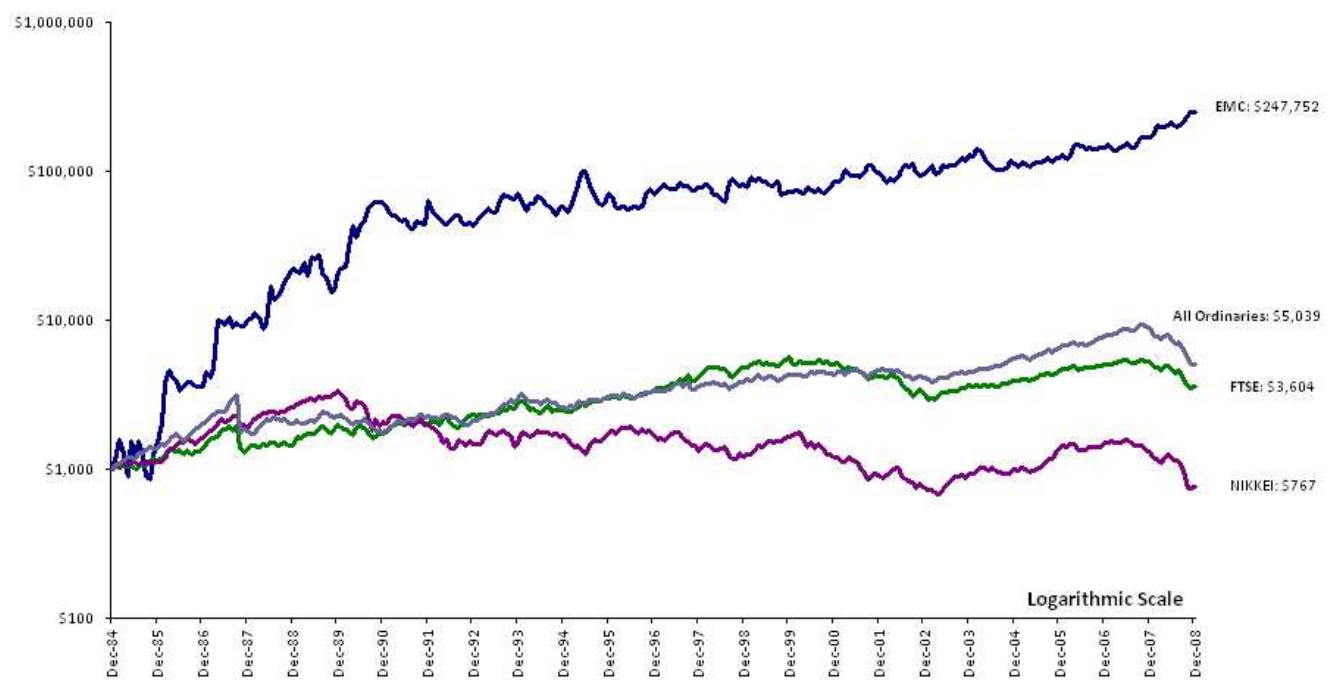


## L'exemple de 7 CTA directionnels

### EMC (Classic) Comparison to Global Indexes

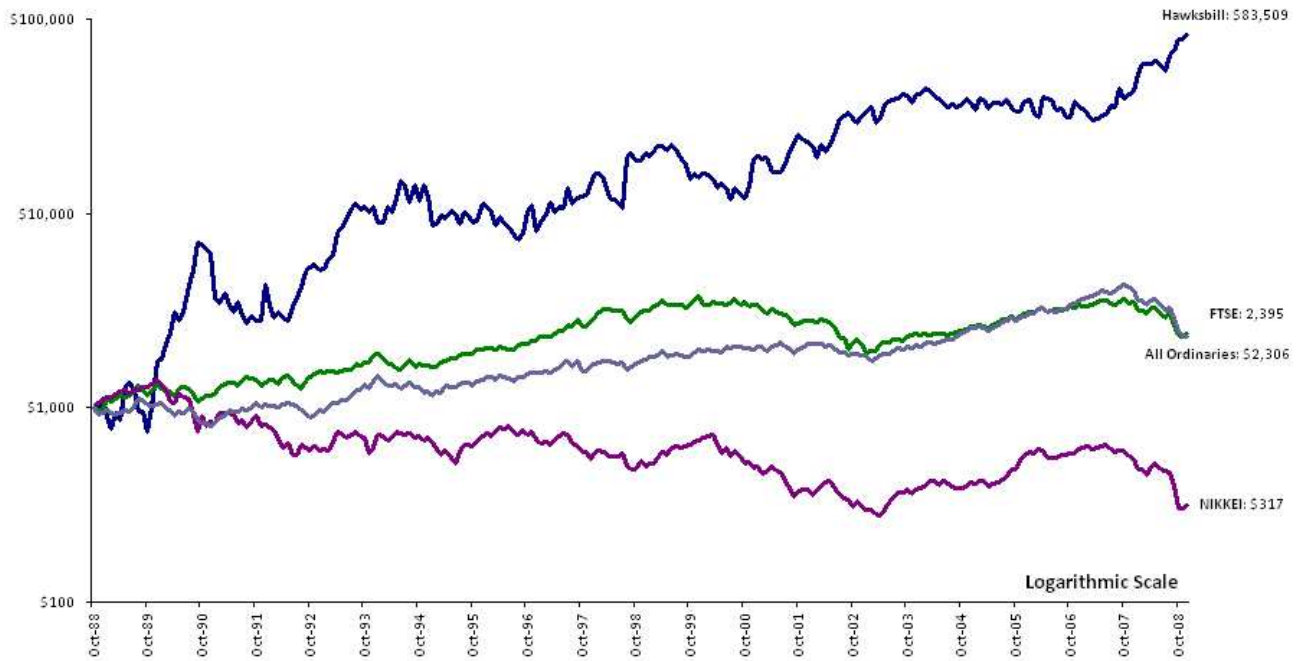
