

FX Trends Index™ (FXTI®)

Index Methodology

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FX Trends Index™

Index Description

The FX Trends Index™ (“**FXTI**” or the “**Index**”) uses a rules-based methodology to dynamically allocate between long and short positions in its investment universe of US exchange traded currency futures contracts (the “**Sectors**”). Each Sector may be held long or short on a monthly basis. The allocation between long and short positions and the weight of each Sector is systematic.

At the end of each month, the Index will assess the trending behavior of each Sector. Sectors exhibiting rising price trends are included at fixed weights into the FXTI® for the following month with a long position. Sectors exhibiting falling price trends will be held short their respective fixed weights for the following month.

The Index does not utilize any leverage and is always exposed to a full portfolio of futures contracts.

The FXTI® Price Return reflects the sum of the percentage changes of the underlying futures contracts, and does not include interest on a theoretical U.S. Treasury position used to fully collateralize such contracts.

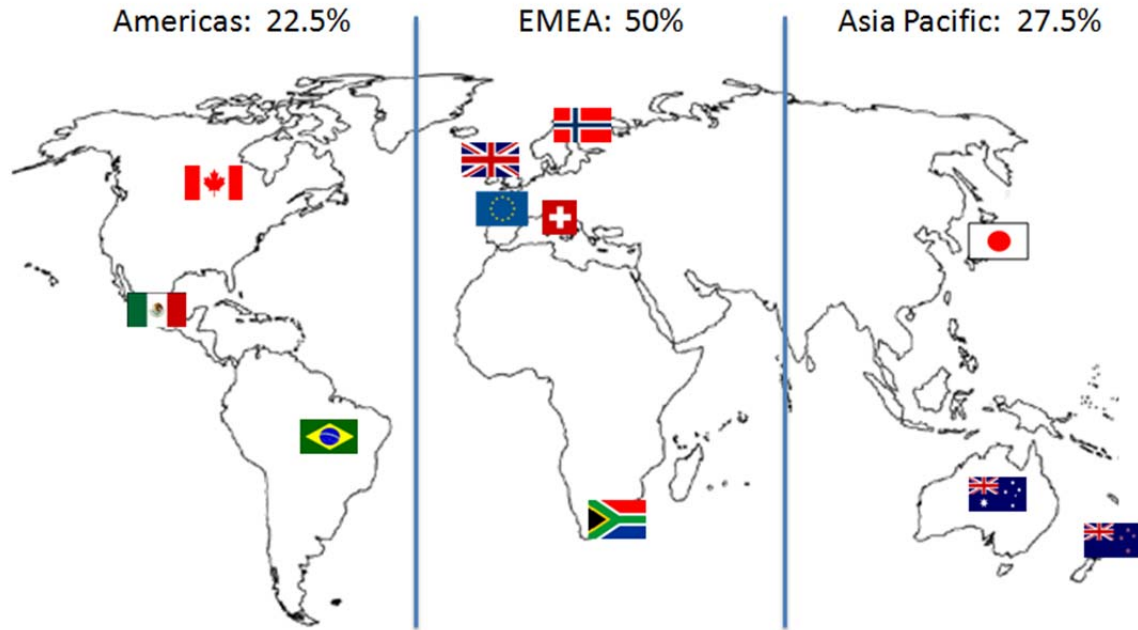
The FXTI® Total Return reflects the sum of the percentage changes of the underlying futures contracts, which are fully collateralized with a theoretical 3 month US Treasury Bill position that is rolled quarterly. The daily US Treasury Bill yield is added to the Index returns and, on the quarterly RD (as defined below), the interest is invested in the Index resulting in a compounding effect.

The Index is maintained by Alpha Financial Technologies, LLC (“**AFT**”). Current and historical Index levels are available at www.aftllc.com.

Alpha Financial Technologies, LLC serves as the Calculation Agent for the Index.

Sector Universe: FXTI® Currency Futures Exposure

Below is the approximate FXTI® currency futures exposure to each geographic region as of the beginning of each month. Over time, the currency exposure to each geographic region is subject to change. However, there is no requirement for the weightings of the FXTI® to be adjusted in response to future changes in GDP, credit stability, or liquidity.



