

BEACH HORIZON

Beach Horizon Program since 2013 milestone enhancements

Beach Horizon LLP

www.beachhorizon.com

+44 20 7382 2460

marketing@beachhorizon.com

Executive Summary

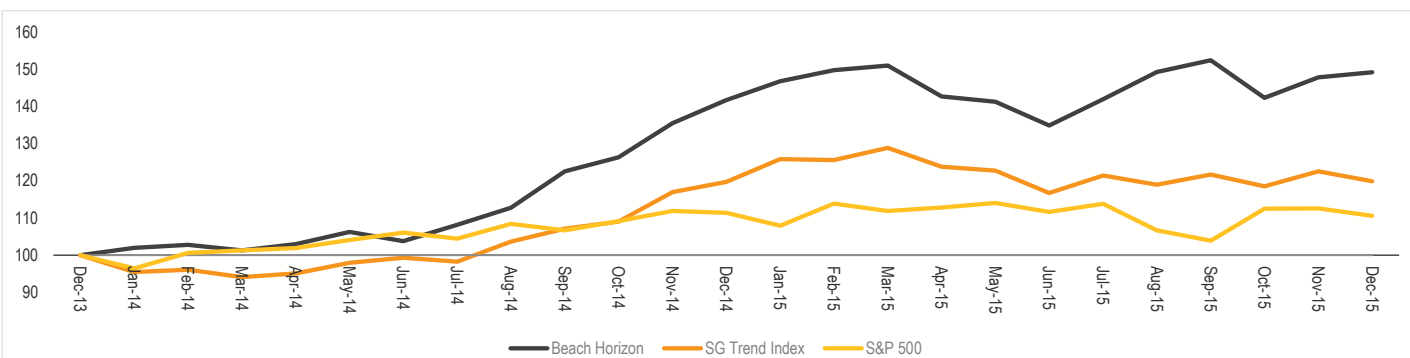
Beach Horizon Background

- Beach Horizon is an award-winning, established systematic investment manager with a distinctly differentiated strategy.
- The strategy generates returns by capturing upward and downward trends in futures and FX markets.
- Beach Horizon's founders David Beach, Sanjeev Lakhanpal and Dr Paul Netherwood have a strong investment management pedigree and a long track record of developing and running alpha-delivering quantitative trading strategies.
- Beach Horizon has a long history of successfully managing sizeable assets for large institutional clients.
- Institutional class infrastructure with strict governance and compliance controls and state of the art in-house bespoke technology and software development.

The Beach Horizon Proposition

- The Horizon Program blends the rigor of scientific method with the automation of trader skill to capture model market behaviour. Proprietary combination of Trend (Digital Signal Processing) and Non-Trend Strategies (Pattern Recognition, Trend Risk Functions) deliver a robust, skewed risk/return profile.
- An emphasis on the management of downside risk associated with trend reversals and range bound conditions, resulting in lower downside correlation to many other trend followers.
- A maximization of diversification benefits with adaptive portfolio construction methodology of over 125 liquid markets in financial and commodity futures as well as FX, constantly looking for best diversifying and non-correlated opportunities.
- Beach Horizon has a long track record of adding diversification to investor portfolios with its low correlation to traditional markets such as stocks and bonds as well as low correlation to other CTA strategies.

Growth of \$100 since Jan 2014[†]



Composite Net Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.57%	2.03%	0.80%	-5.48%	-1.02%	-4.50%	5.22%	5.16%	2.15%	-6.62%	3.87%	0.89%	5.29%
2014	1.95%	0.82%	-1.46%	1.68%	3.19%	-2.38%	4.24%	4.23%	8.72%	3.04%	7.29%	4.58%	41.67%

