COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

CFTC Form CTA-PR OMB No.: 3038-XXXX

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Instructions for Using the Form CTA-PR Template

READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING OR REVIEWING THE REPORTING FORM. THE FAILURE TO ANSWER ALL QUESTIONS COMPLETELY AND ACCURATELY OR THE OMISSION OF REQUIRED INFORMATION MAY SEVERELY IMPACT YOUR ABILITY TO OPERATE AS A COMMODITY TRADING ADVISOR.

This document is not a reporting form. Do not send this document to NFA. It is a template that you may use to assist in filing the electronic reporting form with the NFA at: <u>http://www.nfa.futures.org</u>.

You may fill out the template online and save and/or print it when you are finished or you can download the template and/or print it and fill it out later.

DEFINED TERMS

Words that are <u>underlined</u> in this form are defined terms and have the meanings contained in the Definitions of Terms section.

GENERAL

Read the Instructions and Questions Carefully

Please read the instructions and the questions in this <u>Form CTA-PR</u> carefully. A question that is answered incorrectly because it was misread or misinterpreted can severely impact your ability to operate as a <u>CTA</u>.

In this Form CTA-PR, "you" means the CTA.

Call CFTC with Questions

If there is any question about whether particular information must be provided or about the manner in which particular information must be provided, contact the <u>CFTC</u> for clarification.

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

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Instructions for Using the Form CTA-PR Template

REPORTING INSTRUCTIONS

1. All CTAs Are Required to Complete and File the Form CTA-PR Quarterly

All <u>CTAs</u> are required to complete and file a <u>Form CTA-PR</u> for each <u>Reporting Period</u> during which they satisfy the definition of <u>CTA</u> and offered at least one <u>Trading Program</u>.

2. Schedule B of this Form CTA-PR Is Only Required of Certain CTAs

Schedule B must be completed and filed by each <u>CTA</u> for every <u>Reporting Period</u> during which they satisfy the definition of <u>CTA</u> and direct in excess of \$150 million of <u>Pool</u> assets. Part 1 of Schedule B surveys basic information about the reporting <u>CTA</u>. Part 2 of Schedule B asks for more specific information about <u>Pool</u> assets that were directed by the <u>CTA</u> under the CTA's <u>Trading Program</u>.

Any <u>CTA</u> that (i) is registered with the <u>SEC</u> as an <u>Investment Adviser</u>, and (ii) advised only <u>Pools</u> that satisfy the definition of <u>Private Fund</u> during the <u>Reporting Period</u> will be deemed to have satisfied its Schedule B filing requirements by completing and filing the applicable Sections 1 and 2 of <u>Form PF</u> for the <u>Reporting Period</u> in question.

Limited Schedule B Filing Requirements

However, any <u>CTA</u> that is (i) registered with the <u>SEC</u> as an <u>Investment Adviser</u>, and (ii) advised any <u>Pools</u> that do not satisfy the definition of <u>Private Fund</u> during the <u>Reporting Period</u> will be required to complete Part 2 of Schedule B with respect to the <u>Pool(s)</u> that it advised during the <u>Reporting Period</u> that did not satisfy the definition of <u>Private Fund</u>.

3. The Form CTA-PR Must Be Filed Electronically with NFA

All <u>CTAs</u> must file their <u>Forms CTA-PR</u> electronically using <u>NFA's</u> EasyFile System. <u>NFA's</u> EasyFile System can be accessed through <u>NFA's</u> website at www.nfa.futures.org. You will use the same logon and password for filing your <u>Form CTA-PR</u> as you would for any other EasyFile filings. Questions regarding your <u>NFA</u> ID# or your use of <u>NFA's</u> EasyFile system should be directed to the <u>NFA'</u>. The <u>NFA's</u> contact information is available on its website.

4. All Figures Reported in U.S. Dollars

All questions asking for amounts or investments must be reported in U.S. dollars. Any amounts converted to U.S. dollars must use the conversion rate in effect on the <u>Reporting Date</u>.

5. Use of U.S. GAAP

All financial information in this Report must be presented and computed in accordance with <u>Generally Accepted</u> <u>Accounting Principles</u> consistently applied.

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Instructions for Using the Form CTA-PR Template

REPORTING INSTRUCTIONS (cont'd)

6. Oath and Affirmation

This <u>Form CTA-PR</u> will not be accepted unless it is complete and contains an oath or affirmation that, to the best of the knowledge and belief of the individual making the oath or affirmation, the information contained in the document is accurate and complete; provided however, that is shall be unlawful for the individual to make such oath or affirmation if the individual knows or should know that any of the information in this <u>Form CTA-PR</u> is not accurate and complete.