The FXTI® reflects price movements across a basket of 11 foreign exchange futures contracts.

Sector Allocation

The FXTI® is composed of Sectors that are reweighted to their base Sector Weight each month. Below are the approximate Sector Weightings included in the FXTI® as of the beginning of each month. Over time, the individual Index Components and related weightings are subject to change. However, there is no requirement for the weightings of the FXTI® to be adjusted in response to future changes in GDP, credit stability, or liquidity.

Currency	Sector	Recognized Exchange	Ticker, Bloomberg	Sector Weight
EUR/USD	Euro	CME	EC	15.00%
JPY/USD	Japanese Yen	CME	JY	15.00%
CHF/USD	Swiss Franc	CME	SF	15.00%
BRL/USD	Brazilian Real	CME	BR	7.50%
GBP/USD	British Pound	CME	BP	7.50%
CAD/USD	Canadian Dollar	CME	CD	7.50%
MXN/USD	Mexican Peso	CME	PE	7.50%
AUD/USD	Australian Dollar	CME	AD	6.25%
NZD/USD	New Zealand Dollar	CME	NV	6.25%
NOK/USD	Norwegian Krone	CME	NO	6.25%
ZAR/USD	South African Rand	CME	RA	6.25%

Fixed Contract Roll Schedule

For Example: The contract expiration applicable to the Euro in March (from but excluding the Roll Date in February to and including the Roll Date in March) is the June contract.

Sector	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Euro	H	H	M	M	M	U	U	U	Z	Z	Z	H
Japanese Yen	H	H	M	M	M	U	U	U	Z	Z	Z	H
Swiss Franc	H	H	M	M	M	U	U	U	Z	Z	Z	H
Brazilian Real	H	H	M	M	M	U	U	U	Z	Z	Z	H
British Pound	H	H	M	M	M	U	U	U	Z	Z	Z	H
Canadian Dollar	H	H	M	M	M	U	U	U	Z	Z	Z	H
Mexican Peso	H	H	M	M	M	U	U	U	Z	Z	Z	H
Australian Dollar	H	H	M	M	M	U	U	U	Z	Z	Z	H
New Zealand Dollar	H	H	M	M	M	U	U	U	Z	Z	Z	H
Norwegian Krone	H	H	M	M	M	U	U	U	Z	Z	Z	H
South African Rand	H	H	M	M	M	U	U	U	Z	Z	Z	H

Contract Month Codes											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
F	G	H	J	K	M	N	Q	U	V	X	Z

