Strategy Focus Report

CTA/Managed Futures

HFN
HEDGEFUND.NET

Overview: CTA/Managed Futures

March 24, 2010

The HFN CTA/Managed Futures Index tracks performance of 627 fund products with a primary strategy that involves trading a variety of natural resource, energy, financial or other types of commodities primarily through derivative markets. Additionally, HFN tracks asset flow information on the sector on a monthly basis.

- The HFN CTA/Managed Futures Index was +0.62% in February, -2.29% year-to-date and was +1.83% in 2009.
- HFN estimates CTA/managed futures products (CTAs) have $167.43 billion in assets under management.
- In the combined 2008/09 period, CTAs outperformed all other hedge fund strategies except for mortgage and statistical arbitrage strategies.

HFN classifies CTAs by style and market and for this report has additionally classified products as discretionary or quantitative based strategies. Styles include trend following, passive (tracking an index) or multi-style (a combination of any/all of the above). Markets include a primary focus on agriculture, financial futures, foreign exchange, energy, metals or a broad combination of any or all of the above. The following pages break down total assets, flows into CTAs and look at performance across all sub-classifications. The goal is to get a better sense of what sectors caused the majority of the underperformance in 2009 and which may perform well in the near future.

Figure 2 & 3: Cumulative and 12mo rolling returns from Jan 01 to Feb 10

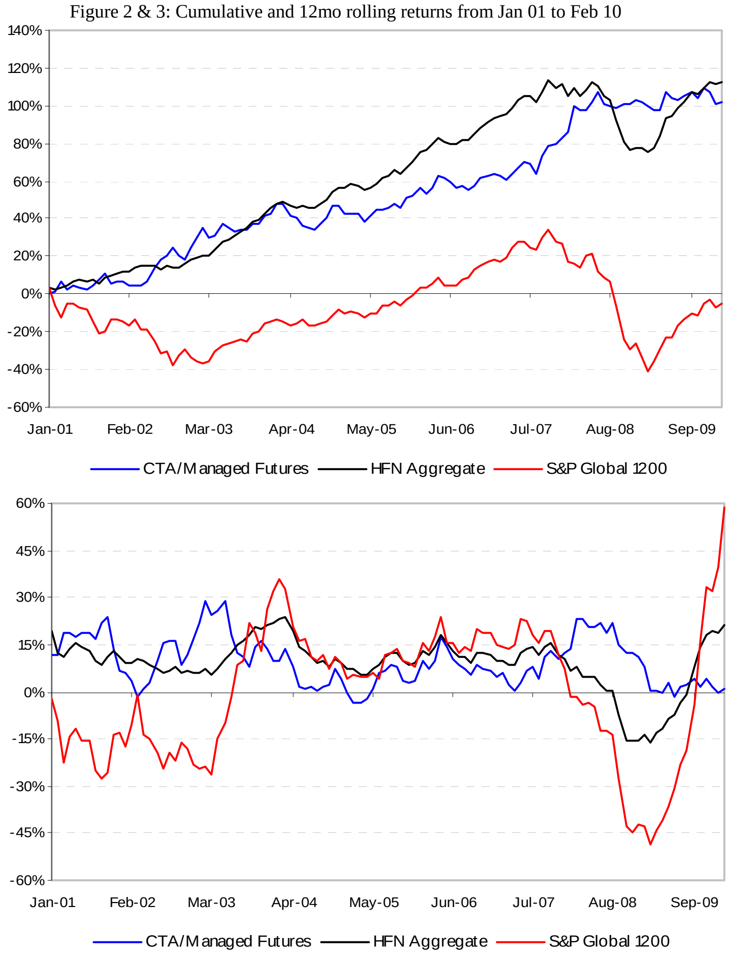
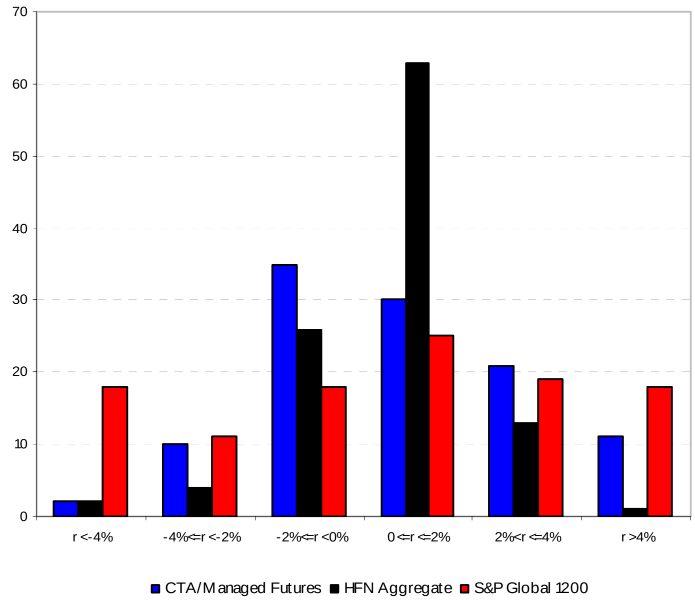


