



The Financial Trends Indicator™

FTI™ Description

The Financial Trends Indicator™ (“FTI™”) is an investible long/short index comprised of 8 highly liquid currency and financial futures contracts.

The FTI™ is designed to reflect rising and falling 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: FTITR

Price Return: FTIPR

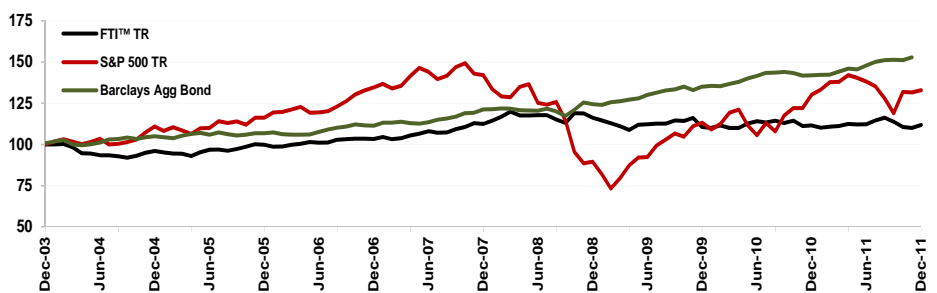
Inception date

31 December 2003

Currency

USD

FTI™ TR Performance (Inception through December 2011)



Total Return Statistics (Inception through December 2011)

1 month	1.55%	1 year	0.22%
3 months	-1.79%	3 years	-3.81%
6 months	-0.51%	5 years	8.15%
YTD	0.22%	Ann. ROR (since inception)	1.41%

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

December 2011 FTI™ Sector Summary

Financials – In the Financial sector, U.S. Bonds and U.S. Notes were slightly higher for December (we were long both for December and remain long for January). Despite a lack of new Federal Reserve activity, yields continue to drop slowly. Institutionally, money is still being moved from European banks into U.S. Treasuries. The FTI™ was short the Swiss Franc, the Japanese Yen, the British Pound and the Euro for December (we remain short all four for January). The Japanese Yen

saw some drastic intra-month one-day swings, but finished December at its highs, while the Euro moved lower throughout December. The Pound and Franc were both choppy and more reactive than proactive. The Canadian Dollar and Australian Dollar followed the down-and-up pattern, finishing the month close to unchanged (we were short both for December, and remain so for January). We believe that the European debt crisis, Iranian developments, unrest in other nations, Russian pro-

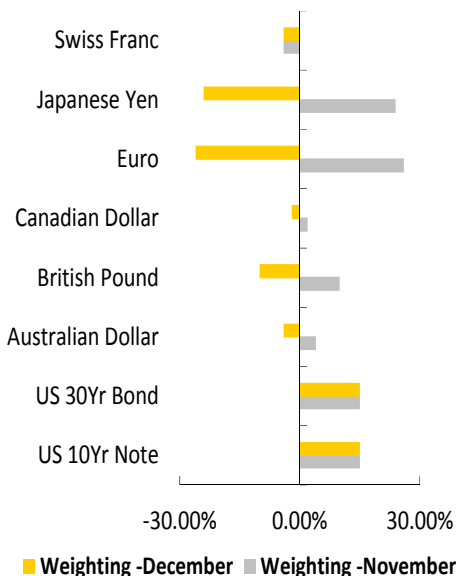
tests, global economic growth, Federal Reserve policy and any major moves in equity and commodity markets remain the primary factors influencing the Financial markets.

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FTI™ Positions (2 Previous Months)



Total Return Statistics (Inception through December 2011)

Time	Volatility	Sharpe Ratio
1 year	5.07%	0.02
3 years	5.91%	-0.26
5 years	5.88%	0.03
Annualized Volatility since inception	5.35%	-
Sharpe ratio since inception	-	-0.11

Correlation, Performance and Drawdown Statistics (Since inception)

Correlation to S&P 500	-0.15	Correlation to Barclays Agg Bond	0.09
% of positive months	54.17%	% of negative months	45.83%
% of positive 12M periods	70.59%	% of negative 12M periods	29.41%
Average monthly return	0.13%	Average monthly loss	-1.15%
Average 12M return	2.40%	Average 12M loss	-3.39%
Best month	5.29%	Worst month	-4.66%
Maximum drawdown	-9.20%	Months to recover	na

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

New Positions & Previous Month Return Contribution

Sector	January Position	December Contribution*	Sector	January Position	December Contribution*	Sector	January Position	December Contribution*
Australian Dollar	Short	0.28%	Euro	Short	-0.72%	US 30Yr Bond	Long	0.61%
British Pound	Short	-0.01%	Japanese Yen	Short	-0.71%	US 10Yr Note	Long	0.44%
Canadian Dollar	Short	0.06%	Swiss Franc	Short	0.29%			

* Price Return, since previous roll.

Monthly Total Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	0.04%	0.30%	-1.95%	-3.84%	-0.01%	-1.19%	-0.03%	-0.68%	-0.98%	1.36%	1.93%	1.16%	-3.94%
2005	-1.03%	-0.65%	-0.16%	-1.43%	2.59%	1.55%	0.06%	-0.80%	1.22%	1.32%	1.62%	-0.35%	3.92%
2006	-1.25%	0.21%	1.02%	0.68%	1.01%	-0.42%	0.13%	1.69%	0.24%	0.30%	-0.01%	-0.04%	3.57%
2007	1.13%	-1.25%	0.60%	1.58%	0.96%	1.42%	-0.79%	0.06%	1.83%	1.29%	2.08%	-0.49%	8.70%
2008	1.84%	2.06%	2.58%	-1.80%	-0.02%	0.07%	0.06%	-2.28%	-1.79%	5.29%	-0.16%	-2.18%	3.44%
2009	-1.41%	-1.53%	-1.59%	-2.03%	2.93%	0.24%	0.27%	-0.03%	1.85%	-0.32%	1.61%	-4.66%	-4.79%
2010	-0.59%	1.44%	-1.39%	-0.01%	2.50%	1.19%	-0.59%	0.85%	-1.23%	1.33%	-2.86%	0.26%	0.80%
2011	-1.16%	0.57%	0.41%	1.01%	-0.27%	0.18%	2.01%	1.43%	-2.08%	-2.74%	-0.56%	1.55%	0.22%

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. FTI™ 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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