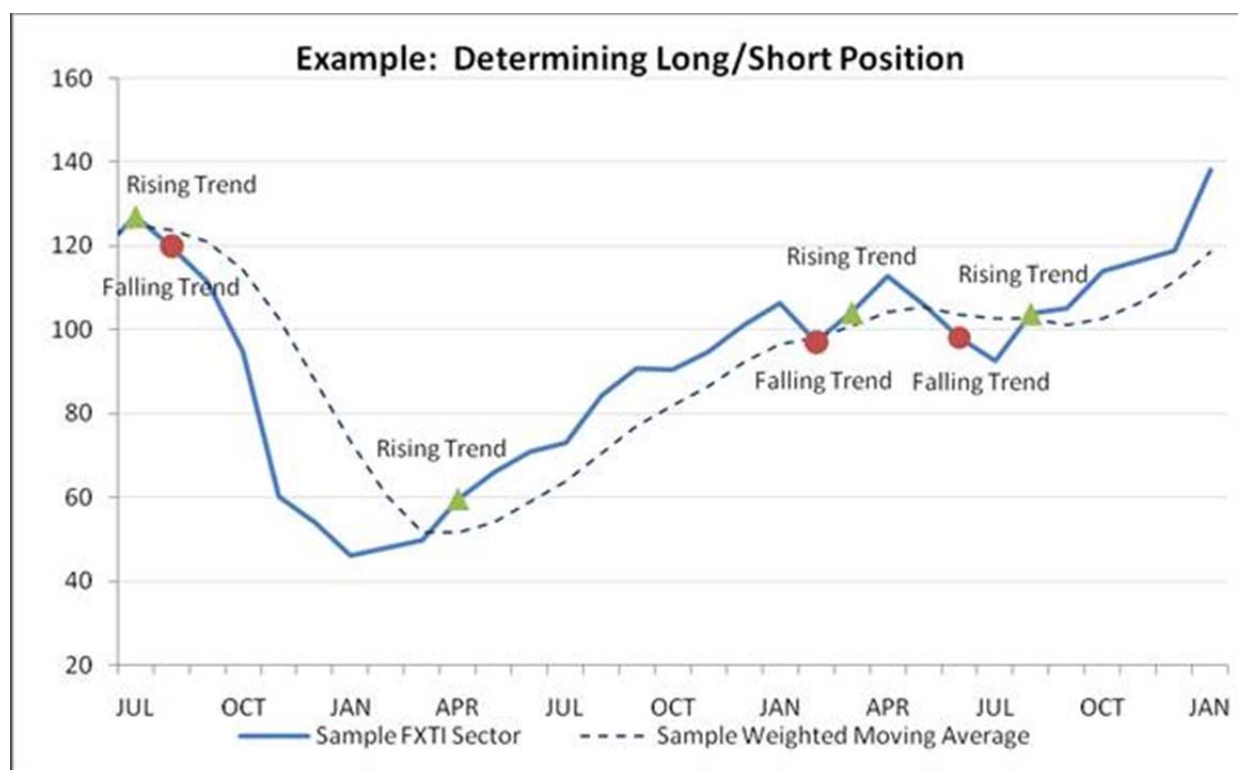
Trend Determination

On the 2nd last trading day of each month (the “PDD” or “Position Determination Date”), the FXTI® evaluates the eleven Currency Sectors to determine their long/short direction for the following month. The direction decision is implemented on the last trading day of each month (the “RD” or “Roll Date”).

Sectors exhibiting rising/falling price trends on the PDD are held long/short respectively for the following month. Price trends are determined with a weighted moving average (“WMA”) algorithm that is unique to each Sector. Sectors above their WMA on the PDD are demonstrating a rising price trend and will be held long for the following month. Sectors below their WMA on the PDD are demonstrating a falling price trend and will be held short for the following month.

Apply Moving Average to Sector Returns

The Sector returns (based on PDD continuous contracts) are compared with their respective WMA. This is demonstrated graphically in the chart below. Rising Trend = Long, Falling Trend = Short



Sector Price Input

Two settlement prices for each Sector contract are used in the calculation of the final Index. The specific contracts used in this process are determined by the Fixed Contract Roll Schedule. For example, the prices observed at the end of January will be the contracts associated with the JAN column of the Fixed Contract Roll Schedule.

PDD Prices: Prices are gathered on the PDD, the 2nd to last trading day of the month, to create a time series for each Sector (current month PDD price compared with PDD price from the month before). The time series for each Sector are then compared with their respective WMA to determine the price trend for each Sector.

RD Price: Settlement prices are gathered on the RD, the last trading day of the month.

Sector Returns for Trend Determination

The price trends of a given Sector are a reflection of the returns of that Sector. This is not a “spot” value comparison of a single contract but the running total percentage change from inception of the Sector. The Sector valuation is a “continuous contract” that incorporates pricing from individual contracts following the Fixed Contract Roll Schedule.

The percentage change value is built from the PDD Pricing (i.e. settlement value on PDD of current month compared with the settlement value on the PDD from the month prior) for each Sector.

Sector Monthly Return (determined on PDD)

For each Index Component, the Monthly Return is defined as:

$$MRc(PDD) = \frac{SetPc(PDD)}{SetPc(PDD-1)} - 1$$

Where:

PDD: Position Determination Date; 2nd last trading day of the month

MRc(PDD): Monthly Return on the PDD of Sector “c”.

SetPc(PDD): the settlement price of the roll contract (see Fixed Contract Roll Schedule) on the PDD of Sector “c”.

SetPc(PDD-1): the settlement price of the roll contract (see Fixed Contract Roll Schedule) of Sector “c” on the PDD immediately preceding the current PDD.