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Definitions of Terms for the Form CTA-PR Template

DEFINITIONS OF TERMS

Commodity Futures Trading Commission or CFTC: The term "Commodity Futures Trading Commission" or "CFTC" refers to the United States Commodity Futures Trading Commission.

Commodity Pool or Pool: The term "Commodity Pool" or "Pool" has the same meaning as "commodity pool" as defined in section 1a(10) of the Commodity Exchange Act.

Commodity Trading Advisor: The term "commodity trading advisor" or "CTA" has the same meaning as "commodity trading adviser" as defined in section 1a(12) of the Commodity Exchange Act.

Direct: The term "Direct" as used in the context of trading commodity interest accounts, has the same meaning as "direct" as defined in CFTC Rule 4.10(f).

Financial Institutions: The term "financial institution" means any of the following: (i) a bank or savings association, in each case as defined in the Federal Deposit Insurance Act; (ii) a bank holding company or financial holding company, in each case as defined in the Bank Holding Company Act of 1956; (iii) a savings and loan holding company, as defined in the Home Owners' Loan Act; (iv) a Federal credit union, State credit union or State-chartered credit union, as those terms are defined in section 101 of the Federal Credit Union Act; or (v) a Farm Credit System institution chartered and subject to the provisions of the Farm Credit Act of 1971; or (vi) an entity chartered or otherwise organized outside the United States that engages in banking activities.

Form CTA-PR: The term "Form CTA-PR" refers to this Form CTA-PR.

GAAP: The term "Generally Accepted Accounting Principles" refers to U.S. GAAP.

Net Asset Value: The term "net asset value" or "NAV" has the same meaning as "net asset value" as defined in Commission Rule 4.10(b).

National Futures Association or NFA: The term "National Futures Association" or "NFA" refers to the National Futures Association, a registered futures association under Section 17 of the Commodity Exchange Act.

Negative OTE: The term "Negative OTE" means negative open trade equity.

Positive OTE: The term "Positive OTE" means positive open trade equity.

Reporting Date: The term "Reporting Date" means the last calendar day of the <u>Reporting Period</u> for which this <u>Form</u> <u>CTA-PR</u> is required to be completed and filed. For example, the <u>Reporting Date</u> for the first calendar quarter of a year is March 31; the <u>Reporting Date</u> for the second calendar quarter is June 30.

Reporting Period: The term "Reporting Period" means any of the individual calendar quarters (ending March 31, June 30, September 30, and December 31).

Trading Program: The term "Trading Program has the same meaning as "trading program" as defined in CFTC Rule 4.10(g).

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Form CTA-PR Template · Schedule A

INSTRUCTIONS FOR COMPLETING SCHEDULE A

All <u>CTAs</u> are required to complete and file a <u>Form CTA-PR</u> for each <u>Reporting Period</u> during which they satisfy the definition of <u>CTA</u> and offered at least one <u>Trading Program</u>. Schedule A asks only for general survey information about the <u>CTA</u>.

All information provided in this Schedule A should be accurate as of the Reporting Date.

PART 1 · INFORMATION ABOUT THE CTA

1. <u>CTA</u> INFORMATION

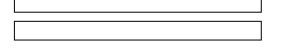
Provide the following general information concerning the CTA:

- a. CTA's Name:
- b. <u>CTA's</u> NFA ID#:
- c. Person to contact concerning this Form CTA-PR:
- d. Total number of <u>Trading Programs</u> offered by the <u>CTA</u>:
- e. Total number of <u>Trading Programs</u> offered by the <u>CTA</u> under which the <u>CTA Directs Pool</u> assets:

2. POOL ASSETS DIRECTED BY THE CTA

Provide the following information concerning the amount of assets <u>Directed</u> by the <u>CTA</u>:

- a. Total assets Directed by CTA:
- b. Total Pool assets Directed by CTA:



- This Completes Schedule A of Form CTA-PR -

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Form CTA-PR Template · Schedule B

INSTRUCTIONS FOR COMPLETING SCHEDULE B

Schedule B must be completed and filed by each <u>CTA</u> for every <u>Reporting Period</u> during which they satisfy the definition of <u>CTA</u> and direct in excess of \$150 million of <u>Pool</u> assets. Schedule B surveys basic information about the <u>CTA's Trading Program(s)</u> and asks for more specific position information concerning the <u>Pool</u> assets that were directed by the <u>CTA</u> under its <u>Trading Program(s)</u>.

