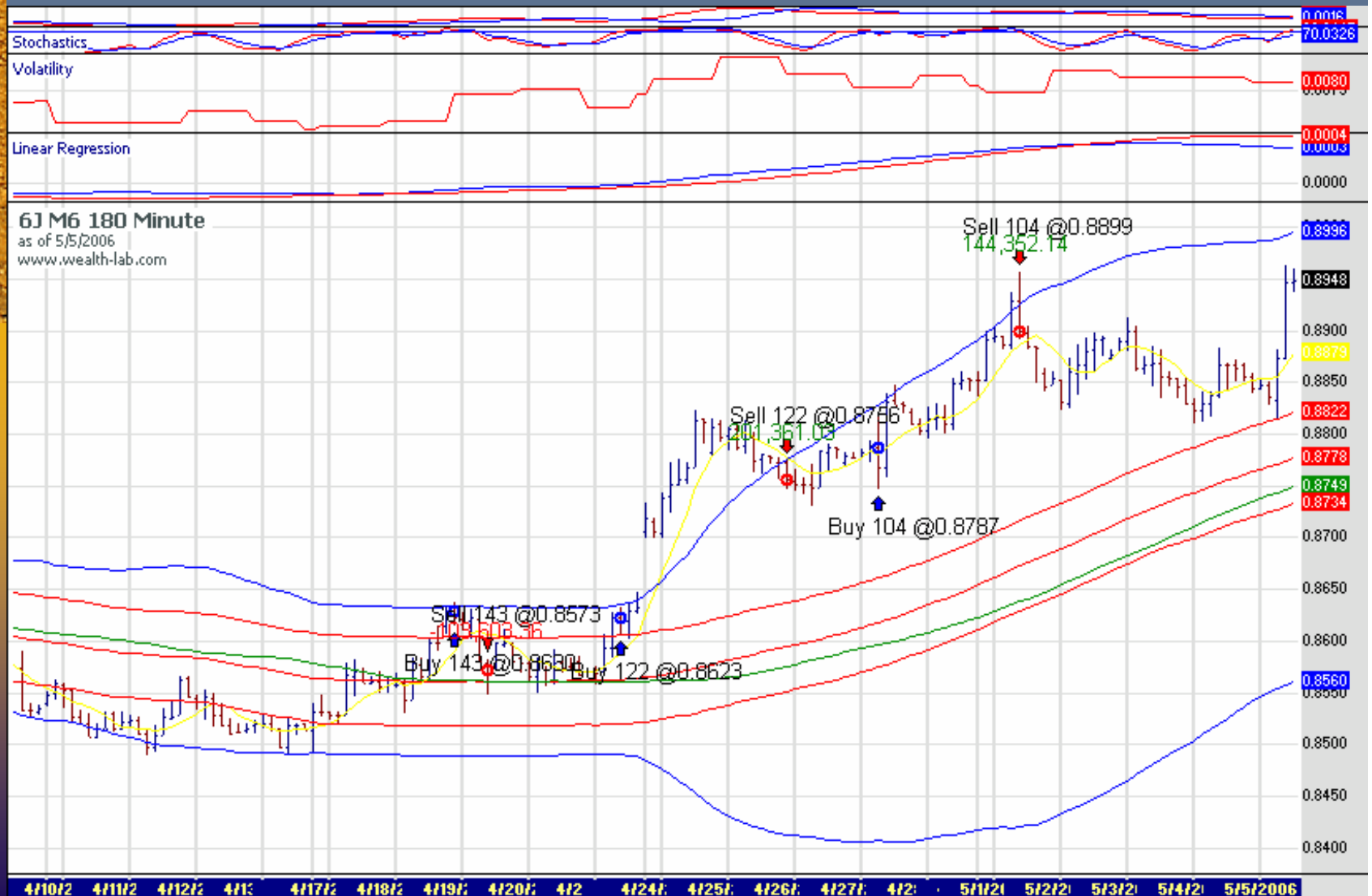


# Euro Short Term





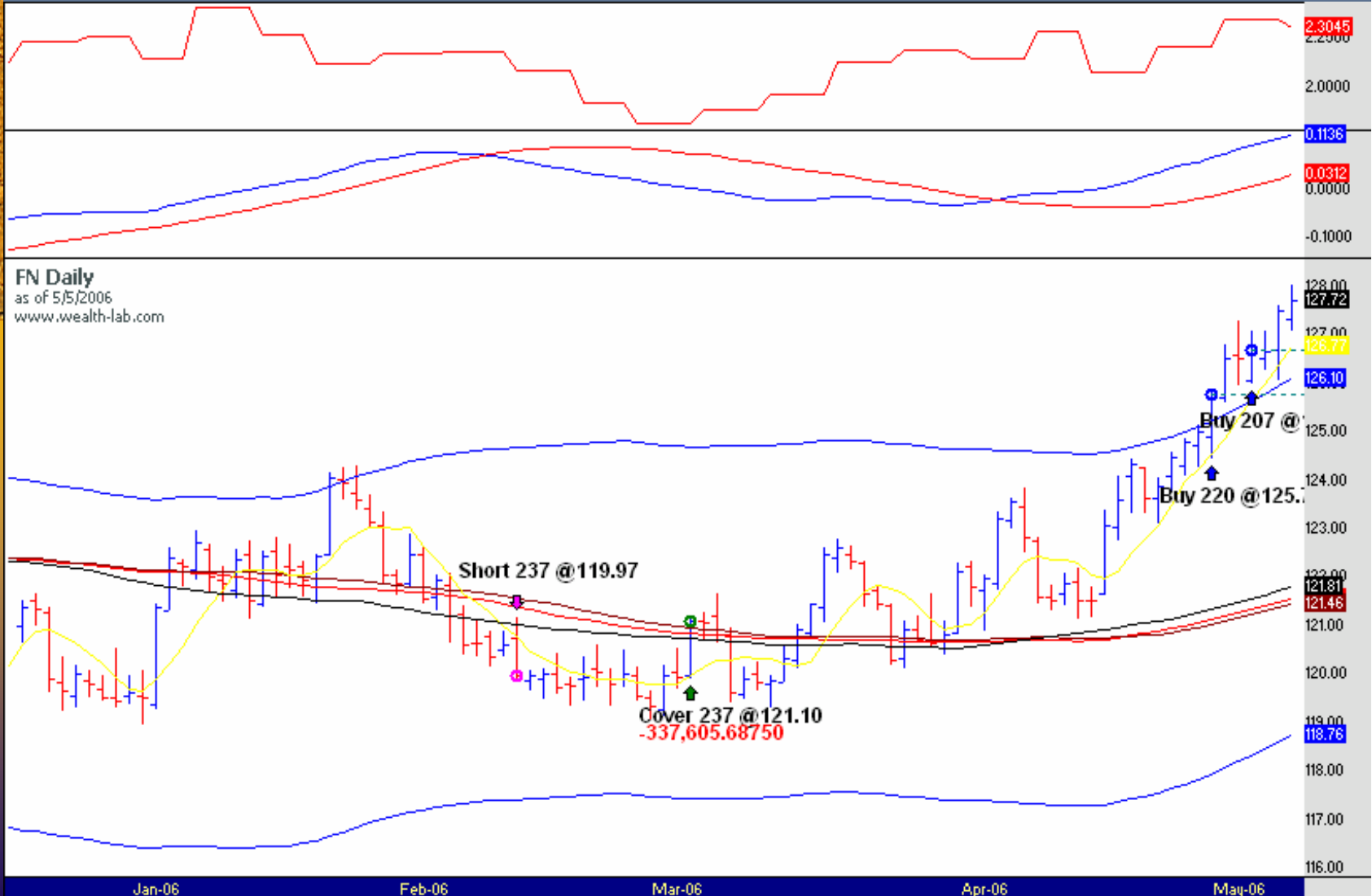
# J-Yen Short Term



# Long Term example: Swiss Franc



# Long Term example: Euro Currency



# Long Term example: 30 Years T-Bond

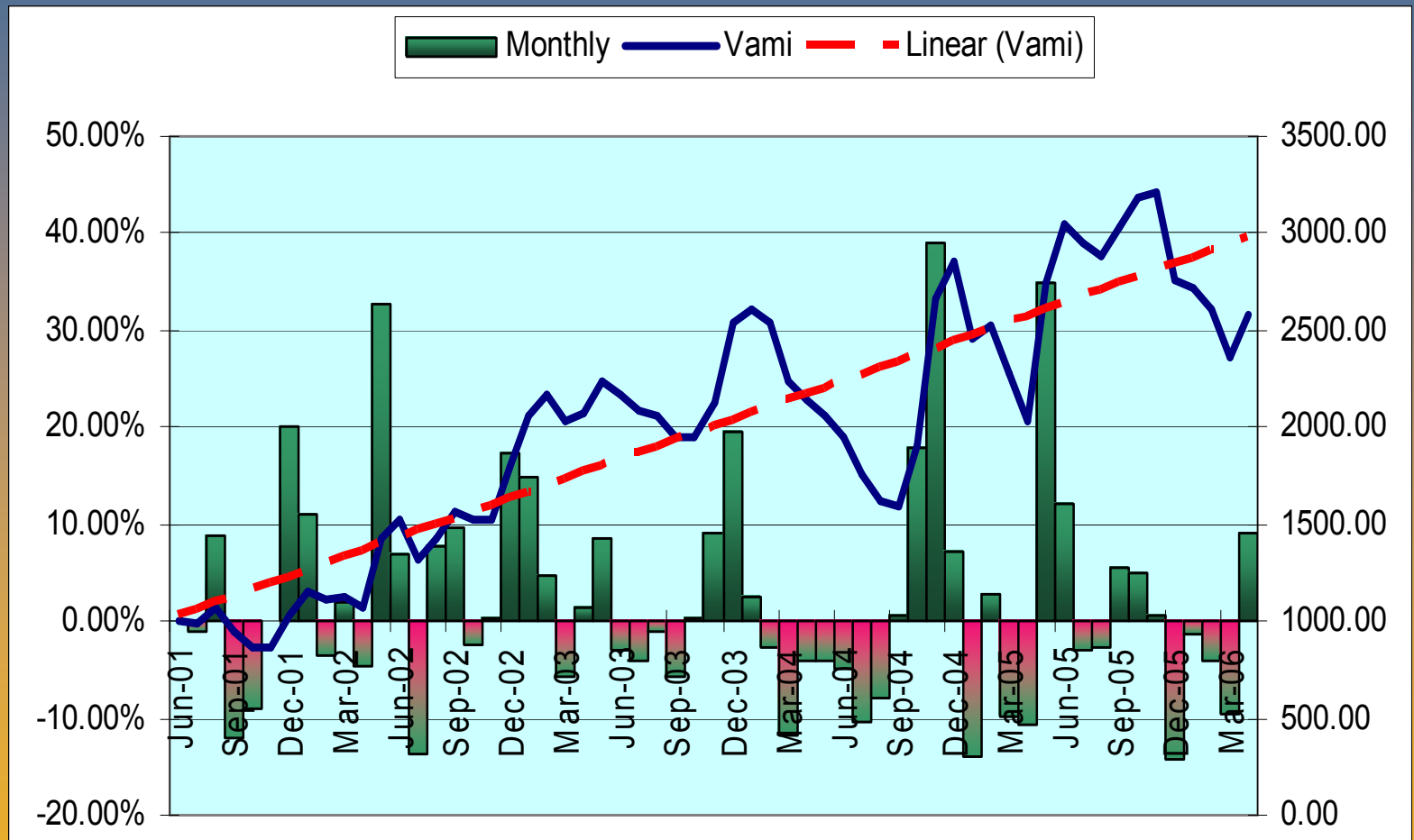


# Long Term example: Gold





# Actual Composite Performance



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



# ***Statistics (net after fees)***

|                                     |             |
|-------------------------------------|-------------|
| Average Monthly Return              | +1.69%      |
| Latest 12 Months                    | +28.19%     |
| Average 12 months period            | +33.76%     |
| Number of winning months            | 29          |
| Number of losing months             | 29          |
| Worst drawdown                      | -38.45%     |
| Worst drawdown length/Recovery time | 7mths/3mths |
| Monthly Standard deviation          | 11.62%      |
