

Commodity Trading Advisors (CTAs) provide advice and services related to trading and investment strategies utilizing futures contracts and options on futures contracts on a wide variety of physical goods such as agricultural products, forest products, metals, and energy, plus derivative contracts on financial instruments such as indices, bonds, and currencies. Each CTA is characterized by its respective trading strategy and the markets it trades. CTAs are regulated by the United States federal government through registration with the Commodity Futures Trading Commission (CFTC) and membership in the National Futures Association (NFA)†.

The CTA information presented on [www.ctaperformance.com](http://www.ctaperformance.com) was compiled by Equinox Fund Management, LLC, based upon information provided by each respective manager of commodity futures and foreign currency trading programs tracked by Equinox Fund Management and its affiliates. The CTA performance information does not contain opinion or analysis of Equinox Fund Management or any of its affiliates, and the completeness and accuracy of performance information reported to Equinox Fund Management cannot in all cases be independently verified. Please note that the CTA performance may not be reflective of actual fund performance. For the most recent performance figures, please refer to each respective commodity trading advisors website or marketing literature.

Performance information illustrated on this site is "net" of all fees and charges, and includes interest income applicable to the accounts comprising each composite performance summary. Performance results of individual accounts may vary as a result of differing fees, account size, the timing of entry of orders, and other factors. The performance results are not indicative of the results that may be achieved in the future.

## Aspect Capital Limited

### Aspect Core Diversified Program

#### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	6.06%	-8.42%	-0.63%	0.74%	-4.65%	1.44%	-0.22%	1.20%	-0.65%	-5.44%	-2.42%	0.24%	<b>-12.73%</b>
<b>2017</b>	-0.84%	1.26%	-0.94%	-1.26%	-0.64%	-2.14%	2.64%	1.49%	-2.63%	4.75%	1.24%	-0.92%	<b>1.78%</b>
<b>2016</b>	2.67%	1.35%	-4.08%	-3.07%	-0.41%	3.37%	0.79%	-1.48%	-0.20%	-2.70%	-0.62%	0.30%	<b>-4.27%</b>
<b>2015</b>	3.12%	-0.64%	2.30%	-4.05%	0.19%	-2.34%	2.98%	-1.21%	1.13%	-1.31%	1.80%	-0.76%	<b>0.92%</b>
<b>2014</b>											3.03%	2.78%	<b>5.90%</b>

#### Performance statistics — Nov 2014 to Dec 2018

<b>Cumulative total return</b>	-9.13%
<b>Annualized compound return</b>	-2.27%
<b>Annualized standard deviation</b>	9.23%
<b>Monthly correlation to S&amp;P 500 TRI</b>	0.16
<b>Annualized sharpe ratio (0%)</b>	-0.29
<b>Monthly maximum loss (Feb 2018)</b>	-8.42%
<b>Maximum drawdown (Mar 2016 - Nov 2018)</b>	-18.48%

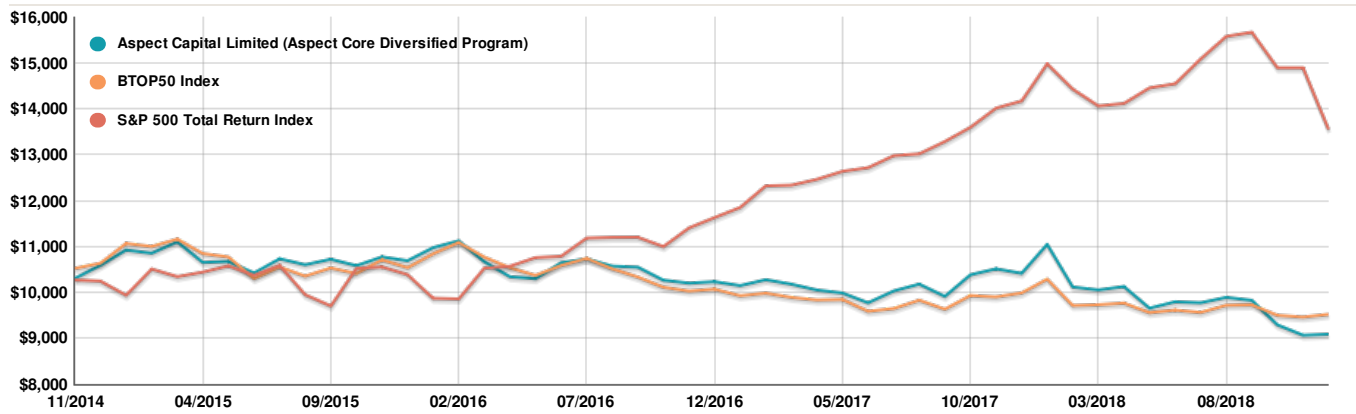
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**Annual performance (%)** — Nov 2014 to Dec 2018