Any <u>CTA</u> that (i) is registered with the <u>SEC</u> as an <u>Investment Adviser</u>, and (ii) advised only <u>Pools</u> that satisfy the definition of <u>Private Fund</u> during the <u>Reporting Period</u> will be deemed to have satisfied its Schedule B filing requirements by completing and filing the applicable Sections 1 and 2 of <u>Form PF</u> for the <u>Reporting Period</u> in question.

Limited Schedule B Filing Requirements

However, any <u>CTA</u> that is (i) registered with the <u>SEC</u> as an <u>Investment Adviser</u>, and (ii) advised any <u>Pools</u> that do not satisfy the definition of <u>Private Fund</u> during the <u>Reporting Period</u> will be required to complete Part 2 of Schedule B with respect to the <u>Pool(s)</u> that it advised during the <u>Reporting Period</u> that did not satisfy the definition of <u>Private</u> <u>Fund</u>.

All information provided in this Schedule B should be accurate as of the Reporting Date.

REMINDER: The <u>CTA</u> must complete and file a separate Schedule B for each <u>Trading Program</u> under which the <u>CTA</u> <u>Directed Pool</u> assets during the most recent <u>Reporting Period</u>.

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Form CTA-PR Template · Schedule B

INFORMATION ABOUT THE CTA'S TRADING PROGRAM

1. TRADING PROGRAM INFORMATION

Provide the following general information concerning the <u>Trading Program</u>:

- a. Name of the Trading Program:
- b. Date of inception of <u>Trading Program</u>:
- c. Total assets Directed by CTA under the Trading Program:
- d. Total Pool assets Directed by CTA under the Trading Program:
- e. Provide the approximate percentage of the total assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u> that has been allocated to the <u>CTA</u> from other <u>CTAs</u>:
 - □ 0% □ 1-10%
 - □ 10-25%
 - □ 26-50%
- f. Provide the approximate percentage of the total assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u> that the <u>CTA</u> allocates to other <u>CTAs</u>:
 - 0%
 1-10%
 10-25%
 26-50%

□ 51-75%
□ 76-99%
□ 100%

□ 51-75%

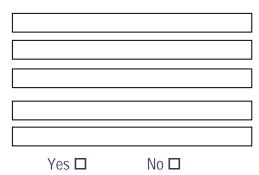
□ 76-99%

□ 100%

2. POOL INFORMATION

Provide the following general information for each <u>Pool</u> whose assets are <u>Directed</u> by the <u>CTA</u> under the <u>Trading</u> <u>Program</u>:

- a. Name of the Pool:
- b. NFA ID# of the Pool:
- c. Address of the Pool:
- d. Telephone number of the Pool
- e. Starting date of the relationship with the Pool:
- f. Do you invest client funds in the Pool:



U.S. COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Form CTA-PR Template · Schedule B

INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

2. <u>POOL</u> INFORMATION (cont'd)

g. Approximate percent of the <u>Pool's</u> funds that are <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u>:

0%
1-10%
10-25%
26-50%

3. THIRD PARTY ADMINISTRATORS

Provide the following information concerning any third party administrator(s) used by the <u>CTA</u> for the <u>Trading</u> <u>Program</u>:

□ 51-75%

□ 76-99%

□ 100%

a. Does the CTA use third party administrators for the Trading Program? Yes \Box No \Box	a. Does	s the CTA use thire	d party administrator	rs for the Trading Pro	ogram? Yes	No 🗖
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If "Yes," provide the following information for each third party administrator:

- i. Name of the administrator:
- ii. <u>NFA</u> ID# of administrator:
- iii. Address of the administrator:
- iv. Telephone number of the administrator:
- v. Starting date of the relationship with the administrator:
- vi. Services performed by the administrator:
 - Calculation of <u>Trading Program</u> performance
 Other _____:

Maintenance of the <u>CTA's</u> books and records: \Box

4. STATEMENT OF CHANGES CONCERNING

Provide the following information concerning the Trading Program's activity during the Reporting Period:

a. Assets <u>Directed</u> under <u>Trading Program</u> at the beginning of the <u>Reporting Period</u>:
b. Additions to the <u>Trading Program</u> during the <u>Reporting Period</u>:
c. Withdrawals from the <u>Trading Program</u> during the <u>Reporting Period</u>:
d. Gains (Losses) during the <u>Reporting Period</u>:
e. Fees deducted or earned during the <u>Reporting Period</u>:
f. Assets Directed under Trading Program at the end of the Reporting Period:

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

5. TRADING PROGRAM'S MONTHLY RATES OR RETURN

Provide the <u>Trading Program's</u> monthly rate of return for each month that the <u>Trading Program</u> has operated. Enter "NT" to indicate that the <u>Trading Program</u> did not trade during a particular month. Provide the <u>Trading</u> <u>Program's</u> annual rate of return for the appropriate year in the row marked "Annual."