January 1985 - December 2008

Growth of \$1,000



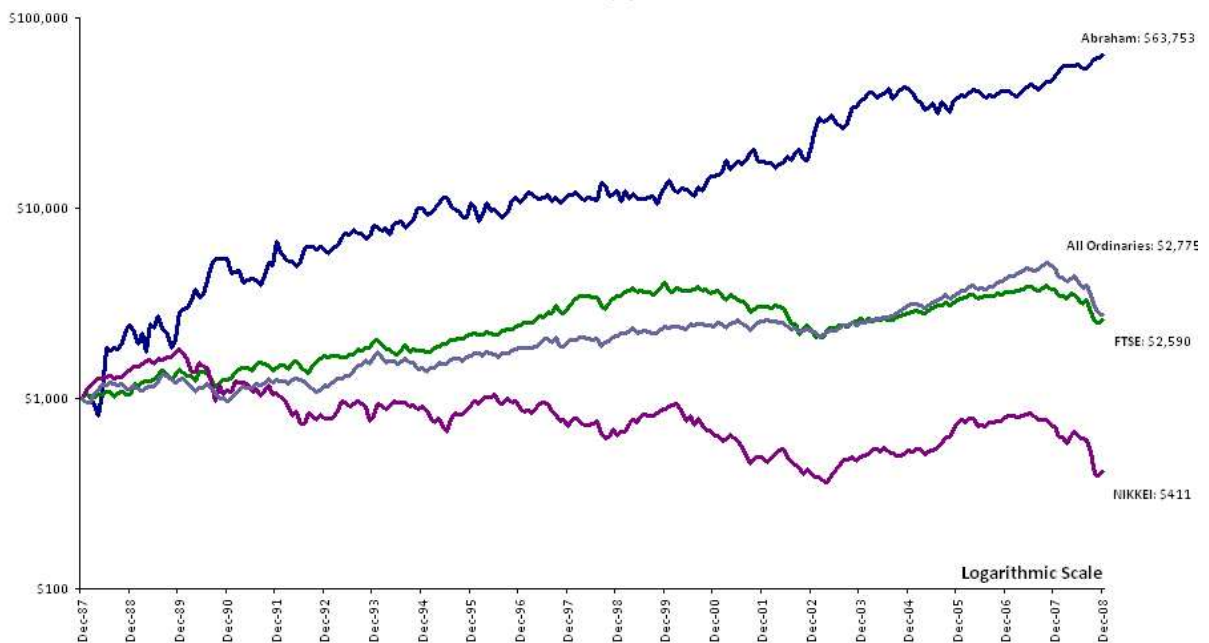
## Hawksbill Capital (Global Diversified Program) Comparison to Global Indexes

