

Manager Description

Episteme Capital is a global investment manager formed in 2009. Episteme's flagship fund is Systematic Quest, a systematic global macro strategy that trades futures and foreign exchange forwards, and is available as a managed account. Episteme Capital also manages Global Liquidity Opportunities, a short-term global fixed income trading program available as a managed account.

Fund Description

Episteme Capital's Systematic Quest Portfolio ("SQP") was launched in August 2009 and uses a quantitative approach to global macro investing. SQP consists of a portfolio of currency, commodity, equity, and bond market strategies using futures and FX forwards (the "Core Systematic" strategies) as well as a portfolio of fixed income, commodity and FX liquidity strategies. Episteme Capital's Team began researching the Core Systematic strategies in 2004 while at JWM and traded these strategies from 2006 to 2009. JWM traded liquidity strategies from 2000 to 2009. Episteme believes that the combination of an experienced investment team, attractive expected risk-adjusted returns, disciplined risk management enabled by the Fund's high expected liquidity, and low expected correlation with major asset classes and related investment strategies should make for an attractive investment opportunity.

Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	5.51%	-0.60%	1.06%	-3.32%	0.98%	-2.93%	-0.39%	-2.18%	0.97%				-1.17%
2014	0.38%	-0.31%	2.41%	-0.73%	-1.59%	0.16%	1.56%	0.79%	4.42%	2.51%	2.03%	6.55%	19.46%
2013	1.15%	1.27%	-2.26%	-1.00%	-3.33%	-2.19%	0.92%	-0.76%	-0.31%	1.24%	-1.76%	-0.92%	-7.78%
2012	5.20%	-0.50%	-1.57%	0.16%	-3.39%	4.12%	2.90%	1.46%	-3.24%	0.14%	-0.58%	-0.25%	4.15%
2011	-0.08%	1.92%	-1.13%	2.46%	-2.86%	-1.27%	2.00%	-0.58%	-2.23%	-1.97%	-2.67%	2.96%	-3.62%
2010	2.69%	0.72%	-0.14%	-1.20%	0.86%	-0.64%	-0.17%	0.01%	1.59%	1.32%	-1.36%	-0.43%	3.23%
2009								0.45%	-0.83%	1.86%	4.24%	0.40%	6.18%

Value of \$1 invested on August 14, 2009 \$1.1864

Statistics

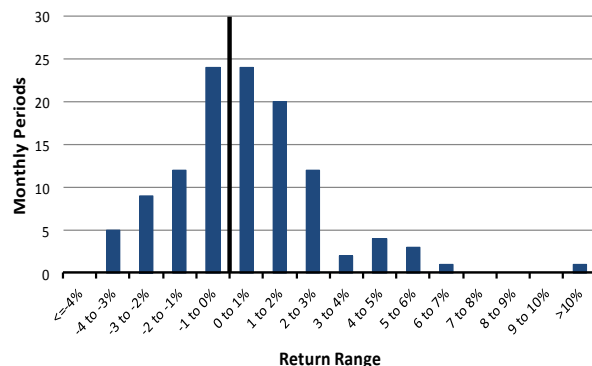
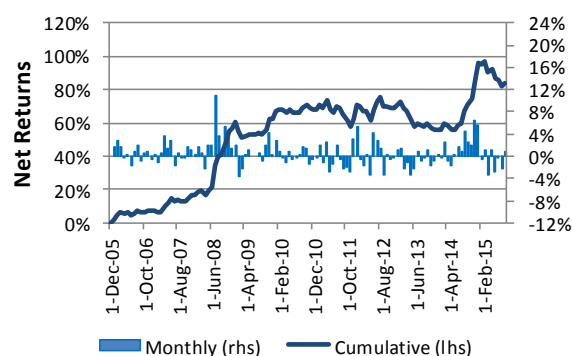
Compounded Annual Net Return:	2.99%
Compounded Annual 1 Month Treasury Bill Return:	0.06%
Annualized Standard Deviation of Net Returns:	7.47%
Annualized Sharpe Ratio:	0.39
Annualized Sortino Ratio:	0.68
Maximum Drawdown:	-11.38%

Monthly Correlation with	
S&P 500:	0.09
HFRX Aggregate Hedge Fund Index:	0.15
HFRX Macro Index:	0.43
HFRX Systematic Diversified Index:	0.26
Newedge CTA Index:	0.36
Newedge Short Term Traders Index:	0.14

Fund Manager Information

Fund:	Systematic Quest Portfolio
Structure:	Master/US and Cayman Feeder Funds
Strategy:	Quantitative Global Macro
Fund / Firm AUM:	\$25 MM / \$476 MM
Manager:	Episteme Capital Partners (ECP)
Registrations:	CFTC/NFA; ECP (UK) also FCA & SEC
Principals:	Richard Leahy, Adrian Eterovic, Gustavo Lau, and Jameel Kassam
Offices:	Rye Brook, NY and London, UK
Management/Incentive Fee:	2% / 20%
Subscription:	Monthly
Auditor:	PriceWaterhouseCoopers
Administrator:	Circle Investment Support Services (Curacao) N.V.
Prime Brokers:	Societe Generale Newedge UK Ltd Credit Suisse Securities (Europe) Ltd.
Custodian:	Bank of NY Mellon

Pro Forma Using Actual Trading Results at JWM Partners and SQP : Cumulative Returns and Return Distribution



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An investment in the Fund will be suitable only for sophisticated investors for whom an investment in the Fund will not represent a complete investment program and who fully understand and will be capable of bearing the risks. The appropriate Private Placement Memorandum provides additional information regarding some of risk factors and potential conflicts of interests which should be considered prior to an investment, including, among others, risks associated with decreases in market liquidity, changes in overall market leverage (such as deleveraging or liquidations by other market participants), potential limitations on the ability of the Investment Manager to implement the drawdown constraint in times of increased market volatility, short selling and global investing. Potential investors should carefully consider such factors prior to making any investment in the Fund.

This summary includes hypothetical performance results including pro forma results based upon actual historical performance. A description of the methodology used, and assumptions made, to create such data is available upon request. In addition, it should be noted that while the investment team helped formulate the equity price pressure strategies, the team does not include any individuals directly responsible for its execution. No assurance can be given that assumptions made will be borne out in practice. Hypothetical performance results have inherent limitations, some of which are described below. No representation is being made that the Fund will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently significant differences between hypothetical results and the actual results subsequently achieved.

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. Furthermore, the allocation decisions reflected in these results were not made under actual market conditions, and, therefore, cannot completely account for the impact of market conditions in actual trading. The performance results may also be distorted because the allocation of assets (including risk allocation) may change from time to time and the Fund's manager will have the flexibility to apply a qualitative overlay. In addition, the Fund's manager may refine the models supporting the strategies over time. These adjustments are not reflected in the hypothetical results. There are numerous other factors related to the markets in general which can not be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.