

# Strategy S(2x): Diversified, Trend

Benchmark 1: S&P Managed Futures Index  
 Benchmark 2: Barclay CTA Index

## Overview

<b>Mgt/Perf Fees</b>	3/20%	<b>Style</b>	Systematic trend-following
<b>Systematic</b>	100%	<b>Markets Traded</b>	Agriculture; Metals; Energies; Indices; Currencies; and Interest Rates
<b>Discretionary</b>	0%	<b>Description</b>	The strategy utilises a trend-following methodology that reacts to historical price movements within a systematic, quantitative framework. A long-term price breakout is used to enter a market either long or short. The strategy is designed to scale into positions and employs trailing stops that are adjusted according to volatility.
<b>Avg Holding Period</b>	Long		
<b>Avg Trading Freq</b>	3x/week		
<b>Avg/Max Exposure</b>	6.0:1 / 6.0:1		

## Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year
2007	0.4%	-1.9%	-2.8%	2.7%	2.2%	-0.8%	-4.0%	-3.9%	7.3%	4.6%	-1.3%		2.0%	2007
2006	11.4%	-4.1%	6.7%	2.9%	-4.7%	-1.7%	-3.6%	-1.7%	-1.4%	7.3%	0.3%	3.6%	14.4%	2006
2005	-5.2%	-0.8%	0.6%	-8.7%	-2.6%	-1.3%	-0.9%	5.3%	3.4%	-3.1%	6.9%	7.8%	0.0%	2005
2004	-0.9%	4.8%	2.9%	-8.3%	-0.1%	-3.1%	0.1%	-2.9%	7.8%	1.6%	7.5%	0.5%	8.9%	2004
2003	6.3%	0.8%	-6.9%	1.1%	8.9%	-2.0%	-3.8%	-4.5%	11.7%	16.3%	4.2%	7.2%	43.3%	2003
2002	4.0%	-0.5%	-9.7%	9.7%	-0.3%	3.9%	1.6%	0.6%	-1.6%	-2.9%	-3.4%	5.0%	5.1%	2002
2001						10.1%	13.1%	4.2%	13.2%	16.5%	-6.6%	0.9%	61.2%	2001

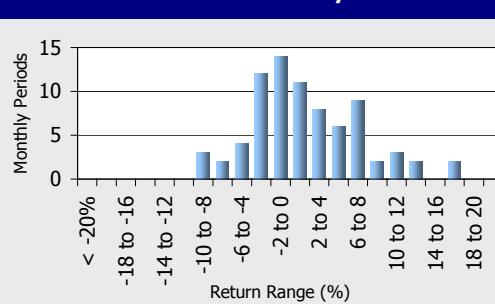
## Notes

Reported performance is net of all fees (including management, performance, platform, and trading). Historical Performance prior to Jun 2005 is volatility adjusted, based on actual gross results utilising a platform other than MarketPlus. Results from Jun 2005 to present are based on actual results on the MarketPlus platform.

## Risk / Return Analysis

	Monthly	Annual
Compound ROR	1.5%	18.9%
% Profitable Month	55.1%	N/A
Best Month	16.5%	N/A
Worst Month	-9.7%	N/A
Standard Deviation	5.7%	19.7%
Gain Deviation	4.4%	15.2%
Loss Deviation	2.4%	8.5%
Down Dev. (4.0%)	2.9%	9.9%
Sharpe Ratio (4.0%)	0.23	0.78
Sortino Ratio (4.0%)	0.39	1.37
Calmar Ratio	0.31	N/A

