SECOR Alpha Fund

Diversified Global Systematic Macro

SECOR

Contents

I. WHY SYSTEMATIC MACRO?

Potential Benefits of Adding Systematic Macro
These Strategies May Enhance Return and Mitigate Risk Within Many Portfolios

✓ Increase diversification

✓ Increase liquidity

✓ Lower volatility

✓ Maintain relatively high returns

✓ Decrease the expected maximum drawdown in equity shocks

✓ Possess ability to scale significantly

II. WHY SECOR?

Our Edge
The Powerful Combination We Bring to Our Clients

Disciplined	• Quantitative, systematic approach to portfolio construction, risk management and trading cost assessments • Seek to avoid common behavioral biases in human judgment
Nimble	• Dynamic risk-budgeting approach seeks to minimize tail risk and may enable us to generate alpha by timing our exposures • Relatively small size enables us to trade a wider breadth of opportunities, including those in less crowded markets, strategies, factors and names
Experienced	• Seasoned team combining a core group from Goldman Sachs with industry veterans from other prominent quantitative investment and risk management firms • Experience managing investments through many market cycles, across assets and geographies • History of developing and deploying innovative investment strategies and concepts
Diversified	• Invest across a wide range of asset classes, geographies, factors, themes and time horizons • Employ diverse set of strategies and factor models • Use quantitative techniques to allocate risk in systematic and thoughtful way
Aligned	• Significant majority of team's bonus compensation is tied directly to fund performance • CIO and most principals on investment team intend to make personal investments in fund • Founders and employees own a significant majority of the firm
Transparent	• Models driven by straight-forward economic intuition and sound fundamentals • Committed, to be honest, open and frequent dialogue with our clients and partners

Experienced Team

We have managed investments through market cycles and across a wide range of asset classes and geographies. The nucleus of our team has worked together for over a decade.

SEASONED INVESTMENT TEAM			CHIEF INVESTMENT OFFICER Ray Iwanowski			ROBUST OPERATIONAL INFRASTRUCTURE

PORTFOLIO MANAGEMENT/ RESEARCH	RISK MANAGEMENT	TRADING	OPERATIONS/ LEGAL & COMPLIANCE	INFORMATION TECHNOLOGY	PRODUCT MANAGEMENT
Michael Jin, CFA	Rakesh Chandra, PhD, CRO	Dan Mannion	Sanjay Malhotra, *COO/CFO/CCO*	Rakesh Joshi, *CTO*	Christina van Beelen
Tej Rai	Scott Freemon	Katria Misilo	Scott Carroll	Eric Lok	Thanit Bernier
Craig Reeson			Dawn Drakeford	Joe Newman*	Hannah Dolgin
Ryan Samson, CFA			Pattie L. Hand		
Sharanya Srinivasan, CFA			Sean Sheth*		
Bernard Yoo			Aaron Strassman		
Yizheng Guan			Kevin Valcarcel		

NOTE: Certain members of the team have responsibilities across SECOR's other lines of business. *Denotes full-time contractor.

We Believe Quantitative Techniques Enable Us to Build Better Portfolios on Many Levels

PORTFOLIO CONSTRUCTION/RISK

Quantitative techniques allow us to diversify/allocate the risk across strategies in a systematic and sensible way, in a process known as risk-budgeting.

STRATEGIES

Diversification generally helps produce a more consistent stream of returns, as it tends to lessen the impact of poor performance in any one strategy, market or time horizon. We intend to diversify across all three.

FACTOR MODELS

Diversification across factors tends to enhance the risk-adjusted returns and the consistency of those returns. Even if themes (e.g. value, momentum, macroeconomic) are similar in each asset class/market , there is a reasonable likelihood that they will not experience negative periods at the same time.

ASSET UNIVERSE

Classic portfolio theory concludes that diversification significantly mitigates risk. Quantitative processes enable us to search for opportunities across the widest possible asset universe, subject to liquidity and other concerns.

III. WHY THE SECOR ALPHA FUND?

DIVERSIFIED

LOWLY CORRELATED

LIQUID

DEFENSIVE

TRANSPARENT

Fund Objectives

We seek to deliver value in three ways.

1	**DESIGN AND DELIVER STRONG AND DIVERSE SET OF INVESTMENT STRATEGIES**
2	**ALLOCATE AND MANAGE RISK ACROSS THESE STRATEGIES**
3	**BE DYNAMIC: ADAPT PORTFOLIO TO ENVIRONMENT** Are there points in time or environments in which the risk or return premia is higher/ lower and merits turning strategies or factors up/down or on/off?

LONG-TERM OBJECTIVES[1] :

- ✓ 10-12% annualized volatility
- ✓ Low long-term correlation to other strategies and broader markets
- ✓ Attractive risk-adjusted net returns
- ✓ Diversified sources of return
- ✓ Mitigation of tail-risk
- ✓ Avoid crowding

1 Targets are subject to change. Targets are only objectives and should not be construed as providing any assurance or guarantee as to the actual returns or tracking error that will be realized in the future from investments in any asset or asset class described herein.

