



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 29, 2011

Via E-mail

Gregory T. Donovan
Chief Financial Officer
The Campbell Fund Trust
2850 Quarry Lake Drive
Baltimore, Maryland 21209

**Re: The Campbell Fund Trust
Form 10-K for the year ended December 31, 2010
Filed March 31, 2011
File No. 0-50264**

Dear Mr. Donovan:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

1. We note your disclosure on page 3 that approximately 50% of your trading takes place in the off-exchange highly liquid, institutionally-based currency forward and options markets. Please tell us the number of counterparties to these forward contracts and their credit standings. To the extent your forward positions were limited to a few material counterparties, please tell us the names. Please also discuss the principal terms of the agreements used and clarify whether they are based on an industry standard master agreement. Confirm that you will include similar disclosure in future filings.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

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In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Erin Martin at 202-551-3391 or me at 202-551-3401 with any questions.

Sincerely,

/s/ Jennifer Gowetski

Jennifer Gowetski
Senior Counsel