AN INTRODUCTION TO PORTFOLIO DIVERSIFICATION USING ALTERNATIVE INVESTMENTS
The key elements of diversification.

Most, if not all, investors have been told the virtues of portfolio diversification, yet many who thought they had diversification got a rude awakening when US stocks lost almost half their value twice in the previous decade, with many portfolios’ values falling in tandem.

At Altegris, we believe the case for true portfolio diversification is stronger than ever, and that each asset included in your portfolio should take into account four essential elements on two levels:

FOUR ESSENTIAL ELEMENTS

+ **Correlation.** A statistical measure of how returns of two investments move together over time. A measure of +1 indicates returns that move perfectly together; 0 indicates movements that are random; and -1 indicates opposite movement.

+ **Standard Deviation.** A statistical measure of how consistent returns are to their average return over time. A higher percentage indicates greater historical volatility.

+ **Worst Drawdown.** A statistical measure of the percentage of an investment’s value lost from the highest peak to the lowest trough over a certain period of time. A higher percentage (further from zero) indicates greater downside historical loss.

+ **Returns.** Total returns include the gain or loss of an investment over a certain period of time.

TWO LEVELS

+ **Macro View.** Impact of overall portfolio.

+ **Micro View.** Individual asset analysis.
These four elements must be evaluated on the overall impact when adding new assets to a portfolio (macro view) and a magnified view of these individual assets by themselves (micro view). We believe that each incremental asset added to the “average” portfolio should:

- Maintain or increase expected returns
- Lower the overall expected portfolio risk and volatility (reflected by measurements such as standard deviation and worst drawdown)
- Lower portfolio correlation to equities

**ELEMENTS OF POTENTIAL PORTFOLIO DIVERSIFICATION.** The search for the right mix of diversifying assets is a universal goal for all investment portfolio construction. But, each individual investor will have different risk tolerances, goals and objectives. An investor in her 20s will more than likely structure her portfolio differently than someone in his 80s. Regardless, an investment portfolio that is nimble, giving it the opportunity to potentially profit from both positive and negative market conditions in a variety of global markets, may be essential for any investor at any age.

1 An “average” portfolio only exists in theory, and reference to it is used for general illustrative purposes. Portfolios should be constructed according to an investor’s investment goals, risk tolerances, time horizon, and overall financial standing. The elements discussed herein will not apply to all investors. For example, risk reduction may be more important than maintaining or improving expected returns for some investors.
“Diversified” Portfolios?

A diversified portfolio to some may have meant a “traditional” investment portfolio that consisted of a typical 60% allocation to stocks and 40% allocation to bonds. An often discussed twist on the traditional portfolio may have been the implementation of the “100-minus age” rule, in which an investor subtracts his age from 100 to determine the allocation to stocks and the remainder to bonds (for example, a 45-year old investor, would subtract 45 from 100, which would equal a 55% allocation to stocks and a 45% allocation to bonds).

Yet, some investors may have believed that portfolio diversification needed to encompass a broader range of asset classes and added other investments such as international equities, real estate and commodities (i.e. gold, silver, etc.) to their core US stock and bond holdings. These investment portfolios may have worked for a while without any ill effects, but over many market cycles, the durability of these portfolios “diversified” with such other assets did not necessarily produce a smooth ride.

A BUMPY RIDE FOR MORE TRADITIONAL PORTFOLIOS | July 2000–September 2011

The total return of an investment is only one measure of performance. Performance should never be the sole consideration when making an investment decision. The above is not intended, and should not be construed as, asset allocation advice. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Indices: US stocks, S&P 500 TR Index; US bonds, US Aggregate Bond Index; Commodities, S&P GSCI Total Return Index; Int’l stocks, Morgan Stanley Capital International, Inc. EAFE Net Index; REITs, FTSE NAREIT Composite Total Return Index. Traditional Portfolio = 60% US stocks and 40% US bonds; Traditional + Other Assets = 42% US stocks, 28% US bonds, 10% commodities, 10% int’l stocks, 10% REITs. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
>' Going beyond traditional investments.