We Like Diverse Portfolios With the Ability to Work in *Any* Type of Market Environment
Up or Down Markets, Trends or No Trends, Dispersion…or Lack Thereof

RELATIVE VALUE

- 70-80% of long-term risk allocation

- Long roughly half the assets in an investment set and short the others

- Turnover ranges from one week to a few months

TIMING

- 10-15% of long-term risk allocation

- Takes long or short view on a specific collection of assets

- Turnover ranges from one week to a few months

OPPORTUNISTIC

- 15-30% of long-term risk allocation

- Takes directional risk in markets for short periods of time based on regular or semi-regular events (e.g. liquidity events, data releases
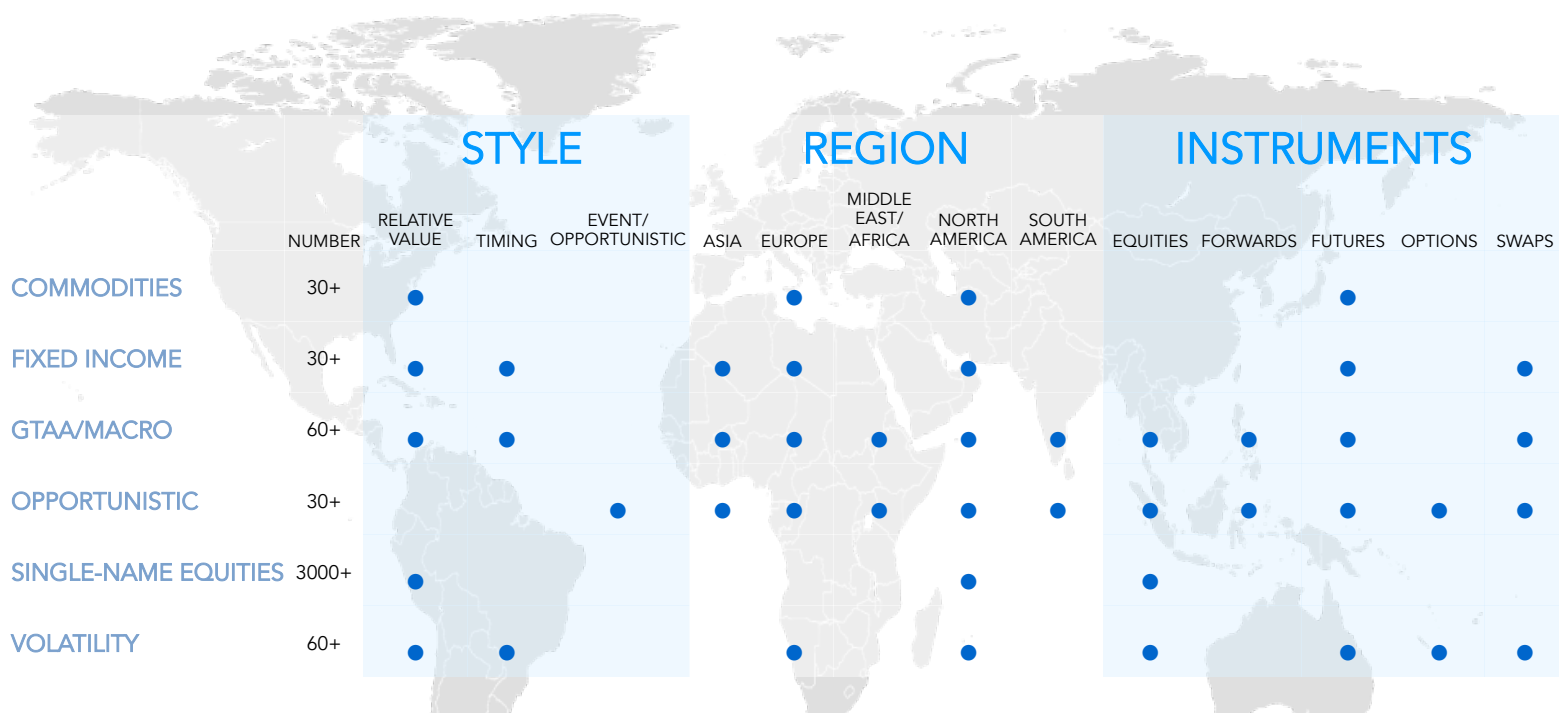
- Turnover ranges from minutes to weeks

REALIZED DAILY RETURNS SINCE INCEPTION VS. S&P 500 INDEX

DAILY RETURNS OF THE SECOR ALPHA FUND

DAILY RETURNS OF THE S&P 500

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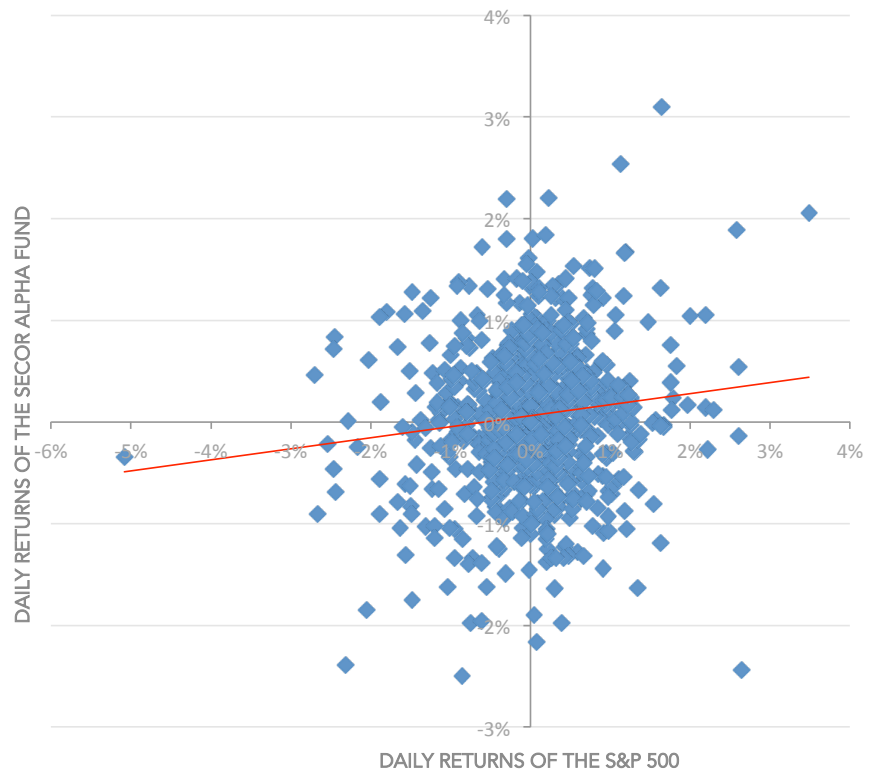
Sources: SECOR and S&P 500 Index. Gross performance data from September 4, 2012 to October 31, 2015.