Figure 1: Distribution of Returns from Jan 2001 to Feb 2010



Calculations are through 2/2010 unless otherwise noted	HFN CTA/Managed Futures Average	HFN Hedge Fund Aggregate Average	S&P 1200 Global
Latest Returns			
Feb-10	0.62%	0.69%	1.46%
Year-to-date	-2.29%	0.05%	-2.72%
Last 3 Months	-3.74%	1.42%	-0.46%
Last 6 Months	-1.27%	5.18%	9.14%
Last 9 Months	-2.29%	9.61%	21.92%
Last 12 Months (LTM)	0.99%	21.08%	58.75%
Last 24 Months	1.11%	1.49%	-18.60%
Last 36 Months	24.25%	9.39%	-19.67%
Return Statistics			
Avg Annual Cmpd Return from 1/2001	7.97%	8.56%	-0.61%
Avg Cmpd Monthly Return from 1/2001	0.64%	0.69%	-0.05%
Average Monthly Return, LTM	0.08%	1.61%	3.93%
Cumulative Return from 1/2001	101.96%	112.36%	-5.49%
Largest Monthly Gain from 1/2001	7.25%	5.14%	10.96%
Largest Monthly Loss from 1/2001	-4.59%	-6.01%	-19.05%
% Down Months from 1/2001	42.73%	29.09%	42.73%
Risk Statistics			
Annualized Standard Dev from 1/2001	18.81	15.03	17.07
Annualized Standard Dev, LTM	15.43	13.09	16.59
Annualized Sharpe Ratio from 1/2001	0.59	1.03	-0.31
Annualized Sharpe Ratio LTM	0.07	1.94	10.06
Sortino Ratio (MAR=8%) Bottom 25% from 1/2001	-0.49	-0.54	-0.59
Sortino Ratio (MAR=8%) Middle 50% from 1/2001	-0.04	-0.05	-0.59
Sortino Ratio (MAR=8%) Top 25% from 1/2001	0.39	0.55	-0.59
Downside Deviation(8%) Median from 1/2001	3.55%	2.98%	4.08%
Sortino Ratio (MAR = 8%) Bottom 25%, LTM	-1.89	-0.99	7.14
Sortino Ratio (MAR = 8%) Middle 50%, LTM	-1.17	1.42	7.14
Sortino Ratio (MAR = 8%) Top 25%, LTM	0.29	6.43	7.14
Monthly Downside Deviation(8%) Median, LTM	3.14%	1.86%	1.59%
Maximum Drawdown from 1/2001	-9.35%	-17.72%	-55.66%
Months in Max Drawdown	6	16	16
Months to Recover	15	N/A	N/A
Annual Returns			
2009	1.83%	19.43%	32.32%
2008	10.98%	-15.75%	-41.92%
2007	12.47%	10.55%	7.53%
2006	6.88%	11.99%	18.75%
2005	3.58%	8.99%	7.85%
2004	3.84%	9.51%	8.99%
2003	13.43%	21.18%	26.38%
2002	16.61%	5.74%	-23.37%
2001	6.96%	11.42%	-13.04%

Asset Level and Flow Estimates[1]

- Total estimated assets in CTA/managed futures fund products at the end of February 2010 were $167.43 billion, a decrease of 0.35%, or $580 million during the month.
- Performance accounted for an increase of $2.04 billion and investors accounted for an outflow of $2.62 billion.
- In 2010, CTA assets have fallen 5.90%, or $10.49 billion. Performance has accounted for a reduction of $5.53 billion and investors accounted for an outflow of $4.96 billion.
- CTA assets peaked in Q2 2008 at an estimated $210.84 billion.

Along with the rest of the hedge fund industry, CTA assets peaked in Q2 2008 and then experienced nine straight months of net investor outflows before positive flows returned in May 2009. During the span of outflows, total CTA AUM fell $52.97 billion, or 25%. Investor flows accounted for a net reduction of assets of 27% which, was in-line with the general trend of the industry. This was surprising given the strong relative performance of CTA/managed futures products to almost all other hedge fund strategies. The indication is asset withdrawals during the crisis were indiscriminant and liquidity terms provided by these types of funds made them a good source for investors who wanted or needed rapid access to capital.

When net investor flows turned positive in May 2009, CTA products attracted assets at a faster rate. Given the lag time in making allocation decisions, the more rapid increase was likely attributed to their outperformance during the crisis period.

