

**Fund B**  
**Aggregate Commodity Fund Risk Report**

**9-Nov-11**

Total Portfolio:		AUM (\$)	VaR	Gross Exp	Net Exp	Vol Adj Net	
		580,610,944	<b>1.49%</b>	<b>117%</b>	<b>28%</b>	<b>38%</b>	
VaR (99%,1 day)	P&L (bp)	Vol Adj Net	Net	90 Day	1 Year	Worst week	Date
Energy	-11.93	4.48%	5.10%	0.22%	0.37%	-1.60%	5/17/06
Ind Metals	-0.21	4.57%	2.28%	0.22%	0.21%	-0.95%	4/22/04
Prec Metals	-6.08	5.37%	3.26%	0.24%	0.19%	-1.00%	4/16/03
Grains	-32.04	25.34%	18.65%	1.33%	1.07%	-3.53%	12/5/08
Softs	-0.04	(0.46%)	0.06%	0.09%	0.18%	-0.62%	11/27/08
Meats	-0.08	(0.71%)	(1.45%)	0.03%	0.04%	-0.10%	10/31/08
Other	0.80	(0.58%)	(0.25%)	0.09%	0.08%	-0.63%	6/6/08
Total	<b>-49.58</b>	<b>38.01%</b>	<b>27.67%</b>	<b>1.49%</b>	<b>1.35%</b>	<b>-4.70%</b>	<b>12/5/08</b>
Directional	-51.60	37.38%	28.07%	1.47%	1.35%	<b>-4.09%</b>	3/20/08
Arb	-13.38	1.31%	(0.71%)	0.19%	0.11%	-1.67%	2/15/08
Calendar	15.40	(0.68%)	0.31%	0.09%	0.26%	-1.18%	12/11/08

Leverage/ Exposure:				Net exposure			
	Long	Short	Gross	Short end (<6m)	Mid Curve (6m-2y)	Long End (2y+)	
Energy	19.54%	(14.44%)	33.98%	4.55%	(2.77%)	3.32%	-0.431
Ind Metals	9.02%	(6.74%)	15.76%	3.98%	(1.70%)	0.00%	-2.077
Prec Metals	3.27%	(0.00%)	3.27%	3.26%	0.00%	0.00%	-0.389
Grains	34.74%	(16.09%)	50.84%	18.25%	0.40%	0.00%	-0.197
Softs	5.12%	(5.05%)	10.17%	(2.71%)	2.78%	0.00%	0.000
Meats	0.00%	(1.45%)	1.45%	(1.45%)	0.00%	0.00%	-0.327
Other	0.54%	(0.78%)	1.32%	(0.25%)	0.00%	0.00%	0.033
Total	<b>72.23%</b>	<b>(44.56%)</b>	<b>116.78%</b>	<b>25.64%</b>	<b>(1.29%)</b>	<b>3.32%</b>	<b>-3.387</b>
Directional	46.55%	(18.49%)	65.04%	25.78%	2.29%	0.00%	
Arb	4.95%	(5.66%)	10.61%	(0.71%)	0.00%	0.00%	
Calendar	20.73%	(20.41%)	41.14%	0.58%	(3.58%)	3.32%	

Liquidity:				Avg Days to Liquidate			
Liquidity as a % Portfolio AUM is calculated on beginning of day AUM. Avg Days to Liquidate uses a scale that assigns increasingly stringent parameters on longer dated futures and options.				#days	All	most illiquid	
Portfolio % AUM	Long	Short	Gross	Energy	0.00	0.06	
	Less than 1 day	70.50%	44.19%	Ind Metals	-0.02	0.17	
	1 day - 1 week	0.84%	0.05%	Prec Metals	0.06	0.80	
	1 Week - 1 Month	0.00%	0.00%	Grains	0.20	<b>1.29</b>	
	Over 1 month	0.00%	0.00%	Softs	-0.01	0.26	
				Meats	-0.02	-0.02	
Spread/Arb Exp	0.5 Gross			Other	-0.56	<b>3.33</b>	
SUGAR-SPRD	1.69%	PLAT/GOLD	0.14%	Total	-0.05	<b>3.33</b>	

			Futures	Options	Tighter liquidity constraints are attributed to periods that are farther away from delivery/ expiration.
CRUDE-SPRD	3.40%		Generic	0.05	
GASCRK	10.69%		<1mo	0.1	
CORN-SPRD	8.80%		<6mo	0.07	
MW-KW	5.16%		<24 mo	0.03	
COPPER-SPRD	3.29%		>24 mo	0.01	
COTTON-SPRD	3.39%			0.005	

