

**Strategy Information**
**Page 1, Monthly Factsheet: July 2015**

Fund AUM:	\$147mIn	(as of 01-Aug)	Fund Jurisdiction:	Bermuda
Firm AUM:	\$631mIn	(as of 01-Aug)	Exchange Listing:	Irish Stock Exchange
Management Fee:	1.5%		Clearing Brokers:	Morgan Stanley/NewEdge
Performance Fee:	20%	(Quarterly on High Water Mark)	Administrator:	Equinox AIS
Currency Share Classes:	USD, GBP, EUR		Fund Auditors:	Grant Thornton
Minimum Subscription	\$1m or equivalent		Subscriptions/Redemptions:	Daily/Daily (2 days notice)

**Strategy Overview**

The Quantmetrics Multi Strategy Fund employs short term systematic strategies with a typical holding period of a few hours to a few days. The fund aims to return 15% per annum with a target annualised volatility of 10% by capturing price pressure arising from the predictable behavioural biases of certain market agents. The strategy trades in highly liquid financial futures and spot FX across the developed global markets and seeks to provide notable returns in low volatility environments as well as significant downside protection at times of market stress. The trading profile allows for swift reactions to new catalysts, while a short holding period lowers the chance of being caught by idiosyncratic events and profiting from the opportunities they present.

**Composite Net Returns, USD Class**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	1.42%	3.45%	-1.13%	-3.46%	2.34%	-0.75%	1.48%						<b>3.22%</b>
<b>2014</b>	-0.97%	3.01%	2.57%	-0.74%	1.81%	1.69%	0.10%	1.99%	-0.96%	1.24%	2.10%	3.99%	<b>16.87%</b>
<b>2013</b>	-7.24%	2.82%	2.80%	6.03%	-6.98%	1.39%	1.42%	0.69%	1.47%	1.51%	1.75%	3.80%	<b>8.93%</b>
<b>2012</b>	-1.40%	-0.90%	1.06%	2.01%	1.27%	-0.82%	2.49%	1.38%	-1.75%	0.56%	2.68%	-0.66%	<b>5.94%</b>
<b>2011</b>	-1.93%	-2.22%	-0.10%	1.29%	-1.67%	-0.71%	1.06%	12.10%	-6.47%	7.28%	3.66%	-0.93%	<b>10.59%</b>
<b>2010</b>	0.42%	-2.60%	-0.60%	-1.40%	4.18%	0.09%	0.30%	-0.49%	-2.37%	-1.96%	-2.10%	0.22%	<b>-6.31%</b>
<b>2009</b>	1.72%	0.86%	1.48%	-3.46%	-0.59%	0.65%	2.26%	-0.39%	0.63%	1.20%	0.31%	0.50%	<b>5.16%</b>
<b>2008</b>	7.06%	3.90%	-0.17%	1.74%	1.30%	5.41%	1.79%	0.55%	1.97%	4.99%	4.18%	1.37%	<b>39.58%</b>
<b>2007</b>	1.10%	2.70%	2.97%	1.50%	4.33%	3.04%	2.54%	1.14%	0.07%	2.09%	4.26%	-0.11%	<b>28.72%</b>
<b>2006</b>					3.51%	4.63%	4.11%	1.05%	1.35%	0.92%	3.75%	0.54%	<b>21.57%</b>

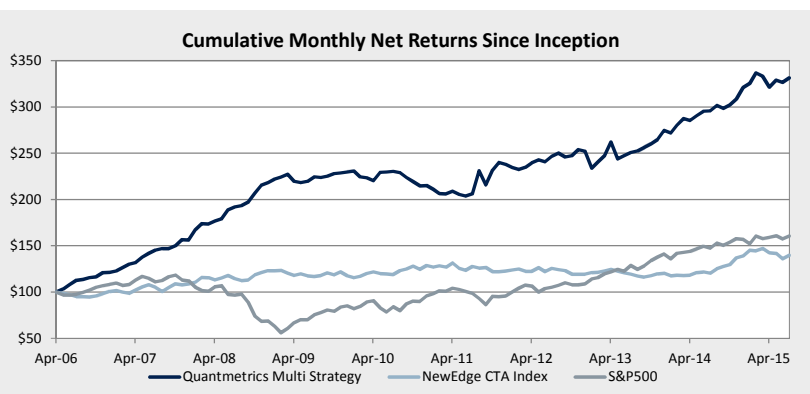
PLEASE SEE IMPORTANT DISCLAIMERS (last page).