November 1988 - December 2008  
Growth of \$1,000



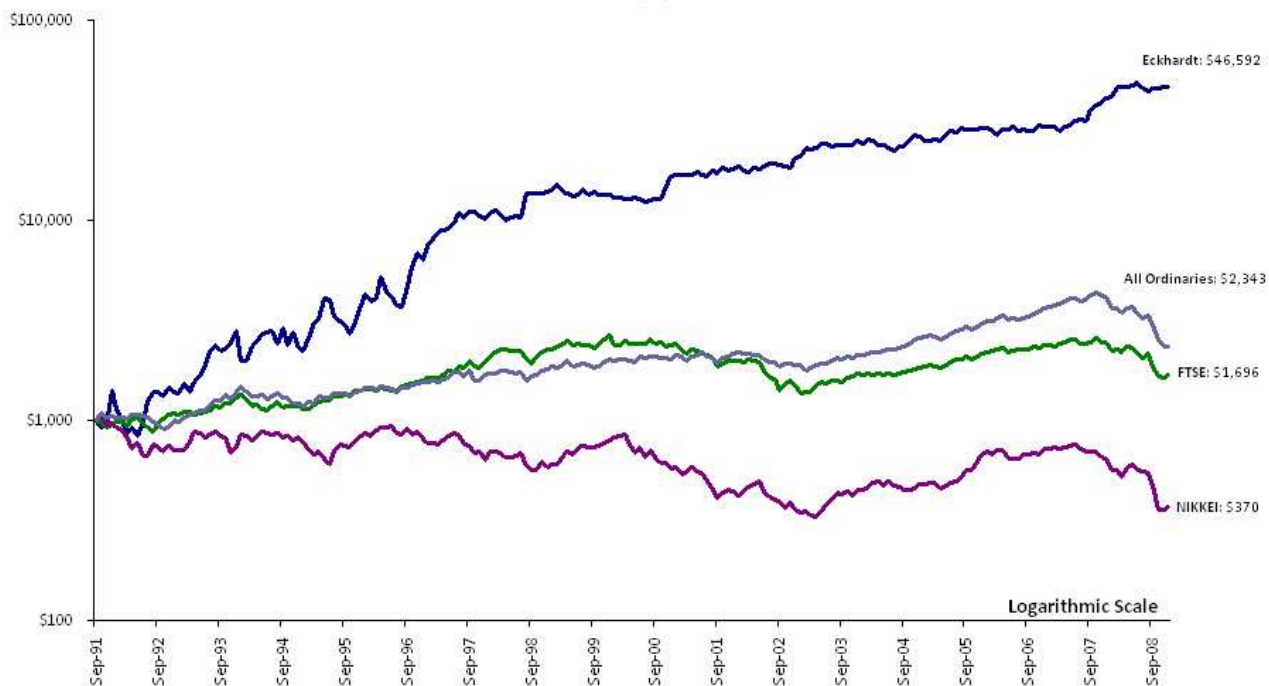
## Abraham Trading Company Compared to Global Indexes

January 1988 - December 2008  
Growth of \$1,000



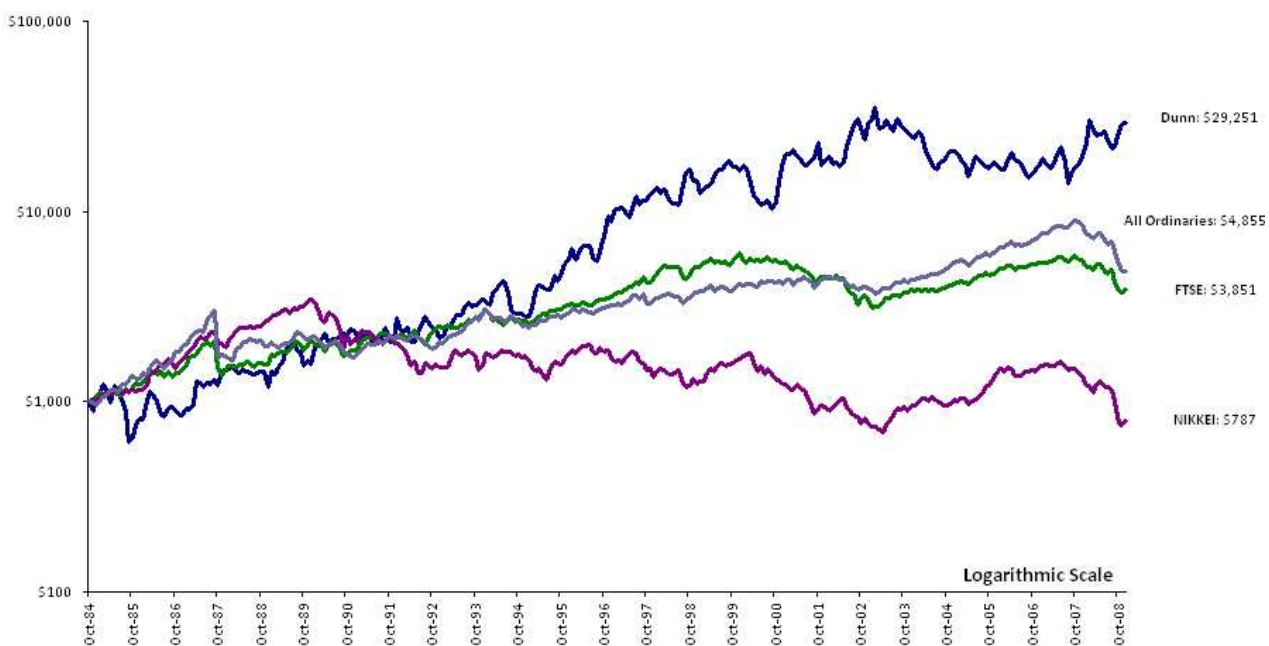
### Eckhardt Higher Leverage Compared to Global Indexes

