

**Rockefeller Treasury Services, Inc.**

Daily Cumulative Track Record FUTURES

**DECEMBER 2014**

**Bold** is entry position. Any yellow blocks denote corrections made after first publication.

**THESE RESULTS ARE HYPOTHETICAL. WE DID NOT EXECUTE THESE TRADES.**

Performance based on one CME futures contract per currency.

Percentage gain based on \$50,000 starting stake without compounding.

<b>2007 Track Record</b>	<b>57,413.75</b>	
<b>2008 Track Record</b>	<b>207,640.75</b>	
<b>2009 Track Record</b>	<b>79,993.25</b>	
<b>2010 Track Record</b>	<b>96,785.00</b>	
<b>2011 Track Record</b>	<b>89,146.25</b>	
<b>5-Year Average</b>	<b>106,195.80</b>	<b>212.39%</b>

<b>2012 Track Record</b>	16,683.75	33.37%
<b>2013 Track Record</b>	57,908.76	118.42%
<b>7-Year Average</b>	<b>86,510.22</b>	<b>173.02%</b>

**2014 Track Record FUTURES**

		QTR	YTD
January	4965.00		4,965.00
February	<b>521.25</b>		4,443.75
March	421.25	<b>4865.00</b>	4,865.00
April	<b>917.50</b>		3,947.50
May	<b>200.00</b>		3,461.25
June	<b>486.25</b>	<b>1603.75</b>	2,975.00
July	1828.75		4,803.75
August	<b>1027.50</b>		3,776.25
September	6098.75	<b>6900.00</b>	9,875.00
October	3792.45		13,667.45
November	<b>426.25</b>		13,241.20
December	4648.75	<b>8014.95</b>	17,889.95

Entry	Entry	Exit						
Date	Currency	Position	Buy	Sell	Date	Points	P/L	Cumulative
11/28/14	Pound	S	15650	15636	12/01/14	<b>14</b>	<b>87.50</b>	-87.50
11/28/14	A\$	S	8472	8542	12/01/14	70	700.00	612.50
11/28/14	C\$	S	8762	8752	12/01/14	<b>10</b>	<b>100.00</b>	512.50
12/01/14	Pound	S	15669	15642	12/01/14	<b>27</b>	<b>168.75</b>	343.75
12/01/14	Euro	S	12468	12447	12/01/14	<b>21</b>	<b>262.50</b>	81.25
12/01/14	Euro	S	12468	12447	12/01/14	<b>21</b>	<b>262.50</b>	-181.25
12/01/14	Yen	S	8453	8417	12/01/14	<b>36</b>	<b>450.00</b>	-631.25
12/01/14	Yen	S	8453	8417	12/01/14	<b>36</b>	<b>450.00</b>	-1,081.25

12/01/14 C\$	S	8788	8764	12/01/14	24	240.00	-1,321.25
12/01/14 Pound	B	15749	15729	12/02/14	20	125.00	-1,446.25
12/02/14 Pound	S	15696	15729	12/02/14	33	206.25	-1,240.00
12/02/14 A\$	S	8517	8485	12/02/14	32	320.00	-1,560.00
12/02/14 A\$	S	8446	8485	12/02/14	39	390.00	-1,170.00
12/02/14 Yen	S	8428	8450	12/02/14	22	275.00	-895.00
12/02/14 C\$	S	8806	8829	12/02/14	23	230.00	-665.00
12/02/14 Euro	S	12379	12439	12/02/14	60	750.00	85.00
12/02/14 Pound	S	15676	15656	12/03/14	20	125.00	-40.00
12/02/14 SF	S	10289	10334	12/03/14	45	562.50	522.50
12/02/14 C\$	S	8789	8766	12/03/14	23	230.00	292.50
12/03/14 A\$	S	8411	8440	12/03/14	29	290.00	582.50
12/03/14 SF	S	10261	10293	12/03/14	32	400.00	982.50
12/02/14 Yen	S	8348	8388	12/03/14	40	500.00	1,482.50
12/03/14 Euro	S	12292	12341	12/04/14	49	612.50	2,095.00
12/04/14 Pound	S	15655	15681	12/04/14	26	162.50	2,257.50
12/04/14 Euro	S	12366	12338	12/04/14	28	350.00	1,907.50
12/04/14 Euro	B	12446	12402	12/04/14	44	550.00	1,357.50
12/04/14 A\$	S	8382	8410	12/04/14	28	280.00	1,637.50
12/04/14 Yen	S	8374	8346	12/04/14	28	350.00	1,287.50
12/04/14 Yen	S	8374	8346	12/04/14	28	350.00	937.50
12/04/14 Yen	S	8374	8346	12/04/14	28	350.00	587.50
12/04/14 SF	S	10212	10241	12/04/14	29	362.50	950.00
12/04/14 SF	B	10292	10340	12/04/14	48	600.00	1,550.00
12/04/14 C\$	S	8815	8793	12/04/14	22	220.00	1,330.00
12/04/14 C\$	S	8762	8793	12/05/14	31	310.00	1,640.00
12/05/14 Pound	S	15653	15689	12/05/14	36	225.00	1,865.00
12/05/14 Euro	S	12318	12345	12/05/14	27	337.50	2,202.50
12/05/14 Yen	S	8248	8308	12/05/14	60	750.00	2,952.50
12/05/14 SF	S	10258	10295	12/05/14	37	462.50	3,415.00
12/05/14 Pound	S	15548	15613	12/08/14	65	406.25	3,821.25
12/05/14 Euro	S	12259	12278	12/08/14	19	237.50	4,058.75
12/05/14 A\$	S	8294	8336	12/08/14	42	420.00	4,478.75
12/05/14 SF	S	10186	10218	12/08/14	32	400.00	4,878.75
12/05/14 C\$	S	8726	8722	12/08/14	4	40.00	4,838.75
12/08/14 Pound	S	15622	15595	12/08/14	27	168.75	4,670.00
12/08/14 Yen	S	8243	8212	12/08/14	31	387.50	4,282.50
12/09/14 Euro	S	12402	12369	12/09/14	33	412.50	3,870.00
12/09/14 A\$	S	8304	8279	12/09/14	25	250.00	3,620.00
12/09/14 Yen	B	8296	8350	12/09/14	54	675.00	4,295.00
12/09/14 Yen	B	8390	8450	12/09/14	60	750.00	5,045.00
12/09/14 SF	B	10244	10278	12/09/14	34	425.00	5,470.00
12/09/14 C\$	B	8710	8725	12/09/14	15	150.00	5,620.00
12/09/14 Pound	S	15646	15683	12/09/14	37	231.25	5,851.25
12/09/14 A\$	S	8250	8279	12/09/14	29	290.00	6,141.25
12/09/14 C\$	B	8765	8725	12/09/14	40	400.00	5,741.25
12/10/14 Pound	S	15689	15658	12/10/14	31	193.75	5,547.50

