

CFTC FORM CPO-PQR REPORT FOR COMMODITY POOL OPERATORS

Instructions for Usina Form CPO-PQR

REPORTING INSTRUCTIONS**1. All CPOs Are Required to Complete and File the Form CPO-PQR.**

All CPOs are required to complete and file a Form CPO-PQR for each Reporting Period during which they satisfy the definition of CPO and operate at least one Pool. Further, if a Pool is operated by Co-CPOs and one of them is an Investment Adviser, the non-Investment Adviser CPO must file relevant section(s) even though a Form PF was filed for that Pool by the Investment Adviser-CPO.

All CPOs must complete and file Form CPO-PQR within 60 days of the close of the most recent Reporting Period. The information provided herein should be as of the Reporting Date, the last business day of the Reporting Period.

Part 1 of Form CPO-PQR surveys basic information about the reporting CPO. Part 2 of Form CPO-PQR asks for more specific information about each of the CPO's Pools, including questions about the Pool's key relationships and about the Pool's investment positions.

2. Relationship to the National Futures Association's NFA Form PQR

To the extent that a CPO has timely filed the National Futures Association's NFA Form PQR, such filing shall be deemed to satisfy this Form CPO-PQR. See 17 CFR 4.27(c)(2).

3. CPOs Are Required to Separately Report Information Concerning Pools in a Master-Feeder Arrangement.

For the parts of Form CPO-PQR that request information about individual Pools, you must report information for each of the Pools in a Master-Feeder Arrangement individually.

4. I advise a Pool that invests in other Pools or funds (e.g., a "fund of funds"). How should I treat these investments for purposes of Form CPO-PQR?

Investments in other Pools generally. For purposes of this Form CPO-PQR, you may disregard any Pool's equity investments in other Pools. However, if you disregard these investments, you must do so consistently. For Question 9, even if you disregard these assets, you may report the performance of the entire Pool and are not required to recalculate performance to exclude these investments. Do not disregard any liabilities, even if incurred in connection with these investments.

Pools that invest substantially all of their assets in other Pools or funds. If you are the CPO for a Pool that: (i) invests substantially all of its assets in the equity of Pools for which you are not the CPO; and (ii) aside from such Pool investments, holds only cash and cash equivalents and instruments acquired for the purpose of hedging currency exposure, you must still complete this Form CPO-PQR for that Pool and include all assets of that Pool.

Notwithstanding the foregoing, you must include disregarded assets in responding to Questions 8 and 11 in this Form CPO-PQR.