The last three months have seen investors withdraw nearly 4% of CTA AUM, while the trend in the broad industry remained positive. This is again likely a lagged result of the group's poor performance during the broad market rebound in 2009.

Performance by Product Size

The tables in *Figure 5* give an indication as to whether large or small CTA products performed better or worse during and after the financial crisis. All asset groups are defined by AUM at the beginning of the specified time frames (ie, 2008 groups are based on reported assets in Jan. 2008).

With the understanding of the presence of some survivorship bias, return rankings from 2008 show that although there was greater dispersion of returns from smaller funds (<$20mm), median performance was relatively similar to larger funds ($500mm+). It does not appear that either larger or smaller funds abnormally benefited from the volatile environment.

Return rankings from 2009 show a slightly different picture. Smaller funds were able to produce some higher top end returns though the group almost universally suffered. In 2010, smaller firms are showing greater volatility including limited higher top end returns and larger losses, but median returns comparable to large funds.

Recent Performance

	Feb 10	YTD	LTM	2008/2009
CTA > $500mm	1.50%	-1.68%	-3.28%	12.87%
CTA >$100 and <$500mm	1.45%	-2.17%	-1.09%	23.34%
CTA >$20 and <$100mm	0.45%	-2.94%	-2.08%	17.77%
CTA <$20mm	0.20%	-2.71%	5.73%	24.59%

Sub-Market Classifications

HFN tracks performance information on CTA products investing specifically in agriculture, energy, financial futures, foreign exchange or metals markets, as well as those investing in a broad combination of any or all of the above. *Figure 6* and the table on the following page show historical performance of each group.

Figure 6 illustrates that, historically, CTAs focusing on metals have been the most volatile while those focusing on oil commodity markets were the most adversely effected during the financial crisis.

FX related strategy returns, when aggregated, tend to be more muted than other styles. The reason for this is likely because...

Figure 4: Total asset levels in CTA/Managed Futures, in US$ billions from Q4 2003 through February 2010. Source: HFN Hedge Fund Asset Flow Report[1]

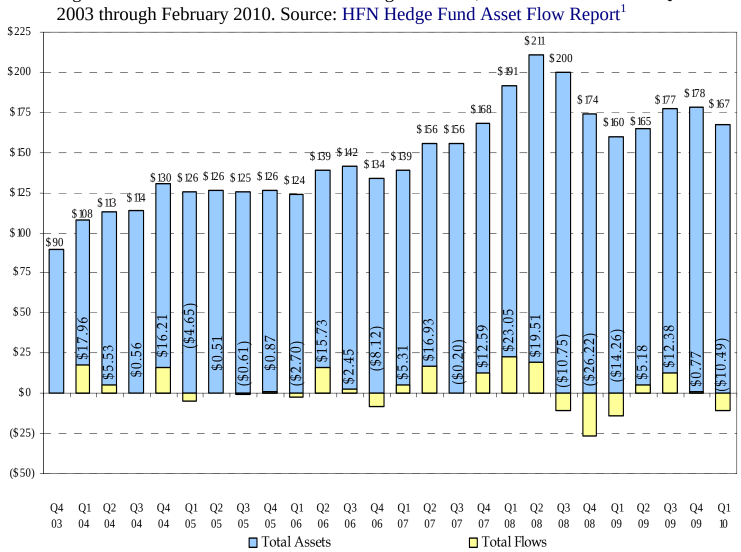


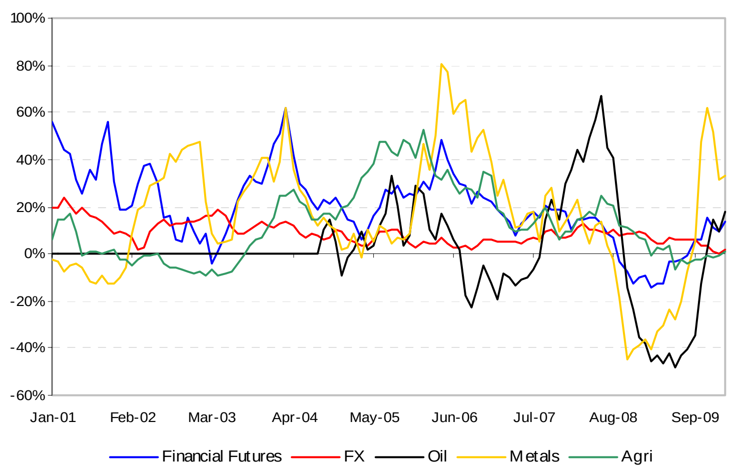
Figure 5: 2008 and 2009 annual returns and 2010 YTD returns of all CTA/Managed Futures products in the HFN database ranked by percentile and beginning period fund size.