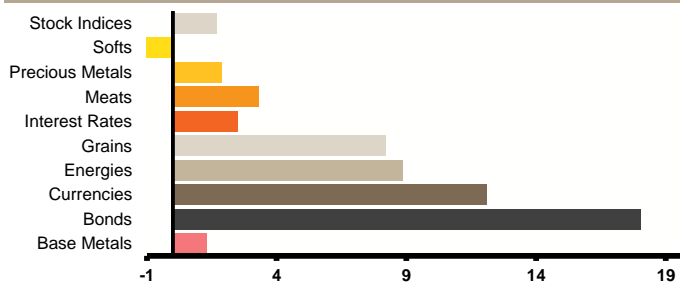
	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beach Horizon	20.30%	10.19%	13.90%	64.54%	-2.68%	9.71%	0.43%	-18.89%	-7.42%	41.67%	5.29%
SG Trend Index	0.75%	8.24%	8.58%	20.88%	-4.80%	13.13%	-7.93%	-3.52%	2.67%	19.70%	0.04%
+/- SG Trend Index	19.55%	1.95%	5.32%	43.66%	2.12%	-3.42%	8.36%	-15.37%	-10.09%	21.97%	5.25%

Programme Inception May 2005. For full track record see separate report on request.

Performance and Risk Summary since Jan 2014

Annualised Yearly Return	21.00%
Annualised Volatility	13.20%
Sharpe Ratio (0% RFR)	1.59
Sortino Ratio (0% RFR)	2.07
Positive Months	18 of 24

P&L by Sector since Jan 2014



Awards for 2014 and 2015²

EuroJedge Awards 2015
NOMINEE
MANAGED FUTURES <500m

CTA Intelligence
EUROPEAN PERFORMANCE AWARDS 2015

HFM AWARDS
WINNER 2015
EUROPEAN PERFORMANCE AWARDS

HEDGE FUNDS
EUROPEAN AWARDS FOR INVESTMENT REVIEW

EuroJedge Awards 2014
WINNER
EMERGING MANAGER & SMALLER FUND

alternative investment awards
EUROPEAN AWARDS FOR INVESTMENT REVIEW

alternative investment awards
EUROPEAN AWARDS FOR INVESTMENT REVIEW

[†]Performance figures are representative of \$100 invested at Jan 2014 Accordingly, individual investor returns may differ from those stated above. * Part Year

Data Sources: Beach Horizon Database, NAV Consulting, Societe Generale Prime Services, Bloomberg.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