At Altegris, we believe a portfolio that goes beyond traditional stocks and bonds and includes alternative investments may potentially add to overall portfolio efficiency.

Some types of alternative investments:

- **Managed futures.** Managers who use proprietary trading systems, primarily trend-following strategies, that react to price movements.

- **Global macro.** Managers who primarily use fundamental/macroeconomic data to predict price movements.

- **Long/short equity:** Managers who typically go long equities they expect to increase in value while selling short equities they expect to decrease in value.
ILLUSTRATIVE PORTFOLIO COMPARISON* | July 2000–September 2011

PORTFOLIO 1
Traditional

- 60% US Stocks
- 40% Bonds

38.55% Total Return
2.94% Annualized Return
9.24% Annual Std Deviation
-30.75% Worst Drawdown
0.98 Correlation to US Stocks

Portfolio 1 is the basis of comparison for the macro level analysis to identify if additional assets prove to be potentially good diversifiers.

PORTFOLIO 2
Traditional + Other Assets

- 42% US Stocks
- 28% Bonds
- 30% Other Assets
  - 10% Commodities
  - 10% REITs
  - 10% Int’l Stocks

50.42% Total Return
3.70% Annualized Return
10.85% Annual Std Deviation
-39.38% Worst Drawdown
0.93 Correlation to US Stocks

Investment Returns
✓ +11.87% increase over Portfolio 1

Correlation
✓ Decreased correlation by 0.05

Risk Analysis
Increased standard deviation (volatility) by 1.61%
Increased worst drawdown by 8.63%

PORTFOLIO 3
Traditional + Alternatives

- 42% US Stocks
- 28% Bonds
- 30% Alternatives
  - 10% Managed Futures
  - 10% Global Macro
  - 10% Long/Short Equity

57.04% Total Return
4.09% Annualized Return
7.45% Annual Std Deviation
-23.91% Worst Drawdown
0.94 Correlation to US Stocks

Investment Returns
✓ +18.49% increase over Portfolio 1

Correlation
✓ Decreased correlation by 0.04

Risk Analysis
✓ Decreased standard deviation (volatility) by 1.79%
✓ Reduced worst drawdown by 6.84%

* The above is shown for comparative purposes only and should not be construed as investment advice.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Indices: US stocks, S&P 500 TR Index; US bonds (bonds), US Aggregate Bond Index; Commodities, S&P GSCI Total Return Index; Int’l stocks, Morgan Stanley Capital International, Inc. EAFE Net Index; REITs, FTSE NAREIT Composite Total Return Index; Managed futures, Altegris 40 Index® (started July 2000; data available back to 1990); Global macro, Barclay Global Macro Index; Long/short equity, HFRI Equity Hedge (Total) Index. Traditional Portfolio = 60% US stocks and 40% US bonds; Traditional + Other Assets = 42% US stocks, 28% US bonds, 10% commodities, 10% int’l stocks, 10% REITs. Traditional + Alternatives = 42% US stocks, 28% US bonds, 10% managed futures, 10% global macro, 10% long/short equity. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
Portfolio 3, which includes a combination of traditional and alternative investments, provided greater historical returns and a historically smoother ride than Portfolios 1 and 2, which include traditional and traditional plus other assets, respectively.

The total return of an investment is only one measure of performance. Performance should never be the sole consideration when making an investment decision. The above is not intended, and should not be construed as, asset allocation advice. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Indices: US stocks, S&P 500 TR Index; US bonds (bonds), US Aggregate Bond Index; Commodities, S&P GSCI Total Return Index; Int’l stocks, Morgan Stanley Capital International, Inc. EAFE Net Index; REITs, FTSE NAREIT Composite Total Return Index; Managed futures, Altegris 40 Index® (started July 2000; data available back to 1990); Global macro, Barclay Global Macro Index; Long/short equity, HFRI Equity Hedge (Total) Index. Traditional Portfolio = 60% US stocks and 40% US bonds; Traditional + Other Assets = 42% US stocks, 28% US bonds, 10% commodities, 10% int’l stocks, 10% REITs. Traditional + Alternatives = 42% US stocks, 28% US bonds, 10% managed futures, 10% global macro, 10% long/short equity. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
A closer look at alternatives.

