

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)†.

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# QuantMetrics Capital Management, LLP

## Quantmetrics Multi Strategy Fund

### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	-0.43%	2.37%	-2.05%	-0.82%	-0.05%	-0.75%	-0.11%	0.52%	0.27%	0.27%	-0.26%	-1.60%	<b>-2.68%</b>
<b>2017</b>	-0.43%	1.46%	0.41%	0.37%	1.67%	-2.78%	-0.10%	0.22%	-1.52%	-0.83%	0.33%	-0.79%	<b>-2.05%</b>
<b>2016</b>	0.13%	-3.48%	0.59%	-1.28%	0.19%	-2.34%	-0.98%	-0.37%	-0.67%	-0.29%	0.09%	0.37%	<b>-7.83%</b>
<b>2015</b>	1.42%	3.45%	-1.13%	-3.46%	2.34%	-0.75%	1.48%	-4.94%	-1.29%	-1.11%	-0.12%	-0.24%	<b>-4.56%</b>
<b>2014</b>	-0.97%	3.01%	2.57%	-0.74%	1.81%	1.69%	0.10%	1.99%	-0.97%	1.24%	2.10%	3.99%	<b>16.85%</b>
<b>2013</b>	-7.24%	2.82%	2.80%	6.03%	-6.98%	1.39%	1.42%	0.69%	1.47%	1.51%	1.75%	3.80%	<b>8.92%</b>
<b>2012</b>	-1.40%	-0.90%	1.06%	2.01%	1.27%	-0.82%	2.49%	1.38%	-1.75%	0.56%	2.68%	-0.66%	<b>5.94%</b>
<b>2011</b>	-1.93%	-2.22%	-0.10%	1.29%	-1.67%	-0.71%	1.06%	12.10%	-6.47%	7.28%	3.66%	-0.93%	<b>10.59%</b>
<b>2010</b>	0.42%	-2.60%	-0.60%	-1.40%	4.18%	0.09%	0.30%	-0.49%	-2.37%	-1.96%	-2.10%	0.22%	<b>-6.31%</b>
<b>2009</b>	1.72%	0.86%	1.48%	-3.46%	-0.59%	0.65%	2.26%	-0.39%	0.63%	1.20%	0.31%	0.50%	<b>5.17%</b>
<b>2008</b>	7.06%	3.90%	-0.17%	1.74%	1.30%	5.41%	1.79%	0.55%	1.97%	4.99%	4.18%	1.37%	<b>39.60%</b>
<b>2007</b>	1.10%	2.70%	2.97%	1.50%	4.33%	3.04%	2.54%	1.14%	0.07%	2.09%	4.26%	-0.11%	<b>28.72%</b>
<b>2006</b>					3.51%	4.63%	4.11%	1.05%	1.35%	0.92%	3.75%	0.54%	<b>21.57%</b>

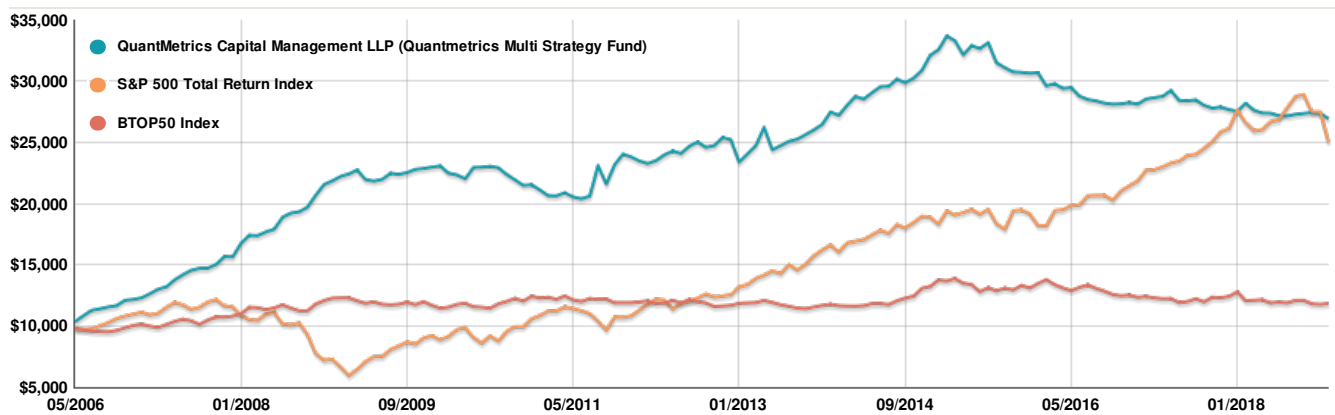
Performance statistics — May 2006 to Dec 2018