## Distribution of Monthly Returns



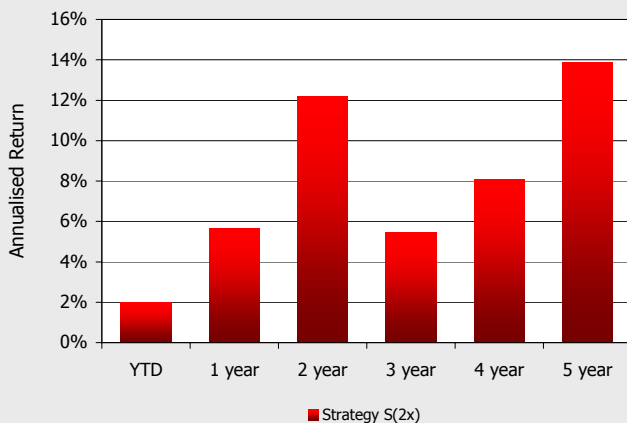
## Drawdown Analysis

Depth	Length	Recover	Peak	Valley
-17.7%	7	5	Dec-04	Jul-05
-13.8%	5	3	Mar-04	Aug-04
-12.5%	5	13	Apr-06	Sep-06
-12.0%	5	3	Oct-01	Mar-02
-10.0%	3	1	May-03	Aug-03

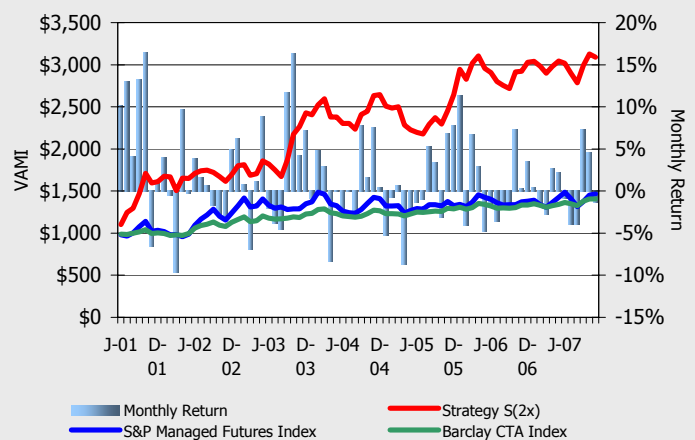
## Comparison & Correlation Analysis

	Comp ROR	Std Dev	R
Strategy S(2x)	18.9%	19.7%	N/A
Benchmark 1	6.1%	15.1%	0.51
Benchmark 2	5.4%	7.5%	0.52

## Annualised Return



## VAMI/Rate of Returns



Rolling Periods	1 Mo.	3 Mo.	6 Mo.	12 Mo.	18 Mo.	24 Mo.	36 Mo.	Latest Periods	12 Mo.	24 Mo.	36 Mo.
Avg Return	1.6%	4.7%	8.3%	15.2%	22.8%	32.2%	48.0%	Compound ROR	5.6%	12.2%	5.5%
% Profitable	55.1%	60.5%	67.1%	80.6%	83.6%	100.0%	100.0%	% Profitable	50.0%	50.0%	47.2%
Best Period	16.5%	37.4%	59.8%	64.7%	61.4%	85.9%	137.7%	Best Period	7.3%	11.4%	11.4%
Worst Period	-9.7%	-12.2%	-16.9%	-6.8%	-9.5%	5.7%	11.8%	Worst Period	-4.0%	-4.7%	-8.7%
Std. Deviation	5.7%	11.3%	16.0%	17.2%	18.8%	16.4%	25.7%	Std. Deviation	12.4%	15.8%	15.5%
Gain Std. Dev.	4.4%	9.8%	14.8%	16.0%	15.6%	16.4%	25.7%	Gain Std. Dev.	8.1%	11.7%	11.1%
Loss Std. Dev.	2.4%	3.4%	4.5%	1.7%	4.0%	0.0%	0.0%	Loss Std. Dev.	4.6%	4.6%	6.8%
Down Dev. (4.0%)	2.9%	4.5%	5.3%	3.8%	4.7%	0.3%	0.1%	Down Dev. (4.0%)	7.4%	7.9%	9.4%
Sharpe Ratio (4.0%)	0.23	0.32	0.39	0.65	0.89	1.47	1.38	Sharpe Ratio (4.0%)	0.18	0.56	0.16
Sortino Ratio (4.0%)	0.45	0.82	1.18	2.95	3.55	71.25	322.44	Sortino Ratio (4.0%)	0.21	0.96	0.15

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