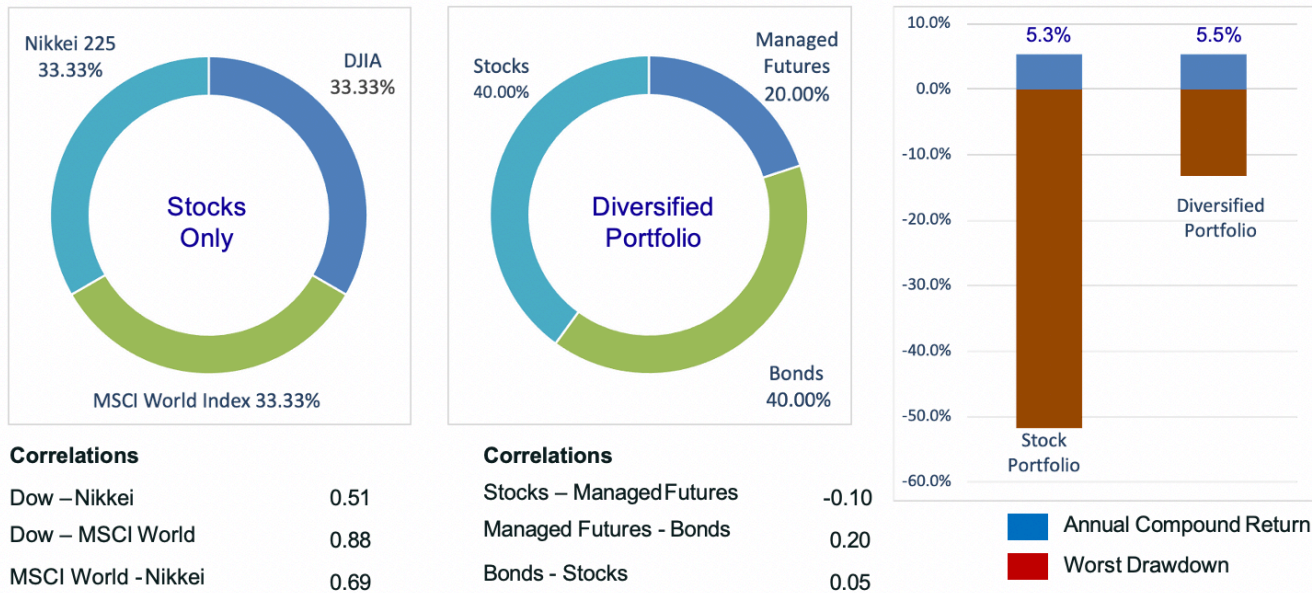


Stock Only vs. Diversified Portfolio



Comparison of a Stock Only vs. Diversified Portfolio Jan 1990 – Aug 2020



The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for 2020. The Index is equally weighted and rebalanced at the beginning of each year. **Please note that the Barclay's CTA Index does not contain the complete universe of CTAs.**

Bonds are represented by the Bloomberg Barclay's US Aggregate Bond Index. The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate Index was created in 1986.

Past performance is not necessarily indicative of future results.

For more information: Managed Futures Division

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