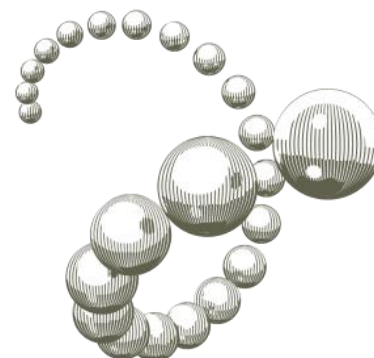
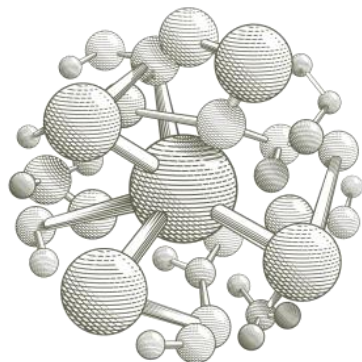
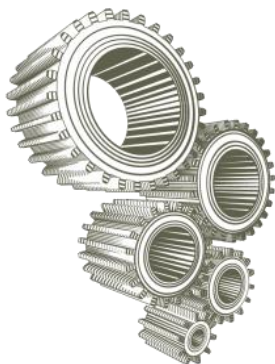




INSPIRED + INTELLIGENT + INVESTMENT

Altis PureTrend

Managed Accounts Presentation Sep 2016



Disclaimer

This document is intended solely for publication and distribution to the recipient and may not be passed on or disclosed to any person.

This document is for informational purposes only and is not an offer to sell or an invitation to invest in any product managed by Altis Partners (Jersey) Limited. In particular, it does not constitute an offer or solicitation in any jurisdiction where it is unlawful or where the person making the offer or solicitation is not qualified to do so or the recipient may not lawfully receive any such offer or solicitation. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of relevant jurisdictions.

The information and opinions contained herein have been obtained from or are based on sources which are believed to be reliable, but the accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors should review the relevant prospectus before making an investment decision and should rely on the information contained in the prospectus. Prospective investors should also inform themselves, and should take appropriate advice, on the legal requirements and as to the possible tax consequences, foreign exchange restrictions or exchange control requirements that they may encounter under the laws of the countries of their citizenship, residence or domicile and that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments.

Past performance of a fund is no guarantee as to its performance in the future. The value of investments and income derived there from can decrease as well as increase.

At the issue of this document, all opinions and statements constitute the judgment of Altis Partners (Jersey) Limited and are subject to change without notice.

Altis Partners

Presenting: Pure Trend

- 3 Company overview
- 4 The team
- 5 PureTrend
- 6 PureTrend: the concept
- 7 PureTrend: the model
- 8 PureTrend: forecasting
- 9 PureTrend: investment universe
- 10 PureTrend: risk allocation & management
- 11 PureTrend: the trade process
- 12 PureTrend: execution
- 13 PureTrend vs SG Trend Index (Correlation)
- 14 PureTrend vs CTA and Equity benchmarks
- 15 PureTrend: risk management
- 17 PureTrend: FAQ
- 18 Sample Forecast Profile 1st expiry NYMEX WTI Oil from 2002 to 2015
- 19 Sample Forecast Profile 1st expiry CME Lean Hogs from 2002 to 2015
- 20 Sample Forecast Profile 1st expiry CME British Pound from 2012 to 2015
- 21 Sample Forecast Profile 1st expiry E-mini S&P 500 Future 2012 to 2015
- 22 Sample Forecast Profile 1st expiry US 10yr T-Note 2012 to 2015
- 23 Investment vehicles
- 25 Client service – Altis Portal
- 26 Portfolio visualisation
- 28 The founders
- 29 Company organisation chart
- 30 Product suite – at a glance
- 31 Global Futures Portfolio
- 32 Global Trend Portfolio
- 33 Contact us
- 34 Risk disclosure
- 35 Hypothetical data disclosure

Altis Partners

Company overview

Our aim is to add value to our investors portfolios, aligned for the long term

- + Systematic, research-driven managed futures manager founded in 2000
- + 14+ years managing institutional assets in the flagship programme 'Global Futures Portfolio'
- + Experienced, professional team with over 17 years relevant industry experience
- + Firm assets under management \$283m *
- + Proven track-record of
 - + managing a significant asset base (over \$1b) for 5 years and large numbers of managed accounts
 - + research and product development

* End of July 2016

Altis Partners

The team



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

www.altispartners.com

Regulated by the Jersey Financial Services Commission

Members of the NFA and registered with the CFTC

Altis Partners

PureTrend

PureTrend is designed to provide cost effective access to trend following

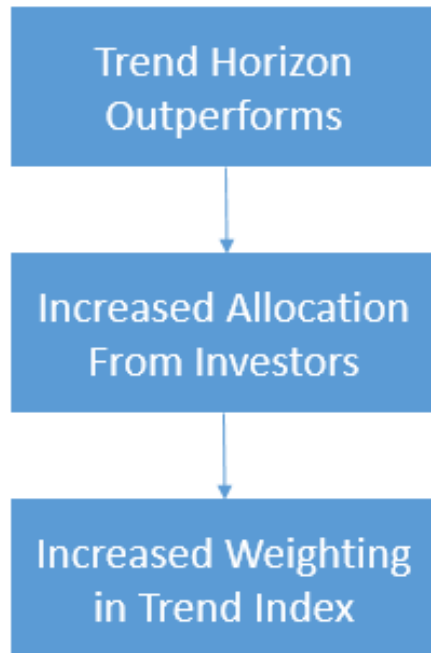
- + Live 4th January 2016
- + 100% systematic
- + Data driven market forecasting increases transparency and reduces back-fitting
- + Trend capture across different time-frames
- + Global market coverage
- + Flat fee. Management fee 1%
- + 0% Performance fee
- + Targeting 12.5% volatility

