

QUANTITATIVE STRATEGIC INVESTMENTS

HIGHLIGHTS

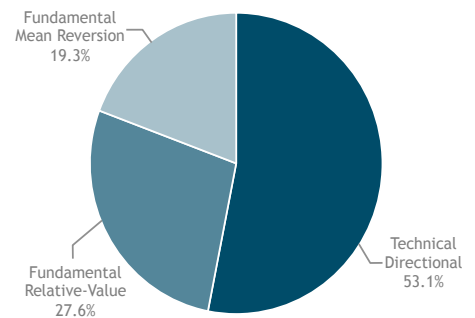
- A core belief in the inherently chaotic, non-stationary and non-deterministic nature of market behaviour with resulting inefficiencies manifesting as either temporary dislocations or persistent trends.
- Investment approach diversifies across markets, time-scales, and zero-correlated strategies, with holding periods between a day and three months.
- Portfolio designed to perform irrespective of the market environment, offer diversification over traditional asset classes and to deliver returns which are more consistent than traditional CTAs.
- Research driven approach, including a proactive thoughtfully motivated research agenda, maintains edge and mitigates excessive model risk.
- Managers possess a strong research background with over 25 combined years of relevant academic and industry experience.
- QSI strategy launched in November 2014.
- QSI is operationally and institutionally sound with distinct operations, risk, compliance and investor relations teams.

STRATEGY OVERVIEW

QSI employ a diverse set of systematic quantitative strategies which have been carefully designed to exploit opportunities in a global set of markets without relying on a single source of alpha. Quantitative expertise forms the heart of the approach, expressed through the research, development, implementation and the evolution of unique trading strategies and robust risk and operational systems. QSI's high-capacity and cash-efficient portfolio deploys technical/fundamental directional, mean reversion and relative value signals to trade global liquid futures markets, FX and credit indices.

QSI combine a robust and fully back-tested portfolio construction technique and dynamic gearing methods with systematic and disciplined risk management controls allowing risk reduction at times of market uncertainty.

PROPORTION OF RISK VOLATILITY BY SIGNAL TYPE

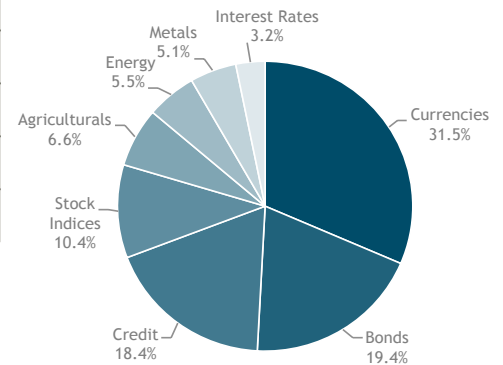


CORRELATION TO MARKET BENCHMARKS

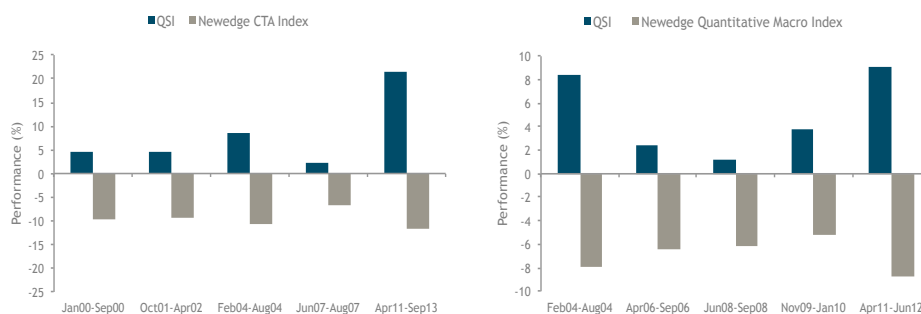
	Newedge CTA Index	Newedge Trend Index	Newedge Quant Macro	S&P 500	Bluechip CTA	QSI
Newedge CTA Index	1.00	0.96	0.83	-0.02	0.81	0.49
Newedge Trend Index	0.96	1.00	0.79	0.06	0.83	0.49
Newedge Quant Macro	0.83	0.79	1.00	0.12	0.70	0.51
S&P 500	-0.02	0.06	0.12	1.00	0.01	0.10
Bluechip CTA	0.81	0.83	0.70	0.01	1.00	0.43
QSI	0.49	0.49	0.51	0.10	0.43	1.00