	2011	2010	2009	2008	2007	2006	2005
Jan.							
Feb.							
March							
June							
July							
August							
Sept.							
Oct.							
Nov.							
Dec.							
ANNUAL							

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

6. TRADING PROGRAM SCHEDULE OF INVESTMENTS

Provide the <u>Trading Program's</u> investments for the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading</u> <u>Program</u> in each of the subcategories listed under the following seven headings: (1) Cash; (2) Equities; (3) Alternative Investments; (4) Fixed Income; (5) Derivatives; (6) Options; and (7) Funds. First, determine how the <u>Trading Program's</u> investments should be allocated among each of these seven categories. Once you have determined how the <u>Trading Program's</u> investments should be allocated, enter the dollar value of the <u>Trading</u> <u>Program's</u> total investment in each applicable category on the top, boldfaced line. For example, under the "Cash" heading, the <u>Trading Program's</u> total investment should be listed on the line reading "Total Cash." After the top, boldfaced line is completed, proceed to the subcategories. For each subcategory, determine whether the <u>Trading Program</u> has investments that equal or exceed 5% of the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u>. If so, provide the dollar value of each such investment in the appropriate subcategory. If the dollar value of any investment in a subcategory equals or exceeds 5% of the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u>, you must itemize the investments in that subcategory.

CASH Total Cash			
At Car	rying Broker		
EQUITIES Total Listed	Equities	Long	<u>Short</u>
Stocks	8		
a.	Energy and Utilities		
b.	Technology		
С.	Media		
d.	Telecommunication		
e.	Healthcare		
f.	Consumer Services		
g.	Business Services		
h.	Issued by Financial Institutions		
i.	Consumer Goods		
j.	Industrial Materials		
Excha	nge Traded Funds		
Amerio	can Deposit Receipts		

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EQUITIES Other		<u>Long</u>	<u>Short</u>
Total Unlisted	dEquities		
Unliste	d Equities Issued by <u>Financial Institutions</u>		
ALTERNATIVE	E INVESTMENTS	Long	Short
Total Alterna	tive Investments		
Real E	state		
а.	Commercial		
b.	Residential		
Private	Equity		
Ventur	e Capital		
Forex			
Spot			
а.	Total Metals		
	a. Gold		
b.	Total Energy		
	a. Crude oil		
	b. Natural gas		
	c. Power		
C.	Other		
Loans	to Affiliates		
Promis	sory Notes		
Physic	als		
a.	Total Metals		
	a. Gold		
b.	Agriculture		

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ALTERNATIVE INVESTMENTS c. Total Energy		Long	<u>Short</u>	
	а.	Crude oil		
	b.	Natural gas		
	C.	Power		
Other				
FIXED INCOM	E		Long	<u>Short</u>
Total Fixed In	ncome			
Notes,	Bonds	and Bills		
a.	Corp	orate		
	Ι.	Investment grade		
	II.	Non-investment grade		
b.	Muni	cipal		
C.	Gove	ernment		
	Ι.	U.S. Treasury securities		
	II.	Agency securities		
	III.	Foreign (G10 countries)		
	IV.	Foreign (all other)		
d.	Govr	i't Sponsored		
e.	Conv	retible		
	Ι.	Investment grade		
	II.	Non-investment grade		
Certific	ates o	f Deposit		
а.	U.S.			
b.	Forei	gn		

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

FIXED INCOME

Asset Backed Securities

- a. Mortgage Backed Securities
 - I. Commercial Securitizations Senior or higher Mezzanine Junior/Equity
 - II. Commercial Resecuritizations Senior or higher Mezzanine Junior/Equity
 - III. Residential Securitizations Senior or higher Mezzanine Junior/Equity
 - IV. Residential Resecuritizations Senior or higher Mezzanine Junior/Equity
 - V. Agency Securitizations Senior or higher Mezzanine Junior/Equity
 - VI. Agency Resecuritizations Senior or higher Mezzanine Junior/Equity
- b. CDO Securitizations Senior or higher Mezzanine Junior/Equity