Altis Partners

PureTrend: the concept

Behavioural index tracking

Behaviour of Asset Allocators



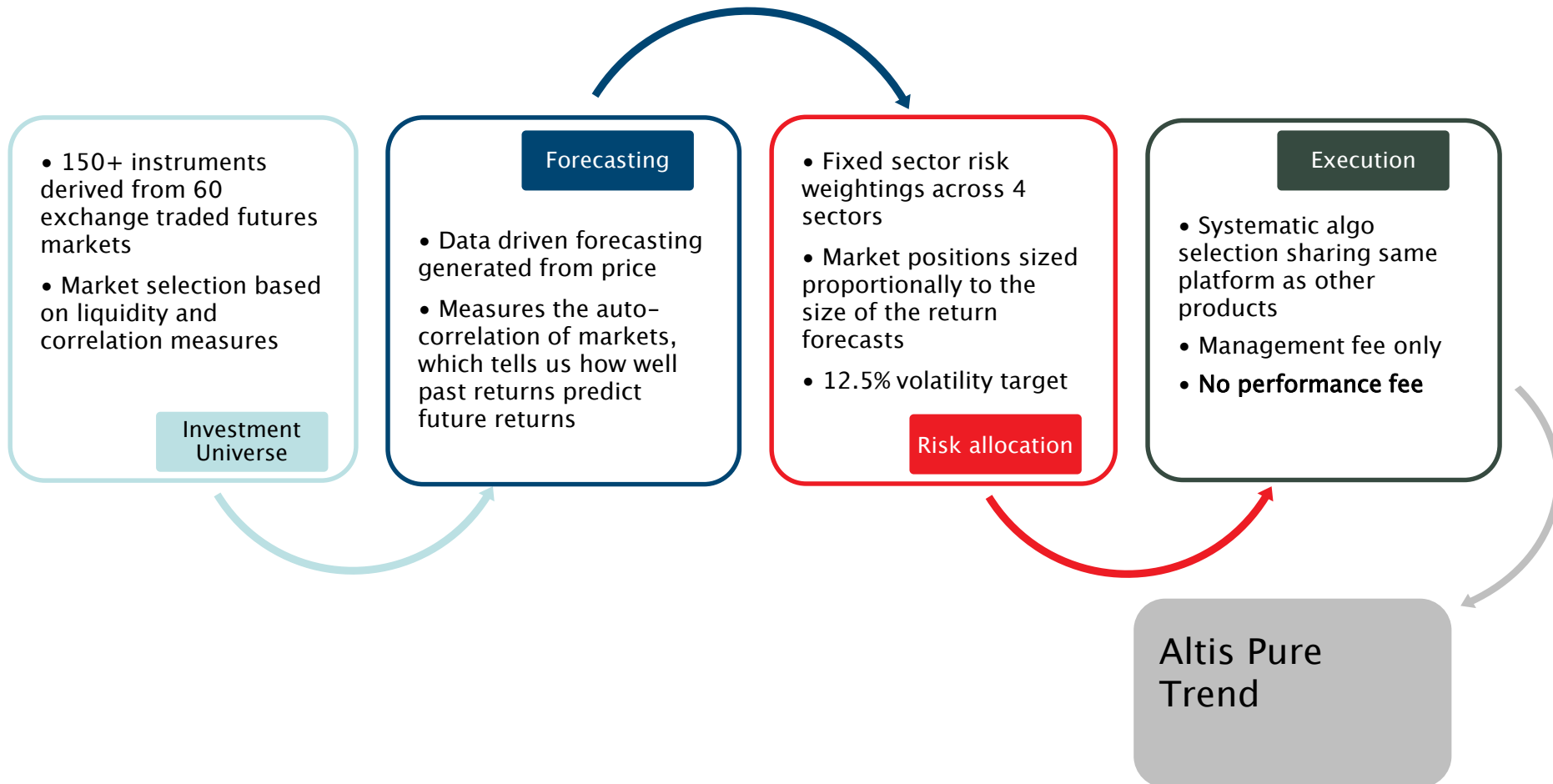
Behaviour of Pure Trend



Altis Partners

PureTrend: the model

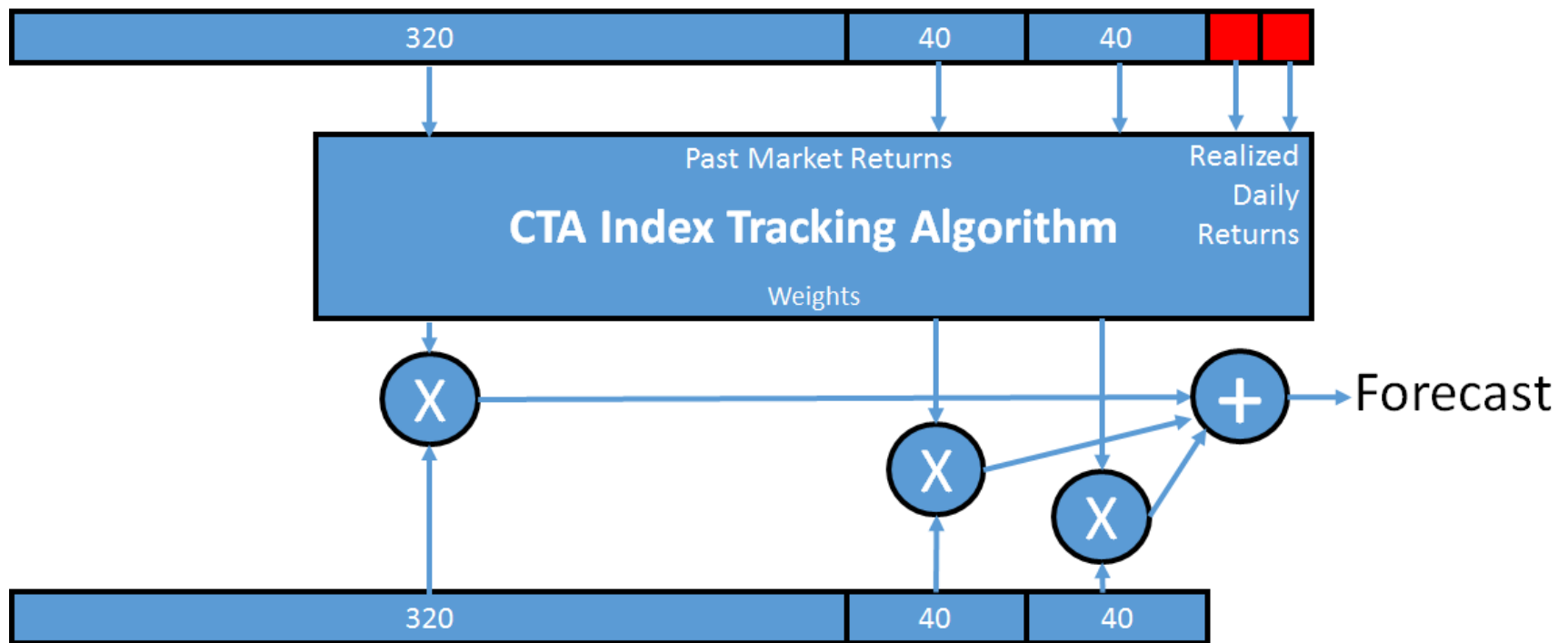
PureTrend is designed to capture pure trend-following beta across futures markets



Altis Partners

PureTrend: forecasting

- + Three independent indicators measure risk-normalised return over different time frames
 - + Short, medium and long-term time frames are captured
- + Each indicator is weighted by the average auto-correlation observed over all instruments in the portfolio
- + These weighted forecasts are combined into one forecast and updated daily



Altis Partners

PureTrend: investment universe

Over 60 markets selected based on their liquidity profile and diversification benefits

Stock Indices	Commodities	Interest Rates	Currencies
AEX Index CAC 40 Index Dax 30 Index E-Mini NASDAQ 100 Index E-Mini S&P 500 Index Euro STOXX 50 Index FTSE 100 Index H Shares Index Hang Seng Index JSE Top 40 Index MIB Index Nifty Fifty Index Nikkei 225 OMX 30 Sydney Share Price Index 200 TOPIX Index Taiwan Stock Index	Aluminium Blendstock Gasoline (RBOB) Brent Crude Cocoa (ICE) Coffee (ICE) Copper (Comex) Corn Crude Oil Gasoil Gold (CME) Heating Oil Lean Hogs Live Cattle Natural Gas Silver Soybean Meal Soybean Oil Soybeans Sugar (ICE) Wheat	Bankers Acceptances Canadian Government Bond Euribor 3 Month Eurodollar German BOBL German Bund German Schatz Japanese Gov Bond Long Gilt Short Sterling Sydney 3yr Bond Sydney 10yr Bond Sydney Bank Bills Treasury Bonds Treasury Notes (2 Year) Treasury Notes (5 Year) Treasury Notes (10 Year)	Australian Dollar British Pound Canadian Dollar Euro Currency Japanese Yen Mexican Peso Swiss Franc

PureTrend: risk allocation & management

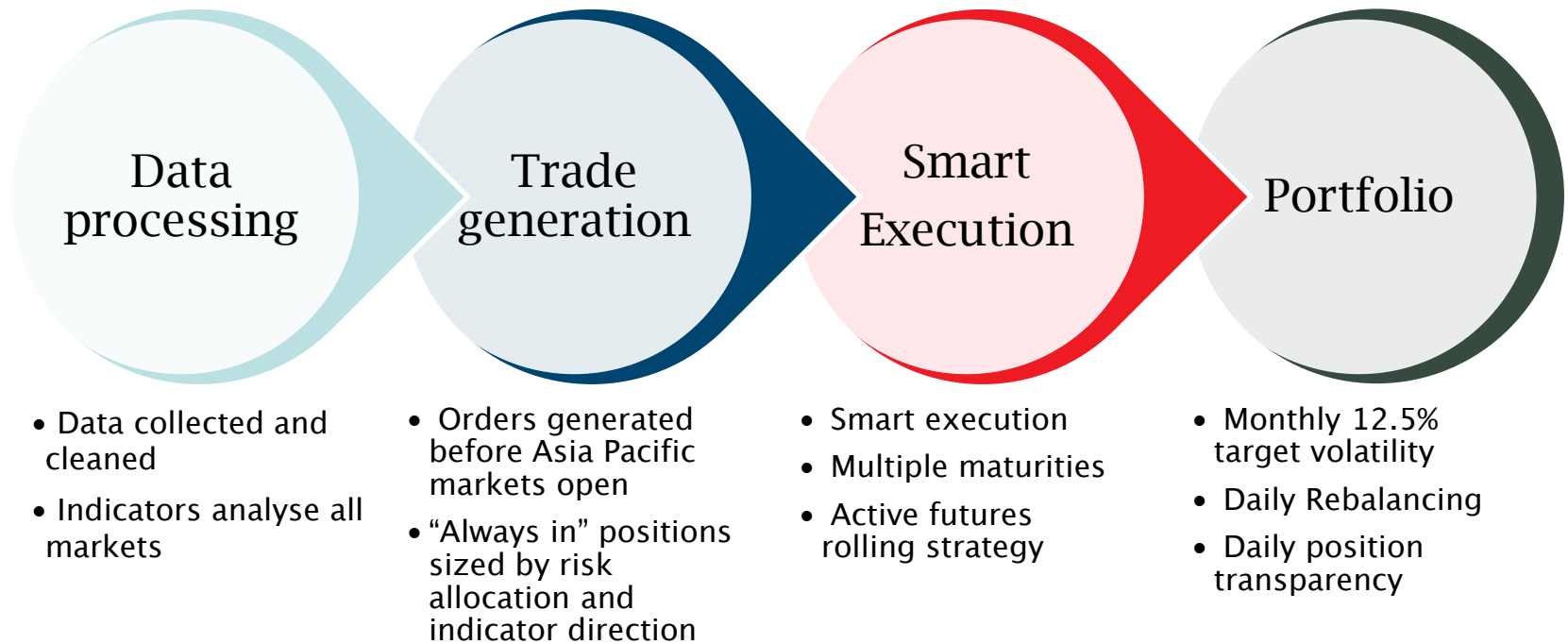
Simple risk allocation assists portfolio robustness

- + Risk is apportioned equally across four sectors:
 - + 25% – Equity
 - + 25% – Commodity
 - + 25% – Interest Rate
 - + 25% – Currency
- + Each market in each sector shares in the allocated risk budget depending upon forecast strength
 - + A higher return forecast results in a higher weighting
 - + A lower return forecast results in a lower weighting
- + During the month the return forecast is sized according to the market volatility
- + A volatility of 12.5% is targeted across the portfolio and rebalanced once a month

Altis Partners

PureTrend: the trade process

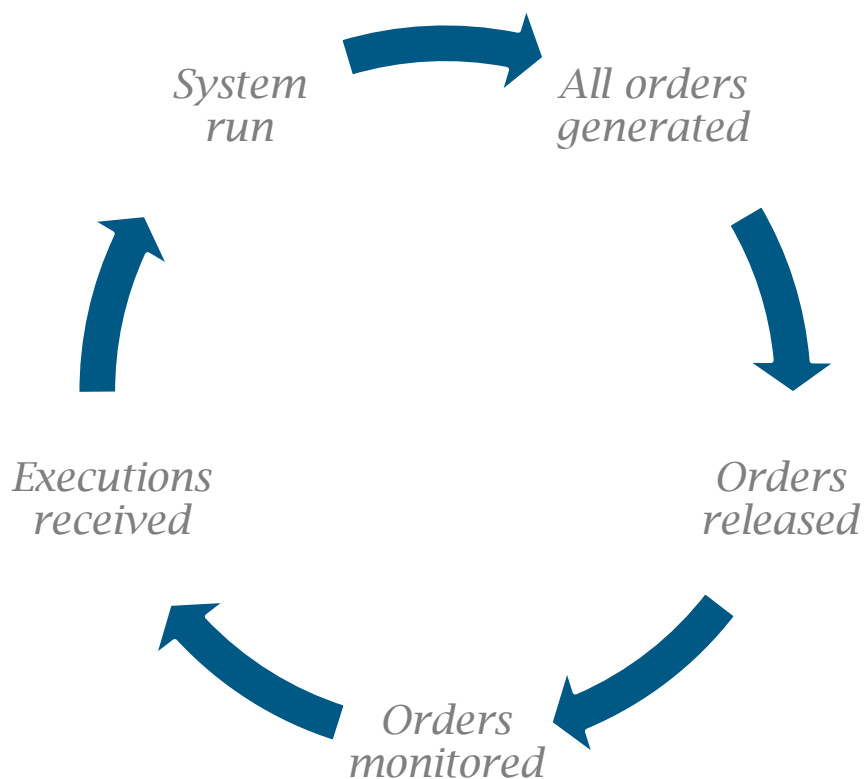
Pure Trend benefits from our sophisticated infrastructure and execution platform.