Annual Cumulative Return (determined on the PDD)

On the PDD in January of each year, the annual percentage return resets:

$$CRc(PDD) = MRc(PDD)$$

Otherwise:

$$CRc(PDD) = (1 + MRc(PDD)) \times (1 + MRc(PDD - 1))$$

Where:

CRc(PDD): the Cumulative Return on the PDD of Sector “c”.

MRc(PDD): the Monthly Return on the PDD of Sector “c”

MRc(PDD-1): the Cumulative Return of Sector “c” on the PDD immediately preceding the current PDD.

On the PDD in January of each year the annual percentage return resets:

$$SMRj(PDD) = SCRj(PDD)$$

Otherwise:

$$SMRj(PDD) = \frac{1 + SCRj(PDD)}{1 + SCRj(PDD - 1)} - 1$$

Where:

SMRj(PDD): the Monthly Return on the PDD of Sector “j”

SCRj(PDD): the Cumulative Return on the PDD of Sector “j”.

SCRj(PDD-1): the Cumulative Return of Sector “j” on the PDD immediately preceding the current PDD.

Sector Index Return

The Sector Index Return is an input into the Sector WMA formula:

$$SIRj(PDD) = (1 + SIRj(PDD - 1)) \times (1 + SMRj(PDD)) - 1$$

Where:

SIRj(PDD): The Sector Index Return on the PDD for Sector “j”

SIRj(PDD-1): The Sector Index Return for Sector “j” on the PDD immediately preceding the current PDD.

SMRj(PDD): the Monthly Return on the PDD of Sector “j”

Direction Decision: Weighted Moving Average

On the PDD, the FXTI® uses a WMA to determine whether to hold a Currency Sector in its allocation during the following month.

Each Sector maintains a unique and proprietary input to its WMA:

Sector	Number of Months M_j	Multiplier α_j
Euro		
Japanese Yen		
Swiss Franc		
Brazilian Real	CONFIDENTIAL-	
British Pound	Intellectual Property of AFT LLC	
Canadian Dollar	Contact AFT for more detail.	
Mexican Peso		
Australian Dollar		
New Zealand Dollar		
Norwegian Krone		
South African Rand		

The WMA for Sector “j” is defined as:

$$WMA_j(PDD) = \frac{\sum_{x=0}^{M_j-1} (\alpha_j)^{M_j-x-1} \times SIR_j(PDD - x)}{\sum_{x=0}^{M_j-1} (\alpha_j)^x}$$

The WMA_j is then compared with the Sector Index Return (as defined above) for Sector “j” (SIR_j) to determine whether Sector “j” will be held long or short after the roll. A Sector is held long in the Index when:

$$SIR_j(PDD) > WMA_j(PDD)$$

A Sector is held short in the Index when:

$$SIR_j(PDD) < WMA_j(PDD)$$

Position Maintenance

The FXTI[®] replicates a portfolio of futures contracts which have limited durations. In order for the Index to be calculated on an ongoing basis, it must roll from futures contracts close to expiration to new futures contracts.

Each month on the Roll Date, the Index undergoes a contract maintenance process that will:

- Determine the Long/Short direction for each Sector
- Reset Sectors to their base Sector Weights
- Roll maturing futures contracts to longer-dated contracts prior to their expiration

The current holdings of the FXTI[®] are based on the Fixed Contract Roll Schedule. The Index will roll out of contracts prior to their maturity according to the Fixed Contract Roll Schedule.

Sector Weighting

Each month on the RD the Sectors rebalance to their base Sector Weights. Intra-month each Sector's weighting fluctuates from its base weighting due to performance of such Sector's underlying futures contract.

Continuous Contract: Monthly Return (determined on the Roll Date)

$$MR_c(RD) = \frac{SetP_c(RD)}{SetP_c(RD-1)} - 1$$

Where:

RD: Roll Date; the last trading day of the month

MR_c(RD): the Monthly Return on the Roll Date of Sector "c".

SetP_c(RD): the settlement price of the roll contract (see Fixed Contract Roll Schedule) on the RD of Sector "c".

SetP_c(RD-1): the settlement price of the roll contract (see Fixed Contract Roll Schedule) of Sector "c" on the RD immediately preceding the current RD.