The traditional + alternatives portfolio’s historical outperformance of the two other portfolios warrants a closer “micro level” look at the individual assets of alternatives, in our opinion.

The micro level analysis may help an investor determine the right allocation of assets in his portfolio since each investor has his own risks and objectives. This analysis may also offer insight on how each individual asset has historically performed compared to US stocks.
Micro Analysis
A deeper look at individual assets

Returns

HISTORICAL ANNUALIZED RETURNS | July 2000–September 2011

Each of the alternative assets examined below generated better historical returns than US stocks using index data. Of course, past performance is no guarantee of future results and performance should never be the sole consideration when making an investment decision.

<table>
<thead>
<tr>
<th></th>
<th>Historical*</th>
<th>10-Year</th>
<th>5-Year</th>
<th>3-Year</th>
<th>1-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Futures</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Global Macro</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
<td>4%</td>
<td>-1%</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>4%</td>
<td>5%</td>
<td>1%</td>
<td>3%</td>
<td>-4%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>0%</td>
<td>3%</td>
<td>-1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

* Historical time frame: July 2000–September 2011.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Indices: US stocks, S&P 500 TR Index; Managed futures, Altegris 40 Index® (started July 2000; data available back to 1990); Global macro, Barclay Global Macro Index; Long/short equity, HFRI Equity Hedge (Total) Index. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
Risk/Volatility

The risk/volatility analysis for each individual asset is an important element for an investor to understand, as it may help put into perspective which investments meet his risk tolerance levels. Worst drawdown measures the peak (highest price) to trough (lowest price) loss, while standard deviation measures the volatility of returns.

HISTORICAL WORST DRAWDOWN & STANDARD DEVIATION

July 2000–September 2011

Historically during this period, US stocks’ worst drawdown was over -50%, while each of the alternatives historically experienced lower drawdowns of -13%, -6% and -31% for managed futures, global macro and long/short equity, respectively. Not only is the worst drawdown of all the alternatives historically less than US stocks’, but the same is true when comparing volatility. Historically, US stocks experienced an annualized standard deviation of 16%, while managed futures was at 11%, global macro at 5% and long/short equity at 8%. Of course, there is no guarantee these benefits will repeat in the future and this analysis alone should not be the sole consideration when making an investment decision.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Indices: US stocks, S&P 500 TR Index; Managed futures, Altegris 40 Index® (started July 2000; data available back to 1990); Global macro, Barclay Global Macro Index; Long/short equity, HFRI Equity Hedge (Total) Index. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
Micro Analysis
A deeper look at individual assets

Correlation
Another important element to consider when creating a diversified portfolio is the path that two assets follow. A truly diversified portfolio would include assets that don’t all rise and fall at the same time. Correlation is one measure of how the returns of two assets have historically moved together over time.

HISTORICAL CORRELATION TO US STOCKS | As of September 2011

Managed futures and global macro have both demonstrated low historical correlation to US stocks, potentially making both solid alternatives for diversifying a portfolio. Long/short equity has a bit higher correlation to US stocks when compared to its alternative counterparts of managed futures and global macro, but is not surprising as its investments are more comparable. Of course, correlation is just one measure to determine the similarity of assets and there is no guarantee these historical correlations will be realized again in the future.

<table>
<thead>
<tr>
<th></th>
<th>Historical*</th>
<th>10-Year</th>
<th>5-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Futures</td>
<td>-0.15</td>
<td>-0.09</td>
<td>0.00</td>
<td>-0.04</td>
</tr>
<tr>
<td>Global Macro</td>
<td>0.38</td>
<td>0.42</td>
<td>0.50</td>
<td>0.62</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>0.83</td>
<td>0.83</td>
<td>0.87</td>
<td>0.91</td>
</tr>
</tbody>
</table>

* Historical time frame: July 2000—September 2011.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Correlations by definition will vary over time, and while this data is true for historical performance over this time period, there is no guarantee that these correlations will persist. Indices: US stocks, S&P 500 TR Index; Managed futures, Altegris 40 Index® (started July 2000; data available back to 1990); Global macro, Barclay Global Macro Index; Long/short equity, HFRI Equity Hedge (Total) Index. For additional definitions, descriptions and risks of these indices, see page 14. Source: Altegris.
One size does not fit all.