October 1991 - December 2008  
Growth of \$1,000



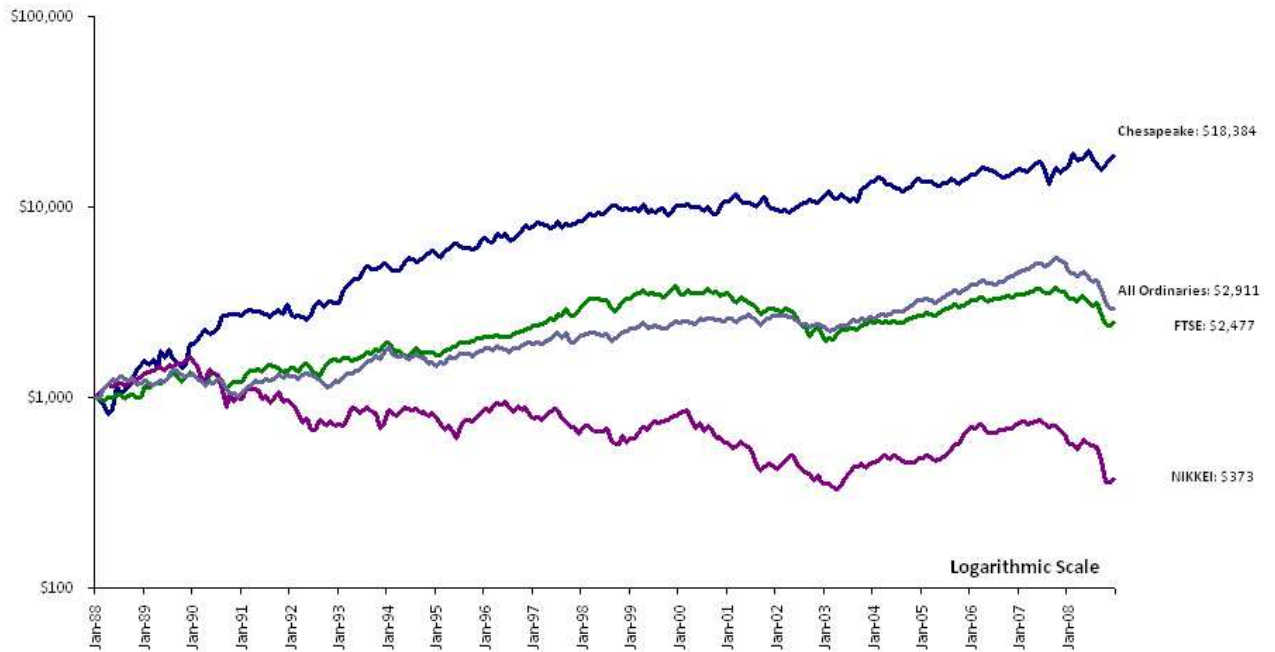
### Dunn Capital (WMA) Comparison to Global Indexes