| Annual Sortino Ratio @ 0%           | 1.10        |
| Annual Sharpe Ratio @ 0%            | 0.68        |
| Monthly Profit/Loss Ratio           | 1.74        |

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# January 2005, *Trendoscil (BVI)* listing on the **Irish Stock Exchange (“ISE”)**

Class A US\$ Shares Sedol 3434468

Class B Euro Shares Sedol 3434457

- Investment Manager : AA Management, Ltd.
- Investment Advisor : Alterama, Inc.
- Administrator : Olympia Capital (Ireland) Ltd.
- Clearing Broker/Custodian : Goldman Sachs.
- Legal Counsel : Harney Westwood Riegels.
- Auditor : RSM Robson Rhodes





# ***Investment Vehicles***

## **USD Off-Shore Fund \***

**Minimum 250,000 \$**

## **US Limited Partnership \***

**Minimum 250,000 \$**

## **EURO Off-Shore Listed Fund \***

**Minimum 1,000,000 €**

## **Individual Managed Account**

**Minimum 500,000 \$**

**\* For smaller amounts, please contact us**

**INVESTING IN FUTURES AND FOREIGN EXCHANGES INVOLVES SUBSTANCIAL RISK AND IS NOT SUITABLE FOR ALL INVESTORS.**





# The Team

## **AA Management, Ltd a B.V.I. Company**

*Owner of the Trendoscil system*

*Investment Manager Trendoscil (BVI) fund*



### **Jean-Jacques Chénier, President**

B.S. Economics and J.D. (Paris, Sorbonne)

Active in money management for 30 years.

## **Alterama, Inc. a New York based Company**

*Commodity Trading Advisor (CTA) Commodity Pool Operator (CPO)*

*CFTC Registered , NFA Member.*

*Investment Adviser Trendoscil (BVI)*



### **Teri Jansen, President**

Series 3, B.S Psychology (Industrial Organization) University of Illinois Urbana-Champaign  
previously at RBC FG (Royal Bank of Canada Financial Group)

### **Sylvain Bergfeld, Senior Vice President**

B.A. International relations (Hebrew University, Jerusalem)

previously at Shearson Lehman



### **Morris J. Markovitz , Vice President**

B.S. Physics (MIT), previously senior V.P. at Commodities Corp.





***We are the key to  
your future  
investments...***

