The Commodity Trends Indicator™

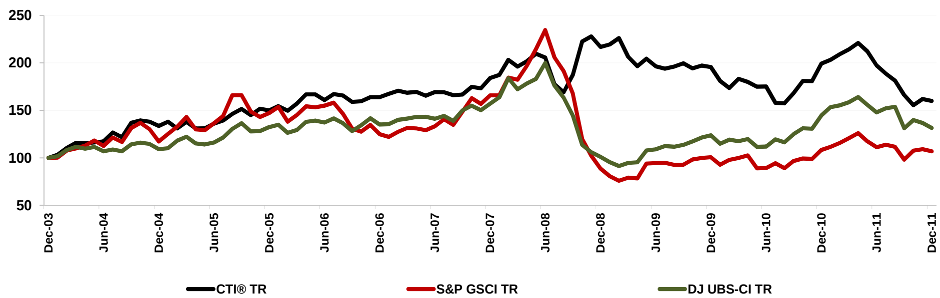
CTI® Description

The Commodity Trends Indicator™ ("CTI®") is an investable long/short index composed of 16 highly liquid, US exchange-traded futures on physical commodities.

The CTI® is designed to reflect rising and falling commodity price trends by taking both long and short positions. Importantly, it utilizes a fully transparent, rules-based methodology that attempts to deliver consistent performance while moderating volatility over extended periods of 12 months or more.

Bloomberg tickers
Total Return: CTITR
Price Return: CTIPR
Inception date
31 December 2003
Currency
USD

CTI® TR Performance (Inception through December 2011)



Total Return Statistics (Inception through December 2011)

1 month	-1.24%	1 year	-19.71%
3 months	-3.72%	3 years	-26.45%
6 months	-18.92%	5 years	-2.76%
YTD	-19.71%	Ann. ROR (since inception)	6.00%

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. CTI® returns are calculated using Random Roll Date through 11/14/2009 and End of Month Roll Date from 11/15/2009 forward.

December 2011 CTI® Sector Summary

Energy – The CTI® was long the Energy sector for the month of December. Crude Oil and its products followed a pattern which nearly matched that of the S&P 500 futures: lower during the first half of December, then a recovery in the second half but not a complete retracement. The market seems to be generally shaking off Iranian threats to close the Strait of Hormuz. In the meantime, ample supplies kept Natural Gas on a slow and steady decline, with the March contract breaking in the "2" handle at the end of the month. We believe that further ECU debt issues, domestic economic data, inventory levels, developments with Iran, stockpile levels, and the direction of the U.S. Dollar are the most important factors in the Energy markets. The sector is now flat for January.

Industrial Metals – The CTI® was short the Industrial Metals sector for December. Copper also followed a pattern very close to that of the equity markets, although the rally during the second half was less powerful. Questions about global demand and the state of the Chinese economy remain. We believe that Chinese demand, U.S. economic data, the direction of the U.S. Dollar and the state of the housing market remain the major factors in the Industrial Metals markets. The sector remains short for January.

Precious Metals – The CTI® was short the Precious Metals sector for December. With the stronger U.S. Dollar and subsiding fears of imminent collapse in Europe, Gold and Silver were both lower for the month. Late in December both Gold and Silver bounced off of their respective September lows, which have the possibility of being a sign of a change in trend. We believe that any new global economic developments, developments with Iran, equity prices, the European debt crisis, and the direction of the U.S. Dollar are the major factors influencing the Precious Metals markets. The sector remains short for January.

Grains – The CTI® was short the Grains sector for December. Wheat, Corn, and Soybeans all staged a rally in the second half of the month, finishing December higher but not significantly so. The stronger U.S. Dollar kept a lid on exports, and crops are developing at a moderate rate. Some cold weather lent support to prices, and after three months of trading across the page prices may be stabilizing in preparation for a more powerful move. We believe that acreage or planting news, weather concerns, economic data, and the direction of the U.S. Dollar are the major factors in the Grains markets. The sector remains short for January.

Livestock – The CTI® was long the Livestock sector for December. Like many other commodities, Cattle followed the down-and-up pattern of December, although both the decline and the rally were sharper than many products experienced. Concerns over the cold mid-December weather supported prices. Hogs, on the other hand, saw slowing demand and weak exports, pushing prices down to levels not seen since May. We believe that domestic and global demand, herd sizes, the direction of the U.S. Dollar, and any weather issues will be the main influences on the Livestock markets. The sector is now short for January.