Altis Partners

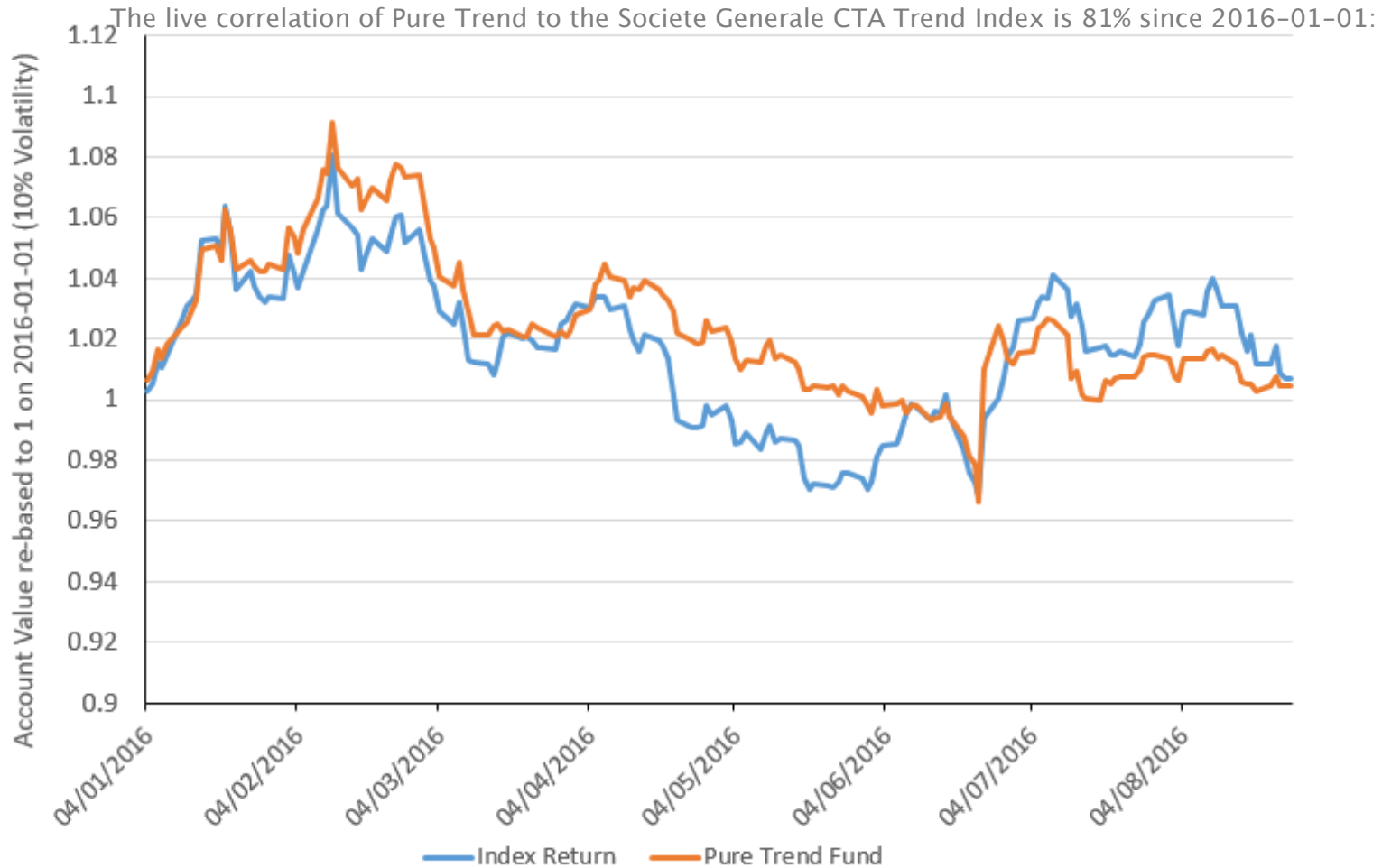
PureTrend: execution

A stream of rebalancing orders refines the portfolio each day



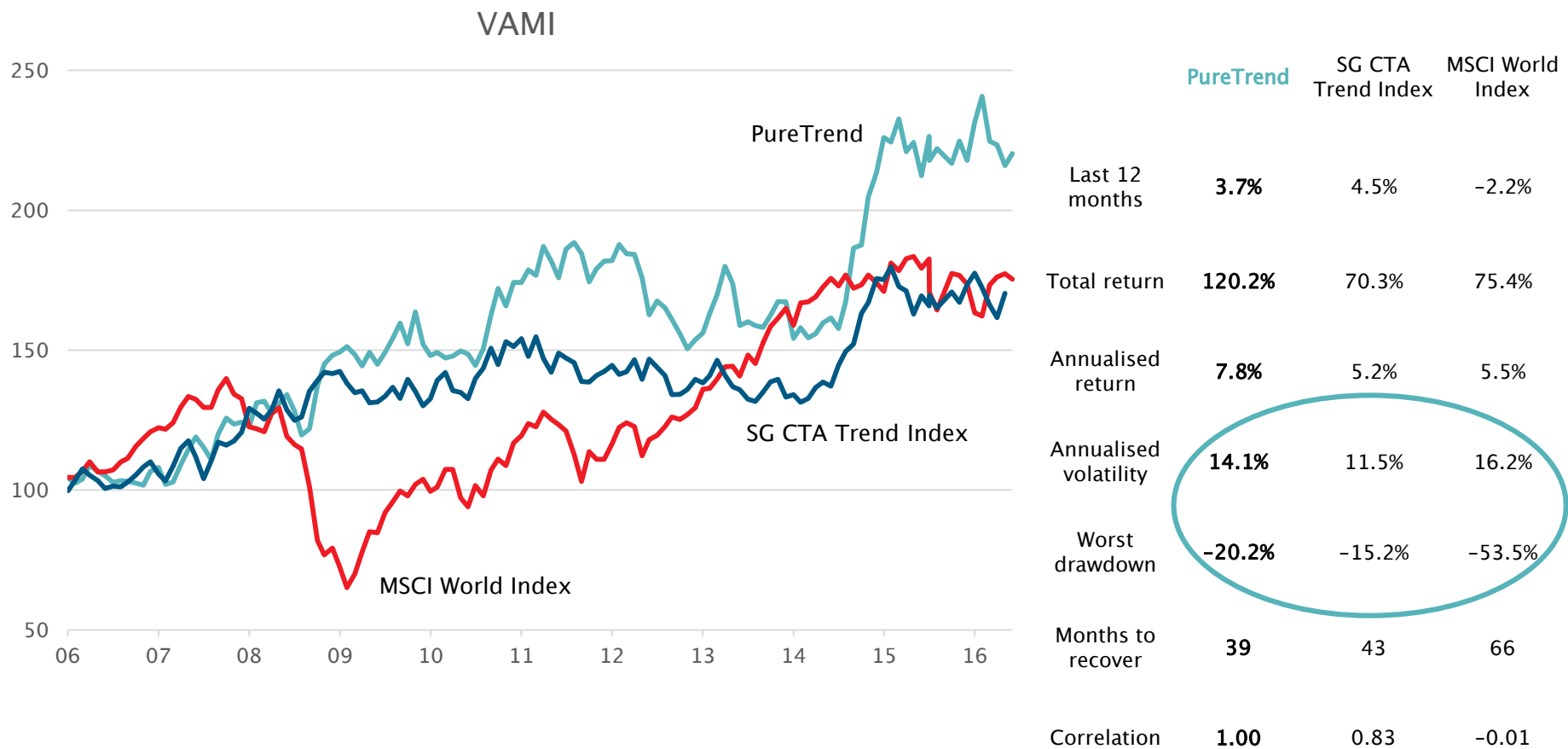
- + Systematic daily rebalancing
- + Management fee only - **no performance fee**
- + We smooth the forecast which improves profit per lot and reduces trading frequency
- + Execution run pari-passu with other products
- + Technology and resources are shared
 - + Operational and portfolio oversight, technology, infrastructure and procedures
 - + Benefits from existing broker relationships from the flagship
- + Direct transmission of orders via FIX
 - + 100% electronic order transmission between system and market

PureTrend vs SG Trend Index (Correlation)