Long	<u>Short</u>
[]	
[]	
	L

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

FIXED INCOME Long Short Asset Backed Securities (cont'd) c. CDO Securitizations Senior or higher Mezzanine Junior/Equity d. CDO Resecuritizations Senior or higher Mezzanine Junior/Equity e. CLOs Securitizations Senior or higher Mezzanine Junior/Equity **CLO Resecuritizations** f. Senior or higher Mezzanine Junior/Equity Credit Card Securitizations Q. Senior or higher Mezzanine Junior/Equity h. Credit Card Resecuritizations Senior or higher Mezzanine Junior/Equity Auto-Loan Securitizations İ. Senior or higher Mezzanine Junior/Equity

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

FIXED INCOME Long <u>Short</u> Asset Backed Securities (cont'd) Auto-Loan Resecuritizations j. Senior or higher Mezzanine Junior/Equity k. Other Senior or higher Mezzanine Junior/Equity Repos **Reverse Repos** DERIVATIVES Positive OTE **Negative OTE Total Derivatives Futures** a. Indices Ι. Equity Π. Commodity b. Metals Ι. Gold c. Agriculture d. Energy Ι. Crude oil Ш. Natural gas 111. Power e. Interest Rate f. Currency

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			Positive OTE	Negative OTE
Ful	ures g.	Related to Financial Institutions		
	h.	Other		
For	war	ds		
Sw	aps			
	a.	Interest Rate Swap		
	b.	Equity/Index Swap		
	C.	Dividend Swap		
	d.	Currency Swap		
	e.	Variance Swap		
	f.	Credit Default Swap		
		a. Single name CDS		
		i. Related to Financial Institutions		
		b. Index CDS		
		c. Exotic CDS		
	g.	OTC Swap		
		a. Related to Financial Institutions		
	h.	Total Return Swap		
	i.	Other		
OPTIONS			Long Option Value	Short Option Value
Total Opti	ons			
	ures			
	a.	Indices		
		I. Equity		
		II. Commodity		

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OPTIONS Futures	S	Long Option Value	Short Option Value
b.	Metals		
C.	Agriculture		
d.	Energy		
e.	Interest Rate		
f.	Currency		
g.	Related to Financial Institutions		
h.	Other		
Stocks			
a.	Related to Financial Institutions		
Custon	nized/OTC		
Physica	als		
a.	Metals		
	a. Gold		
b.	Agriculture		
С.	Currency		
d.	Energy		
	a. Crude oil		
	b. Natural gas		
	c. Power		
e.	Other		
FUNDS			Long

Total Funds	
Mutual Fund	

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INFORMATION ABOUT THE CTA'S TRADING PROGRAM (cont'd)

FUNDS		Long
a. U.S.		
b. Foreign		
Hedge Fund		
Equity Fund		
Money Market Fu	nd	
Private Equity Fu	nd	
REIT		
Other		

ITEMIZATION

a. If the dollar value of any investment in any subcategory under the heading "Equities," "Alternative Investments" or "Fixed Income" equals or exceeds 5% of the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the Trading Program, itemize the investment(s) in the table below.

Subheading	Description of Investment	Long/ Short	Cost	Fair Value	Year-to-Date Gain (Loss)

b. If the dollar value of any investment in any subcategory under the heading "Derivatives" or "Options" equals or exceeds 5% of the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u>, itemize the investment(s) in the table below.

	Subheading	Description of Investment	Long/ Short	OTE	Counterparty	Year-to-Date Gain (Loss)
Γ						

c. If the dollar value of any investment in any subcategory under the heading "Funds" equals or exceeds 5% of the total <u>Pool</u> assets <u>Directed</u> by the <u>CTA</u> under the <u>Trading Program</u>, itemize the investment(s) in the table below.

Subheading	Fund Name	Fund Type	Fair Value	Year-to-Date Gain (Loss)

- This Completes Schedule B of Form CTA-PR -

COMMODITY FUTURES TRADING COMMISSION NATIONAL FUTURES ASSOCIATION

QUARTERLY PROGRAM REPORT FOR COMMODITY TRADING ADVISORS

Form CTA-PR Template · Oath

OATH

BY FILING THIS Form CTA-PR, THE UNDERSIGNED AGREES THAT THE ANSWERS AND INFORMATION PROVIDED HEREIN are complete and accurate, and are not misleading in any material respect to the best of the undersigned's knowledge and belief. Furthermore, by filing this Form CTA-PR, the undersigned agrees that he or she knows that it is unlawful to sign this Form CTA-PR if he or she knows or should know that any of the answers and information provided herein is not accurate and complete.

Name of the individual signing this <u>Form CTA-PR</u> on behalf of the <u>CTA</u>:

Capacity in which the above is signing on behalf of the CTA: