The S&P Commodity Trends Indicator

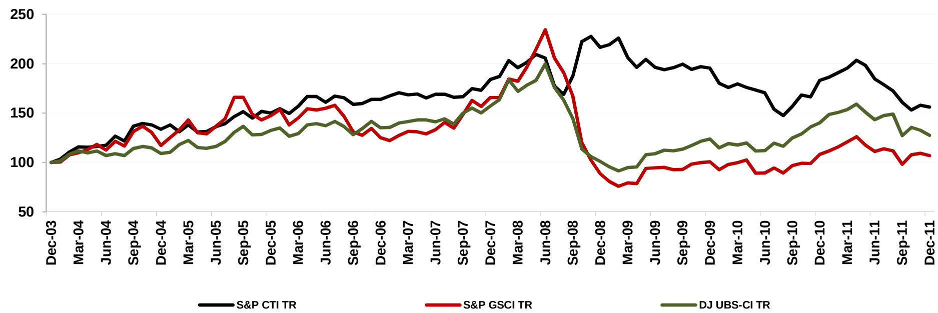
S&P CTI Description

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

The S&P 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: SPTICDT
Price Return: SPTICDP
Inception date
31 December 2003
Currency
USD

S&P CTI TR Performance (Inception through December 2011)



Total Return Statistics (Inception through December 2011)

1 month	-1.22%	1 year	-14.73%
3 months	-3.03%	3 years	-27.91%
6 months	-15.44%	5 years	-4.69%
YTD	-14.73%	Ann. ROR (since inception)	6.50%

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. S&P CTI returns are calculated using Random Roll Date throughout. "TR" reflects futures positions fully collateralized by T-Bills.

December 2011 S&P CTI Sector Summary

Energy – The S&P 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 S&P 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 S&P 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 S&P 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.

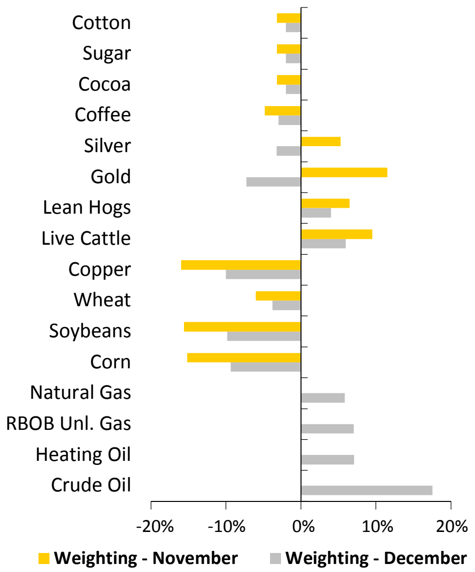
Livestock – The S&P CTI was long the Livestock sector for December. Like many other commodities, Cattle followed the down-and-up pattern of December, although both the decline and the rally were sharper than many products experienced. Concerns over the cold mid-December weather supported prices. Hogs, 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.

The S&P CTI is based on futures, not cash markets; those prices may differ materially in general as well as for specific commodities. This communication shall not be relied upon by anyone as the basis for an investment decision. Any investments made in whole or in part by a party in reliance thereon are made at such party's sole risk. No guarantee of any kind is implied or possible where opinions as to past or future market conditions or events is provided. Past performance is not necessarily indicative of future results.

1139 South Main Street, Grapevine, TX 76051 - USA • 817.329.7500 main • 817.329.7520 fax • www.aftllc.com

S&P CTI Positions (2 Previous Months)



Source: AFT.

Total Return Risk Statistics (Inception through December 2011)

Time	Volatility	Sharpe Ratio
1 year	13.64%	-1.09
3 years	15.65%	-0.67
5 years	18.30%	-0.13
Annualized Volatility since inception	16.93%	-
Sharpe ratio since inception	-	0.22

Correlation, Performance and Drawdown Statistics (Since inception)

Correlation to S&P 500	-0.17	Correlation to S&P GSCI	0.25
% of positive months	53.13%	% of negative months	46.87%
% of positive 12M periods	74.12%	% of negative 12M periods	25.88%
Average monthly return	0.58%	Average monthly loss	-3.39%
Average 12M return	6.64%	Average 12M loss	-12.21%
Best month	18.64%	Worst month	-13.65%
Maximum drawdown	-35.23%	Months to recover	na

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. S&P CTI returns are calculated using Random Roll Date throughout. "TR" reflects futures positions fully collateralized by T-Bills.