CTA/Managed Futures - 2008	< 20mm	20 - 100	100 - 500	500mm+
Total Funds	185	159	75	33
10th Percentile	65.60%	50.41%	51.32%	34.91%
25th Percentile	30.99%	24.89%	35.82%	25.11%
50th Percentile	14.46%	4.76%	18.38%	15.38%
75th Percentile	2.77%	-10.09%	7.84%	1.30%
90th Percentile	-9.93%	-54.65%	-7.94%	-3.30%

CTA/Managed Futures - 2009	< 20mm	20 - 100	100 - 500	500mm+
Total Funds	223	159	89	35
10th Percentile	32.33%	20.88%	15.75%	6.33%
25th Percentile	12.64%	6.00%	9.67%	4.37%
50th Percentile	1.37%	-1.88%	1.36%	-2.08%
75th Percentile	-7.26%	-7.80%	-7.38%	-7.55%
90th Percentile	-14.80%	-15.88%	-13.90%	-14.17%

CTA/Managed Futures - through February 2010	< 20mm	20 - 100	100 - 500	500mm+
Total Funds	268	168	96	47
10th Percentile	2.99%	2.28%	2.69%	0.92%
25th Percentile	0.59%	0.30%	0.93%	0.33%
50th Percentile	-0.81%	-2.53%	-0.85%	-0.71%
75th Percentile	-3.87%	-5.57%	-4.09%	-3.57%
90th Percentile	-8.46%	-9.29%	-7.80%	-5.32%

Figure 6: 12mo rolling returns for CTA/Managed Futures products by investment market from Jan 2001 to Feb 2010



...FX funds have a high percentage of quantitative based strategies. These models are highly individualized and may take very independent and potentially offsetting views on currency movements.

Sub-Style Classifications

CTA/managed futures products can additionally be broken down into the following sub-categories based on the style managers employ: Trend Following (utilizing technical analysis and other top-down trend analysis techniques), Fundamental (utilizing fundamental, commodity supply/demand analysis), Passive (replicating an index) or Multi-Style (some combination of trend following, fundamental and/or passive).

Independent of these sub-styles, solely for the purposes of this report, HFN assigned classifications of either Quantitative (program or model driven position determination) or Discretionary (positions determined by manager's judgment) to current fund products in the database. Funds for which neither could be determined were excluded.

A few points can be made from the available data:

- Performance from passive managers was the most susceptible to commodity market volatility during the financial crisis.
- Trend following was the only group to produce negative returns during 2009. Due to their large representation in the HFN benchmark, they were a key reason for poor CTA performance in 2009.
- Fundamental based managers have historically produced less volatile returns and are the only sub-group to be broadly up in 2010.
- Quantitative strategies appear to have been less volatile than discretionary strategies, but have also been slower to reverse the negative returns of 2009.

CTA Focused Funds of Funds

HFN tracks information on 77 funds of funds with a primary strategy of investing in CTA/managed futures funds. *Figure 9,* is a comparison of these FoFs to all current FoFs and all current CTA/managed futures products (not the return streams of the respective HFN Indices). The point is to minimize the influence of survivorship bias on any one specific group.

It can be argued that fund of funds focusing on a single strategy may be a better representation of a certain hedge fund classification's actual performance than an index due to greater likelihood of poor performing hedge funds to cease reporting to databases than poor performing FoFs. The logic is that if an individual fund has several poor months in a row, they may cease to report to a database, while a FoFs with one fund negatively impacting returns may continue to report. The group of FoFs ends up being like several mini-indices of the specific funds' performance.

Historical Correlations

The last page of this report has a full correlation table of all CTA/managed futures sub-classifications to various HFN benchmarks over two time frames, January 1997 to December 2007 and January 2008 through February 2010.

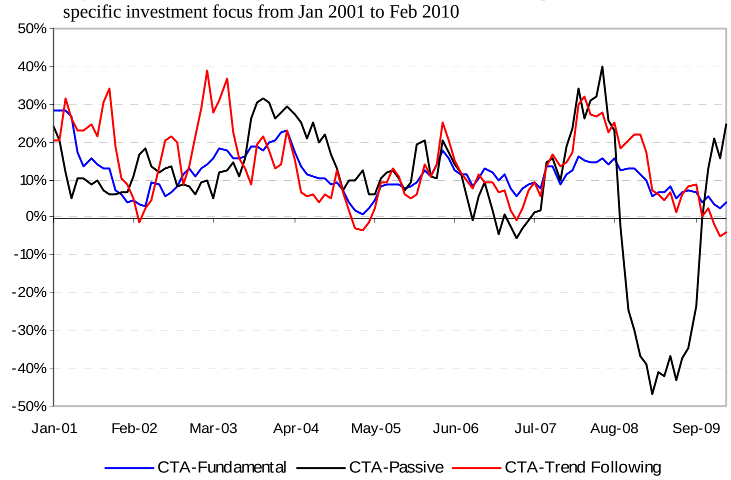
A few points can be made from the available data:

