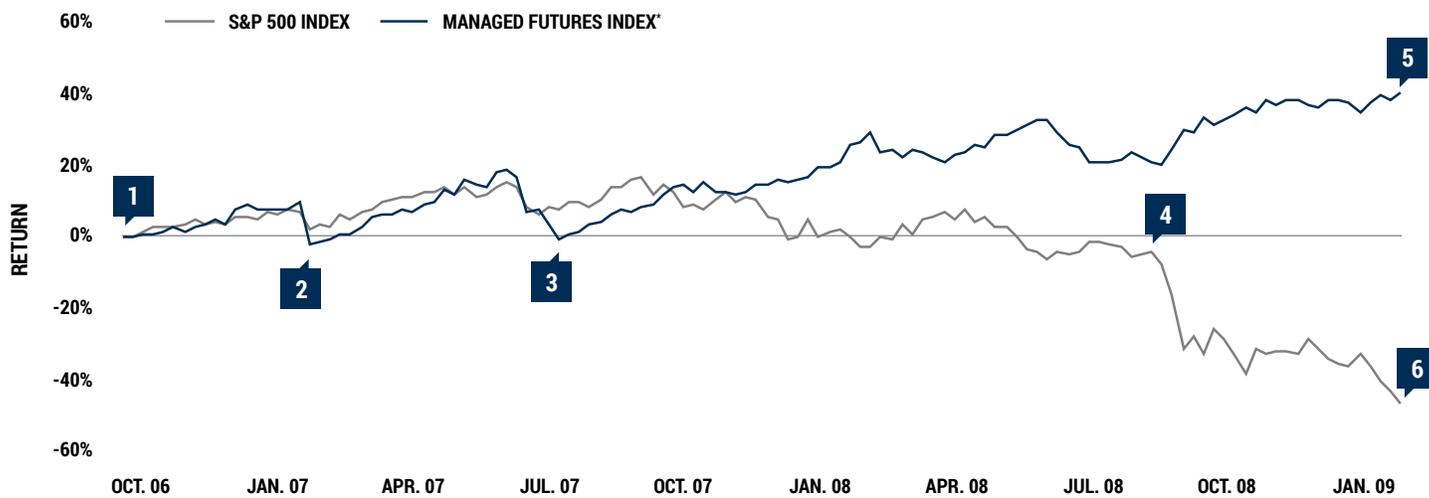


Has Managed Futures ever rewarded patience?

Generally speaking, most managed futures strategies will employ a trend-following strategy on a diversified portfolio of stock, bond, currency, and commodity markets with the flexibility to take positions both long and short as trends dictate. This means that managed futures strategies will react as markets change.

WEEKLY RETURNS

OCT. 27, 2006 - MAR. 6, 2009



*Represented by SG Trend Index

Source: Morningstar Direct

Index performance in this document was sourced from third party sources deemed to be accurate, but is not guaranteed. All index performance is gross of fees and would be lower if presented net of fees except for the SG Trend Index, which is net of fees. Investors cannot invest directly in the indexes referenced in this document. **PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.**

1	Oct 27, 2006: S&P 500 returns to new highs following Tech Wreck	4	Sep 15, 2008: Lehman Brothers declares bankruptcy
2	Feb 23 to Mar 2, 2007: S&P Managed Futures drops -10.4%	5	Mar 6, 2009: Managed futures returns +40.4% (points 1 to 5)
3	Jul 13 to Aug 17, 2007: Managed futures drops -16.8%	6	Mar 6, 2009: S&P 500 reaches the bottom, -54.7% off the previous high

This flexibility to adapt to changing market conditions has historically produced positive absolute returns with low correlation to risk assets like stocks or bonds, a feature that makes managed futures a valuable diversifier amongst long-only strategies.

However, the path traveled is often bumpy. 2008 offers a good example.

Coming out of the 2000s tech wreck, managed futures gave back its gains twice (points 2 and 3) as the S&P 500 Index showed cracks leading up to Lehman's bankruptcy on Sep 15, 2008.

Finally, once the market asserted its direction and the sell-off picked up speed, many managed futures strategies adapted accordingly and shorted the S&P 500 Index; in this instance, the SG Trend Index (managed futures hedge funds) profited +40.4% from point 1 to point 5.

Each managed futures fund will react differently in different market conditions. If you're seeking to either diversify long-only strategies or hedge a possible correction, consider a managed futures strategy that may capitalize on major directional moves across global stock, bond, currency, and commodity markets.

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SG Trend Index: A leading benchmark for tracking the performance of a pool of the largest managed futures trend following based hedge fund managers that are open to new investment. The SG Trend Index is equal-weighted and reconstituted annually.

S&P 500: A stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. In this presentation, the S&P 500 is presented as a total return index, which reflects the effects of dividend reinvestment.

Diversification does not eliminate the risk of experiencing investment losses.