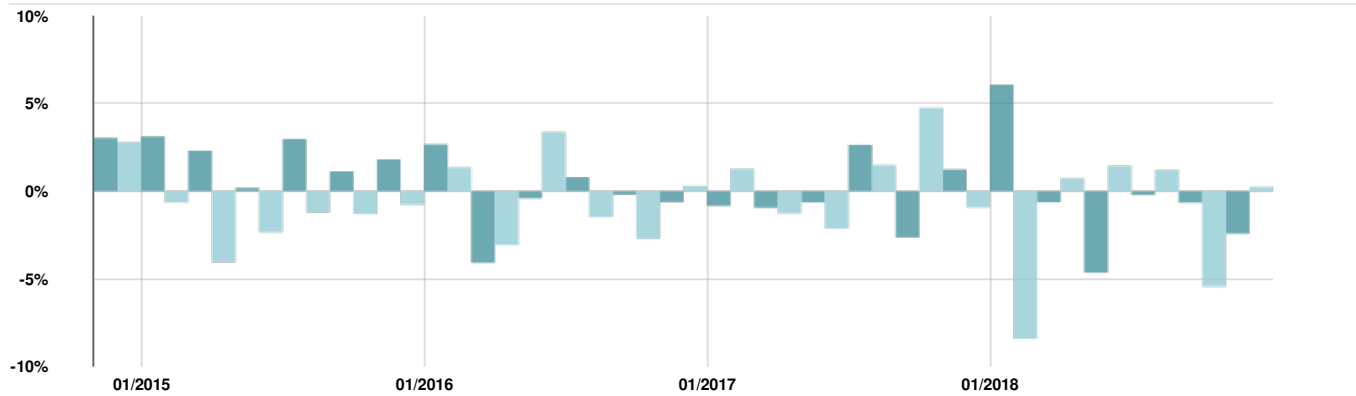
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<b>Year or YTD</b>	<b>Aspect Capital Limited</b>	<b>S&amp;P 500 TRI</b>	<b>BTOP50 Index</b>
2018	<b>-12.73</b>	-4.38	-4.66
2017	<b>1.78</b>	21.83	-0.82
2016	<b>-4.27</b>	11.96	-4.44
2015	<b>0.92</b>	1.38	-0.92
2014	<b>5.90</b>	-	-