BEACH HORIZON

Beach Horizon Program since 2013 milestone enhancements

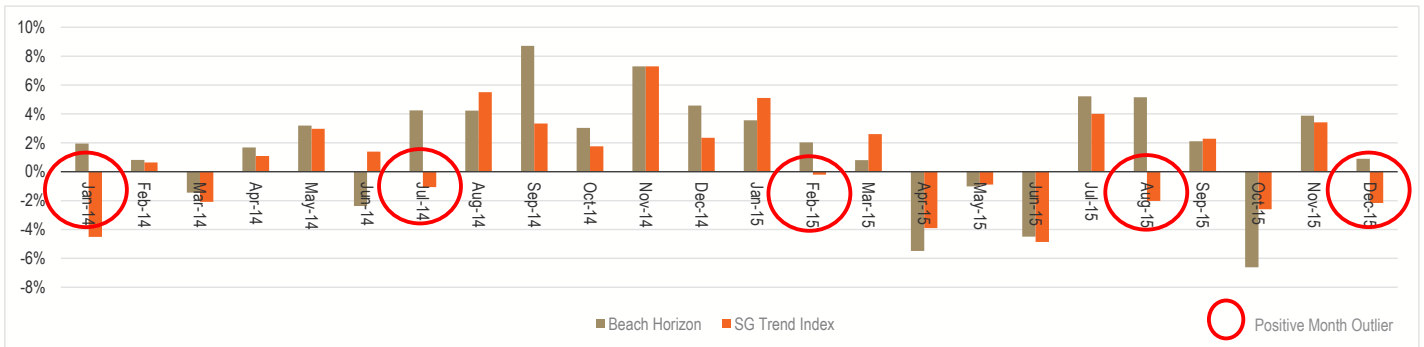
Beach Horizon LLP

www.beachhorizon.com

+44 20 7382 2460

marketing@beachhorizon.com

Monthly Comparison with SG Trend Index Jan 2014 to Dec 2015



Daily Correlation Analysis Jan 2014 to Dec 2015

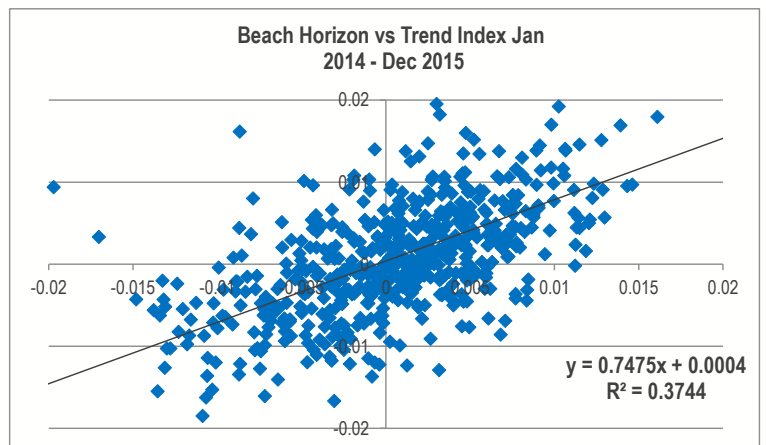
Jan 2014 - Dec 2015

Daily Correlation - All days
 Daily Correlation - Up days
 Daily Correlation - Down days

Beach Horizon	SG Trend Index	S&P 500
	0.6119	-0.2119
	0.4651	-0.1542
	0.4089	-0.2752

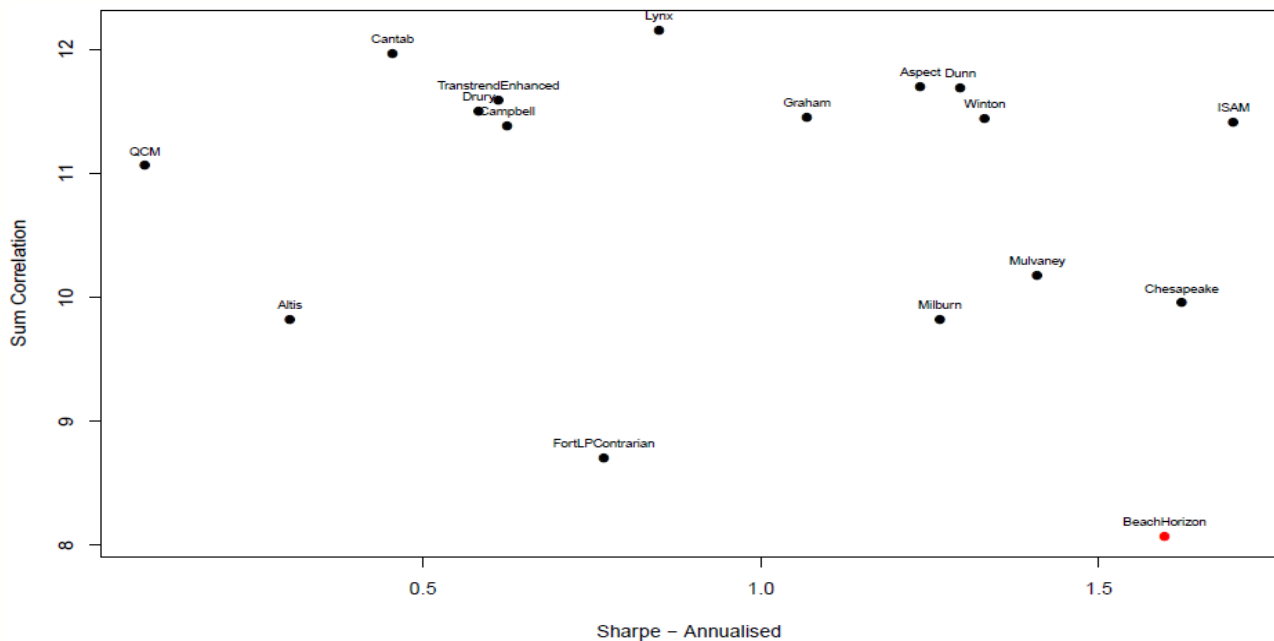
Annualised Standard Deviation
 Annualised Downside Deviation

12.59%	10.31%	13.13%
7.49%	7.47%	10.10%



Beach Horizon returns are for the Beach Horizon Daily Composite.
Data Sources: Beach Horizon Database, NAV Consulting Inc., Societe Generale Prime Services, Bloomberg.

