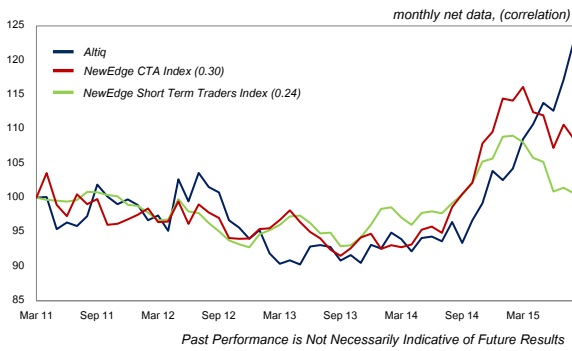


# Altiq Global Program

## CUMULATIVE PERFORMANCE



## PROGRAM DETAILS

Inception date	1 <sup>st</sup> April 2011
Minimum suggested account size	\$10,000,000
Strategy AUM	\$74,000,000
Firm AUM	\$74,000,000
Management Fee	2%
Performance Fee	20%
High water mark calculation	Quarterly
Prime Broker & Execution	SocGen NewEdge UK
Target volatility	12-15%
Target Sharpe ratio	1.0
Target correlation with S&P500	0%
Target correlation with CTA benchmarks	0.30-0.40
Target holding period	<5 days
Target round turns /\$Mil/Year	4000-6000

## KEY STATISTICS

	ITD	12m
Sharpe ratio (rf=0.10%)	0.5	2.6
Annualized return	5.1%	27.2%
Annualized volatility	9.6%	10.4%
Maximum monthly drawdown	-12.9%	-3.15%

## SUMMARY

Altiq was founded in 2009 with the vision of creating a product focused firm, looking to provide innovative investment solutions through a research driven approach and state of the art technology.

Altiq Global Program is a managed futures quant strategy with 100% automated portfolio construction and order execution. The risk is split across three groups of models: trend following (40%), mean reversion (20%) and macro (40%). The strategy actively trades 50 liquid futures markets across equity indices, bonds, currencies and commodities, with an average holding period of 2-3 days.

The founders' extensive experience in quantitative modelling and automated trading is a unique edge that combines with the firm's advanced trading infrastructure to provide access to a wide range of market opportunities. The program's relatively small asset base ensures that the holding period is kept low, so that these opportunities can be exploited in the portfolio. Risk is managed through a mean-variance optimisation framework, with a dynamic risk model to account for changing market volatility, and a set of position/factor limits to maintain diversification. The Program targets 12-15% volatility and a net Sharpe ratio above 1.

## FOUNDERS' BIOGRAPHIES

**Dr Sam Gover** is a co-founder and partner of Altiq LLP. Prior to this, Dr. Gover headed the portfolio management team of the Cyprus office of IKOS from 2007. Dr. Gover joined IKOS in 1994 where he worked as a researcher in quantitative finance before becoming the Fund Manager of the IKOS Futures and FX strategies in 1998. During this time, Dr. Gover was actively involved in managing all aspects of the funds, including the legal and operational aspects as well as the research and trading. Together with Dr. Peter Ho, he was also responsible for IKOS's flagship fund, the IKOS Equity Hedge Fund. Dr. Gover has extensive experience in automated trading systems, quantitative modelling and risk management, with a particular interest in futures, commodities and currencies. Dr. Gover holds a degree in Electrical & Electronic Engineering and a PhD in Digital Signal Processing from Imperial College, London.

**Dr Peter Ho** is a co-founder and partner of Altiq LLP. Prior to this, upon completing his academic research, Dr. Ho joined IKOS in 1994 where he most recently performed the roles of Head of Research and manager of the IKOS Equity Strategies Fund. Together with Dr. Sam Gover, he was also responsible for IKOS's flagship fund, the IKOS Equity Hedge Fund. As a pioneer in the electronic trading industry, Dr. Ho was among the first hedge fund managers to apply automated trading strategies in equity and derivative markets. Dr. Ho has extensive experience in the fields of quantitative forecasting, risk management, and automated trading. Dr. Ho holds a degree in Engineering and Computing Science and a PhD in Bayesian Estimation from Oxford University.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2015</b>	-1.30%	+1.64%	+4.11%	+2.00%	+2.80%	-1.00%	+4.00%	+4.74%					<b>+18.11%</b>
<b>2014</b>	-0.58%	+2.50%	-0.99%	-1.89%	+2.10%	+0.23%	-0.73%	+2.99%	-3.15%	+3.51%	+2.59%	+4.74%	<b>+11.56%</b>
<b>2013</b>	+1.35%	-3.56%	-1.64%	+0.55%	-0.65%	+2.89%	+0.22%	-0.30%	-2.12%	+0.87%	-1.24%	+2.90%	<b>-0.93%</b>
<b>2012</b>	-0.82%	-2.24%	+0.72%	-2.29%	+7.88%	-3.14%	+4.17%	-1.98%	-0.77%	-4.03%	-1.11%	-1.70%	<b>-6.06%</b>
<b>2011</b>	-	-	-	-0.09%	-4.67%	+1.03%	-0.54%	+1.49%	+4.73%	-1.71%	-1.11%	+0.70%	<b>-0.24%</b>

Performance of the Altiq Global Program, a composite of all accounts with pro forma adjustment to 2%&20% fees, including interest, if any, commissions and trading fees, but no other expenses.

Past results are not necessarily indicative of futures results. Commodity trading involves substantial risk of loss.

Commodity trading involves substantial risk of loss and is not suitable for all investors.

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