Cumulative total return	169.18%
Annualized compound return	8.13%
Annualized standard deviation	8.63%
Monthly correlation to S&P 500 TRI	-0.17
Annualized sharpe ratio (0%)	0.84
Monthly maximum loss (Jan 2013)	-7.24%
Maximum drawdown (Mar 2015 - Dec 2018)	-20.07%

## Annual performance (%) — May 2006 to Dec 2018

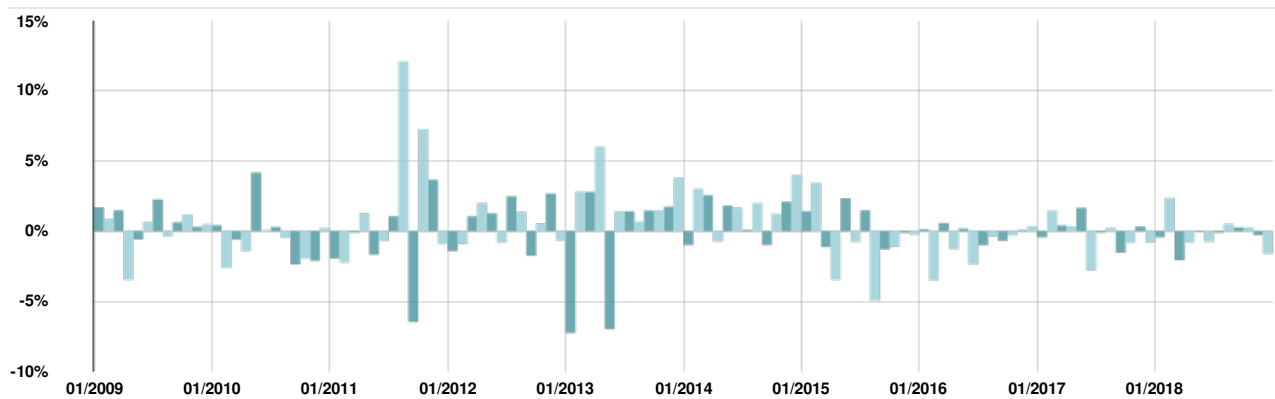
Year or YTD	QuantMetrics Capital Management LLP	S&P 500 TRI	BTOP50 Index
2018	<b>-2.68</b>	-4.38	-4.66
2017	<b>-2.05</b>	21.83	-0.82
2016	<b>-7.83</b>	11.96	-4.44
2015	<b>-4.56</b>	1.38	-0.92
2014	<b>16.85</b>	13.69	12.33
2013	<b>8.92</b>	32.39	0.74
2012	<b>5.94</b>	16.00	-1.83
2011	<b>10.59</b>	2.11	-4.25
2010	<b>-6.31</b>	15.06	6.38
2009	<b>5.17</b>	26.46	-4.77
2008	<b>39.60</b>	-37.00	13.58
2007	<b>28.72</b>	5.49	7.57
2006	<b>21.57</b>	-	-

