

Managed Futures Performance During the Worst Stock Market Declines in History

Managed futures performance during severe declines in S&P 500

Event	S&P 500*	BTOP 50 Index**
Crash of '87	-23.23%	+16.88%
Terrorist Attacks WTC 9/11	-14.99%	+4.12%
Iraq Invades Kuwait 1990	-14.52%	+11.22%
1998 Russian Defaults/LTCM	-10.30%	+10.54%
Tech bubble bursts 2000	-8.09%	+19.78%
2008 Stock Market Crash	-37.00%	+13.58%

*S&P 500: A basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value, and its performance is thought to be representative of the stock market as a whole.

**Barclay BTOP 50 Index: The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. To be included in the BTOP50, the following criteria must be met: Program must have at least two years of trading activity; Program's advisor must have at least three years of operating history; and the BTOP50's portfolio will be equally weighted among the selected programs at the beginning of each calendar year and will be rebalanced annually.

Trading futures and options involves substantial risk of loss no matter who is managing your money and is not suitable for all investors. Past performance is not necessarily indicative of future results.

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