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**February 2014 – Monthly Report & Commentary

The iSTOXX® Efficient Capital® Managed Futures 20 Index was down -0.03% in February bringing the year-to-date return to -2.04%. Long term managers represented the only positive strategy on the month gaining 1.08%. FX, short term and global macro managers struggled on the month losing -1.67%, -1.35% and -1.28% respectively. Equity markets rebounded from January’s declines despite emerging geopolitical turmoil in Ukraine that heightened tensions between Russia and the West. Although jobs data disappointed, the S&P 500 continued its trend higher, posting fresh all-time highs. European equities rallied sharply while Japanese equities struggled. Bond markets were generally range bound throughout much of the month as monetary policy continued to diverge among developed nations. In the U.S., the Federal Reserve made an additional $10 billion reduction in monthly asset purchases; while the ECB, Bank of Japan and Bank of England all maintained course on their current expansionary monetary policy. Currency markets were characterized by reversals as the US dollar weakened against other major counterparts during the latter half of the month. Commodity markets were volatile in February. After recent downtrends, precious metals rallied sharply with gold and silver moving higher 6.6% and 10% respectively. Energy markets were particularly volatile as natural gas rallied by more than 20% early in the month, to only plummet by more than 25% over the latter half of the month. At present, weights among long term, short term, FX and global macro managers are 55%, 24%, 9% and 12%, respectively. Short term managers represent the only positive strategy on the year so far.

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

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