

Fund B
Aggregate Commodity Fund Risk Report

9-Nov-11

Total Portfolio:	AUM (\$)	VaR	Gross Exp	Net Exp	Vol Adj Net		
	580,610,944	1.49%	117%	28%	38%		
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	-49.58	38.01%	27.67%	1.49%	1.35%	-4.70%	12/5/08
Directional	-51.60	37.38%	28.07%	1.47%	1.35%	-4.09%	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+)	Vega (bps)
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	72.23%	(44.56%)	116.78%	25.64%	(1.29%)	3.32%	-3.387
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						
	#days	All	most illiquid				
Portfolio % AUM	Long	Short	Gross				
Less than 1 day	70.50%	44.19%	114.69%				
1 day - 1 week	0.84%	0.05%	0.89%				
1 Week - 1 Month	0.00%	0.00%	0.00%				
Over 1 month	0.00%	0.00%	0.00%				
Spread/Arb Exp	0.5 Gross						
SUGAR-SPRD	1.69%	PLAT/GOLD	0.14%				
CRUDE-SPRD	3.40%						
GASCRK	10.69%			Generic	0.05	0.025	
CORN-SPRD	8.80%			<1mo	0.1	0.025	
MW-KW	5.16%			<6mo	0.07	0.015	
COPPER-SPRD	3.29%			<24 mo	0.03	0.01	
COTTON-SPRD	3.39%			>24 mo	0.01	0.005	

Tighter liquidity constraints are attributed to periods that are farther away from delivery/expiration.

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Risk Overview by Strategy

Fund B

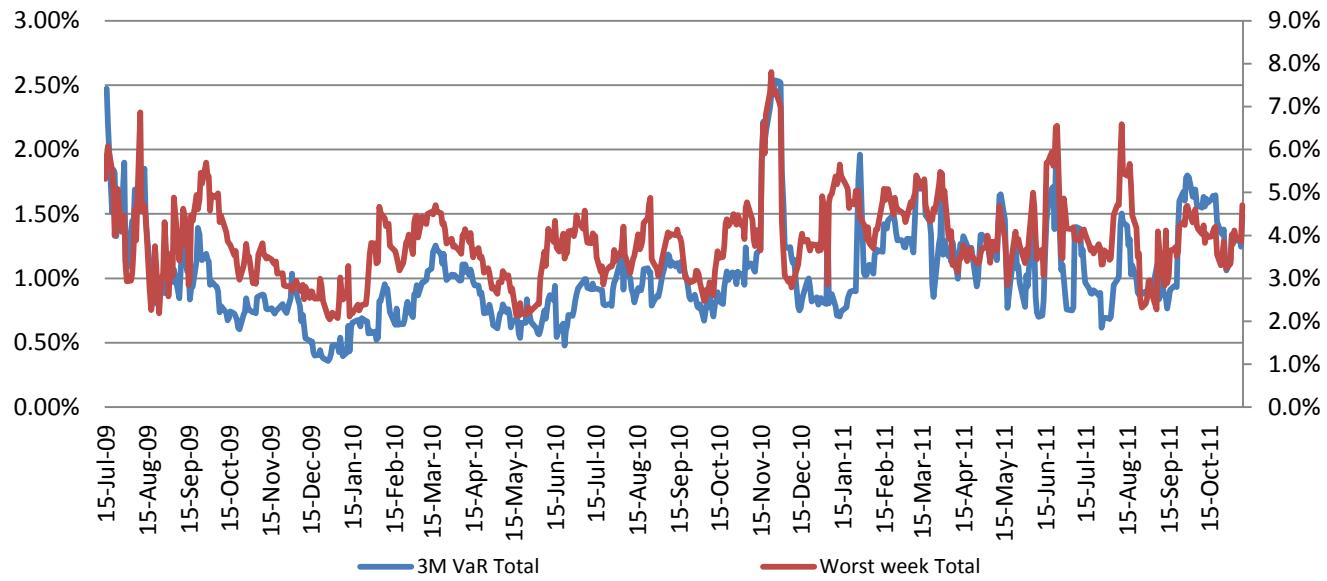
Commodity Fund Risk Overview

Worst Draw Down Scenario Analysis

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Commodity Fund Risk Overview

11/9/2011

Commodity Fund VaR and Worst Week History



Commodity Net and Gross Exposure

