

Account Details	WINTON CAPITAL MNGMT
Website	https://www.wintoncapital.com/AboutUs/
Product Name	Winton Futures Fund
Inception date	October, 1997
Category	CTA
Strategy	Systematic trend-following*
Sub-Strategies	<p>CTA Trend following, equity market neutral, RV,</p> <ol style="list-style-type: none"> 1. Trend follpwing models,mid-long term (50%) 2. Cash equity program - equity market neutral (30%) : combined of value, momentum, size and quality signal, select the highest return forecasted stocks with an ann.turnover of 300%, long bias+ index hedgiing 3. Carry model (10%: fixed income, FX and commodities 4. commodity relative value model (10%): front future 5. others(10%): using weather forecast data to trade energy and agricultures <p>portfolio construction based on risk weightings leading to outperformance</p>
Investment Merits	<ol style="list-style-type: none"> 1. A long and impressive track record since inception: 2. Vol target: 10% (Cash equities program contribute 27% of target vol and 16% of VaR), VaR<=20% of NAV at 1 std deviation 3. Low level of beta and correlation to major asset classes 4. Cash equity program offer good diversification to other factors, differentiating WFF from other trend-folloing CTAs
Risks	<ol style="list-style-type: none"> 1. Model risk 2. Crowding/convergence risk
Performance	<ol style="list-style-type: none"> 1. Long and strong track records: ann.return of 14.2% and vol of 16.9%(1997-2008) with a Sharpe ratio around 0.7 since inception in 1997 2. actual volatility over the long run has been close to its volatility target (10%) 3.a great hedging facility during extreme stress months in equity markets. <p>a diversified portfolio of over 100 futures markets, over 300 individual equities, currency forwards and related instruments such as contracts for difference on equities.</p>
PRIM NAV	

*Trend following is an investment strategy based on the technical analysis of market prices, rather than on the fundamental strengths of the

Account Details	CANTAB CAPITAL PTNR
Website	http://www.cantabcapital.com/why-cantab
Product Name	Cantab Core Macro Fund
Inception date	January, 2013
Category	CTA
Strategy	systematic Macro*
Sub-Strategies	Momentum(trend following) + Value 1. 4 midterm trend-following models: 40-80day (all assets) 2. 4 Value-oriented models: bond, equity index,FX carry, commodity roll yield 3. "diversification volatility floor" model (2013) 4. Portfolio Construction process: Bayesian Black-Lotterman framework
Investment Merits	1. Designed to be low correlation with S&P 500 2. Constant vol target(10.5%net), trading based on signals(mkt data, not econ) 3. target return 8.5% 4. Daily liquidity and Low fee
Risks	1. Occasional sharp drawdown risk 2. High correlation between two strategies, reducing diversification 3. Over levered when two stratgies were negatively correlatedx (Vol model 2013) 4. Margin to equity** averages around 10% over time.
Performance	1. Outstanding backtest track record, poor performance in 2013, best risk-adj return over the whole periodx 2. Highly correlated with mainstream trend-following CTAs 3. A good hedging facility during extreme stress months in equity markets 4. Uncorrelated to all major asset classes
PRIM NAV	\$99,767,168.00

*Global Macro: A hedge fund strategy that bases its holdings - such as long and short positions in various equity, fixed income, currency, and futures markets - primarily on overall economic and political views of various countries (macroeconomic principles).