Sector Return: Annual Return (determined on the Roll Date)

On the RD in January of each year the annual percentage return resets:

$$CR_c(RD) = MR_c(RD)$$

Otherwise,

$$CR_c(RD) = (1 + CR_c(RD - 1)) \times (1 + MR_c(RD)) - 1$$

Where:

CR_c(RD) the Cumulative Return on the RD of Sector "c".

MR_c(RD) the Monthly Return on the RD of Sector "c".

CRC(RD-1) the Cumulative Return of Sector “c” on the RD immediately preceding the current RD.

Index Calculation

Index values are calculated daily after the close of the underlying Sector markets. Each Recognized Exchange will publish a settlement value for each futures contract and these prices create a daily “P/L” for the Index.

Valuing the FXTI® requires settlement prices for the specific contract maturities detailed in the Portfolio Allocation Report (“**PAR**”) published prior to each Roll Date.

Calculation of Price Return

One data point on the PAR is a theoretical number of contracts held to replicate the Index presuming an unleveraged portfolio size of ten million US Dollars. These contracts are unrounded and may serve as the basis for a daily Index return.

Each day, the settlement value for the contracts held in the theoretical portfolio should be compared with the settlement price of the contracts in the PAR. This price move, the direction and the contract multiplier (all on the PAR) will determine a daily Component P/L that can be summed to understand the performance of the ten million US Dollar portfolio. The dollar appreciation can be compared to the beginning of month level to determine a daily percentage change in the Index level.

Price Return

Each trading day, the FXTI® will be valued based on the settlement prices of its Sector contracts. The Price Return is a sum of the contract percentage changes that does not include any interest component.

$$FXTIPR(t) = FXTIPR(RD) \times \left(1 + \sum_{c=1}^Z \left(w_c(RD) \times \left(\frac{SetP_c(t)}{SetP_c(RD)} - 1 \right) \right) \right)$$

Where:

FXTIPR(t): The value of the FXTI® PR on day “t”

FXTIPR(RD): The value of the FXTI® PR on the Roll Date preceding day “t”

t: the current trading day

w_c(RD): The weight of Sector “c” on the Roll Date

SetP_c(t): The settlement price of Sector “c” on day “t”

SetP_c(RD): The settlement price of Sector “c” on the Roll Date

Note that positions roll at the close of business on the Roll Date. Index valuations on the Roll Date (t=RD) will refer to the prior Roll Date for Component prices and weights.

Collateral Return

The Index value for the total return Index will be calculated daily using the 3-month US Treasury Bill rate found on Bloomberg (GB3 <Govt>)

The “Total Return” of the FXTI[®] accounts for the returns of implementing the Index in a futures trading account. The interest return on futures “collateral” is represented by the yield of a three month US Treasury Bill contract that is rolled quarterly. The daily yield is added to the Index returns and, on the quarterly RD, the interest is invested in the Index resulting in a compounding effect.

An example of the FXTI[®] Total Return Calculation is as follows:

At the Index inception, the FXTI[®] Total Return (FXTITR) base value is 1000 (DEC 31, 1999):

$$FXTITR(0)=1000$$

On a given trading day “t”:

$$FXTITR(t) = I(t) + R(t)$$

For any time t (t > RD):

$$I(t) = FXTITR(RD) \times \left(1 + \frac{FXTIPR(t) - FXTIPR(RD)}{FXTIPR(RD)} \right)$$

Where:

I(t): The value of the FXTI[®] without the most recent quarterly impact of the interest rate component on trading day “t”

FXTITR(RD): The value of the FXTI[®] Total Return on the Roll Date prior to day “t”

FXTIPR(RD): The value of the FXTI[®] PR on the Roll Date preceding day “t”

Note that positions roll at the close of business on the Roll Date at their settlement prices. Index valuations on the Roll Date (t=RD) will refer to the prior Roll Date for Component prices, direction, and weights.