Our Investment Universe is Deep, Broad and Liquid

Over 100 global markets and 3000 individual stocks

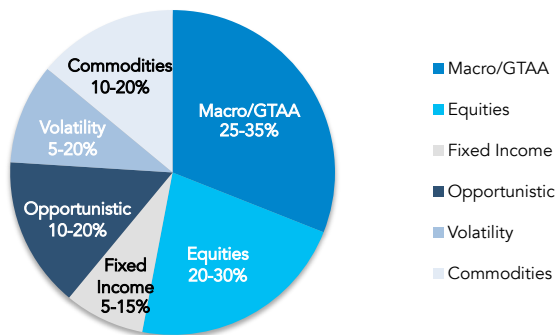|	NUMBER	STYLE			REGION					INSTRUMENTS				
		RELATIVE VALUE	TIMING	EVENT/ OPPORTUNISTIC	ASIA	EUROPE	MIDDLE EAST/ AFRICA	NORTH AMERICA	SOUTH AMERICA	EQUITIES	FORWARDS	FUTURES	OPTIONS	SWAPS
COMMODITIES	30+	●				●		●				●		
FIXED INCOME	30+	●	●		●	●		●				●		●
GTAA/MACRO	60+	●	●		●	●	●	●	●	●	●	●		●
OPPORTUNISTIC	30+			●	●	●	●	●	●	●		●	●	●
SINGLE-NAME EQUITIES	3000+	●						●		●				
VOLATILITY	60+	●	●			●		●		●		●	●	●

✓ Most of the instruments we trade can be liquidated in a few days.

✓ The Fund has also maintained an average of **40%** of its assets in unencumbered cash.
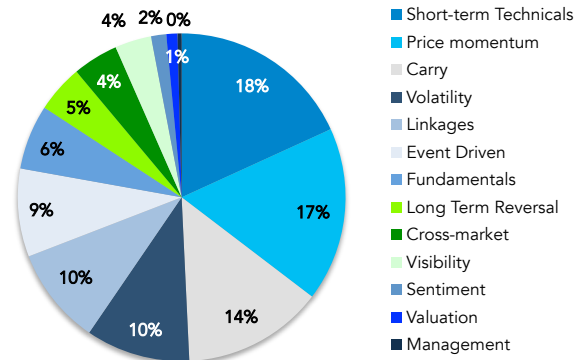
Portfolio Characteristics
Diversification Across Many Dimensions
Percentages represent estimated ex-ante marginal contribution to risk assuming Fund's annualized target volatility of 10-12%.
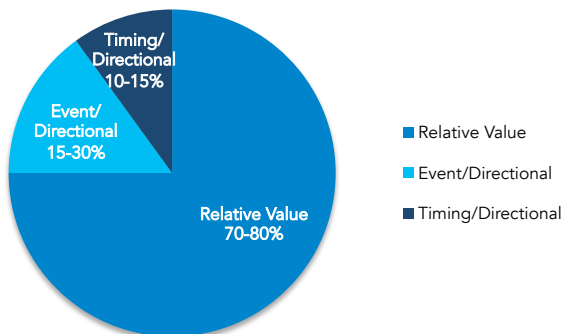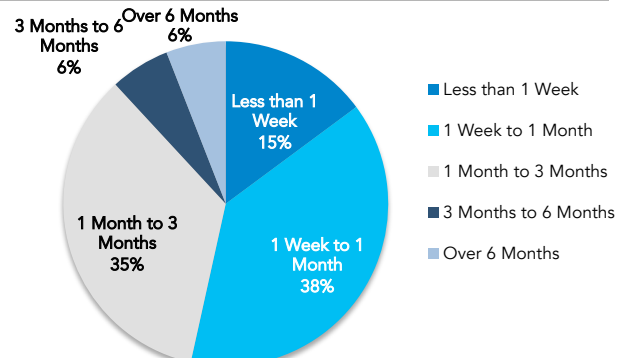
STRATEGIES[1]

Commodities 10-20%
Volatility 5-20%
Opportunistic 10-20%
Fixed Income 5-15%
Equities 20-30%
Macro/GTAA 25-35%

- Macro/GTAA
- Equities
- Fixed Income
- Opportunistic
- Volatility
- Commodities

FACTOR THEMES

4% 2% 0%
1%
18%
17%
14%
10%
9%
10%
6%
5%
4%

- Short-term Technicals
- Price momentum
- Carry
- Volatility
- Linkages
- Event Driven
- Fundamentals
- Long Term Reversal
- Cross-market
- Visibility
- Sentiment
- Valuation
- Management

STYLES

Timing/ Directional 10-15%
Event/ Directional 15-30%
Relative Value 70-80%

- Relative Value
- Event/Directional
- Timing/Directional

TURNOVER

3 Months to 6 Months 6%
Over 6 Months 6%
Less than 1 Week 15%
1 Month to 3 Months 35%
1 Week to 1 Month 38%

- Less than 1 Week
- 1 Week to 1 Month
- 1 Month to 3 Months
- 3 Months to 6 Months
- Over 6 Months

[1]See pages 28-29 for detailed information about on our sub-strategies.. NOTE: The strategies above are subject to change at any time without prior notice from SECOR Capital Advisors, LP. Volatility targets are benchmarks used to help manage the Fund's portfolio and are not simply "results". We may generally seek to allocate the Fund's assets in accordance with the Fund's "risk budget". We may seek a level of risk consistent with average annual volatility as set forth above. There can be no assurance that these historical volatilities and correlations will remain valid, that our predictive models are adequate or will be adequately utilized, or that our use of risk budgeting will be adequate. Volatility targets are aspirational only and should not be considered a guarantee that such results will be achieved.

