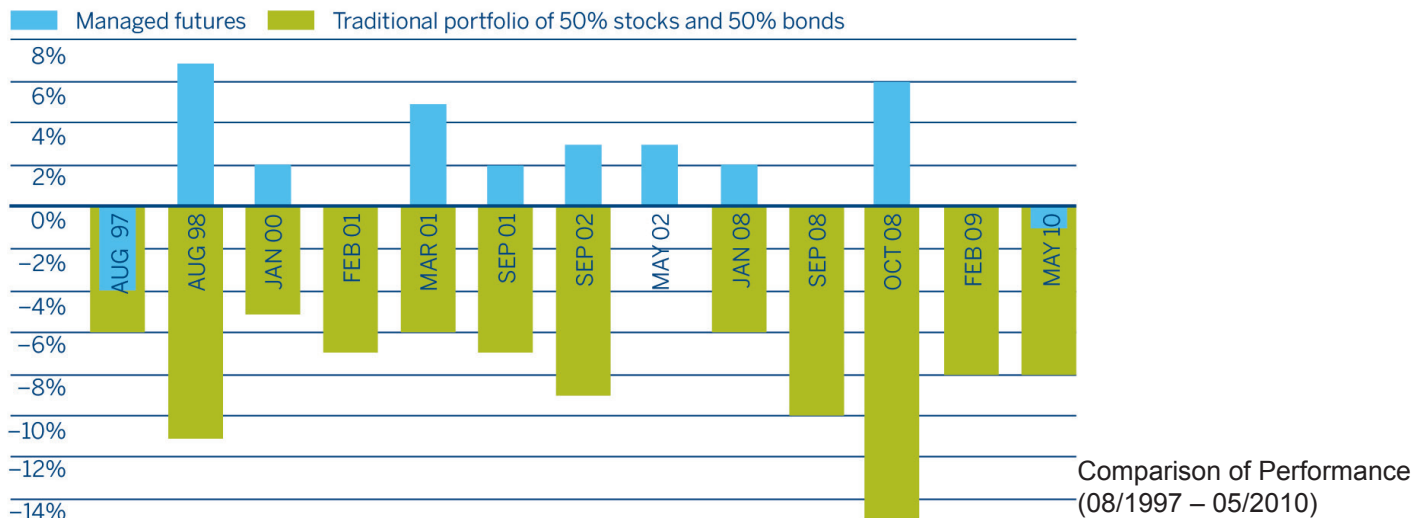
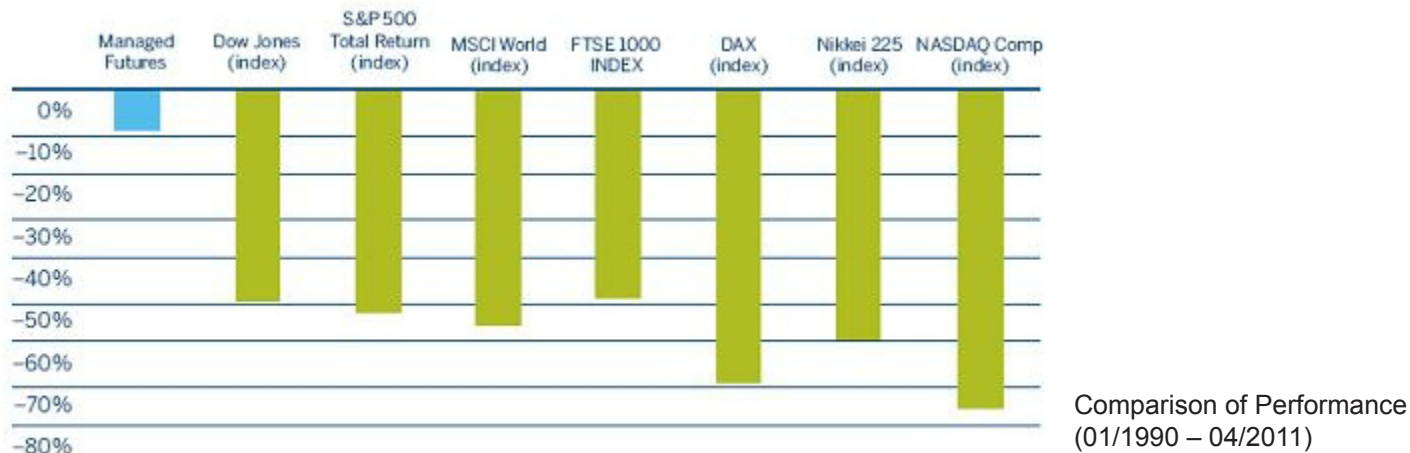


MANAGED FUTURES VS. A TRADITIONAL PORTFOLIO DURING STOCK MARKET DECLINES*



Managed futures trading advisors can generate profit in both rising and falling markets due to their ability to go long (buy) futures positions in anticipation of rising markets or go short (sell) futures positions in anticipation of falling markets. Moreover, trading advisors are able to go long or short with equal ease. As the above chart shows this ability, coupled with their virtual non-correlation with most traditional asset classes, have resulted in managed futures performing well relative to traditional asset classes during adverse conditions for stocks and bonds.

WORST DRAWDOWNS IN COMPARISON*



Managed Futures: CASAM CISDM CTA Equal Weighted Index reflects the average return for CTAs reporting to CISDM database. In order to be included in a CISDM CTA Index, a CTA must have at least \$500,000 under management and at least a 12- month track record. Stocks: MSCI World Index includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes securities from 24 countries but excludes stocks from emerging and frontier economies. Bonds: JPM Hedged USD Index Global Government Bond Index invests primarily in a portfolio of global fixed and floating rate government debt securities. Source: Bloomberg; Courtesy of CME Group

Drawdowns, or the reduction an account might experience during a market retrenchment, are an inevitable part of any investment. However, because managed futures trading advisors can go long or short (and typically adhere to strict stop-loss limits) managed futures have limited their drawdowns more effectively than many other investments. Please be advised, however, that the use of stop loss or contingent orders may not protect profits, and may not limit losses to the amount intended. Certain market conditions make it difficult or impossible to execute such orders. As the above chart shows, drawdowns for managed futures have been less steep than those for major global equity indices.

Trading futures and options involves substantial risk of loss and is not suitable for all investors. Past performance is not necessarily indicative of future results.