Correlation statistics for the QSI strategy are generated from returns which are not actual trading returns. The returns have been calculated by QSI in 2015 based on non-compounded live-simulation data from 2000 to 2015. For comparison purposes the returns are net of an annual 1.75% management fee and a 20% performance fee. Return data for Newedge indices, source: Newedge. Return data for S&P and Bluechip CTA, source: QSI.

PROPORTION OF RISK VOLATILITY CONTRIBUTION BY SECTOR

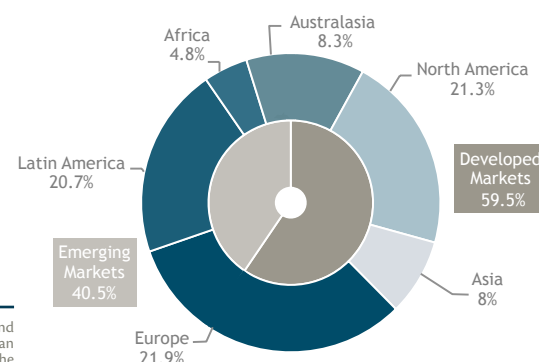


PERFORMANCE DURING THE 5 DEEPEST INDEX DOWN-TURNS



Note that QSI returns are taken from daily simulation data, net of trading costs and fees of 1.75% & 20%. All returns have been linearly scaled such that their volatility matches the long-term volatility of QSI returns.

PROPORTION OF RISK VOLATILITY BY ECONOMY TYPE



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PORTFOLIO MANAGERS' BIOGRAPHIES

Lee Bostock

Co-Chief Investment Officer

Lee Bostock is a founding partner of Quantitative Strategic Investments (QSI).

Prior to founding QSI in December 2013, he worked at Graham Capital LLP as a discretionary portfolio manager trading a portfolio of systematic strategies from February 2013 and prior to that as a systematic strategy researcher, having joined Graham Capital LLP in June 2012.

Prior to this he spent 3 years at AHL, the CTA arm of Man Group Plc, where as part of the fixed income group he was a senior member of the team responsible for the portfolio management and development of the firm's fixed income and credit strategies (with respective allocated capital to those strategies of \$17bn and \$1bn at their peak).

Before joining AHL, Dr Bostock worked on the structured credit desk at Barclays Capital where he traded the exotics and hybrid credit book, including quantitatively driven portfolio products, and was a member of the pricing and risk trading team for synthetic CDOs. He joined the trading desk in January 2006 having worked as a quantitative analyst supporting the same desk since 2004. Before joining Barclays Capital, Dr Bostock was a quantitative analyst in the fixed income and credit research group at Citigroup.

Dr Bostock holds a BEng in Computer Science from the University of York, an MSc in Financial Engineering and Quantitative Analysis from the ICMA Centre at the University of Reading and a PhD in Quantitative Finance from Imperial College, London.

Simon Crooks

Co-Chief Investment Officer

Simon Crooks is a founding partner of QSI.

Prior to founding QSI in December 2013, he worked at Graham Capital LLP as a discretionary portfolio manager trading a portfolio of systematic strategies from February 2013 and prior to that as the senior research manager, mandated to build and manage the stand alone London research group, having joined Graham Capital LLP in 2011.

Prior to this he was a senior member of the portfolio management team at AHL where he sat on the investment committee and had oversight of AHL's flagship \$30bn (at its peak) Diversified Program, having principal responsibility for portfolio management, portfolio construction and trading system decision making.

Before joining AHL in January 2006, Dr Crooks was a post-doctoral researcher in the Physics Department at the University of Oxford where he worked on probabilistic-based modelling of climate change and was a member of the Nobel Prize winning Intergovernmental Panel on Climate Change.

Dr Crooks holds a BSc in Mathematics from the University of Manchester Institute of Science and Technology, an MSc in Applied and Computational Mathematics and DPhil in Physics, both from the University of Oxford.

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