IV. HOW DO WE MEASURE UP AGAINST OUR OBJECTIVES?

Realized Performance vs. Long-Term Objectives
Since Inception Returns, Volatility and Correlations all on Target (or better)

SUMMARY STATISTICS THROUGH OCTOBER 2015*		
	YTD	ITD
Realized Sharpe Ratio (net)	1.1	1.2
Realized Sharpe Ratio (gross)	1.2	1.4
Realized Volatility	12%	11%
% Positive Months	60%	66%
Leverage (per side)	5.3x	6.1x

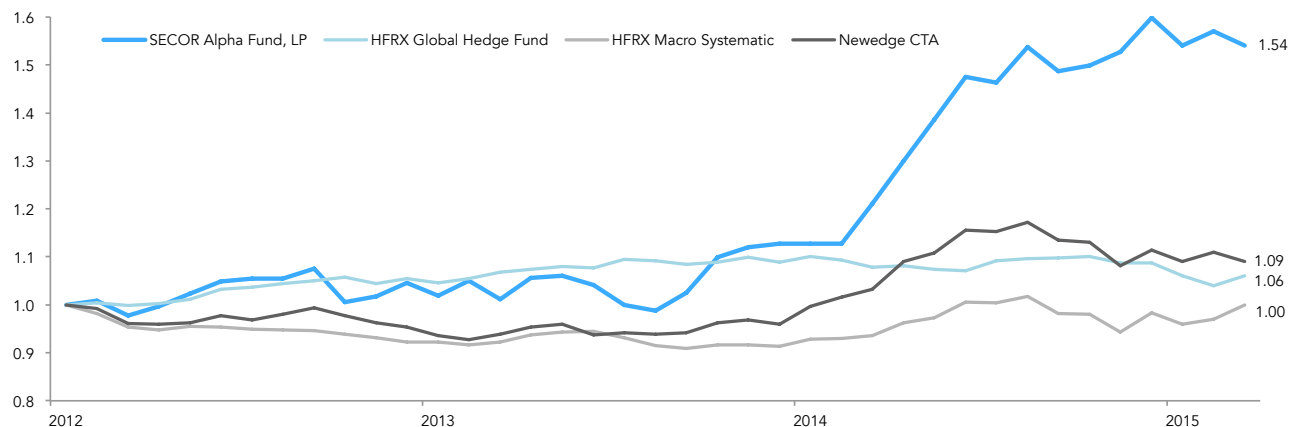| REALIZED DAILY CORRELATIONS THROUGH OCTOBER 2015*		
	YTD	ITD
US Equities	-0.03	0.12
Global Equities	-0.03	0.13
US Fixed Income	0.25	0.12
VIX	-0.02	-0.14
US Dollar	0.37	0.26
Dow Jones UBS Commodities Index	-0.55	-0.28
HFRX Global Hedge Fund Index	0.01	0.17
HFRX Macro Hedge Fund Index	0.45	0.38
Newedge CTA Index	0.72	0.51

NOTE: The strategies above are subject to change at any time without prior notice from SECOR Capital Advisors, LP. Volatility targets are benchmarks used to help manage the Fund's portfolio and are not simply "results". We may generally seek to allocate the Fund's assets in accordance with the Fund's "risk budget". We may seek a level of risk consistent with average annual volatility as set forth above. There can be no assurance that these historical volatilities and correlations will remain valid, that our predictive models are adequate or will be adequately utilized, or that our use of risk budgeting will be adequate. Volatility targets are aspirational only and should not be considered a guarantee that such results will be achieved.

Sources: Realized gross daily performance of the SECOR Alpha Master Fund from Sept 4, 2012 to October 31, 2015 (unless net specified, which represents monthly returns). Global asset class proxies as follows: US Equities: S&P 500 Index. Global Equities: MSCI ACWI. US Fixed Income: 10 Year Treasury Global Fixed Income: J.P. Morgan Global Aggregate Bond Index. VIX: CBOE VIX Index. Other sources include the HRFI Global Hedge Fund Index, HFRI Macro /CTA Index, HFRI Systematic Macro Index and the NewEdge CTA Index. Data from inception on September 4, 2012 to October 31, 2015.