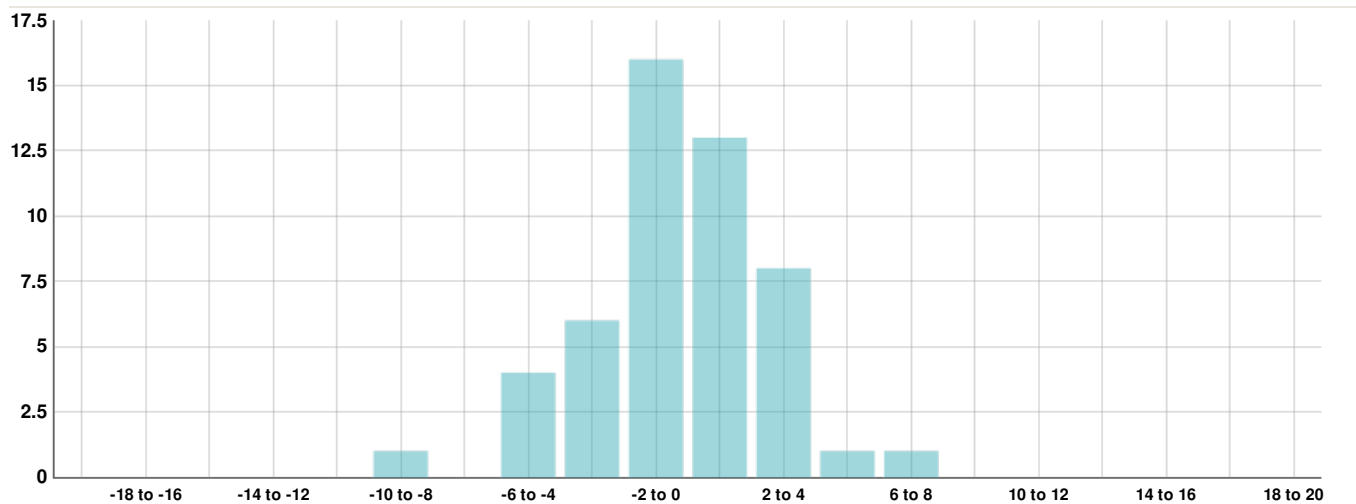
**Performance comparison: Growth of \$10,000 invested since inception — Nov 2014 to Dec 2018**



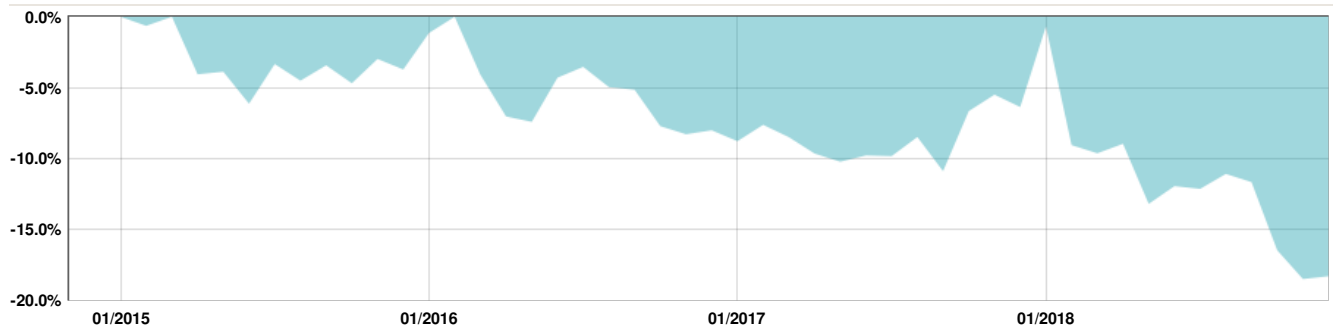
**Monthly returns — Nov 2014 to Dec 2018**



**Distribution of monthly returns — Nov 2014 to Dec 2018**



## Underwater curve — Nov 2014 to Dec 2018



†See glossary for index descriptions and definitions of terms.

Investors cannot directly invest in an index, unmanaged index returns do not reflect any fees, expenses, or sales charges.

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There are substantial risks and potential conflicts of interest associated with managed futures programs. The success of an investment in such a program is dependent upon the ability of a commodity trading advisor ("CTA") to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. The high degree of leverage often obtainable in futures trading can work against you as well as for you, and can lead to large losses. Returns generated from a CTA's trading, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment. Managed futures accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation.