Altis Partners

PureTrend vs CTA and Equity benchmarks

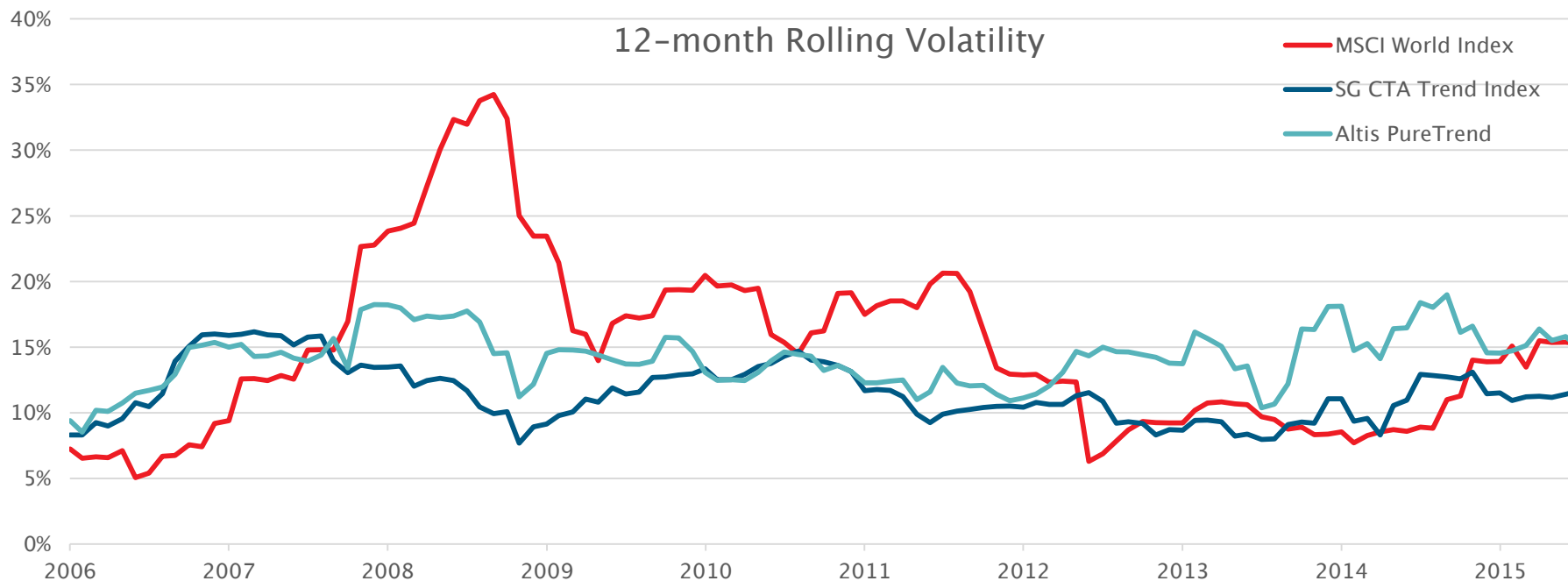


Data source: Bloomberg MSCI World Index, SG CTA Trend Index monthly returns and PureTrend simulated data with targeted 12.5% volatility from Jan 2006 to Dec 2015 and live data from Jan 2016 to Jun 2016

Altis Partners

PureTrend: risk management

Volatility is reviewed and adjusted monthly to a long term target of 12.5%



Data source: Bloomberg MSCI World Index, SG CTA Trend Index monthly returns and PureTrend simulated data with targeted 12.5% volatility from Jan 2006 to Dec 2015 and live data from Jan 2016 to Jun 2016

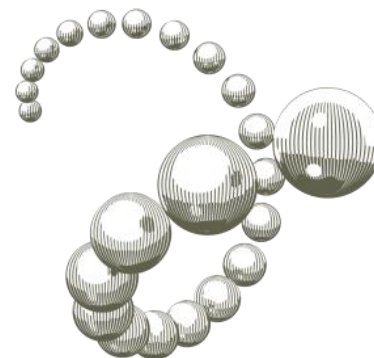
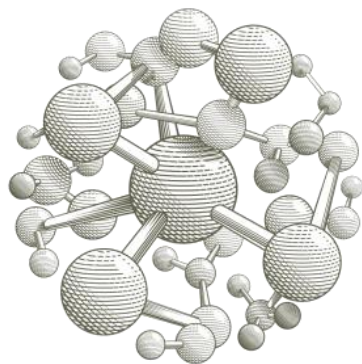
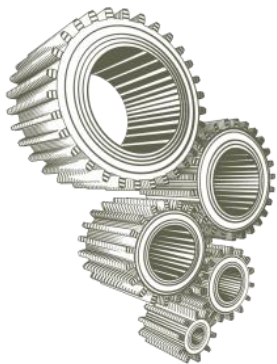
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