Strong Relative Net Performance Since Inception
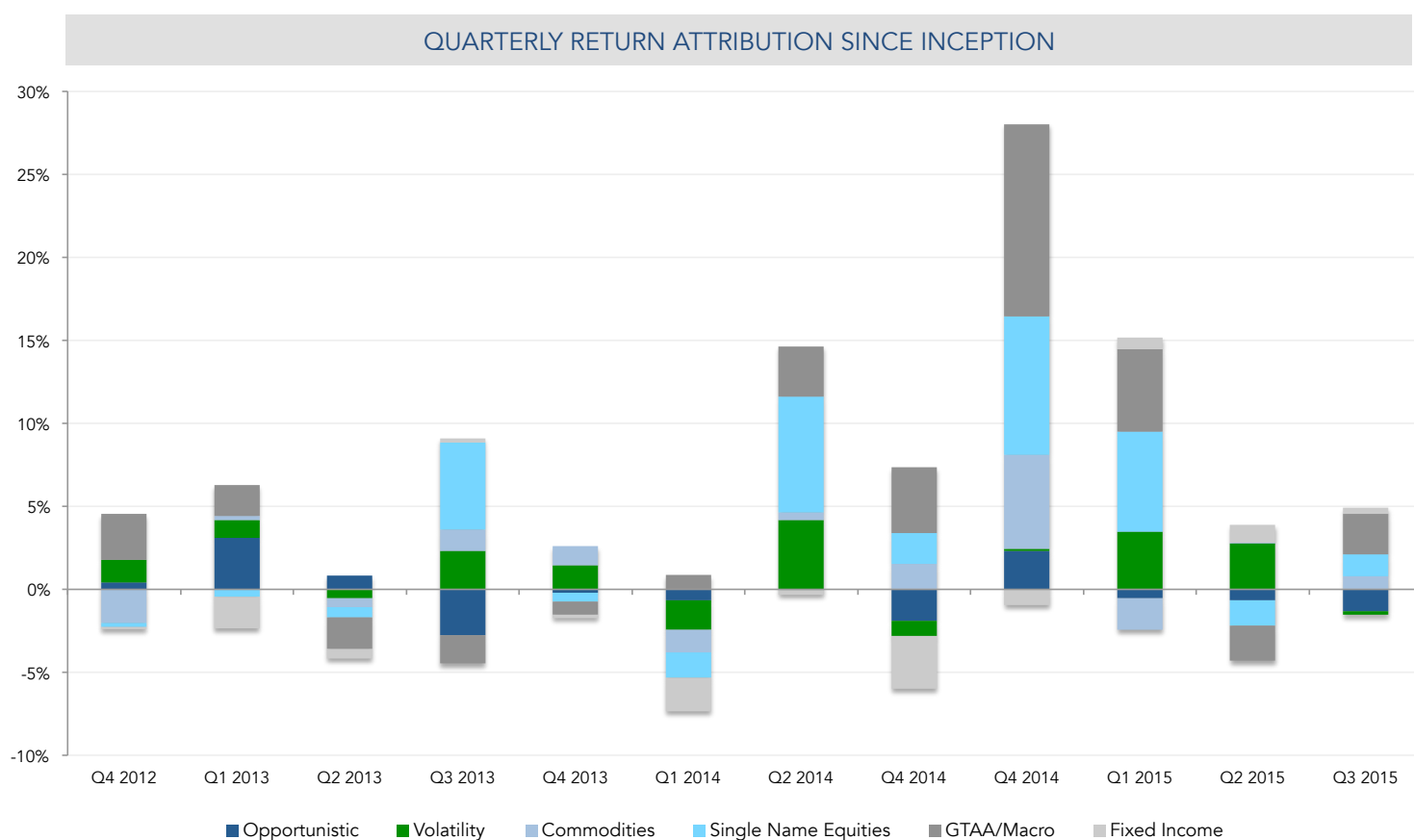## Compared to Broader Hedge Fund Indices as well as Systematic and CTA Indices

Legend: SECOR ALPHA FUND | HFRX Global Hedge Fund | HFRX Macro Systematic Diversified | Newedge CTA

Performance (Y-axis: -5% to 35%)

2015 YTD: 10.8%, -1.6%, -2.3%, -1.2%
2014: 30.7%, -0.6%, 3.2%, 15.6%
2013: 3.6%, 6.7%, -1.3%, -0.4%
Annualized Since Inception (9/4/12): 14.5%, 1.7%, -1.6%, 2.9%

CUMULATIVE RETURN SINCE INCEPTION

Legend: SECOR Alpha Fund, LP | HFRX Global Hedge Fund | HFRX Macro Systematic | Newedge CTA

End values: 1.54, 1.09, 1.06, 1.00

X-axis: 2012, 2013, 2014, 2015

Value Added from Strong and Diverse Set of Strategies
We Have Consistently Delivered Returns From a Wide Array of Sources

QUARTERLY RETURN ATTRIBUTION SINCE INCEPTION

Legend: Opportunistic, Volatility, Commodities, Single Name Equities, GTAA/Macro, Fixed Income

Source: Realized gross quarterly performance of the SECOR Alpha Master Fund from Sept 4, 2012 to September 30, 2015.

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Value Added from Allocating and Managing Risk
A Largely Systematic Process, but One That Incorporates Our Experience, Intuition and Judgment

- We allocated more ex-ante risk to those strategies that subsequently performed well and less to those that did not.

- More weight in strategies with greater breadth that have potential to work in many types of markets.

- Less weight in strategies with less breadth, tail-risk characteristics or the propensity to be crowded.

INCEPTION-TO-DATE REALIZED GROSS SHARPE RATIO (y-axis)

AVERAGE EX-ANTE MARGINAL CONTRIBUTION TO RISK (x-axis)

Scatter plot data points:
- US Large/Mid-Cap Single Name Equities
- Credit Volatility
- Currency Trend
- VIX Timing
- Emerging Market Currency Timing
- Asset Class Cross-Sectional
- Developed Currency Timing
- Fixed Income Trend
- Commodity Volatility
- Opportunistic Fixed Income
- US Small Cap Single Name Equities
- Equity Market Cross-Sectional
- Commodity Cross-Sectional
- Short-Term Interest Rates
- Swap Spread Timing
- Equity Volatility
- Developed Currency Cross-Sectional
- Emerging Market Currency Cross-Sectional
- Currency Event
- Fixed Income Cross-Sectional
- Canadian Single Name Equities
- Single Name IPO
- Fixed Income Relative Value
- Equity Trend
- Credit Timing
- Equity XS Size
- Opportunistic Equity

All Strategies Are NOT Alike, So Allocations Do Matter
Our Risk Allocations Have Added Value Since Inception

CUMULATIVE RETURN SINCE INCEPTION[1] COMPARISON: RISK BUDGETING VS. RISK PARITY (EQUAL WEIGHTING)