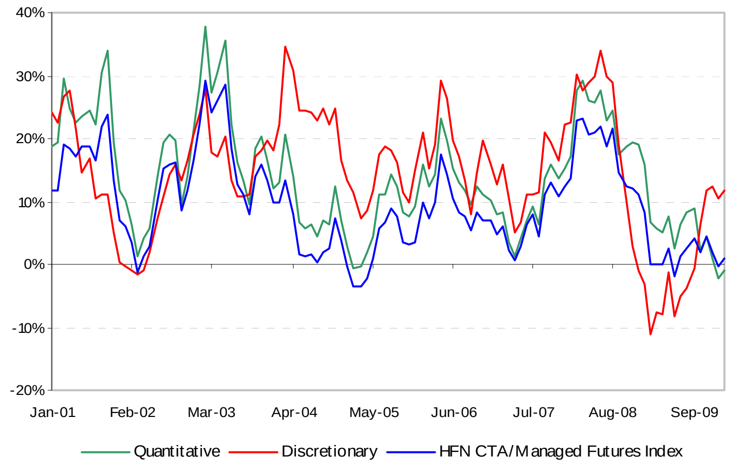
- Discretionary CTA products had a large increase in correlations to equity markets during the financial crisis. The group's correlation of monthly returns to the S&P 1200 Global went from near zero in the ten years prior to the financial crisis to 0.45 in the last 26 months.
- Discretionary fund correlation to CTAs focused on oil related commodities spiked in the last 26 months.
- Quantitative strategies nearly maintained their low negative correlations to the S&P 1200 in the more recent time frame.
- In the last 26 months, FX focused CTA correlation was negative to all other HFN benchmarks except the HFN Macro Index.

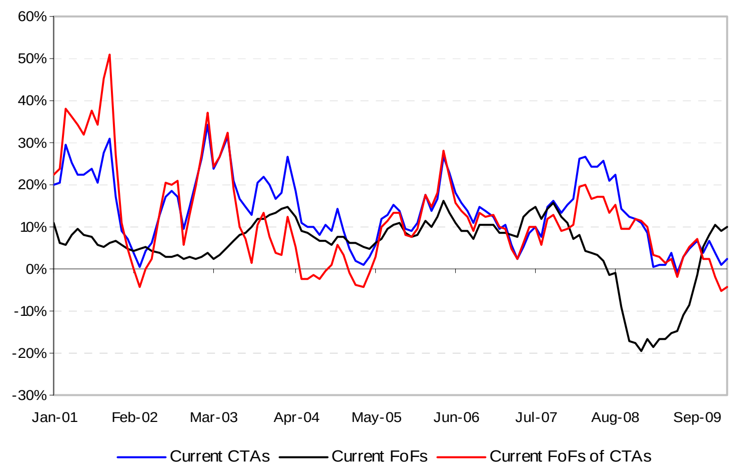
Recent Performance

	Feb 10	YTD	LTM	2008/2009
CTA - Agriculture	0.33%	0.64%	0.65%	5.70%
CTA - Financial Futures	1.13%	-3.84%	13.98%	0.55%
CTA - FX	1.17%	0.77%	1.52%	10.61%
CTA - Metals	2.54%	-1.68%	33.38%	-7.58%
CTA - Oil	3.91%	-3.13%	18.28%	-26.39%
CTA - Quantitative	0.81%	-2.68%	-0.94%	20.16%
CTA - Discretionary	0.24%	-1.88%	11.70%	11.22%
CTA - Fundamental	1.58%	0.54%	3.82%	14.95%
CTA - Passive	4.24%	-1.89%	24.42%	-23.24%
CTA - Trend Following	0.76%	-2.94%	-3.87%	19.57%
CTA – Multi-Style	-0.20%	-3.14%	6.75%	14.36%
CTA Focused FoFs	0.86%	-1.97%	-4.48%	9.14%
HFN Fund of Funds Index	0.23%	-0.21%	9.15%	-12.31%
HFN CTA/Managed Futures Index	0.62%	-2.29%	0.99%	13.01%
HFN Hedge Fund Aggregate Index	0.69%	0.05%	21.08%	0.62%
S&P 1200 Global	1.46%	-2.72%	58.75%	-23.15%

Figures 7-9: 12mo rolling returns for CTA/Managed Futures products based on specific investment focus from Jan 2001 to Feb 2010