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## Aspect Capital Limited

### Aspect Core Diversified Program

#### Company background

Aspect Capital Limited (Aspect) is a London-based investment manager which currently manages USD 6.1 billion in a range of systematic investment programmes. It applies a systematic and quantitative approach to investment management, with the aim of generating high-quality and diversifying alpha for its clients' portfolios. Aspect was established in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert and is currently managed by a senior team which has extensive experience in the development and implementation of systematic investment strategies. Two of Aspect's founders, Michael Adam and Martin Lueck, were involved in the successful development of Adam, Harding & Lueck (AHL, now a part of Man Group plc), one of the pioneers in the application of quantitative techniques to investment management. Aspect employs a team of over 130 professionals and invests heavily in the on-going research-driven evolution of its quantitative alpha-generating systems and their efficient implementation across a wide range of liquid asset classes. The company emphasises strong corporate governance and the provision of first class investor service to a client base which includes many of the world's leading institutional investors.

#### Investment goal

The Aspect Core Diversified Programme applies a systematic momentum-based investment approach, which seeks to identify and exploit directional moves in approximately 70 of the most liquid global financial and commodity futures. The Programme aims to deliver pure momentum-based returns with a target annualized volatility level of approximately 10%. By exploiting the momentum and price trends which are a persistent but unpredictable feature of markets, the Programme seeks to generate returns which are uncorrelated to major asset classes.

#### Markets traded

Aspect Core Diversified operates in over 110 contracts in over 85 of the most liquid global financial and commodity futures and currency forwards.

#### Strategy

Aspect Core Diversified uses pure trend following strategies which are applied to many of the most liquid global financial

and commodity futures and currency forwards.

## Key personnel

**Anthony Todd, Chief Executive Officer** — Mr. Todd co-founded Aspect in September 1997 and is the Chief Executive Officer of Aspect. Mr. Todd's responsibilities include taking Board level responsibility for both the oversight of market, model and operational risks and business development. Mr. Todd chairs Aspect's Risk Management Committee and is a member of Aspect's Investment Management Committee. Before establishing Aspect, Mr. Todd worked for five years (from March 1992 to October 1997) at Adam, Harding and Lueck Limited (AHL) initially as Director of Financial Engineering and Product Development, before moving to Switzerland as Director of Marketing and Institutional Sales. Prior to this role, Mr. Todd was a strategy consultant at Mars & Co., a Paris based consultancy, from September 1990 to March 1992. From July 1989 to July 1990, Mr. Todd studied at INSEAD in France, and from September 1982 to June 1989 he was with UBS, an international investment bank, in London as Assistant Director in the International Government Bond Group. Mr. Todd holds a B.A. in Physics from Oxford University and an M.B.A. from INSEAD in France.

**Martin Lueck, Co-Founder and Research Director** — Mr. Lueck co-founded Aspect in September 1997. As Research Director, Mr. Lueck oversees the Research team responsible for generating and analysing fundamental research hypotheses for development of all Aspect's investment programmes. Mr Lueck chairs Aspect's Investment Management Committee and is a member of Aspect's Risk Management Committee. Prior to founding Aspect, Mr. Lueck was with Adam, Harding and Lueck Limited (AHL), which he co-founded in February 1987 with Michael Adam and David Harding. Man Group plc (a leading global provider of alternative investment products and solutions) completed the purchase of AHL in 1994 and Mr. Lueck left in 1996. At AHL, Mr. Lueck was instrumental in developing AHL's trading systems and approach to research as well as the proprietary software language that provided the platform for all of AHL's product engineering and implementation. From May 1996 through August 1997, Mr. Lueck was on gardening leave from AHL during which time he helped establish his wife's publishing business Barefoot Books. Mr. Lueck was a Director of Research at Brockham Securities Limited, a London based commodity trading advisor, from October 1984 to February 1987 and an executive in the Japanese Equity Sales department of Nomura International, a provider of financial services for individual, institutional, corporate, and government clients, from January to October 1984. Mr. Lueck serves on the Board of the National Futures Association. He holds an M.A. in Physics from Oxford University and currently serves as Chair of the Oxford Physics Development Board.

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