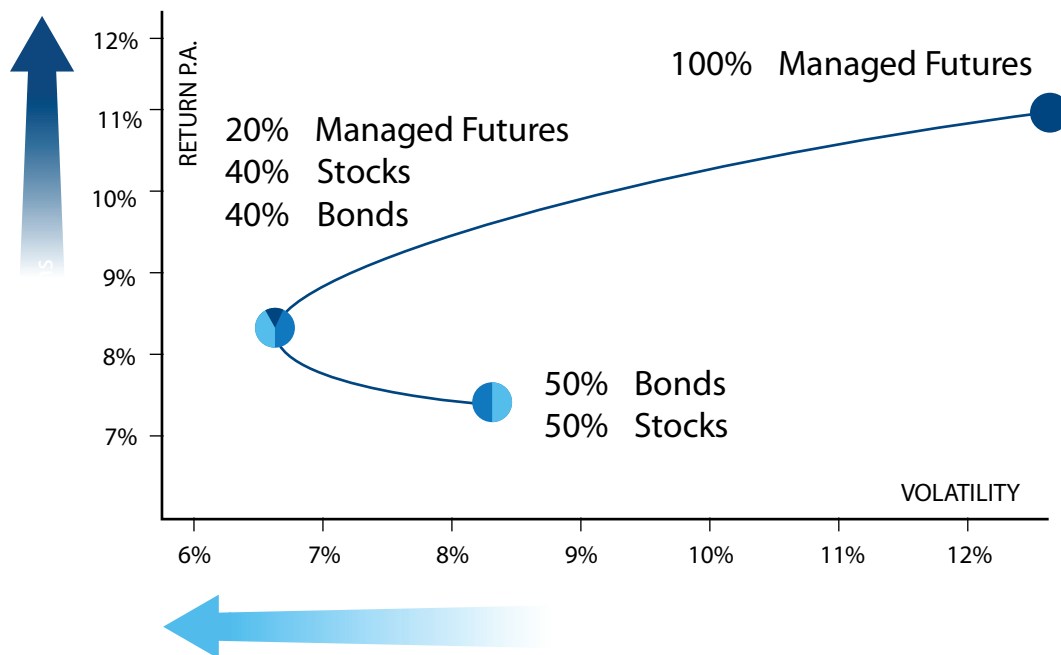


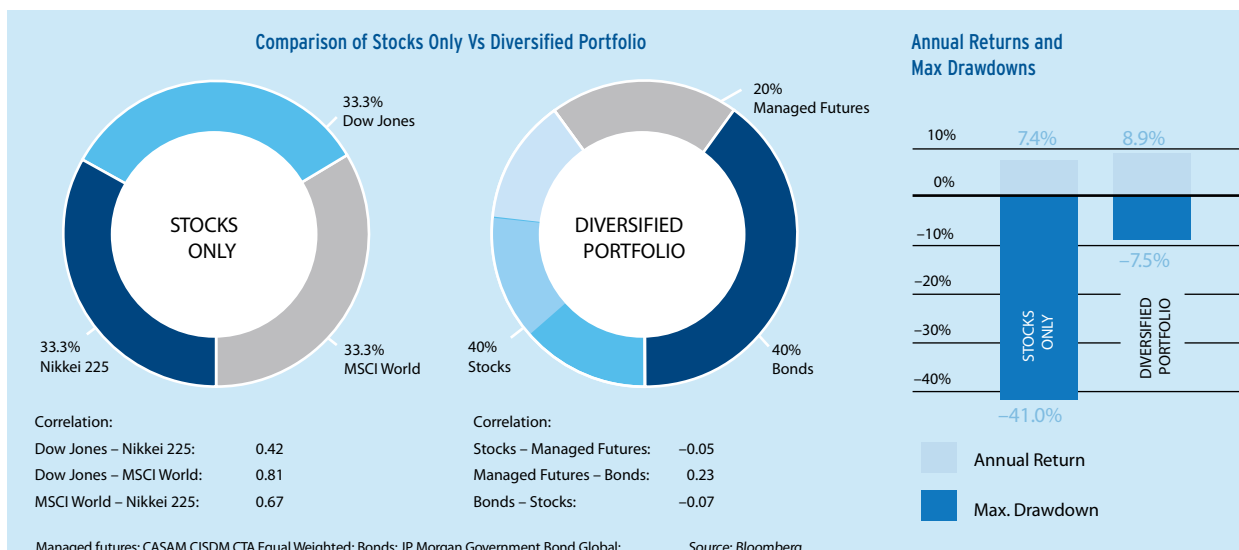
OPTIMUM PORTFOLIO MIX (01/1987 - 02/2008)*



- 1) Managed futures: CASAM CISDM CTA Equal Weighted;
 - 2) Stocks: MSCI World;
 - 3) Bonds: JP Morgan Government Bond Global;
- Source: Bloomberg

Including up to 20% of total investments in managed futures funds enhances portfolio diversity and therefore promotes greater independence from general market moves.

Comparison of Stocks Only Versus Diversified Portfolio*



In the above example, the overall risk is reduced by almost 82% from -41.0% to -7.5% and the return also increases almost 20% from +7.4% to +8.9%. This is mainly due to the lack of correlation and, in some cases, negative correlation between some of the portfolio components in the diversified portfolio. There is even negative correlation between stocks and managed futures as the two markets move independently from each other.

*Courtesy CME Group: *Managed Futures: Portfolio Diversification Opportunities.*