**Comparative Net Performance Statistics**

	Quantmetrics Multi Strategy Fund (USD)	NewEdge CTA Index	S&P500
Return (Last 12m)	12.08%	16.15%	8.97%
Return (Ann'd)	13.83%	3.69%	5.25%
Return (Total)	231.33%	39.86%	60.52%
St. Dev. (Ann'd)	9.28%	7.67%	15.23%
Correlation		0.09	-0.23
Sharpe Ratio	1.38	0.35	0.28
Sortino Ratio	1.97	0.68	0.35
Avg Gain	2.31%	1.95%	3.10%
Avg Loss	-1.81%	-1.72%	-3.88%
Worst drawdown	-11.61%	-11.63%	-52.56%
Longest drawdown	18	42	64
Up Months	71%	56%	63%

Source: Newedge, S&P, Quantmetrics

PLEASE SEE IMPORTANT DISCLAIMERS (last page)


**Monthly Commentary**

As the Greek bailout dominated the news early in the month, the unhedged reactive trades were able to capitalise on the increased risk aversion and performed very well. Interestingly the hedged reactive trades were able to contribute only a small gain to the positive performance of the reactive strategies. As bond market volatility fell, the fixed income reactive strategies struggled and recorded a small loss for the month. With current correlations and low summer volatility, the predictive strategies had a very low VaR throughout the month, however they were able to capture small gains consistently. Overall the fund returned 1.48% net for the month despite this low VaR.

**Investment Manager Contact Details**

**Quantmetrics Capital Management LLP**  
 1 Red Place  
 London W1K 6PL

Tel: +44 (0) 20 7569 9300  
 Fax: +44 (0) 20 7493 1438  
 Email: [info@quantmetrics.com](mailto:info@quantmetrics.com)

---

**IMPORTANT DISCLAIMERS**

**Page 2, Monthly Report: July 2015**

---

**Performance Disclosures**

---

*The performance reflects the following:*

**Managed Account:**

May 2006 – October 2007 are the net returns of a managed account over which Dr. Mushtaq Shah and James Fowler had discretion. The investment strategy of this account was substantially similar to that of the Quantmetrics Multi Strategy Fund. Note on fees: From May 2006 - October 2007, performance fees were charged on individual strategy accounts rather than on the commingled gross return, therefore net returns were understated during that period.

**Lehman Brothers:**

November 2007 – September 2008 reflects the net returns of the Quantmetrics Multi-Strategy Fund Class B USD share class. October 2008 – June 2013 reflects the net returns of the Class B-2 USD share class. The Class B share class had a significant position in the Lehman bankruptcy claim; in June 2009 a -9.28% write down was taken which was recovered in May 2013 (+11%). The class B-2 share class was formed for subsequent investors who had no claim on Lehman assets. In July 2013 the Class B and Class B-2 shares were merged following the recovery. The net returns from July 2013 forward demonstrate the returns of the Quantmetrics Multi Strategy Fund Class B USD share class, which is the only share class available to USD investors in the Quantmetrics Multi Strategy Fund at this time.

---

**Use of Indices**

---

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular hedge fund. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by a hedge fund. Therefore, a hedge fund's performance may differ substantially from the performance of an index. Because of these differences, indices should not be relied upon as an accurate measure of comparison. In addition, data used in the benchmarks are obtained from sources considered to be reliable, but Quantmetrics makes no representations or guarantees with regard to the accuracy of such data.

---

**Regulatory Disclosures**

---

Quantmetrics Capital Management LLP is authorised and regulated by the Financial Conduct Authority. Past Performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Offerings may be made only as outlined in the prospectus. The Fund is defined as "Unregulated Collective Investment Schemes" ("UCIS") and the promotion of a UCIS either within the UK or from the UK is severely restricted by statute. Consequently, this document is only made available to professional clients and eligible counterparties as defined by the FCA and also to persons of a kind to whom the Fund may lawfully be promoted by an authorised person by virtue of Section 238(5) of the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Exemption) Order 2001 and COBS 4.12.

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at the registered office of the Representative.