www.altispartners.com

Regulated by the Jersey Financial Services Commission

Members of the NFA and registered with the CFTC

Appendices

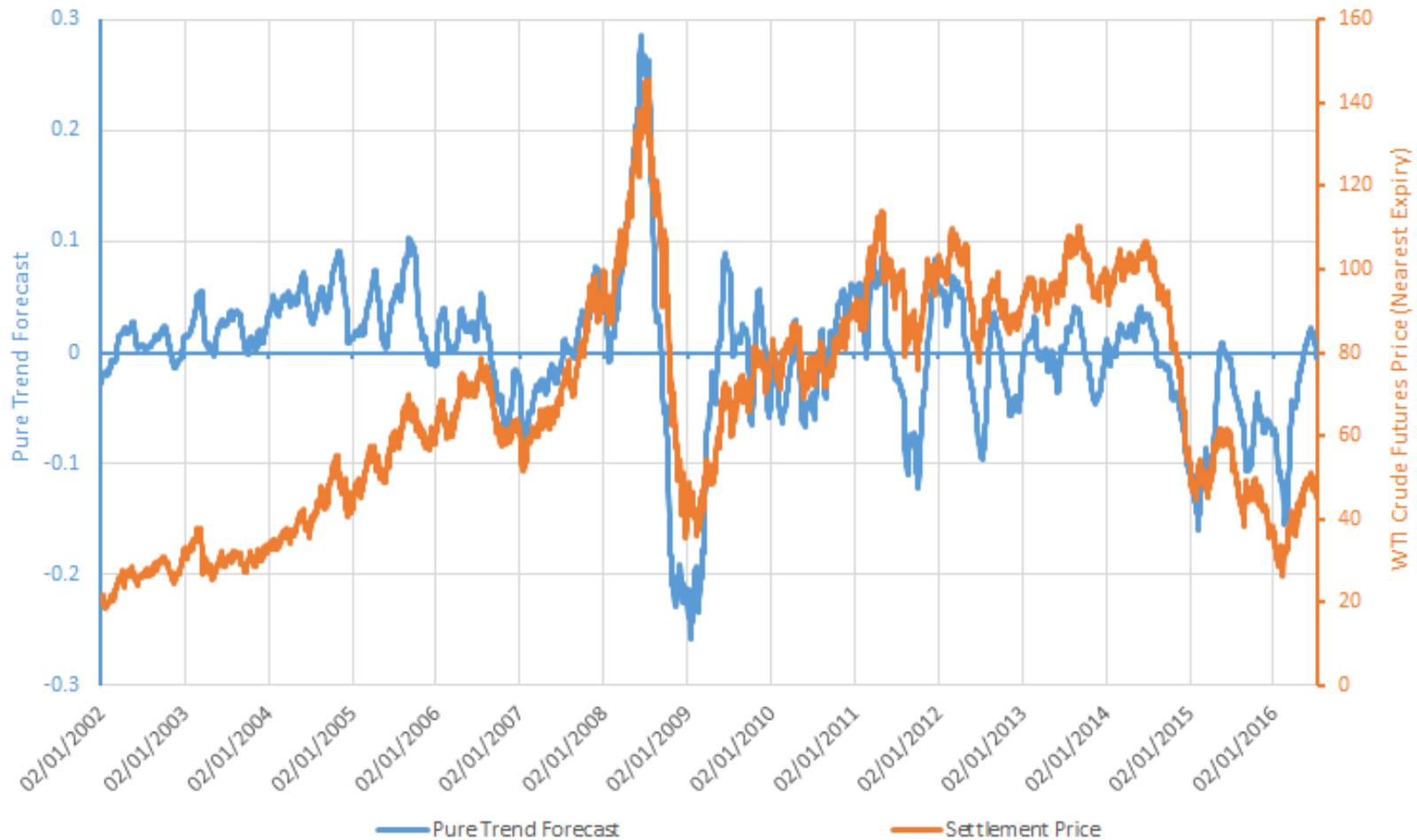


Altis Partners

PureTrend: FAQ

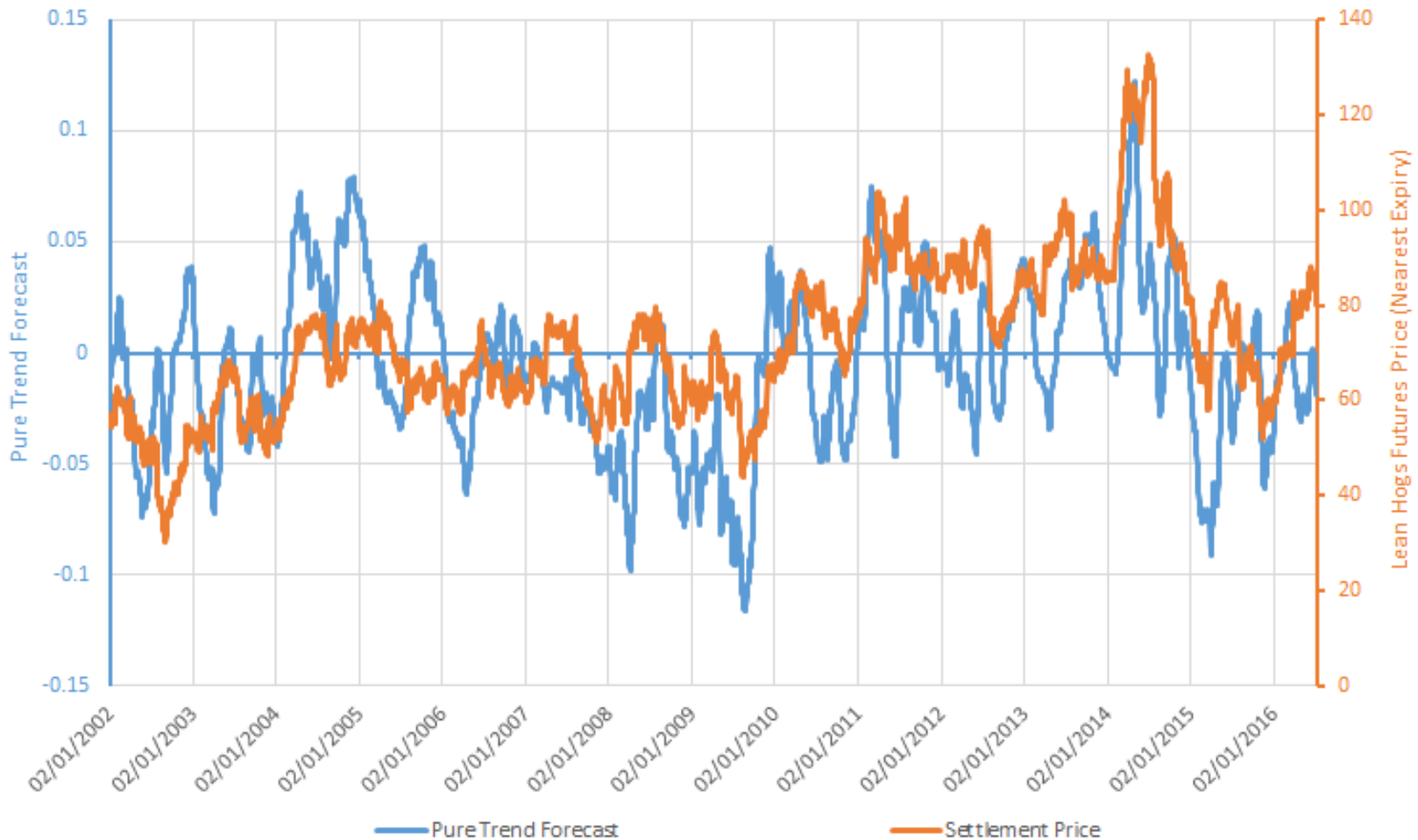
- + Q: Why did the back-test lose money in 2012?
- + A: Reviewing the weight history shows that two short-term indicators were extremely poor in 2012. The sharp reduction in their weights implies that they had negative correlation to future returns in this period. As the product captures beta, it stands that as other strategies in the space decreased, Pure Trend followed.
- + Q: Why are past return samples split 0-40, 41-80, 81-320 day sections?
- + A: There is a focus on the last 4 months (the 0-40, 41-80 part) because it was felt that any changes in market autocorrelation structure would be more noticeable in the near-term, since recent market movement is foremost in the minds of investors. As investors become more sophisticated over time, the autocorrelation in this region should fall. The final indicator is very long and brings the total period to 400 days. At the very long range the strategy may capture elements of equity risk premia. The slide on page 7 (forecasting architecture) highlights this effect.
- + Q: How regularly is the portfolio turned over?
- + A: Based on live trading we observe around 890 round turns per million \$USD of AUM. We expect this number to fall to around the 700 round turns per million as the AUM of the strategy increases and assets stabilise.
- + Q: Is Pure Trend a UCITS product?
- + A: Altis Pure Trend is not a UCITS product, the constraints of not holding listed commodity futures as well as the costs associated with running a UCITS product were deemed to be barriers to promoting a genuine low fee vehicle to expert investors at this time.

Sample Forecast Profile 1st expiry NYMEX WTI Oil from 2002 to 2015



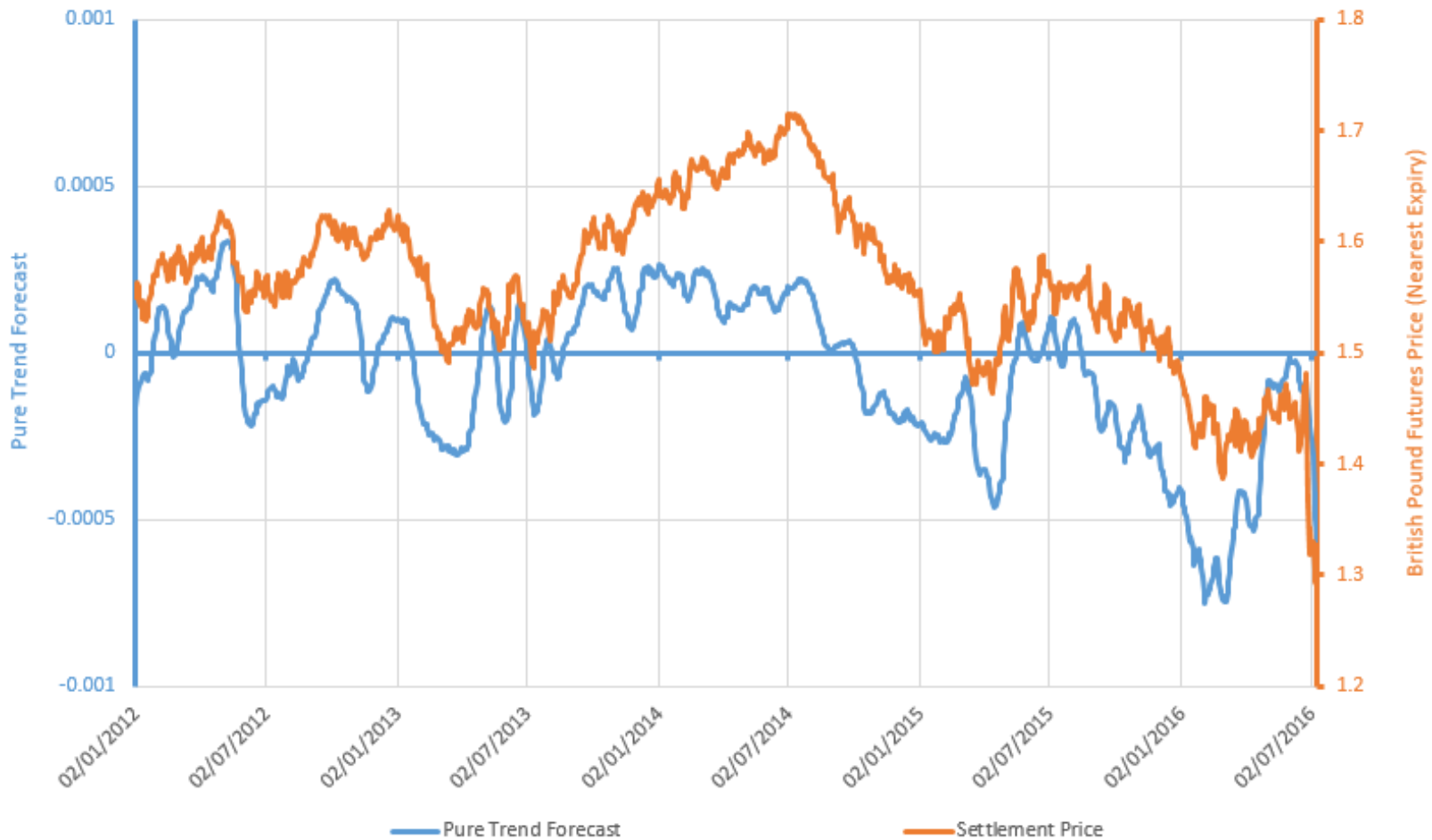
Data source: Bloomberg 2016

Sample Forecast Profile 1st expiry CME Lean Hogs from 2002 to 2015



Data source: Bloomberg 2016

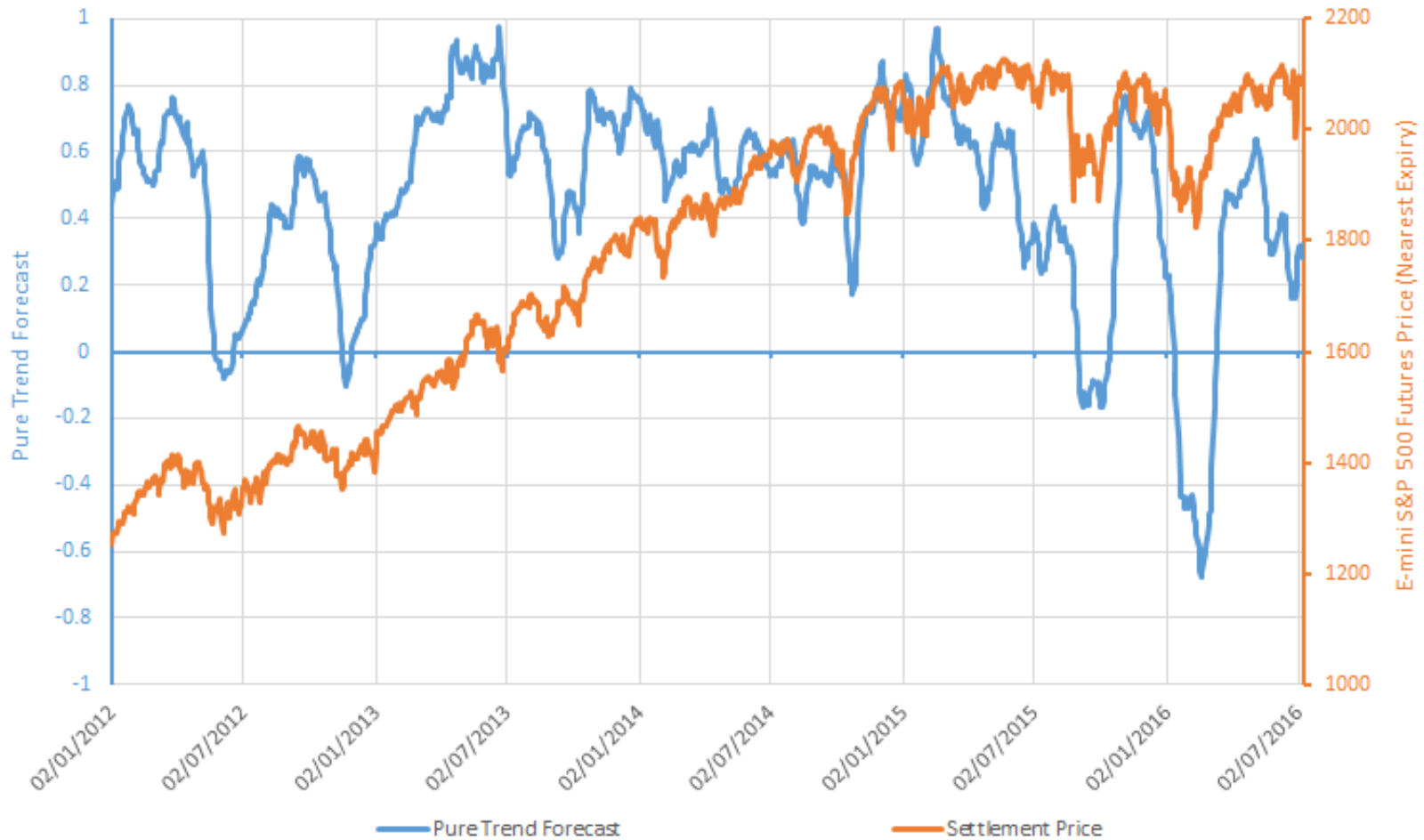
Sample Forecast Profile 1st expiry CME British Pound from 2012 to 2015