**The margin-to-equity ratio indicates what percentage of a CTA managed account is posted as margin, on average

Account Details	GOLDMAN SACHS SALEM
Product Name	GSAM Diversifying Alternative Risk Premia
Inception date	2009-2014
Category	Systematic Macro
Strategy	12 single strategies with equal risk weighting
Sub-Strategies	<p>Relative Value, Macro</p> <ol style="list-style-type: none"> 1. RV: credit curve, bond cross market carry, credit HY vs IG, bond curve trading 2. Macro: bond calendar, commodity carry, commodity momentum, FX carry, FX value, trend commodities, trend rate <p>Portfolio Construction:</p> <ol style="list-style-type: none"> 1. Each strategy is weighted based upon the inverse of its realized volatility (10% vol as total target) (GSAM does not use a covariance matrix within the process as it believes that in a crisis it is highly likely the covariance matrix among sub-strategies may change dramatically) 2. A stop-loss mechanism is enacted which will dynamically reduce losing positions. 3. the final portfolio is then scaled proportionally to achieve an aggregated 10% volatility target, in which covariance among the sub-strategies is considered to measure the ex-ante portofflio vol
Investment Merits	<ol style="list-style-type: none"> 1. Produce diversified return contributions (high sharp ratio) from the sub-strategies while exhibiting a low correlation and beta to equities, target vol 10% 2. The strategy's main intellectual property is more focused on the design and construction of each sub-strategy but less on the portfolio level 3. Impressive backtest performance and Sharpe ratio, even during the "difficult environment" 4. individual strategy enable investors to build portfolios which can be tailored to meet specific requirements. 5. Daily Liquidity and attractive fees (no performance fee)
Risks	<ol style="list-style-type: none"> 1. risk control: margin cap (25%) and forward looking downside cap (-30% scenario) 2. great model risk (lack of track record) 3. average leverage maximun 25%, margin to euiqty ratop is 0.38
Performance	<ol style="list-style-type: none"> 1. The DARP portfolio has an impressive pro-forma/backtest performance and Sharpe ratio 2. None of the strategies exhibits any material correlation to the US equity market, most strategies exhibit a strong defensive profile in equity market drawdown.
PRIM NAV	\$204,976,061.00

Account Details	PANAGORA FACTOR PREM
Website	https://www.panagora.com/
Product Name	PanAgora Diversified Factor Premia
Inception date	August, 2013
Category	Systematic Relative Value
Strategy	Systematic factor premia strategy
Sub-Strategies	<p>20 sub-strategies across equity, bond, short-term rate, currency and commodity markets/ 30 different models</p> <p>1. proposed strategies has a 10% volatility target, factor risk premia is uncorrelated with market risk premium</p> <p>Equity: Value (long high earning yield and short low yield), Macro, Sentiment</p> <p>Fixed Income: Value, Macro, Momentum</p> <p>FX: Value, Macro, Momentum</p> <p>Commodities: Value, Momentum</p> <p>2. portfolio construction process is unique and different from peers</p> <p>step 1-Strategic risk allocation: return from factor premia is orthogonal to both one another as well as to market premia in aggregate (10% max vol)</p> <p>-Tactical shifts: overweights factors that have done well recently and underweights factors that have not done so well</p> <p>step 2-Determine notional exposure to each model based using risk parity approach</p> <p>step 3-Determine portfolio asset weights, net positions across models as the new rebalancing weight. Rebalance every month</p> <p>step 4-Risk control: leverage constraints</p> <p>3. The strategy only trades exchange traded futures and currency forwards(over 60), can be fully liquidated within a week without notable price distortions in normal market conditions</p> <p>4. To account for the changing level of volatility, they use adaptive risk models that are regularly re-estimated to account for the changing covariance structure between assets and factors.</p>
Investment Merits	<p>1.Certain models are developed to complement others as enhancements to the overall factor premia capture, and also act as individual sources of returns</p> <p>2.portfolio construction: strategic risk budgeting by using strategies that are negatively correlated to markets to "hedge" the ones that are positively correlated, reducing both trading costs and basis risk.</p> <p>3. Customize portfolio aggregate risk to match client's existing portfolio exposure</p> <p>4. Strategies having low correlation and beta to market risk premia as well as to other risk premia strategies providing diversification</p> <p>5. Trading most liquid future contracts and FX forwards</p>
Risks	<p>1. No stop-loss or drawdown control will lead to significant losses</p>
Performance	<p>1.the portfolio is well diversified with no single factor able to dominate the portfolio risk</p> <p>2.Including the backtest performance, the strategy has produced impressive absolute returns as well as risk adjusted returns. In general, it is uncorrelated to market risk premia.</p> <p>3. the volatility of the strategy has declined significantly during 2010 and has stayed fairly low at around 4-5%.</p> <p>4.Over a longer period - since January 2008 (including backtests) - PanAgora is generally uncorrelated to other peers.</p>
PRIM NAV	