Softs – Softs were mixed for December. Sugar finished the month almost unchanged, with no major moves and a lack of news (we were short for December and remain short for January). Coffee also saw little meaningful news, and followed the typical down-and-up pattern of many commodities, finishing slightly lower (we were short for December and remain short for January). After a nine-month downtrend, Cocoa may have finally found a short-term bottom on December 12th, and finished December only slightly lower (we were short for December and remain short for January). Cotton similarly followed the down-and-up pattern, and finished December near unchanged as well (we were short for December and remain short for January). In summary, we remain short Cocoa, Cotton, Sugar and Coffee for January.

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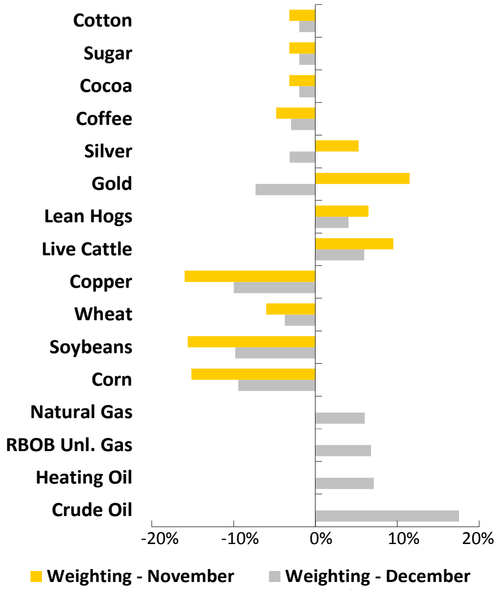
CTI® Positions (2 Previous Months)



Source: AFT.

Total Return Risk Statistics (Inception through December 2011)

Time	Volatility	Sharpe Ratio
1 year	15.55%	-1.27
3 years	16.63%	-0.60
5 years	18.78%	-0.10
Annualized Volatility since inception	17.24%	-
Sharpe ratio since inception	-	0.23

Correlation, Performance and Drawdown Statistics (Since inception)

Correlation to S&P 500	-0.17	Correlation to S&P GSCI	0.25
% of positive months	54.17%	% of negative months	45.74%
% of positive 12M periods	74.12%	% of negative 12M periods	24.10%
Average monthly return	0.61%	Average monthly loss	-3.52%
Average 12M return	7.41%	Average 12M loss	-11.24%
Best month	18.64%	Worst month	-13.65%
Maximum drawdown	-31.97%	Months to recover	na

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. CTI® Total Returns calculated using Random Roll Date through 11/14/2009 and End of Month Roll Date from 11/15/2009 forward.

New Positions & Previous Month Return Contribution

Component	January Position	December Contribution*
Light Crude	Flat	-0.27%
Heating Oil	Flat	-0.29%
RBOB	Flat	0.47%
Natural Gas	Flat	-0.95%
Gold	Short	0.77%
Silver	Short	-0.57%

Component	January Position	December Contribution*
Corn	Short	-0.60%
Soybeans	Short	0.03%
Wheat	Short	-0.24%
Lean Hogs	Short	-0.32%
Live Cattle	Short	-0.10%
Copper	Short	0.39%

Component	January Position	December Contribution*
Cotton	Short	-0.02%
Sugar	Short	0.16%
Cocoa	Short	0.17%
Coffee	Short	0.13%

** Price Return, since previous roll.*

Monthly Total Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	3.37%	6.93%	4.88%	-0.40%	0.77%	1.03%	7.77%	-3.91%	12.42%	1.99%	-1.09%	-3.21%	33.62%
2005	3.33%	-5.03%	5.27%	-5.06%	0.19%	3.70%	2.37%	5.09%	3.52%	-4.39%	4.64%	-1.11%	12.29%
2006	2.99%	-3.09%	4.86%	6.28%	-0.04%	-3.52%	3.95%	-0.98%	-4.07%	0.48%	2.72%	-0.05%	9.27%
2007	2.16%	1.87%	-1.18%	0.53%	-2.38%	2.28%	-0.08%	-1.86%	0.48%	4.82%	-0.86%	6.26%	12.32%
2008	1.72%	8.51%	-3.52%	2.83%	3.95%	-1.86%	-13.65%	-4.81%	10.98%	18.64%	2.34%	-4.84%	17.73%
2009	1.19%	3.11%	-8.71%	-4.86%	4.09%	-3.87%	-1.34%	1.13%	1.80%	-2.66%	1.46%	-0.82%	-9.79%
2010	-7.44%	-4.05%	5.47%	-1.77%	-2.72%	0.10%	-9.84%	-0.39%	6.89%	7.16%	-0.02%	10.16%	1.53%
2011	1.98%	2.91%	2.41%	3.18%	-4.02%	-6.95%	-4.39%	-3.87%	-8.37%	-6.40%	4.16%	-1.24%	-19.71%