New Positions & Previous Month Return Contribution

Component	January Position	December Contribution*	Component	January Position	December Contribution*	Component	January Position	December Contribution*
Light Crude	Flat	-0.25%	Corn	Short	-0.55%	Cotton	Short	-0.02%
Heating Oil	Flat	-0.18%	Soybeans	Short	-0.57%	Sugar	Short	0.04%
RBOB	Flat	0.17%	Wheat	Short	-0.24%	Cocoa	Short	0.18%
Natural Gas	Flat	-1.06%	Lean Hogs	Short	-0.36%	Coffee	Short	0.14%
Gold	Short	0.66%	Live Cattle	Short	-0.10%			
Silver	Short	0.47%	Copper	Short	0.46%			

** 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	1.18%	3.11%	-8.71%	-4.86%	4.09%	-3.87%	-1.34%	1.13%	1.80%	-2.66%	1.47%	-0.76%	-9.73%
2010	-7.81%	-2.51%	2.14%	-1.90%	-1.63%	-1.52%	-9.82	-4.15%	6.42%	7.23%	-1.11%	10.07%	-6.34%
2011	1.81%	2.39%	2.44%	4.13%	-2.62%	-6.88%	-3.15%	-3.50%	-6.71%	-4.90%	3.23%	-1.22%	-14.73%

Source: Bloomberg and AFT. Note: Past performance is no guarantee of future performance. S&P CTI returns are calculated using Random Roll Date throughout. "TR" reflects futures positions fully collateralized by T-Bills.

CERTAIN RISK FACTORS & DISCLOSURES

 This communication does not purport to provide complete details of the S&P Commodity Trends Indicator ("**S&P CTI**") or other product(s) (each a "**Product**") of AFT. It is for information purposes only, and should not be construed as investment, legal or tax advice. This communication nor any information contained herein constitutes an offer to sell (nor the solicitation of an offer to buy) any security. Any such offer may only be made by a prospectus or similar disclosure document prepared by the issuer or sponsor of each such security, which contains important disclosures and risk factors. Investors in a product based on a Product, shall solely rely upon such disclosure document in making an investment decision. AFT does not provide any form of investment advice and receives no compensation from any client or clients in such regard. Rather, AFT solely receives a license fee from licensees of its Products. In particular, AFT does not direct client accounts or provide commodity trading advice based on or tailored to the commodity interests or cash markets or other circumstances of a particular client. No portion of these materials may be reproduced without the prior written consent of AFT.

Certain Risk Factors. Investors cannot invest directly in an index such as the Product(s). The Product(s) are structured based on, among other things, the general expectation that the prices for the futures included therein will exhibit tendencies to trend over the intermediate or long term (as applicable). The market features and correlations which the Product(s) 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(s) 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(s) will achieve their 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(s) may decline substantially causing significant losses. Among the risks associated with the Product(s) are the following: In contrast to traditional "all long" indexes, the Product(s) do 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(s) are vulnerable to "whipsaw" markets in which market movements may cause the bulk of their components to be positioned in a certain direction (e.g. long/short/flat, 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(s). • The Product(s) 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(s) are based on futures, not cash market prices; those prices may differ materially in general as well as for specific components. • Replication of the Product(s) 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. • The Products are subject to the risks of, among other things, "trading ranges" (in which there is a lack of sustained, directional price movements in many markets) and "whipsaw" markets (described above). In general, such market conditions are more likely to occur during economic environments of low-growth or static GDP despite very low interest rates, accompanied by low inflation. The "trading ranges" and "whipsaw" experienced by many markets from 2009 to date, along with abrupt changes prompted by government intervention and highly correlated markets, have been adverse to many trend-following indexes and methodologies. The length of time for which such market conditions have persisted is unique in the United States in the last 50 years. There can be no assurances as to such current market conditions will change. No representation is being made that a 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(s) will generate profits or losses similar to the historical performance of the Product(s). There are numerous factors related to the markets in general and to the implementation of any product seeking to replicate the Product(s) which cannot be, and have not been, accounted for in the preparation of the information on the Product(s) set forth in this communication, all of which can adversely affect actual performance results.

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. **S&P CTI -** reflects the actual performance of the S&P 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. 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 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) 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, and (ii) using a slightly different contract schedule for Copper and Gold (applicable to the DTI® and CTI® only).

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".

General. While reasonable efforts have been used to obtain information from reliable sources and in the calculation of the data herein, no representations or warranties are made as to the accuracy, reliability or completeness of any information contained herein. The statistical information is based on data compiled by AFT. Unless otherwise indicated, all other data was derived from information provided by S&P, Ibbotson Associates, Ryan Labs or Bloomberg, well-respected third-party research companies. The information provided by such entities is subject to adjustment, which may require AFT to make adjustments to the data provided herein. In addition, rounding differences between the various computer programs utilized in computing the data herein may result in minor inaccuracies in the data presented. As such, all data and information provided herein is subject to change without notice. AFT makes no express or implied representation or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any transaction related to the Product(s); (b) any errors or omissions in the statistical information; (c) the results to be obtained by the issuer of any security or any counterparty or any such issuer's security holders or customers or any such counterparty's customers or counterparties or any other person or entity from the use of the Product(s) or any data included in this communication; or (d) any other matter. AFT makes no express or implied representation or warranties of merchantability or fitness for a particular purpose with respect to the Product(s) or any data included in this communication. Without limiting the foregoing, in no event shall AFT have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Not a Sponsor of Third-Party Products. AFT does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the Product(s). A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such fund or vehicle, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.