

Firm Overview

ISAM is an alternative investment manager which specializes in systematic quantitative investing. The management team has amassed over 150 years of experience in the institutional alternative asset management space and in systematic investing in particular. ISAM believes that markets are not always efficient and that the application of scientific analysis across a wide range of financial markets allows us to identify and capture inefficiencies.

Fundamental to our approach is a systematic management of risk using mathematical techniques and diversification across a wide stream of factors to deliver a balanced portfolio. ISAM has focused its internal efforts on forging the high grade research and development team to deliver this approach within an institutional context. The firm has approximately USD 1.02bn under management, with primary offices in Cayman, New York City and London.

Investment Strategy

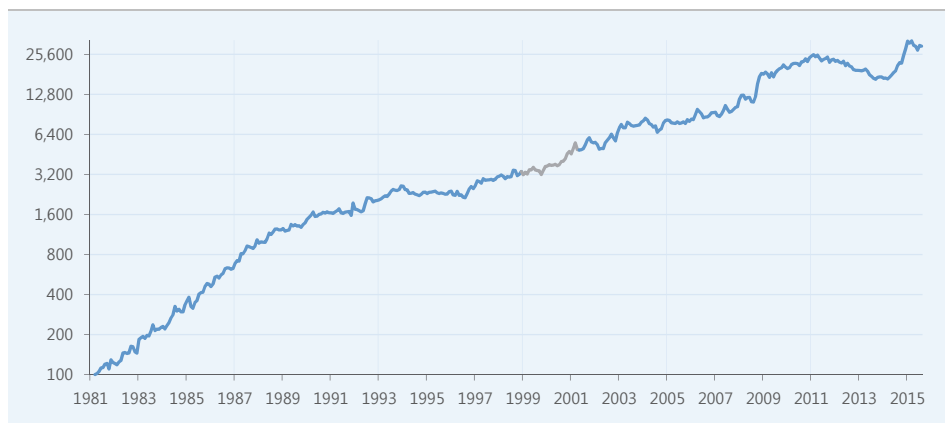
ISAM Systematic Trend seeks to capture profits from market divergence, utilizing adaptive trend-trading models on a medium-term time frame with a shorter-term focus on risk management. The trading systems have been developed and refined by the principals during the last 30 years of active portfolio management. The systems are pure trend following and applied to over 150 global financial and commodity futures markets.

The trading runs continuously, 24 hours a day, with trades generated automatically in response to changing market conditions. The strategy targets an annualized volatility in the 15-20% range, and has a historical track record stretching back more than 30 years, with a return stream which exhibits a low correlation to traditional asset classes and attractive skew. ISAM Systematic Trend aims to maximize diversification within pure trend capture.

10-Year Track Record ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	3.86	-0.92	9.51	9.08	-3.81	-3.42	-6.99	1.48	0.26	2.50	4.84	0.28	16.45
2007	0.43	-5.71	-1.42	3.98	6.61	9.05	-6.15	-5.23	1.56	3.57	3.45	1.50	10.85
2008	13.85	6.90	0.17	-6.55	2.63	0.43	-7.27	-0.54	9.63	24.70	13.16	6.11	77.78
2009	-1.25	3.48	-3.03	-5.90	8.54	-7.08	7.39	4.40	2.71	1.60	5.29	-3.77	11.48
2010	-2.48	1.63	5.50	1.85	0.30	-0.44	-3.49	6.80	0.42	4.98	-4.65	6.82	17.69
2011	2.78	2.67	-3.73	2.81	-4.74	-4.80	2.54	1.49	2.70	-8.79	4.11	1.18	-2.74
2012	-3.64	1.92	-3.10	-1.44	3.01	-7.30	4.12	-4.68	-1.24	-4.80	-1.11	-0.14	-17.46
2013	-0.20	-0.44	1.11	1.92	-3.98	-5.94	-2.65	-3.28	-1.55	3.33	0.81	0.05	-10.67
2014	-2.50	0.54	-1.54	2.96	3.89	3.97	3.64	9.06	5.47	-0.89	14.48	11.55	61.95
2015	14.50	-3.13	3.80	-7.19	-1.90	-6.51	8.80	-1.38 ^e					5.15 ^e

Performance Chart ¹



Net Estimate Summary Statistics ^{1, 2}

Year to Date (31 Aug 2015)	5.15% ^e
CARR	17.97% ^e
Annualized Volatility	18.83% ^e
Sharpe Ratio	0.95
Sortino Ratio	1.95
Correlation to Equities	-0.11
Correlation to Bonds	0.16

Key Facts

Inception Date:	3 May 2010 (ISAM Systematic Trend)
Share Classes:	USD & USD Onshore
Fund Type:	Open Ended Cayman Incorporated Master/Feeder
Minimum Investment	\$1,000,000
Subscription:	Monthly
Redemption:	Monthly (14 Day Notice)
Bloomberg Ticker:	ISSYSCQ KY
ISIN:	KYG495191879
Administrator:	Northern Trust International Fund Admin Services
Auditor:	Deloitte & Touche

Contacts

ISAM Europe
52 Queen Anne Street
London, W1G 8HL
UNITED KINGDOM
Tel: +44 207 258 9940

ISAM USA
205 Lexington Ave
New York, NY 10016
UNITED STATES
Tel: +1 212 561 1200

ISAM Asia Pacific
Level 8, 350 Collins St
Melbourne, Vic 3000
AUSTRALIA
Tel: +61 3 8676 0632

ISAM Cayman
802 West Bay Road
1st FL Grand Cayman, KY1-1203
CAYMAN ISLANDS
Tel: +345 640 2275

ISAM Middle East
Office 506, Level 5,
Gate Precinct Building 3
Dubai International Financial Centre
PO Box 450145, Dubai
UNITED ARAB EMIRATES
Tel: +971 4 327 7881

Report Notes

1. Source: ISAM database. The track record reflects returns generated by ISAM Systematic trading from May 2010 and from June 2001 to May 2010, as it was managed by Hite Capital Management. The system originally operated as Mint Investment Management from April 1981 to December 1998. The period from January 1999 to May 2001 covers the set up of the Hite capital management family office during which the system was not trading and therefore these results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or-over compensated for the impact, if any, of certain market factors, such as lack of liquidity and financial risk in actual trading. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which may 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 may adversely affect actual trading results. Performance is net of fees and is not a composite. January 2015 returns and all returns following January 2015 are representative of ISAM Systematic Trend Class Q, returns prior to January 2015 are representative of ISAM Systematic Class A; the difference in the fee structure is that Class Q performance fees are quarterly while Class A was based on annual performance fees.
2. Equities: represented by MSCI World (Bloomberg: MXWO Index). Bonds: represented by JPM Global Aggregate Bond Index (Bloomberg: JGAGGUSD Index); Correlations are calculated over the maximum pairwise date range.
- e. Denotes estimate

Disclaimer

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