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. CTI® returns are calculated using Random Roll Date through 11/14/2009 and End of Month Roll Date from 11/15/2009 forward.

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Statistical Information. The mechanical character of the Product(s) and the fact that the Product(s) are based on publicly available prices unaffected by trade executions (and the resulting slippage between market prices and the prices at which positions are actually acquired) makes it possible to derive the statistical information. Unless otherwise indicated, the performance of the Product(s) do not reflect the costs, fees and other expenses of a fund or other vehicle seeking to replicate the Product(s) or the effect of taxes on investors therein. The compounded effect of such costs, expenses and taxes would materially reduce cumulative net returns. **CTI® -** From January 2004 to November 14, 2009, the CTI® reflects the actual performance of the CTI®, calculated using a random computer selection of any one of five business days after the end of the month as the monthly roll date (the "**Random Roll Date**"), with positions being determined the trading day before the last trading day of the month, based in each case on the daily settlement prices of the respective futures contracts represented in the methodology. From November 15, 2009 forward, the CTI® is calculated with the monthly roll date being the last trading day of the month (the "**End of Month Roll Date**") and the positions being determined the prior trading day, based in each case on the daily settlement prices of the respective futures contracts represented in the methodology. In addition, a slightly different contract schedule for Copper and Gold is used in the CTI® from November 15, 2009 forward than that used previously. In 2002, AFT granted Standard & Poor's ("**S&P**") the exclusive right to sublicense the S&P CTI to third parties. However, AFT has now commenced licensing the CTI® directly to clients, although existing S&P licenses remain in effect. Whereas the S&P CTI licensed by S&P is calculated using the Random Roll Date, with positions being determined the trading day before the last trading day of the month, based in each case on the daily settlement prices of the respective futures contracts represented in the methodology, the CTI® available for license from AFT is calculated from November 15, 2009 forward (i) using the End of Month Roll Date with the positions being determined the prior trading day, based in each case on the daily settlement prices of the respective futures contracts represented in the methodology, and (ii) using a slightly different contract schedule for Copper and Gold.

Other Indexes. Other market indexes are included in this communication for the sole purpose of providing a comparison of the Product's performance to general market results during the periods indicated, and their inclusion is not meant to suggest that the Product(s) are similar in either composition or element of risk. Furthermore, there is no necessary correlation or non-correlation between the Product(s) and the other market indexes presented. "**DJ UBS-CI"** is the Dow Jones-UBS Commodity Index (f/k/a the Dow Jones-AIG Commodity Index). Data source: Bloomberg (TR ticker: DJUBSTR). "**S&P GSCI**" is the Standard & Poor's Goldman Sachs Commodity Index. Currently, the S&P GSCI® includes long-only positions in 24 nearby commodity futures contracts. The S&P GSCI® has a significantly greater weighting towards energy-related components that is likely to result in increased volatility as compared to a commodity futures portfolio focusing less on energy-related components. Data source: Bloomberg (TR ticker SPGSCITR). **"S&P 500"** is the S&P 500 Stock Index with dividends. It is an unmanaged market-capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Data source: Bloomberg (TR ticker: SPTR).

Other Definitions. **Total Return** or "**TR**" includes interest on a theoretical US Treasury Bill position used to fully collateralize the futures positions of the Product(s). **Price Return** or "**PR**" does not include interest on a theoretical US Treasury Bill position used to fully collateralize the futures positions of the Product(s). A "**drawdown**" is the largest amount, in percentage terms, that the value of an index or portfolio has decreased since its last new high was reached. "**Maximum Drawdown**" is the largest of these drawdowns. "**Sharpe Ratio**" is the return, less U.S. Treasury bills, divided by the Standard Deviation. It may not adequately reflect the risk of an alternative investment which is subject to the "risk of ruin".

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