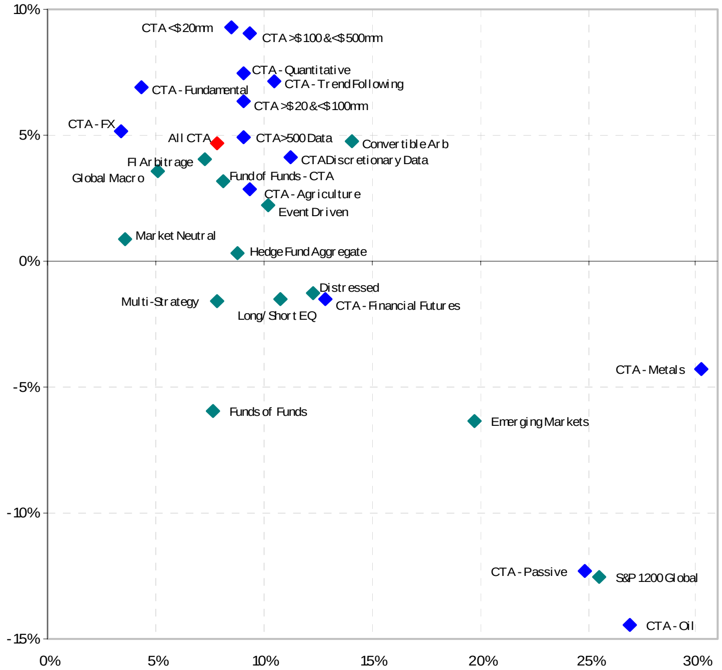
- Funds of funds investing primarily in CTA products historically have had very low correlation to the aggregate FoF benchmark and the correlation decreased during and after the financial crisis.
- The HFN CTA/Managed Futures Index has a very high correlation to quantitative strategies and the benchmark's correlation to fundamental based strategies increased significantly since the beginning of 2008.

Going Forward

Investor flow trends for CTA/managed futures funds in the last three months should not be surprising. Data during the financial crisis showed that flows tend to lag performance and the broadly underperforming returns from these types of products and the resulting outflows show that this occurs even during periods when the industry as a whole has net inflows. The implication is that the CTA sector should not expect significant growth from investors until performance turns around.

However, it is important to keep in mind that this does not imply there are not strong returns being generated in the space and that those producing superior returns will not see growth. The opposite is more likely, that the patches of strong returns in the space may see the lion's share of growth in the sector and the result will be a leaner, healthier group of CTA managers.

Figure 10: Annualized return (Y-axis) to annualized standard deviation of monthly returns (X-axis): Jan 2008 – Feb 2010 by product, style and for HFN benchmarks



CUSTOM RESEARCH, DATA REQUESTS, BENCHMARKS AND DATASETS ARE AVAILABLE UPON REQUEST.

ALL INQUIRIES SHOULD BE DIRECTED TO:
hfnresearch@hedgefund.net

Contributors

Peter Laurelli, CFA
Vice President
plaurelli@hedgefund.net
+1 212 230 2216

HFN Data Division

Main Contact Line +1 212 230 2224

Joel M. Schwab, CFA Managing Director jschwab@channelcapital.net +1 212 381 8065	Michael Cicero, CAIA Vice President mikec@hedgefund.net +1 212 381 8068	Peter Laurelli, CFA Vice President plaurelli@hedgefund.net +1 212 230 2216	John Ruszkowski, CAIA Associate jr@hedgefund.net +1 212 230 2217

*For details on fund components of any HFN Indices visit: www.hedgefund.net
1 – Full asset flow data across all hedge fund strategies and regions is available to subscribers of the HFN Quarterly Asset Flow Report
2 – Detailed reports on strategies and regional investment focus are updated weekly. Visit the Research section at www.hedgefund.net for an archive of reports.