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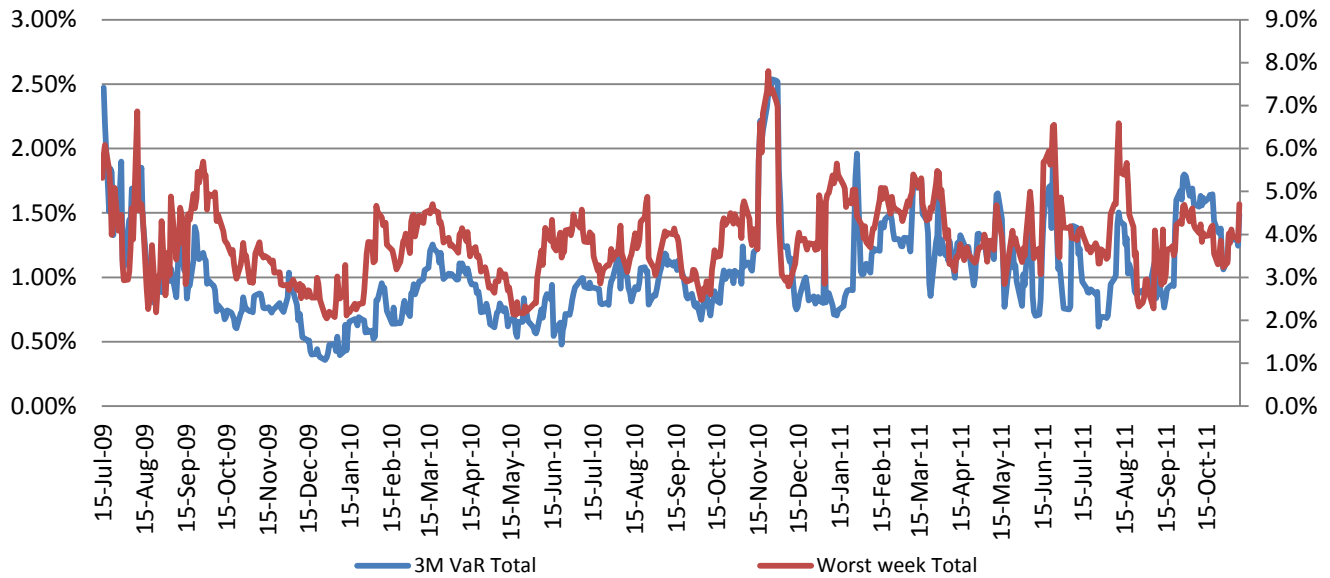
	P&L (bp)	Vol Adj Net	Net	90 Day	1 Year	Worst week	Date	Vega (bps)
SOYBEAN	1.62	(0.70%)	(0.76%)	0.04%	0.03%	-0.12%	8/6/09	0.000
KC WHEAT	-26.94	10.94%	8.54%	0.47%	0.50%	-1.64%	3/24/08	0.000
WHEAT	-3.32	2.33%	1.52%	0.11%	0.10%	-0.28%	3/24/08	0.000
CORN	-4.28	9.76%	7.79%	0.55%	0.42%	-1.42%	10/3/08	-0.130
OATS	-1.65	1.42%	1.56%	0.06%	0.08%	-0.31%	10/29/08	0.000
COCOA	0.62	0.00%	0.00%	0.00%	0.00%	0.00%	11/9/11	0.000
SUGAR	0.13	0.00%	0.00%	0.00%	0.00%	0.00%	11/9/11	0.000
ETHANOL	0.06	0.19%	(0.04%)	0.01%	0.03%	-0.11%	10/3/08	0.000
NATGAS	-11.88	5.09%	5.18%	0.21%	0.23%	-1.30%	12/6/04	-0.431
Palladiu	-6.11	5.04%	2.99%	0.23%	0.19%	-1.00%	4/17/03	-0.389
NICKEL	-0.41	0.57%	0.30%	0.03%	0.02%	-0.11%	1/14/04	-0.131
LEAD	-5.78	6.39%	3.37%	0.25%	0.23%	-0.73%	1/18/02	-0.847
COPPER	6.00	(2.51%)	(1.39%)	0.15%	0.12%	-1.36%	2/19/04	-1.098
FREIGHT	0.00	(1.23%)	(0.78%)	0.11%	0.09%	-0.62%	6/9/08	0.033
LUMBER	-0.85	0.65%	0.54%	0.02%	0.02%	-0.19%	4/23/02	0.000
CATTLE	-0.08	(0.71%)	(1.45%)	0.03%	0.04%	-0.10%	11/3/08	-0.327
\$HEDGE	1.65	0.00%	0.00%	0.00%	0.00%	0.00%	11/9/11	0.000
SUGAR-SPRD	-0.54	0.31%	0.04%	0.02%	0.03%	-0.21%	3/6/02	0.000
CRUDE-SPRD	-0.14	(0.21%)	(0.15%)	0.03%	0.06%	-0.35%	10/12/04	0.000
GASCRK	-0.38	0.15%	0.70%	0.27%	0.32%	-1.34%	5/18/06	0.000
CORN-SPRD	16.34	(0.14%)	0.40%	0.03%	0.17%	-1.17%	12/12/08	-0.066
MW-KW	-13.41	0.98%	(0.99%)	0.19%	0.12%	-1.67%	2/18/08	0.000
COPPER-SPRD	-0.01	0.13%	0.00%	0.01%	0.02%	-2.23%	4/20/04	0.000
COTTON-SPRD	-0.25	(0.77%)	0.02%	0.09%	0.18%	-0.61%	12/1/08	0.000
PLAT/GOLD	0.03	0.33%	0.28%	0.02%	0.01%	-0.05%	9/12/08	0.000
Total	-49.58	38.01%	27.67%	1.49%	1.28%	-4.70%	12/5/08	-3.387

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Fund B  
Commodity Fund Risk Overview

11/9/2011

Commodity Fund VaR and Worst Week History



Commodity Net and Gross Exposure