Risk Budget Approach Used by SECOR Alpha Fund — Risk Parity or Equal Weighting of Strategies Contained in Fund
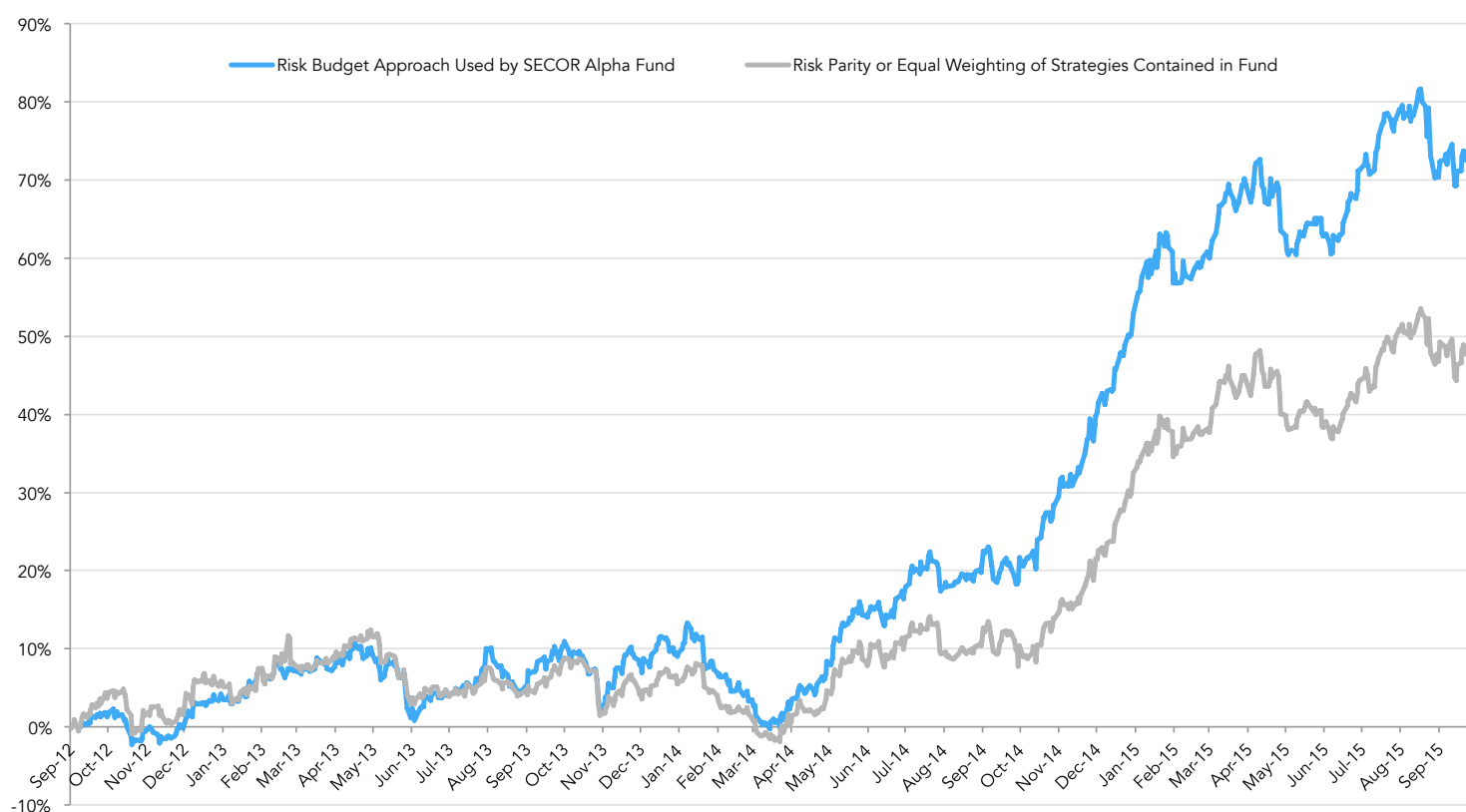
Sources: SECOR. Gross performance data from September 4, 2012 to September 30, 2015.

Tail Risk Management Seems to Be Effective Thus Far
Tighter Distribution, Smaller Tails Than Most Hedge Funds, Positive Skew