The addition of managed futures, global macro and long/short equity to a traditional portfolio revealed a historically improved portfolio, while each one showcased its individual benefits at the micro level analysis.

These alternatives journeyed through all four elements of portfolio diversification at both levels, revealing that a portfolio with an allocation to alternatives would have achieved greater historical efficiency compared to a traditional portfolio solely consisting of stocks and bonds.

Asset allocation is different for every investor—a person in his 20s has different investment goals and experience as compared to someone in his 50s, 60s or 70s. Asset allocation in a portfolio will vary depending on the investment objectives, risk tolerance and experience of the individual investor.
At Altegris, we believe that regardless of where an investor is in his investment life cycle, a truly diversified portfolio should potentially budget a portion to alternatives investing.

- True portfolio diversification is typically only achieved when assets added to a portfolio maintain strong returns, reduce overall portfolio risk and lower overall portfolio correlation to equities.

- Alternatives have historically shown the elements needed to be considered potentially “true” diversifiers in an investment portfolio.
INDEX DEFINITIONS

An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

U.S. Stocks. The S&P 500 Total Return Index is the total return version of S&P 500 Index. The S&P 500 Index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 Index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.

International Stocks. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

U.S. Bonds. The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. These specific indices include the Government/Credit Index, Government Index, Treasury Index, Agency Index, and Credit Index.

Managed Futures. The Altegris 40 Index tracks the performance of the 40 leading managed futures programs as reported to managedfutures.com each month. Each month, managedfutures.com ranks its’ database to find the top 40 Composite CTA Programs based on ending monthly equity for the previous month. managedfutures.com then calculates the dollar-weighted average performance of those 40 programs for the monthly Altegris 40 Index performance. Although the Altegris 40 tracks only 10% of the CTAs who report their performance, their combined equity represents approximately 50% of the equity of the entire managed futures industry. The Index started in July 2000; data is available back to 1990.

Global Macro. The Barclay Global Macro Index tracks the performance of approximately 175 global macro programs, by ending monthly values, net of fees, as reported to Barclay Hedge.

Long/Short Equity. The HFRI Equity Hedge (Total) Index tracks funds that maintain positions both long and short in primarily equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure, and may in some cases be entirely invested in, equities – both long and short. HFRI Equity Hedge (Total) is a fund weighted index and reflects monthly returns, net of all fees, of funds that have at least $50 million under management and been actively trading for at least twelve months.

Commodities. The S&P GSCI Total Return Index measures a fully collateralized commodity futures investment and currently includes 24 commodity nearby futures contracts.

REITs. The FTSE NAREIT Composite Total Return Index includes both price and income returns of all publicly traded REITs (equity, mortgage, and hybrid). The index began on December 31, 1971 with a base value of 100.

<table>
<thead>
<tr>
<th>Representative Index</th>
<th>Characteristics</th>
<th>Key Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>S&amp;P 500 Total Return (TR) Index</td>
<td>500 US stocks; weighted towards large capitalizations</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE Index</td>
<td>1,000+ stocks from 20+ developed markets in Europe and the Pacific Rim</td>
</tr>
<tr>
<td>Managed Futures</td>
<td>Altegris 40 Index®</td>
<td>40 top AUM managed futures programs, monthly, as reported to Altegris</td>
</tr>
<tr>
<td>Global Macro</td>
<td>The Barclay Global Macro Index</td>
<td>~175 global macro programs by monthly values as reported to Barclay</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>HFRI Equity Hedge (Total) Index</td>
<td>Variety of investment processes that maintain at least 50% exposure to equities—both long and short</td>
</tr>
<tr>
<td>Comodities</td>
<td>S&amp;P GSCI Total Return Index</td>
<td>24 principal physical commodities that are the subject of active, liquid futures markets</td>
</tr>
<tr>
<td>REITs</td>
<td>FTSE NAREIT Composite Total Return Index</td>
<td>Publically traded US real estate investment trusts (REITs)</td>
</tr>
</tbody>
</table>

