The iSTOXX® Efficient Capital® Managed Futures 20 Index, developed by STOXX Limited in collaboration with Efficient Capital® Management, a leading provider in the Managed Futures space, represents the performance of 20 of the largest Managed Futures Traders. Strict rules about minimum assets under management, existing track record and fee structure are applied to the initial universe of CTAs to ensure market representativeness. STOXX® independently constructs, calculates and publishes the index value on a daily basis, while Efficient Capital serves as a research partner.

**iSTOXX® Efficient Capital® Managed Futures 20 Index**November 2013 – Monthly Report & Commentary

The iSTOXX® Efficient Capital® Managed Futures 20 Index was positive for the second month in a row, gaining 1.38% in November.  Long term and short term managers posted the strongest returns on the month, generating profits of 2.00% and 1.76%, respectively. Global macro managers contributed positively with gains of 0.42%.  FX managers, on the other hand, continued their losing streak, shedding -0.59%.  Ongoing support from central banks and generally strong economic numbers further boosted investors’ risk appetite in November.  The ECB surprised markets by cutting its key interest rate to 0.25%, the BOJ is expected to continue, if not increase, its asset buying program and the Fed appears likely to begin tapering in the near term while keeping yields low for a very long time.  Equity markets continued to rally with the S&P gaining 2.8% on the month to close above 1800 for the first time in history. The DAX also closed the month at an all-time high while the Nikkei surged by more than 9%.  These strong moves were very profitable for directional managers such as long term and short term trend followers.  Yield curves in Europe and the U.S. steepened after the ECB rate cut amid increased expectations that the Fed will slow its asset purchases in the near future.  Yen weakness and USD strength continued to drive the FX sector.  Fundamental factors catalyzed the commodity markets throughout much of November as investors sold their precious metals holdings in favor of higher yielding assets.  As a result, gold prices fell by more than 5% and silver prices tumbled by nearly 9%.  Corn fell to a 3-year low as harvest projections came in very strong.  Within the energy complex, natural gas prices rallied by more than 10% on the back of cold weather in North America.  Year-to-date, the index is down -1.04%.  FX strategies are the year’s worst performers while the remaining strategies are flat on the year.

**Return Data**: <http://www.stoxx.com/download/historical_data/h_stxecmf.txt>

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