1/1997 to 12/2007	HFN CTA/Managed Futures Index	CTA - Financial Futures	CTA - FX	CTA - Oil	CTA - Metals	CTA - Agriculture	CTA - Quantitative	CTA - Discretionary	CTA - Trend Following	CTA - Passive	CTA - Fundamental	CTA - Broad	FoF - CTA Focus
HFN HF Aggregate Index	0.31	0.20	0.16	0.09	0.28	0.01	0.21	0.38	0.23	0.22	0.32	0.33	0.22
HFN FoF Aggregate Index	0.25	0.12	0.12	0.11	0.27	0.05	0.15	0.34	0.18	0.18	0.31	0.24	0.17
HFN Convertible Arb Index	0.04	0.01	0.06	-0.02	0.13	-0.07	0.00	0.15	0.02	0.02	0.18	0.04	-0.01
HFN Distressed Index	-0.13	-0.14	-0.11	0.01	0.14	0.05	-0.21	0.07	-0.19	0.14	0.14	-0.09	-0.15
HFN Emerging Mkts Index	0.01	0.04	-0.05	0.08	0.24	0.01	-0.09	0.25	-0.06	0.21	0.21	0.08	-0.04
HFN Event Driven Index	0.01	0.02	-0.03	0.03	0.19	0.08	-0.09	0.14	-0.07	0.16	0.21	0.05	-0.03
HFN FI Arbitrage Index	0.06	0.07	0.03	0.00	0.08	0.05	0.05	0.11	0.05	0.05	0.15	0.06	0.06
HFN Long/Short Eq Index	0.07	0.04	-0.04	0.08	0.22	0.02	-0.02	0.20	0.01	0.13	0.20	0.11	0.00
HFN Macro Index	0.51	0.30	0.37	0.06	0.27	-0.03	0.43	0.46	0.44	0.14	0.45	0.47	0.40
HFN Mkt Neutral Eq Index	0.18	-0.06	0.22	0.06	0.12	-0.09	0.12	0.09	0.12	0.10	0.26	0.10	0.10
HFN Multi-Strategy Index	0.19	0.14	0.08	0.05	0.22	-0.03	0.12	0.31	0.15	0.15	0.24	0.22	0.12
HFN Sm/Micro Cap Index	-0.01	0.04	-0.11	0.03	0.15	0.05	-0.08	0.15	-0.05	0.12	0.12	0.07	-0.04
HFN Statistical Arb Index	0.12	-0.06	0.08	-0.03	-0.01	-0.01	0.06	0.04	0.06	0.05	0.13	0.09	0.08
S&P 500 TR	-0.11	0.03	-0.07	-0.04	0.10	0.00	-0.20	-0.01	-0.19	0.13	0.22	-0.01	-0.20
HFN MENA Index	0.02	0.08	-0.03	0.06	0.12	0.13	0.03	0.02	0.04	0.14	0.02	0.10	0.03
HFN Australia Index	-0.04	0.09	-0.14	0.08	0.27	0.16	-0.05	0.10	-0.04	0.21	0.14	0.04	0.00
HFN Brazil Index	-0.16	-0.03	-0.19	0.04	0.25	0.10	-0.24	0.10	-0.22	0.13	0.14	-0.09	-0.13
HFN China Index	0.10	0.09	-0.12	0.06	0.21	0.08	0.05	0.21	0.06	0.17	0.10	0.17	0.02
HFN India Index	0.19	0.20	0.06	0.11	0.46	0.14	0.17	0.28	0.19	0.26	0.13	0.27	0.15
HFN Japan Index	0.02	0.06	-0.14	0.02	0.16	0.12	-0.01	0.22	0.01	0.03	0.15	0.11	0.00
HFN Russia Index	0.01	0.05	-0.01	0.09	0.14	-0.06	-0.08	0.21	-0.06	0.17	0.12	0.06	-0.06
S&P 1200 Global	-0.09	0.04	-0.07	0.01	0.15	0.01	-0.19	0.02	-0.17	0.17	0.24	0.01	-0.18
HFN CTA/MF Index	1.00	0.54	0.68	0.12	0.24	-0.02	0.96	0.65	0.96	0.21	0.36	0.87	0.90
CTA - Financial Futures		1.00	0.32	0.04	0.19	0.09	0.59	0.47	0.61	0.19	0.22	0.69	0.53
CTA – FX			1.00	-0.01	0.11	-0.12	0.64	0.37	0.63	0.10	0.50	0.53	0.57
CTA – Oil				1.00	0.27	0.08	0.12	0.31	0.11	0.57	0.16	0.19	0.11
CTA - Metals					1.00	0.09	0.23	0.42	0.24	0.42	0.20	0.36	0.21
CTA - Agriculture						1.00	0.00	0.19	0.00	0.10	0.26	0.08	0.01
CTA - Quantitative							1.00	0.65	0.99	0.21	0.32	0.89	0.89
CTA - Discretionary								1.00	0.69	0.38	0.41	0.74	0.65
CTA - Trend Following									1.00	0.21	0.30	0.88	0.90
CTA - Passive										1.00	0.22	0.32	0.18
CTA - Fundamental											1.00	0.35	0.29
CTA - Broad												1.00	0.84
FoF - CTA Focus													1.00

1/2008 to 2/2010	HFN CTA/Managed Futures Index	CTA - Financial Futures	CTA - FX	CTA - Oil	CTA - Metals	CTA - Agriculture	CTA - Quantitative	CTA - Discretionary	CTA - Trend Following	CTA - Passive	CTA - Fundamental	CTA - Broad	FoF - CTA Focus
HFN HF Aggregate Index	0.32	0.76	-0.13	0.72	0.68	0.36	0.06	0.66	-0.03	0.79	0.11	0.63	0.11
HFN FoF Aggregate Index	0.30	0.64	-0.21	0.76	0.71	0.40	0.04	0.65	-0.03	0.83	0.07	0.58	0.13
HFN Convertible Arb Index	0.01	0.43	-0.39	0.60	0.72	0.23	-0.24	0.45	-0.31	0.70	-0.19	0.33	-0.14
HFN Distressed Index	0.05	0.49	-0.35	0.71	0.62	0.22	-0.22	0.51	-0.29	0.72	-0.16	0.35	-0.18
HFN Emerging Mkts Index	0.22	0.69	-0.20	0.72	0.68	0.28	-0.05	0.63	-0.13	0.78	0.01	0.54	0.00
HFN Event Driven Index	0.13	0.65	-0.24	0.62	0.57	0.20	-0.11	0.50	-0.19	0.68	-0.07	0.44	-0.07
HFN FI Arbitrage Index	0.01	0.37	-0.41	0.63	0.68	0.23	-0.26	0.49	-0.32	0.70	-0.15	0.28	-0.18
HFN Long/Short Eq Index	0.24	0.76	-0.18	0.65	0.61	0.30	0.00	0.57	-0.08	0.72	0.05	0.56	0.05
HFN Macro Index	0.61	0.74	0.24	0.58	0.78	0.39	0.43	0.75	0.36	0.68	0.48	0.80	0.51
HFN Mkt Neutral Eq Index	0.38	0.56	-0.04	0.64	0.53	0.56	0.23	0.61	0.15	0.71	0.20	0.58	0.32
HFN Multi-Strategy Index	0.29	0.72	-0.18	0.74	0.68	0.40	0.02	0.66	-0.06	0.81	0.08	0.59	0.06
HFN Sm/Micro Cap Index	0.14	0.69	-0.24	0.64	0.55	0.24	-0.11	0.52	-0.20	0.69	-0.05	0.46	-0.09
HFN Statistical Arb Index	0.21	0.59	-0.02	0.27	0.38	0.10	0.05	0.39	-0.01	0.37	0.10	0.45	0.10
S&P 500 TR	0.01	0.65	-0.29	0.50	0.41	0.06	-0.22	0.33	-0.29	0.54	-0.15	0.32	-0.23
HFN MENA Index	0.16	0.60	-0.28	0.74	0.62	0.33	-0.12	0.61	-0.21	0.77	-0.03	0.47	-0.07
HFN Australia Index	0.24	0.58	-0.29	0.61	0.51	0.38	0.05	0.49	-0.02	0.66	0.04	0.50	0.11
HFN Brazil Index	0.34	0.71	-0.15	0.69	0.71	0.32	0.10	0.66	0.01	0.78	0.15	0.63	0.18
HFN China Index	0.13	0.66	-0.23	0.49	0.62	0.10	-0.08	0.48	-0.15	0.59	-0.02	0.45	-0.01
HFN India Index	0.14	0.79	-0.11	0.50	0.58	0.13	-0.09	0.51	-0.18	0.56	0.01	0.47	-0.08
HFN Japan Index	0.09	0.62	-0.27	0.48	0.44	0.24	-0.12	0.42	-0.20	0.52	-0.07	0.38	-0.04
HFN Russia Index	0.22	0.59	-0.20	0.75	0.66	0.30	-0.04	0.63	-0.12	0.79	-0.01	0.51	0.01
S&P 1200 Global	0.12	0.73	-0.23	0.56	0.51	0.14	-0.12	0.45	-0.19	0.62	-0.06	0.44	-0.12
HFN CTA/MF Index	1.00	0.57	0.70	0.50	0.43	0.62	0.95	0.76	0.91	0.53	0.92	0.91	0.92
CTA - Financial Futures		1.00	0.29	0.59	0.49	0.36	0.40	0.68	0.31	0.62	0.41	0.80	0.35
CTA – FX			1.00	-0.02	-0.01	0.18	0.79	0.29	0.80	-0.03	0.76	0.48	0.73
CTA – Oil				1.00	0.67	0.62	0.25	0.87	0.16	0.96	0.29	0.69	0.27
CTA - Metals					1.00	0.30	0.22	0.72	0.16	0.74	0.30	0.65	0.32
CTA - Agriculture						1.00	0.50	0.72	0.45	0.66	0.54	0.64	0.51
CTA - Quantitative							1.00	0.55	0.99	0.28	0.93	0.76	0.96
CTA - Discretionary								1.00	0.46	0.89	0.61	0.89	0.55
CTA - Trend Following									1.00	0.19	0.92	0.69	0.96
CTA - Passive										1.00	0.33	0.73	0.31
CTA - Fundamental											1.00	0.74	0.90
CTA - Broad												1.00	0.75
FoF - CTA Focus													1.00