12/10/14 Pound	S	15689	15658	12/10/14	31	193.75	5,353.75
12/10/14 Euro	S	12412	12387	12/10/14	25	312.50	5,041.25
12/10/14 A\$	B	8234	8215	12/10/14	19	190.00	4,851.25
12/10/14 A\$	B	8234	8278	12/10/14	44	440.00	5,291.25
12/10/14 Yen	B	8373	8411	12/10/14	38	475.00	5,766.25
12/09/14 SF	B	10318	10349	12/10/14	31	387.50	6,153.75
12/10/14 C\$	B	8717	8691	12/10/14	26	260.00	5,893.75
12/11/14 Pound	B	15716	15757	12/11/14	41	256.25	6,150.00
12/11/14 Euro	B	12447	12487	12/11/14	40	500.00	6,650.00
12/11/14 A\$	B	8316	8349	12/11/14	33	330.00	6,980.00
12/11/14 A\$	S	8221	8269	12/11/14	48	480.00	7,460.00
12/11/14 Yen	B	8479	8442	12/11/14	37	462.50	6,997.50
12/11/14 SF	B	10345	10378	12/11/14	33	412.50	7,410.00
12/11/14 C\$	S	8677	8712	12/11/14	35	350.00	7,760.00
12/11/14 Pound	S	15727	15677	12/12/14	50	312.50	7,447.50
12/11/14 Euro	S	12422	12407	12/12/14	15	187.50	7,260.00
12/11/14 A\$	S	8224	8181	12/12/14	43	430.00	6,830.00
12/12/14 Euro	S	12474	12445	12/12/14	29	362.50	6,467.50
12/12/14 Yen	S	8438	8415	12/12/14	23	287.50	6,180.00
12/12/14 SF	S	10349	10325	12/12/14	24	300.00	5,880.00
12/12/14 C\$	S	8650	8679	12/12/14	29	290.00	6,170.00
12/12/14 Pound	S	15736	15716	12/15/14	20	125.00	6,045.00
12/11/14 A\$	S	8158	8181	12/15/14	23	230.00	6,275.00
12/15/14 Pound	B	15736	15709	12/15/14	27	168.75	6,106.25
12/15/14 Yen	B	8463	8426	12/15/14	37	462.50	5,643.75
12/15/14 SF	B	10394	10362	12/15/14	32	400.00	5,243.75
12/15/14 C\$	S	8594	8624	12/15/14	30	300.00	5,543.75
12/12/14 Euro	S	12474	12445	12/16/14	29	362.50	5,181.25
12/15/14 Pound	S	15666	15629	12/16/14	37	231.25	4,950.00
12/16/14 Pound	S	15723	15684	12/16/14	39	243.75	4,706.25
12/16/14 Euro	B	12554	12510	12/16/14	44	550.00	4,156.25
12/16/14 A\$	S	8195	8156	12/16/14	39	390.00	3,766.25
12/16/14 A\$	S	8137	8156	12/16/14	19	190.00	3,956.25
12/16/14 Yen	B	8498	8539	12/16/14	41	512.50	4,468.75
12/16/14 Yen	B	8579	8639	12/16/14	60	750.00	5,218.75
12/16/14 Yen	S	8511	8559	12/16/14	48	600.00	5,818.75
12/16/14 SF	S	10394	10371	12/16/14	23	287.50	5,531.25
12/16/14 SF	B	10474	10430	12/16/14	44	550.00	4,981.25
12/16/14 C\$	S	8596	8557	12/16/14	39	390.00	4,591.25
12/17/14 Pound	B	15737	15705	12/17/14	32	200.00	4,391.25
12/17/14 Euro	B	12520	12495	12/17/14	25	312.50	4,078.75
12/17/14 A\$	S	8142	8176	12/17/14	34	340.00	4,418.75
12/17/14 A\$	S	8142	8102	12/17/14	40	400.00	4,018.75
12/17/14 Yen	B	8595	8561	12/17/14	34	425.00	3,593.75
12/17/14 SF	B	10432	10406	12/17/14	26	325.00	3,268.75
12/17/14 Pound	S	15577	15625	12/17/14	48	300.00	3,568.75
12/17/14 Euro	S	12367	12415	12/17/14	48	600.00	4,168.75