Looking for key term definitions? See page 2.
IMPORTANT RISK DISCLOSURE

Hedge funds, commodity pools and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

There are substantial risks and conflicts of interests associated with Managed Futures and commodities accounts, and you should only invest risk capital. The success of an investment is dependent upon the ability of a commodity trading advisor (CTA) to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. CTAs have total trading authority, and the use of a single CTA could mean a lack of diversification and higher risk. The high degree of leverage often obtainable in commodity trading can work against you as well as for you, and can lead to large losses as well as gains. Returns generated from a CTA’s trading, if any, may not adequately compensate you for the business and financial risks you assume. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation. You can lose all or a substantial amount of your investment. Managed Futures and commodities accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of each fee to be charged to your account by a CTA. If you use notional funding, you may lose more than your initial cash investment. If you purchase a commodity option you may sustain a total loss of the premium and of all transaction costs. If you purchase or sell a commodity future or sell a commodity option you may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain your position. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the requested funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. This brief statement cannot disclose all the risks and other significant aspects of the commodity markets, and you should carefully study the disclosure document before you trade, including the description of the principal risk factors of an investment. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
About Altegris

Altegris searches the world to find what we believe are the best alternative investments. Our suite of private funds, actively managed mutual funds and managed accounts provides an efficient solution for financial professionals and individuals seeking to improve portfolio diversification.

With one of the leading Research and Investment groups focused solely on alternatives, Altegris follows a disciplined process for identifying, evaluating, selecting and monitoring investment talent across a spectrum of alternative strategies including managed futures, global macro, long/short equity, event-driven and others.

Veteran experts in the art and science of alternatives, Altegris guides investors through the complex and often opaque universe of alternative investing.

Alternatives are in our DNA. Our very name, Altegris, highlights our singular focus on alternatives, the highest standards of integrity, and a process that constantly seeks to minimize investor risk while maximizing potential returns.

The Altegris Companies,* wholly owned subsidiaries of Genworth Financial, Inc., include Altegris Investments, Altegris Advisors, Altegris Funds, and Altegris Clearing Solutions. As of Q3 2011, Altegris currently has approximately $3.36 billion in client assets, and provides clearing services to $774 million in institutional client assets.

* Altegris and its affiliates are subsidiaries of the Genworth Financial, Inc. and are affiliated with Genworth Financial Wealth Management, Inc. and include: (1) Altegris Advisors, LLC, an SEC registered investment adviser; (2) Altegris Investments, Inc., an SEC-registered broker-dealer and FINRA member; (3) Altegris Portfolio Management, Inc. (dba Altegris Funds), a CFTC-registered commodity pool operator, NFA member and California registered investment adviser; and (4) Altegris Clearing Solutions, LLC, a CFTC-registered futures introducing broker and commodity trading advisor and NFA member. The Altegris Companies and their affiliates have a financial interest in the products they sponsor, advise and/or recommend, as applicable. Depending on the investment, the Altegris Companies and their affiliates and employees may receive sales commissions, a portion of management or incentive fees, investment advisory fees, 12b-1 fees or similar payment for distribution, a portion of commodity futures trading commissions, margin interest and other futures-related charges, fee revenue, and/or advisory consulting fees.

Genworth Financial, Inc. (NYSE: GNW) is a leading Fortune 500 insurance holding company with more than $100 billion in assets and employs approximately 6,500 people. Genworth has leadership positions in offerings that assist consumers in protecting themselves, investing for the future and planning for retirement, and also offers mortgage insurance to help consumers achieve homeownership while assisting lenders manage risk and capital.