## Performance comparison: Growth of \$10,000 invested since inception — May 2006 to Dec 2018

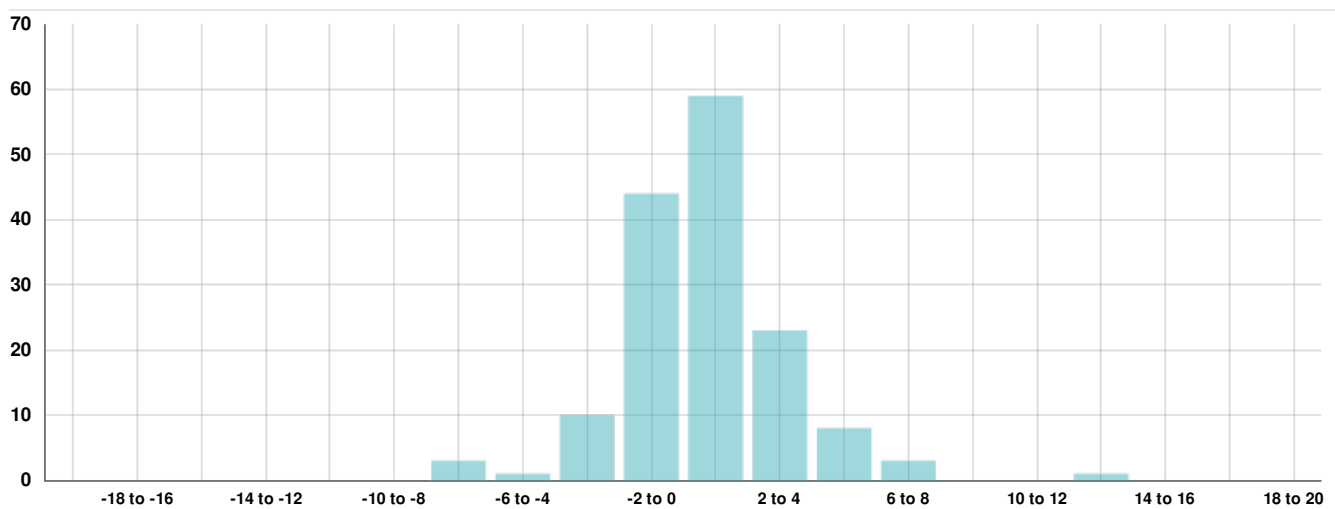


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

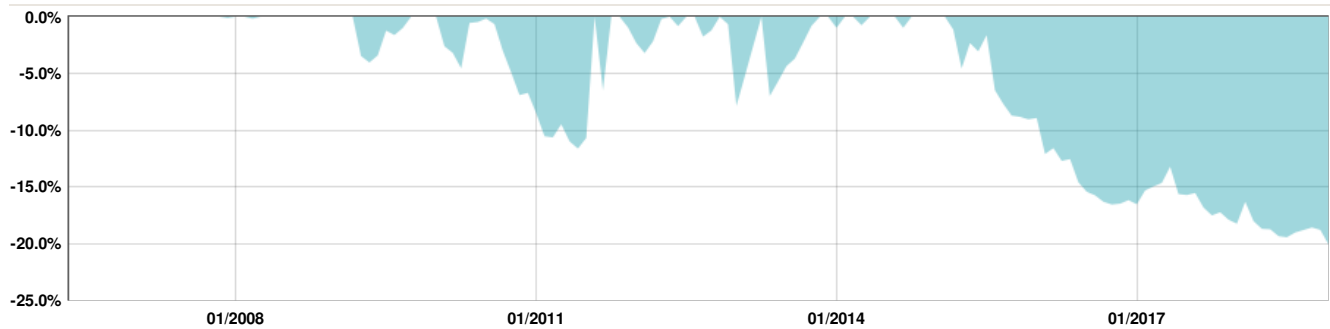
## Monthly returns — Jan 2009 to Dec 2018



## Distribution of monthly returns — May 2006 to Dec 2018



## Underwater curve — May 2006 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.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS RISK OF LOSS. YOU CAN LOSE MONEY IN A MANAGED FUTURES PROGRAM.**

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## QuantMetrics Capital Management, LLP

### Quantmetrics Multi Strategy Fund

#### Company background

QuantMetrics was founded in 2003 by Dr. Mushtaq Shah and James Fowler who have worked together for over 16 years in quantitative investment management. The firm specializes in short-term systematic strategies, offering two products (one market neutral and one directional) as well as a multi-strategy fund that allocates to both. Each product uses statistical and econometric models to exploit small and temporary pricing discrepancies in futures markets. Products benefit from low correlation and high liquidity.

#### Investment goal

The QM Multi Strategy Fund is an offshore hedge fund that trades a combination of two managed futures strategies offered by Quantmetrics – QM Premier and QM Directional weighted for a target volatility of 10%. It is designed to make money in all market environments, albeit more in a crisis, and is an excellent diversifier within a portfolio context.

#### Markets traded

Financial and commodities futures, and spot FX.

#### Strategy

The Quantmetrics Multi Strategy Fund employs short term systematic strategies with a typical holding period of a few hours to a few days. The fund aims to return 15% per annum with a target annualised volatility of 10% by capturing price pressure arising from the predictable behavioural biases of certain market agents. The strategy trades in highly liquid financial futures and spot FX across the developed global markets and seeks to provide notable returns in low volatility environments as well as significant downside protection at times of market stress. The trading profile allows for swift reactions to new catalysts, while a short holding period lowers the chance of being caught by idiosyncratic events and profiting from the opportunities they present.

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