Data source: Bloomberg 2016

Altis Partners

Sample Forecast Profile 1st expiry E-mini S&P 500 Future 2012 to 2015



Data source: Bloomberg 2016

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

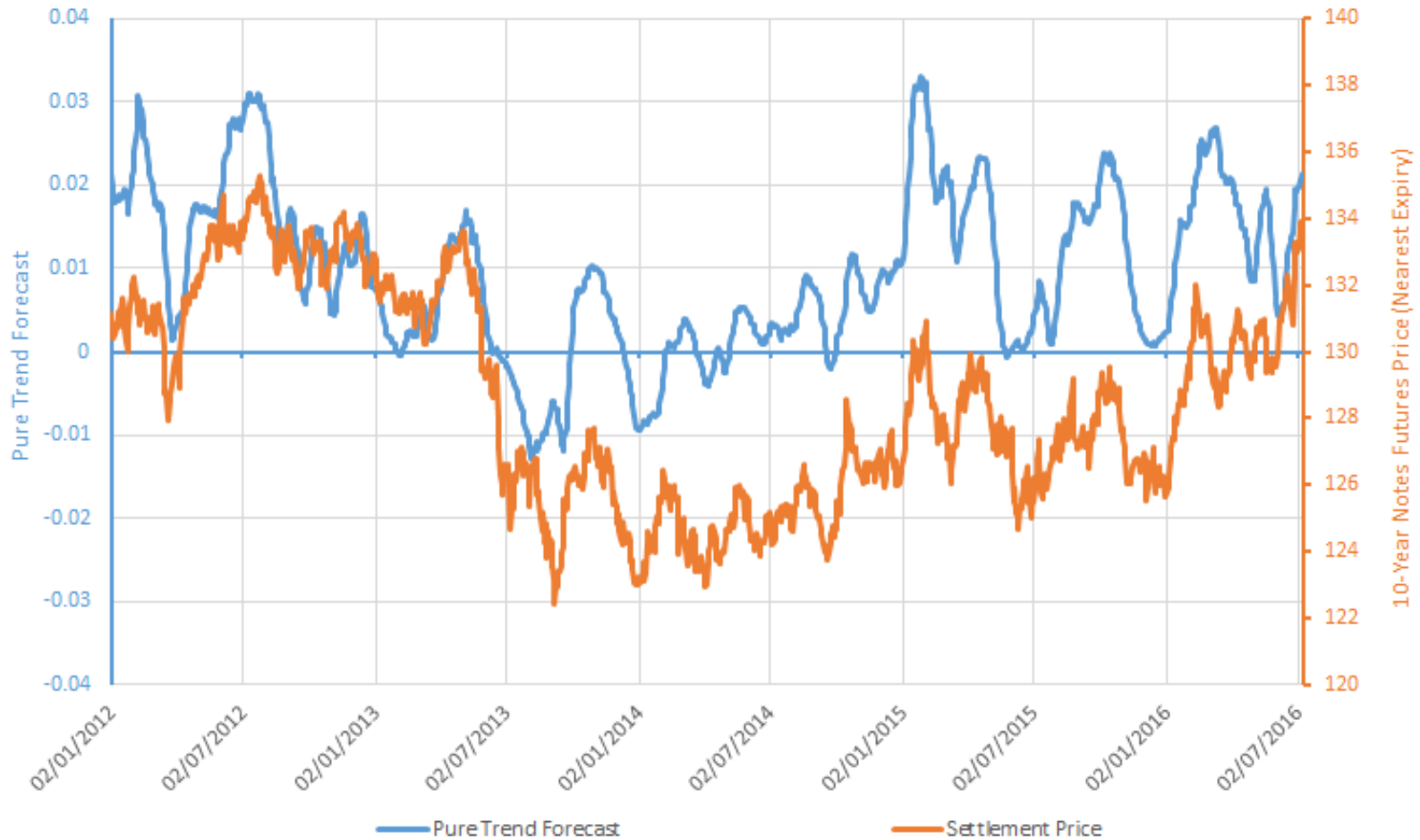
www.altispartners.com

Regulated by the Jersey Financial Services Commission

Members of the NFA and registered with the CFTC

Altis Partners

Sample Forecast Profile 1st expiry US 10yr T-Note 2012 to 2015



Data source: Bloomberg 2016

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

www.altispartners.com

Regulated by the Jersey Financial Services Commission

Members of the NFA and registered with the CFTC

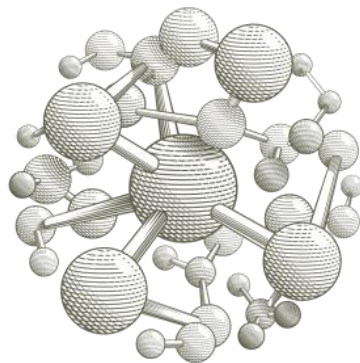
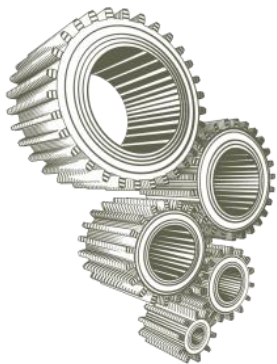
Altis Partners

Investment vehicles

PureTrend is offered as a managed account structure

- + Minimum \$3 million
- + Allows the client to control collateral independently of manager
- + Client chooses clearer from preferred list of established relationships with all major managed account providers

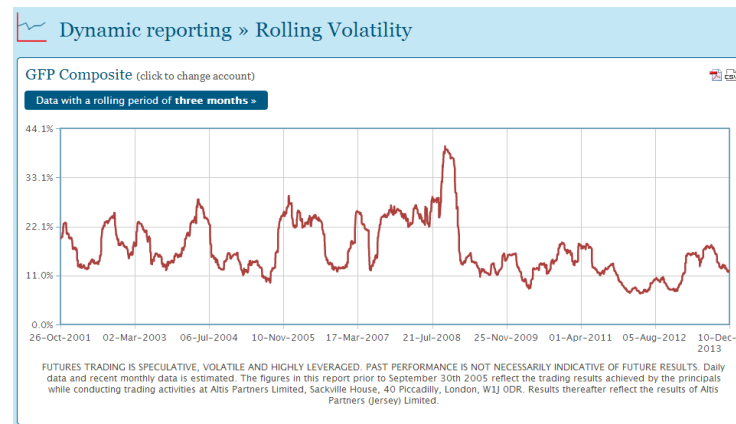
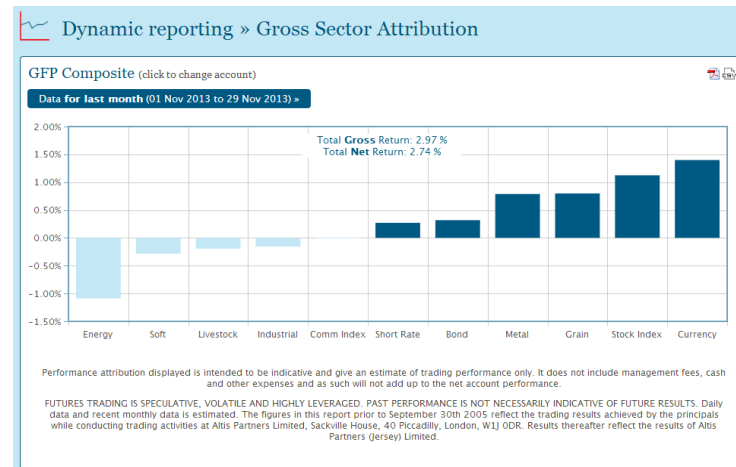
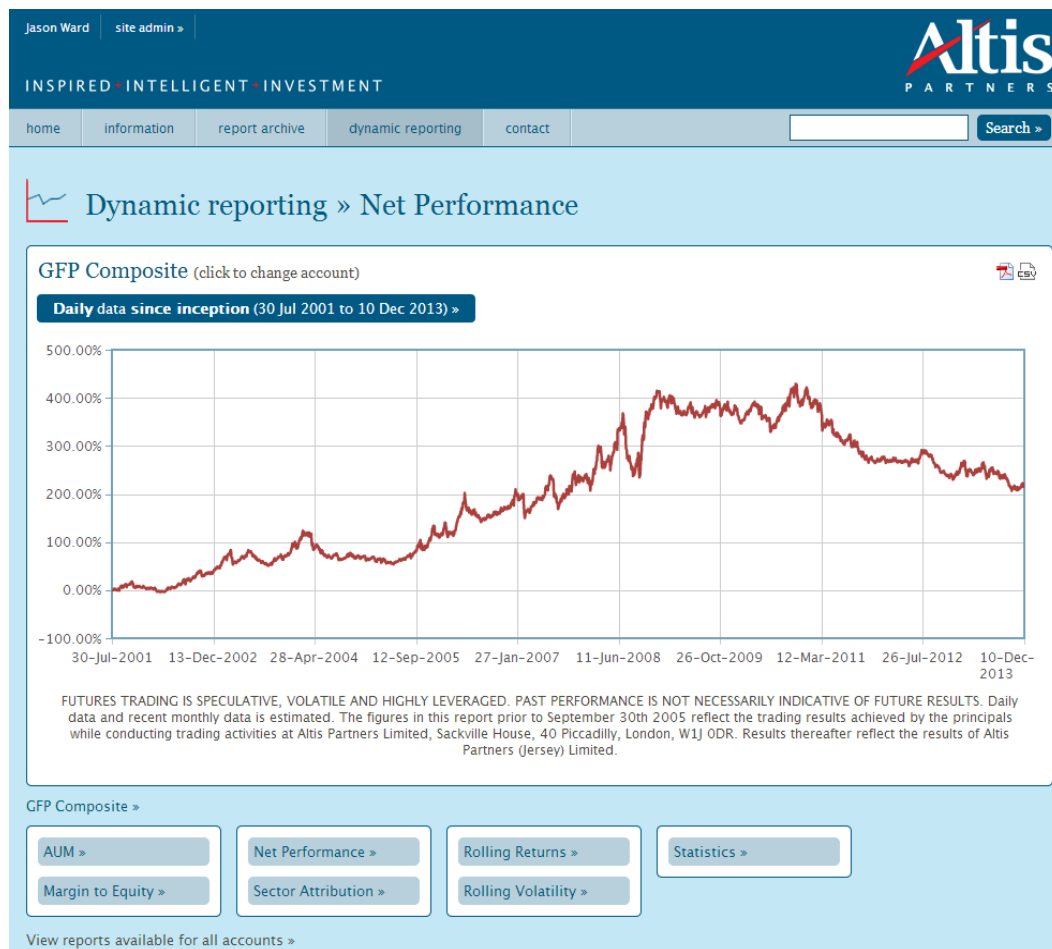
The Client Experience