12/17/14 SF	S	10278	10326	12/17/14	48	600.00	4,768.75
12/17/14 Pound	S	15572	15537	12/18/14	35	218.75	4,550.00
12/17/14 A\$	S	8079	8102	12/18/14	23	230.00	4,780.00
12/17/14 Yen	S	8423	8481	12/18/14	58	725.00	5,505.00
12/18/14 Pound	S	15624	15594	12/18/14	30	187.50	5,317.50
12/18/14 Euro	S	12303	12344	12/18/14	41	512.50	5,830.00
12/18/14 A\$	S	8109	8083	12/18/14	26	260.00	5,570.00
12/18/14 SF	S	10236	10286	12/18/14	50	625.00	6,195.00
12/18/14 C\$	S	8600	8571	12/18/14	29	290.00	5,905.00
12/18/14 C\$	B	8617	8580	12/18/14	37	370.00	5,535.00
12/18/14 SF	S	10175	10196	12/22/14	21	262.50	5,797.50
12/30/14 Pound	S	15541	15503	12/30/14	38	237.50	5,560.00
12/30/14 Euro	S	12196	12163	12/30/14	33	412.50	5,147.50
12/30/14 A\$	B	8088	8113	12/30/14	25	250.00	5,397.50
12/30/14 Yen	S	8316	8291	12/30/14	25	312.50	5,085.00
12/30/14 C\$	S	8605	8574	12/30/14	31	310.00	4,775.00
12/30/14 Yen	B	8396	8379	12/31/14	17	212.50	4,562.50
12/30/14 SF	S	10092	10118	12/31/14	26	325.00	4,887.50
12/30/14 Euro	S	12126	12163	12/31/14	37	462.50	5,350.00
12/31/14 Pound	S	15598	15571	12/31/14	27	168.75	5,181.25
12/31/14 Yen	B	8379	8342	12/31/14	37	462.50	4,718.75
12/31/14 C\$	B	8598	8629	12/31/14	31	310.00	5,028.75
12/30/14 A\$	B	8153	8115	12/31/14	38	380.00	4,648.75
						4,648.75	

#### Open Positions

12/31/14 Pound	S		15571				
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#### Contingency "Footnote" Rules

**Proportionality Rule:** The recommendation to enter at the close obviously cannot be met. It means enter at the next open. In spot, normally the close and open are only a few points apart. But, if the open is 15 points or more away from the close, apply the number of points in the stop and target to the actual open. This prevents stupid stops and wrong targets. A version of the proportionality rule is used in Rule 3 below.

#### Rule 1. Disabled.

**Rule 2: Runaway Move:** If the move continues in same direction by 40 points after taking profit or from last close if re-entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry.

**Rule 3: Recovery Rule:** Re-enter at same level as original if price returns to it after a stop, using the same stop and target as originally instructed. But we need to adjust the stop or target if the old stop or target is a stupid number, either delivering the opposite outcome (e.g. loss on a target) or a small number of 15 points or less. Therefore, if the difference between entry and stop or target is negative or 15 points or less, adjust the stop to 38 points from entry and target to 44 points from entry.

As a general rule, don't use Rule 3 more than three times.

**Rule 4: Reversal Rule:** If the price moves 80 points in the opposite direction after a stop or target, or from the close if re-entry is NPR, reverse direction with stop at 44 points and target at 48 points. The number of points to use in the Reversal Rule changes from time to time as ATR changes. It will always be noted in this commentary box.

**CFTC REQUIRED RISK DISCLOSURE STATEMENT:**

NOTICE: "HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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