The interest rate (R(t)) is reinvested in the Index on the quarterly Roll Date and calculated as:

$$R(t) = FXTITR(RD) \times \sum_{t=RD+1}^t \left(rate(t_{-1}) \times \frac{(t - t_{-1})}{360} \right)$$

Where:

R(t): The value of the interest rate component on day “t”

FXTITR(RD): The value of the FXTI[®] Total Return on the Roll Date prior to day “t”

RD: The Roll Date prior to day “t”

t₁: The trading day immediately preceding day “t”

rate(t₁): The US 3-Month T-Bill rate at auction as published on Bloomberg page GB3 <Govt>

Determination and Calculation

Unless otherwise expressly stated, all Index calculations shall be made by the Calculation Agent and all such calculations and determinations shall be final and binding (save in the case of manifest error).

Any determination made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding.

While it is intended that the Calculation Agent will employ the methodology described in this paper to make determinations in respect of the Index, no assurance can be given that market, regulatory, judicial or fiscal circumstances or, without limitation, any other circumstances will not arise that would necessitate a modification or change in such methodology. The Index Committee may make any such modification or change to such methodology that it considers necessary to reflect such circumstances. The Index Committee will use commercially reasonable efforts to provide, on a timely basis, Index licensees and calculation agents with prior notice of all such modifications.

Holidays

The Index follows the New York Stock Exchange (www.nyse.com) holiday calendar. U.S. futures exchanges do not disseminate settlement values on these holidays.

Index Committee

In order to provide for the smooth functioning of the FXTI[®], the Index Committee will make any decisions that cannot be systematized or that occur on an *ad hoc* basis. The Index Committee will implement established methodology or determine new policy if market conditions warrant change. The Index Committee may modify the calculation methodology systematically, or on an *ad hoc* basis. The objective of the Index Committee is always to maintain or improve liquidity of the Index. It is never the objective of the Index Committee to improve or degrade performance of the Index (although Index performance may be affected as a result of actions taken by the Index Committee).

Nominated Committee Members

- Victor Sperandeo
- Adam Watts
- Brad White

New members may be added to the Index Committee if agreed by all of the existing members of the committee at the time such decision is taken. Any current member other than Victor Sperandeo may be removed from the Index Committee if agreed by all other existing members of the committee at the time such decision is made.

Market Disruption Events

“**Market Disruption Event**” means, in respect of any trading day, any unscheduled and extraordinary condition in which market liquidity is interrupted that would require calculation of the Index on an alternative basis or on an alternative trading day were such event to occur or exist on such day, all as determined by the Index Committee in its sole and absolute discretion.

Without limitation, each of the following may be a Market Disruption Event if so determined by the Index Committee in its sole and absolute discretion:

- General Moratorium. General moratorium in respect of banking activities in the country in which a Recognized Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the settlement price of any of the Index’s underlying futures contracts on a trading day; or
- Recognized Exchange Disruption. It becomes impossible to obtain a price for or trade in one of the Index’s underlying futures contracts on the applicable Recognized Exchange; or
- Illiquidity. It is impossible to obtain a firm quote for the settlement price for an amount which the Index Committee, in consultation with the Calculation Agent, considers necessary to permit the Calculation Agent to discharge its obligations; or
- Limit Price. Limit Price (as defined below) occurs on a Roll Date in respect of any of the relevant futures contracts included in the Index; or
- Inconvertibility/non-transferrability. The occurrence of any event which (a) generally makes it impossible to convert the currencies in the Settlement Currency (as defined below) through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (b) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Tax Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Settlement Currency (or the underlying Index Component currency, if different); or
- Change in Law. A change in law in the country of the principal financial centre of the Settlement Currency (or the underlying Index Component currency, if different) which may affect the ownership in and/or the transferability of the Settlement Currency (or the underlying Index Component currency, if different); or
- Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Settlement Currency.

The Index Committee will use commercially reasonable efforts to provide, on a timely basis, Index licensees and calculation agents with prior notice in the event that the Index Committee determines a Market Disruption Event to occur or exist on any particular trading day.

“Contract Expiration” means a specific calendar month specified by the Recognized Exchange during or after which a futures contract expires or delivery or settlement occurs.

“Limit Price” means on any trading day, a settlement price for the Contract Expiration (as defined above) of the relevant futures contract with respect to a particular Index Component that represents the maximum or minimum price for such Contract Expiration on such trading day, as determined by the rules or policies of the relevant Recognized Exchange or the Commodity Futures Trading Commission.