CTA Peer Group Analysis Jan 2014 to Dec 2015



Sum correlation is the sum of all pair wise correlations. Sharpe ratio is the total return divided by the standard deviation over the period (0% risk free rate).

This is for illustrative purposes only due to the inherent limitations of peer comparisons.

Data Sources: Altegris, CTAPerformance.com, Autumn Gold

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

BEACH HORIZON

Beach Horizon Program



Beach Horizon LLP

www.beachhorizon.com

+44 20 7382 2460

marketing@beachhorizon.com

Managed Account Terms and Programme Details

Total AUM ³	\$100m	Annualised Average Return since Inception	11.74%
Management/Incentive Fee Terms	2%/20%	Returns Since Inception	198%
Managed Account Minimum Investment	\$5,000,000	Margin-to-Equity Range	6-28%
Inception Date	May-05		

Important Notes and Risk Warnings

1. The composite monthly net performance results shown in the table above are net of all management fees, incentive fees and brokerage commissions and related transaction fees and expenses. Certain accounts managed by Beach Horizon LLP and/or its principals have been excluded from the composite table because such accounts had materially differences in rates of return from the accounts included in the composite. In addition, for various reasons including, without limitation, the timing of the commencement or cessation of trading for an account, the size of an account, the levels of fees and expenses charged to account, the degree of leverage employed and other differences, an individual account may have realized more or less favourable results than the composite results indicate.

2. Award selection criteria is as follows: EuroHedge 2015: Beach Horizon LLP was nominated in the 'Managed Futures - under \$ 500m (1 year)' category at the EuroHedge Awards 2015. Nominations were decided by those funds in each peer group that achieve the strongest Sharpe ratios over 12 months, so long as they also beat the median returns in their relevant peer groups and are within 10% of their high-water marks. CTA Intelligence Awards 2015: Beach Horizon LLP was shortlisted for 'Best Diversified CTA under \$ 500m (1 year)' and 'Best Risk Adjusted under \$ 500m 3 years' at The CTA Intelligence European Performance Awards 2015. Funds were shortlisted by a judging panel carefully selected for their wealth of experience and expertise, as well as their absence of conflicts of interest. HFM Award 2015: 'Best Managed Futures (CTA) under \$1bn' was awarded by HFMWeek to The Beach Horizon Programme at the HFM European Performance Awards 2015. The award was judged on a combination of performance, qualitative information and structural criteria. Euro Hedge 2014: 'Emerging Manager and Smaller Fund' was awarded by EuroHedge Awards 2014 to the Palm Trend Fund, a single manager fund managed by Beach Horizon LLP with 1.5x gearing for Progressive Capital Partners Ltd. The Emerging Manager & Smaller Fund award is across all hedge fund styles. Winners were decided using an established methodology based upon a combination of Sharpe ratios and returns over the relevant time period. Hedge Funds Review: Beach Horizon LLP was shortlisted in the Performance Awards (1 year) for 'Best Managed Futures/CTA Hedge Fund' and 'Hedge Fund of the Year' at The Hedge Funds Review 15th Anniversary European Single Manager Awards 2015. Funds were shortlisted using a methodology reviewing risk and return characteristics, genuine performance and quality. Alternative Investment Awards: Beach Horizon LLP Winner 'Best Systematic Quantitative CTA Manager (1 year)' at the 2015 Alternative Investment Awards - Acquisition International-Wealth & Finance International. The Awards aim to reach into the diverse world of alternative investments, rewarding the highly distinguished professionals who have worked their way to the top with a combination of skill, hard work and dedication.

3. Total AUM equals the notional value of all accounts traded by Beach Horizon LLP and its principals.

This communication is issued by Beach Horizon LLP which is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA"). This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument nor does it constitute investment advice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. It is not intended for Retail Clients and will not be made available to Retail Clients.

All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Beach Horizon LLP employs speculative trading methods which involve a substantial risk of loss and are only suitable for experienced investors with an appropriate understanding of alternative investments. Invested capital will be at risk and you may therefore lose some, an amount in excess or all of any amount that you choose to invest. There is no guarantee of trading performance. Potential investors in any financial instrument referred to in this material should seek their own independent financial advice. Beach Horizon LLP neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules.

Investment into the Beach Horizon Programme is only available within the European Economic Area through managed accounts.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.