Altis Partners

Client service – Altis Portal

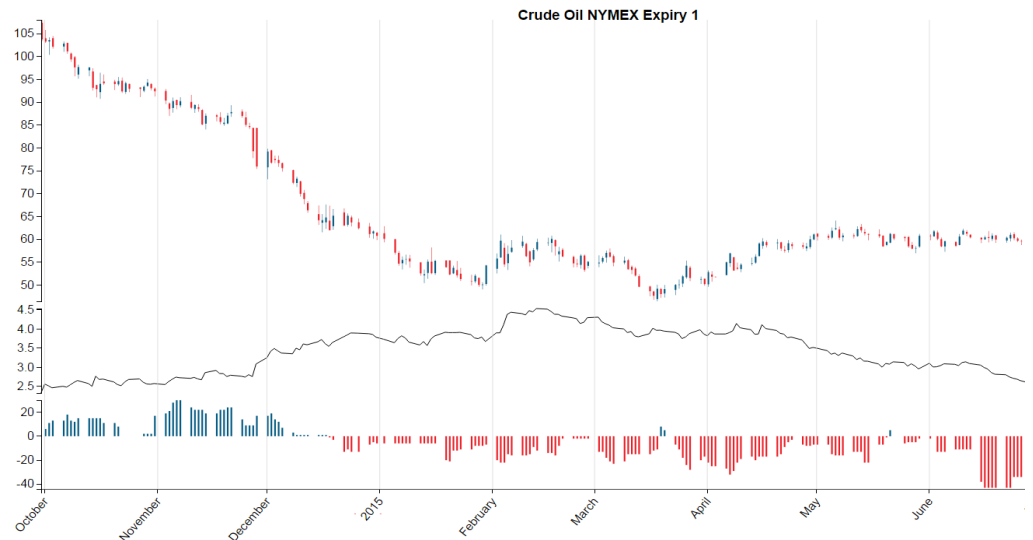
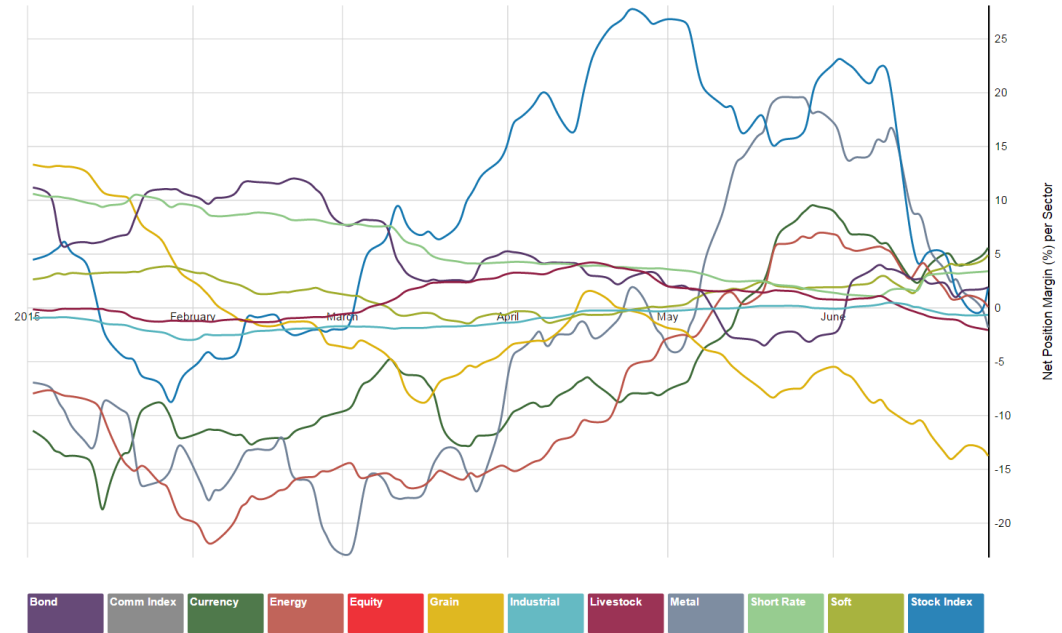
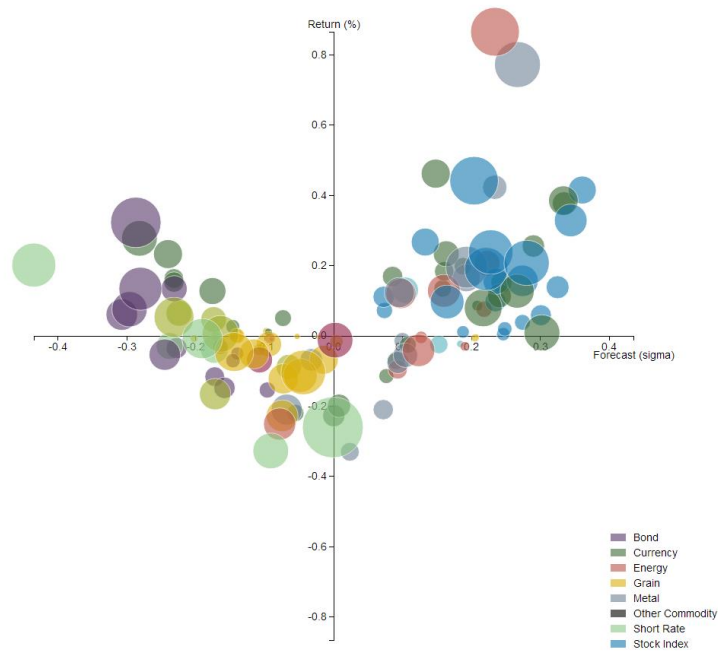
Altis portal provides clients with dynamic portfolio information daily



Altis Partners

Portfolio visualisation

Our proprietary portfolio visualisation tool helps us review the portfolio and clients to visualise forecasts and performance



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

www.altispartners.com

Regulated by the Jersey Financial Services Commission

Members of the NFA and registered with the CFTC

Altis Partners

The founders

The founders work within the business as part of the team

Natasha Reeve-Gray

Natasha's financial career spans over 20 years and began as a futures broker at Refco Overseas and Refco Inc in 1995, she then joined Quality Capital Management as a trader before she founded Altis Partners.

- + 1997 to 2000: Trader, QCM Limited
- + 1995 to 1997: Futures Broker, Refco Overseas & Refco Inc.



Stephen Hedgecock

Stephen is a member of the Executive Board and Investment Committee and oversees Compliance and Operations.

Stephen has 28 years experience in futures markets covering a variety of functions trading, implementing systematic investment systems and developing client and financial industry relationships.

- + 1995 to 1999: Executive Director, QCM Limited
- + 1991 to 1995: Executive Director, Sabre Fund Management
- + 1990 to 1991: Trader, Moore Capital Management



Zbigniew Hermaszewski

Zbys mentors the research team, assists in the research peer review process and is a member of the Investment Committee and Executive Board.

Zbys (pronounced 'Spish') has over 33 years' experience including market making, investment research and the development and implementation of systematic trading systems.

- + 1998 to 1999: Head of Research, QCM Limited
- + 1997: creation of Global Futures Portfolio
- + 1994 to 1997: Head of Research, Sabre Fund Management
- + 1993: Senior Researcher, AHL
- + BSc. ARCS. in Physics, Imperial College London



Alex Brunwin

Alex oversees the technology and infrastructure of the firm. He is a member of the Executive Board and Investment Committee.

His career spans over 23 years' experience with technology in financial markets.