Histogram of Daily Returns / Target Standard Deviation
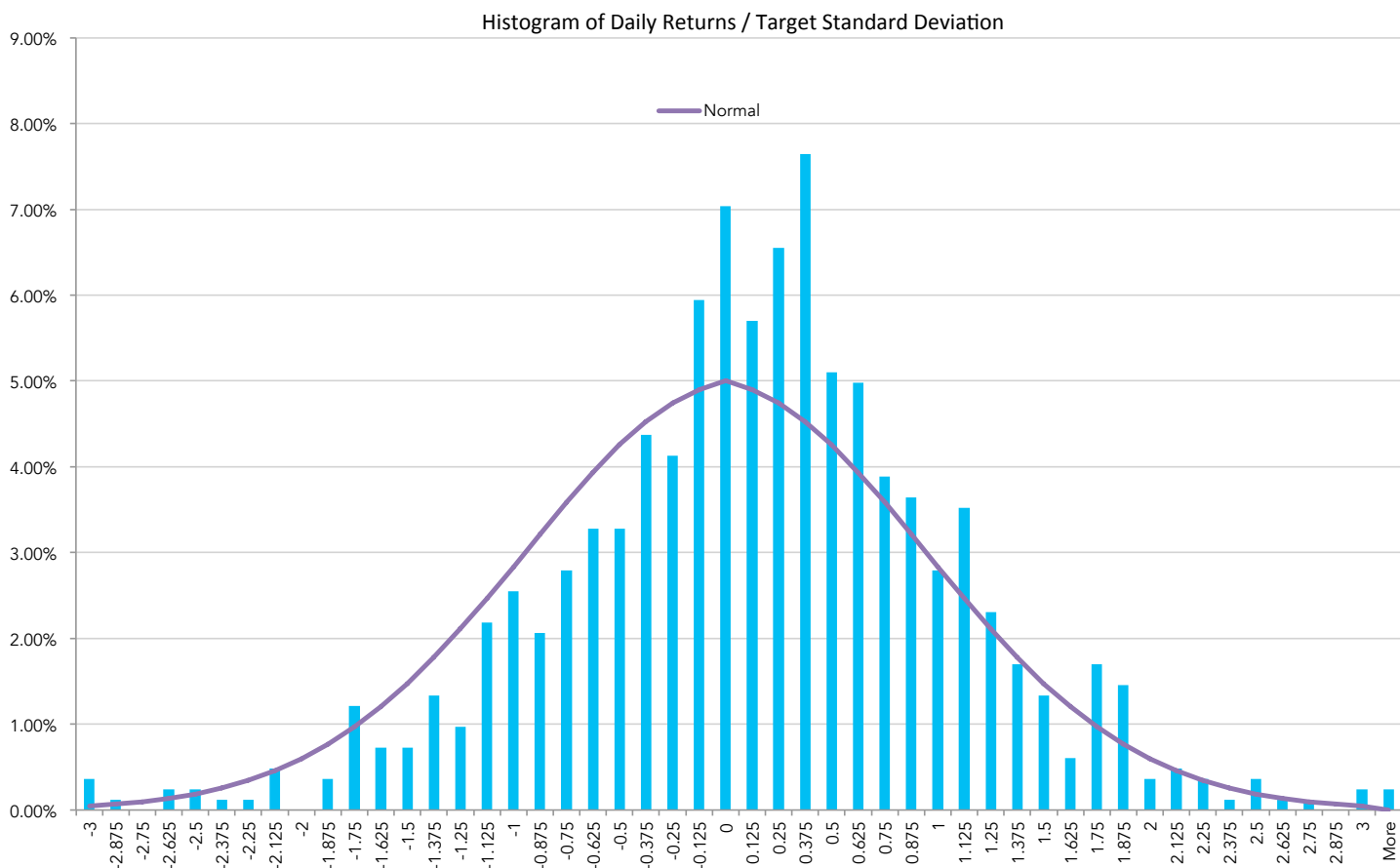
Sources: SECOR. Daily Returns from September 4, 2012 to October 31, 2015.

V. HOW DO WE ACTUALLY BUILD OUR PORTFOLIO?

How Do We Determine Allocations to These Strategies and Construct Our Broader Portfolio?

Skeptical Consideration of The Good, The Bad and Most Importantly, The Potentially Ugly

THIS FRAMEWORK DRIVES:

- ✓ Optimal risk budget to individual sub-strategies
- ✓ Dynamic risk scaling at the fund level
- ✓ Dynamic scaling of factor exposures
- ✓ Monitoring of risk concentrations and risk limits
- ✓ Management of our exposure to liquidity shocks, crowding and deleveraging risks
- ✓ Performance attribution and analysis of ex-post strategy drift

Priors about Market Equilibrium and Crises

Estimated Correlations and Volatility

Return Distribution in Crisis and Stress Scenarios

Avoidance of crowded trades/factors

Optimal Risk Allocation

10-12% annualized volatility target

Cash Management Guidelines

Considerations of Leverage and Counterparties

Stress Loss using Regime Technology

Higher order risks (dynamic or scenario specific)

Sub-strategy Attributes | Fund Level Guidelines | Risk Scenarios

How Do We Decide What to Buy or Sell?
Macro Themes Within the Portfolio

Technical Signals	Seeking to apply advanced statistical techniques to capture positioning, trading and liquidity moves, improving on traditional momentum and reversal signals
Economic Linkages	Using leading indicators to identify potentially attractive markets
Fundamentals	Systematic analysis of accounting and macroeconomic data to measure financial strength using metrics related to concepts such as profitability and earnings quality
Cross-market	Utilize relationships across asset classes and markets to forecast strong and weak markets
Tilts	Dynamic exposure to systematic risk premia and alpha factors that have been shown to add value over time
Sentiment	Technical analysis of sentiment measures intended to capture the current environment and environmental shifts
Valuation	Seeking to identify sectors, countries, and asset classes that provide attractive cash flow relative to their risk
Other Behavioral Biases	Visibility, Industry Effects, etc.

How Do We Decide What to Buy or Sell?

Single-Name Equity Themes Within the Portfolio

SHORTER TERM	Short-term Technicals	Capture short-term positioning, trading and liquidity moves
	Sentiment	Measure short-term changes in sentiment measures
MEDIUM TERM	Cross-stock Momentum	Use proprietary methods to identify relationships between stocks and how they move together
	Cross-market	Utilize information from other asset classes to forecast stock returns
	Medium Horizon Price Momentum	Trade on medium term performance to benefit from medium term under-reaction
LONGER TERM	Fundamentals	Measure financial strength using metrics related to concepts such as profitability and earnings quality
	Management	Identify various forms of management incentives and management actions/signaling that can predict stock performance
	Valuation	Utilize various metrics to identify undervalued/overvalued securities

How Do We Blend These Factors or Themes Together?
Example: Ranking Equity Markets Within Our Relative Value Model