October 1984 - December 2008  
Growth of \$1,000



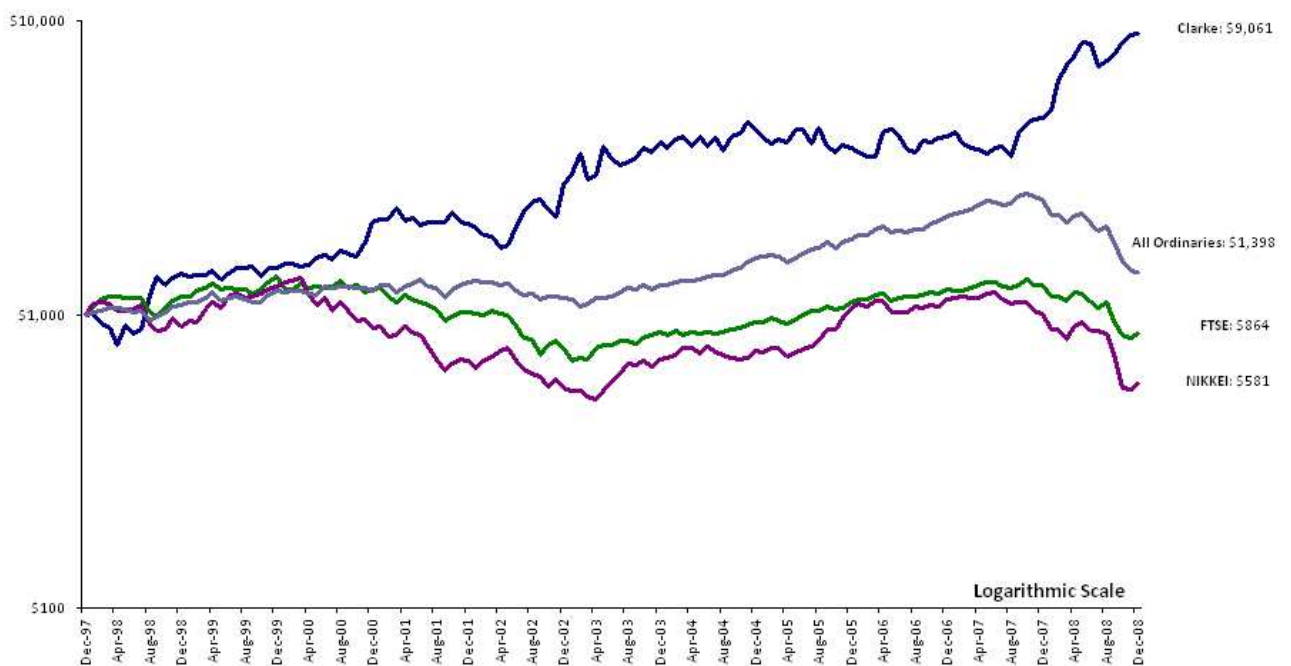
## Chesapeake Comparison to Global Indexes

February 1998 - December 2008  
Growth of \$1,000



## Clarke Capital (Millennium Program) Comparison to Global Indexes

January 1998 - December 2008  
Growth of \$1,000



## Corrélation des CTAs directionnels

Comme nous le montre le tableau ci-dessous, la corrélation des fonds ayant opté pour une stratégie directionnelle est élevée. En effet, les performances délivrées seront bien plus fonction de l'état du marché (en tendance ou non) que de la stratégie employée.

**CHART 3.5:** Correlation Among Trend Followers

	AbrDiv	CamFin	CheDiv	DUNWor	EckSta	JohFin	ManAHL	MarSta	RabDiv
AbrDiv	1.00	0.56	0.81	0.33	0.57	0.55	0.56	0.75	0.75
CamFin	0.56	1.00	0.59	0.62	0.60	0.56	0.51	0.57	0.55
CheDiv	0.81	0.59	1.00	0.41	0.53	0.55	0.60	0.72	0.75
DUNWor	0.33	0.62	0.41	1.00	0.57	0.62	0.61	0.51	0.45
EckSta	0.57	0.60	0.53	0.57	1.00	0.57	0.58	0.74	0.71
JohFin	0.55	0.56	0.55	0.62	0.57	1.00	0.53	0.55	0.50
ManAHL	0.56	0.51	0.60	0.61	0.58	0.53	1.00	0.57	0.59
MarSta	0.75	0.57	0.72	0.51	0.74	0.55	0.57	1.00	0.68
RabDiv	0.75	0.55	0.75	0.45	0.71	0.50	0.59	0.68	1.00

AbrDiv: Abraham Trading Co.

CamFin: Campbell and Co.

CheDiv: Chesapeake Capital Corporation

DUNWor: DUNN Capital Management, Inc.

EckSta: Eckhardt Trading Co.

JohFin: John W. Henry & Company, Inc.

ManAHL: Man Inv. Products, Ltd

MarSta: Mark J. Walsh & Company

RabDiv: Rabar Market Research

Le facteur permettant de différencier un CTA directionnel engendrant de forte performance comparativement à un autre enregistrant des gains moyens annuels plus modérés est directement lié à l'aversion au risque du fond. En effet, une prise de risque plus importante générera des gains plus importants mais aussi une volatilité croissante sur le portefeuille.