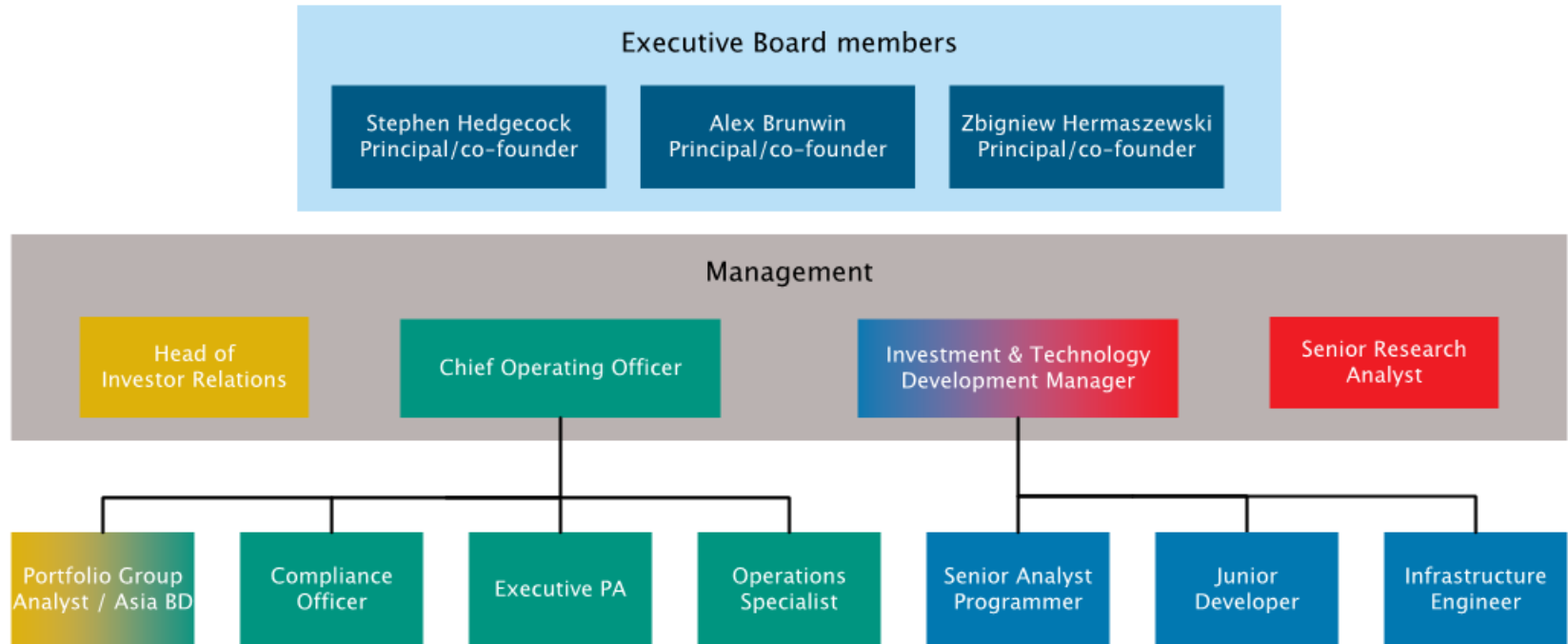
- + 1996 to 2000: Private consultant, APB Consulting Ltd
- + 1996 to 1998: Director of Information Technology, QCM Limited
- + 1992 to 1994: Analyst Programmer, Sabre Fund Management
- + BSc. in Physics, Bristol University



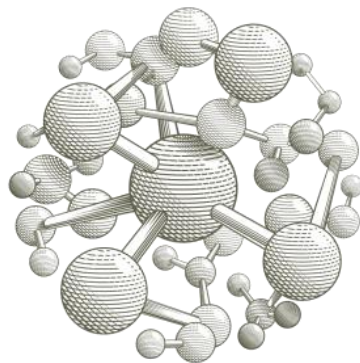
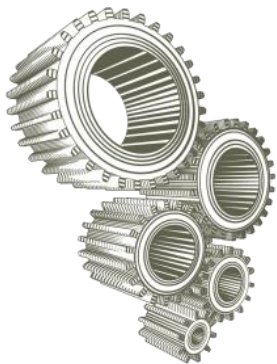
Altis Partners

Company organisation chart

The team works together to service our clients, ensure good corporate governance and develop our products to achieve improved performance



Other Altis Partners Products



Product suite - at a glance

Global Futures Portfolio (Composite)

- Best ideas
- Adaptive/learning
- Lower correlation to CTA's
- Diversification benefits
- ~20.6% volatility

*Annualised ROR 8.49% **

- ✓ Research driven
- ✓ Unbiased performance drivers
- ✓ ~0.51 correlation long-term
- ✓ 60% exposure to commodities
- ✓ Adjusts to opportunity set

AUM \$233.93m

Global Trend Portfolio

- Dedicated trend following
- Diversification benefits
- ~25.55% volatility

*Annualised ROR 10.31% **

- ✓ Strong trend capture
- ✓ 50% exposure to commodities
- ✓ Adjusts to opportunity set

AUM \$46.32m

PureTrend

- Exposure to momentum factor
- Transparent
- Flat fee product
- 12.5% targeted volatility

*Annualised 12.14% ***

- ✓ Independent trend indicators
- ✓ Fully disclosed parameters
- ✓ Fees reflect CTA beta product

AUM \$3.5m

Annualised ROR source: GFP Composite 07/01 to 06/16, GTP 07/14 to 06/16, PureTrend hypothetical returns since 01/00 to 12/15 and live 01/16 to 06/16

Altis Partners

Global Futures Portfolio

Designed to be robust and used by our clients to diversify their portfolios or add a specialist emphasis. This is our flagship Alpha seeking strategy.



- Key features
- + 14 year track record
 - + 100% systematic
 - + Investment objective: to maximise the growth of client portfolios
 - + Integrated risk management – portfolio approach
 - + Adaptive. Responsive to changing market environments
 - + Diversified. 150+ global futures markets, multiple maturities, and market forecasting techniques

- The Result
- + High commodity exposure
 - + Correlation of 0.50 or lower to peer group over the long-term *
 - + Dynamic. Asset allocation follows opportunity
 - + Volatility ~21% since inception

* Since the introduction of Adaptive Forecasting May 2014

Altis Partners

Global Trend Portfolio

A dedicated trend-following strategy utilising the core features of the flagship programme with a higher volatility and proven “crisis alpha” capture

- Key features +
- + 100% systematic
 - + Utilises the investment process, trading techniques and execution platform tested and used by the flagship programme since inception
 - + Diversified. 100+ global futures markets, multiple maturities
 - + Medium to long-term trend-following
-

- The Result +
- + High commodity exposure
 - + Dynamic. Asset allocation follows opportunity
 - + Volatility adjusts according to opportunities (not targeted)
 - + Volatility ~ 23% since inception

Altis Partners

Contact us

We are available any time between 9am and 6pm (GMT/BST), Monday to Friday and welcome visitors

Office address

+ Altis Partners (Jersey) Limited

2 Hill Street
St Helier
Jersey, JE2 4UA
Channel Islands

Tel. +44 (0)1534 787700
info@altispartners.com

Website and Altis Portal

+ Please visit our website
www.altispartners.com

+ Register for Altis Portal at
<https://secure.altispartners.com>
or click “Login” at
www.altispartners.com

Altis Partners

Risk disclosure

FUTURES TRADING IS SPECULATIVE, VOLATILE AND HIGHLY LEVERAGED. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

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 REQUIRED 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. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE". THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP LOSS" OR "STOP LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY COMMODITY TRADING BEFORE YOU TRADE.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS.

TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE AFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTION AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

ALTIS PARTNERS (JERSEY) LIMITED IS REGULATED BY THE JERSEY FINANCIAL SERVICES COMMISSION, A MEMBER OF THE NATIONAL FUTURES ASSOCIATION AND REGISTERED WITH THE CFTC.

Altis Partners

Hypothetical data disclosure

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. PAST PERFORMANCE, WHETHER ACTUAL OR HYPOTHETICAL, IS NOT INDICATIVE OF FUTURE RESULTS.

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 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.

SOME BUT NOT ALL OF THE LIMITATIONS ARE:

- + SIMPLIFIED ACCOUNTING: SIMULATIONS CONTAINED WITHIN THIS DOCUMENT ARE GROSS OF MANAGEMENT AND PERFORMANCE FEES PAID TO THE INVESTMENT MANAGER, UNLESS OTHERWISE INDICATED. SHOULD FEES BE INCLUDED THE PERFORMANCE RESULTS WILL BE AFFECTED. PROFITS ARE NOT COMPOUNDED, ACCOUNT VALUES ARE FIXED, ACCOUNT VALUES ARE NOT NECESSARILY THE SAME AS LIVE ACCOUNTS AND SIMULATIONS ARE NOT CONSTRAINED BY CAPACITY CONSIDERATIONS.
- + EXECUTION: ORDERS GENERATED IN SIMULATION HAVE ESTIMATED EXECUTION COSTS AND MARKET IMPACT, AS SUCH THEY DO NOT REFLECT THE ACTUAL COSTS THAT WOULD HAVE BEEN INCURRED. SINCE SIMULATED TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT OF CERTAIN MARKET FACTORS SUCH AS THE LACK OF LIQUIDITY.
- + LIMITED DATE RANGE: WHILE WE SIMULATE TRADING OVER AS LONG A DATE RANGE AS POSSIBLE, IT IS IMPOSSIBLE TO TEST OVER ALL CONCEIVABLE MARKET CONDITIONS.
- + VOLATILITY: SIMULATED RETURNS HAVE BEEN NORMALISED TO MATCH VOLATILITY AS INDICATED.

NO REPRESENTATION CAN BE MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN HEREIN.

THE DATA CONTAINED IN THIS DOCUMENT HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSIDERED THE SOLE SOURCE OF PORTFOLIO DUE DILIGENCE OR THE SOLE INDICATOR OF SUITABILITY FOR INVESTMENT.