“Settlement Currency” means (i) US Dollar for physically-settled futures contracts and (ii) the underlying Index Component currency for cash-settled futures contracts.

Adjustment Events

The calculation methodology for the Index may be adjusted, amended, deleted or otherwise altered by the Index Committee, acting in good faith in a commercially reasonable manner at any time, on such date as the Index Committee shall designate. These adjustments may include, but are not limited to the following:

- (a) *Illegality*: any adjustments required because it has become unlawful in any applicable jurisdiction for an Index licensee to sell or purchase any of the Index Components; or
- (b) *Calculation Agent*: any adjustments required as a result of the Calculation Agent ceasing or advising it will cease, for any reason, to calculate an Index; or
- (c) *Clarificatory*: any adjustments required for clarificatory or for minor or technical reasons; or
- (d) *Integrity*: such other adjustments as are necessary to ensure the integrity of the Index.

each an **“Adjustment Event”**. The Index Committee will use commercially reasonable efforts to provide, on a timely basis, Index licensees and calculation agents with prior notice of all Adjustment Events.

Index Publication

The Index is maintained by AFT. Daily and historical Index values are available at www.aftllc.com.

Calculation Agent

Alpha Financial Technologies, LLC

Certain Risk Factors & Disclosures

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Investors can not invest directly in an index such as the Product. The Product is structured based on, among other things, the general expectation that the currency futures prices will exhibit tendencies to trend over the intermediate or long term (as applicable). The market features and correlations which the Product has been designed to capture may not be reflected in market price movements over certain periods – particularly over short periods. An investment in a product seeking to replicate the Product is speculative, involves a substantial degree of risk, and should not constitute an investor’s entire portfolio. Moreover, performance may be volatile and investors could lose all or substantially all of their investment. Some or all alternative investment programs may not be suitable for certain investors. No assurances can be made that the Product will achieve its investment objectives or that losses will be avoided. The longer-term an investment the greater the likelihood that the performance potential suggested may be realized. Over the short-term, on the other hand, there is a much greater possibility that the Product may decline substantially causing significant losses. Among the risks associated with the Product are the following: In contrast to traditional “all long” indexes, the Product does not always maintain long positions and may not profit from the cyclical nature of the futures included therein. • The Product is not a proxy for “all long” indexes. • The Product is vulnerable to “whipsaw” markets in which market movements may cause the bulk of its components to be positioned in a certain direction (e.g. long, short or no exposure, as the case may be) and then a sudden reversal of prior price trends occurs, causing losses. • The complexity of the different factors which contribute to the results of the Product. • The Product could decline in a wide range of different market scenarios, including ones in which other similar products (both all long and long/short) rise substantially. • The Product is based on futures, not cash market prices; those prices may differ materially in general as well as for specific currencies. • Replication of the Product involves execution costs and position slippage which can be substantial, and may be affected by, among other things, disruption caused by futures market closures and/or trading price or volume limitations imposed by one or more futures markets. • Furthermore, any factors which contribute to trendless markets (a lack of sustained directional trends in many markets) have been, and are likely to be, adverse to the Product. Generally speaking, “trendless” markets (and accompanying “whipsaws”) are more likely to occur during economic environments of very low, static or declining GDP despite very low interest rates, accompanied by low inflation. The length of time for which such market conditions have persisted -- for most of 2009 and 2010 – is unique in the United States in the last 50 years. No representation is being made that the Product will or is likely to achieve performance consistent with or similar to that set forth in this communication. Similarly, no representation is being made that any product seeking to replicate the Product will generate profits or losses similar to the historical performance of the Product. There are numerous factors related to the markets in general and to the implementation of any product seeking to replicate the Product which cannot be, and have not been, accounted for in the preparation of the information on the Product set forth in this communication, all of which can adversely affect actual performance results for any product seeking to replicate the Product. Replication of the Product may involve forward currency contracts which, unlike futures contracts, are traded off-exchange and therefore are subject to, among other things, counterparty risk, “bid-ask” spreads which may vary widely and the risk of periods of illiquidity.

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