Country	MOMENTUM	CROSS-MARKET	TECHNICALS	RISK PREMIUM	WEIGHTED AVERAGE
Australia	17	5	21	12	14
Brazil	25	2	5	3	5
Canada	8	16	23	13	18
China	9	-	25	1	10
France	16	11.5	9	24	20
Germany	19	11.5	14	15	17
Hong Kong	13	-	15	23	22
India	1	17	6	18	9
Italy	15	11.5	7	21	15
Japan	10	3	11	11	4
Malaysia	23	14	13	10	21
Mexico	21	6	18	16	19
Netherlands	12	11.5	16	14	13
Poland	18	7	3	4	3
Russia	22	1	2	2	1
Singapore	11	20	22	8	23
South Africa	14	8	17	20	16
South Korea	24	21	4	19	24
Sweden	7	4	19	9	6
Switzerland	6	15	8	22	11
Taiwan	4	18	24	7	12
Thailand	2	22	1	5	2
Turkey	3	9	12	17	7
United Kingdom	20	19	10	25	25
United States	5	-	20	6	8

BLEND THESE TOGETHER TO CREATE A COMPOSITE VIEW OF EACH MARKET

#1 CORRESPONDS TO OUR HIGHEST CONVICTION LONG POSITION;

#25 TO OUR HIGHEST CONVICTION SHORT POSITION

Positioning across assets is driven by the relative degree of confidence we have in a particular set of factors.

The example to the left represents our equity index model, but we also use this approach in our relative value currency and bond market models.

NOTE: For illustrative purposes only. Factor rankings are as of 12/31/2014.
Representative themes shown; themes may not be comprehensive to the themes used in the equity country selection model. These characteristics do not represent SECOR recommendations for portfolio allocations/targets. Such allocations are subject to change in the future without prior notice. The data shown is of a representative account, is for informational/illustrative purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary considerably from this example shown.

Institutional and Transparent
Our Commitment to Our Clients and Partners

- ✓ Comprehensive and detailed client reporting, including risk/exposure reports

- ✓ Quarterly letters that provide insight, not just attribution

- ✓ Access to any/all investment professionals

- ✓ Fund data accessible on RiskMetrics platform

- ✓ Amber Certified (operational due diligence)

- ✓ Extensive AIMA Due Diligence Questionnaire

We want clients to have a deep understanding of our portfolio and our processes.

VI. PERFORMANCE

Annual Performance

GROSS PERFORMANCE ATTRIBUTION[2]

	SECOR Alpha (Gross)	Commodities	Fixed Income	GTAA/Macro	Opportunistic	Single Name Equities	Volatility
2012 (4 months)	3.5%	-2.1%	-0.5%	3.6%	0.6%	0.0%	1.9%
2013	5.6%	2.1%	-2.5%	-2.7%	1.0%	3.5%	4.2%
2014	37.3%	6.5%	-7.4%	20.8%	-0.8%	16.8%	1.4%
2015	13.5%	-2.0%	3.9%	3.6%	-3.7%	5.4%	6.4%
Since Inception	70.3%	4.8%	-7.4%	29.0%	-3.5%	29.9%	17.4%

NET PERFORMANCE[1]

	SECOR Alpha Fund, LP	SECOR Alpha Fund, Ltd.
2012 (4 months)	2.4%	2.3%
2013	3.6%	2.4%
2014	30.8%	29.8%
2015	10.8%	10.2%
Since Inception	53.6%	49.8%
Annualized Inception to Date	14.5%	13.6%

Past performance is not indicative of future results. [1]Performance for the fund has been calculated based on an investment in the Founder's Class since the Fund's inception of September 4, 2012 and through the most current month-end date. Further, performance assumes that all investors, without exception, contributed to the Founder's Class with management fee of 1.5% and incentive fee of 15%. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions and estimates used to calculate the performance. An individual's net return may differ significantly due to differences in fees, high-water marks and the date in which they entered the fund. Net returns reflect the deduction of all fund expenses including estimated incentive fees. Since the incentive fees are paid once per year, the monthly approximation may not be precisely accurate. An individual investor's net return will depend on their individual high-water mark and the date in which they entered the fund. [2]Performance attribution figures are based on gross returns of the SECOR Alpha Master Fund, Ltd. that are estimated, unaudited and subject to subsequent adjustments. Gross returns exclude management fees, any incentive fee/allocation and fund-level pass-thru expenses, which will reduce returns. On a monthly basis, gross returns are calculated by dividing the trading PnL by the opening AUM for the month. Over multi-month periods, gross returns are derived from monthly gross returns using a linking methodology described in Carino, "Combining Attribution Effects Over Time" (Journal of Performance Measurement, Summer 1999). Please note that the classifications used for attribution purposes are those of SECOR Capital Advisors, L.P. ("SECOR") and may be subjective. Recipients should not rely on this material in making any future investment decision. We do not represent that the information contained herein is accurate or complete, and it should not be relied upon as such. Opinions and information set forth herein are subject to change without notice. SECOR does not undertake any obligation to update the information contained herein as of any future date. See final page for important disclaimers, including information related to net and gross performance data.

Monthly Performance

	NET PERFORMANCE[1]	
	SECOR Alpha Fund, LP	SECOR Alpha Fund, Ltd.
12-Sep	0.8%	0.8%
12-Oct	-3.0%	-3.1%
12-Nov	2.0%	1.9%
12-Dec	2.8%	2.7%
13-Jan	2.4%	2.4%
13-Feb	0.5%	0.5%
13-Mar	0.0%	-0.1%
13-Apr	2.0%	1.9%
13-May	-6.4%	-6.9%
13-Jun	1.2%	1.0%
13-Jul	2.8%	3.1%
13-Aug	-2.6%	-3.0%
13-Sep	3.1%	3.2%
13-Oct	-3.7%	-3.9%
13-Nov	4.5%	4.6%
13-Dec	0.4%	0.2%
14-Jan	-1.8%	-1.8%
14-Feb	-4.1%	-4.1%
14-Mar	-1.2%	-1.3%
14-Apr	3.7%	3.7%
14-May	7.3%	7.3%
14-Jun	1.9%	1.8%
14-Jul	0.8%	0.7%
14-Aug	1.3%	1.2%
14-Sep	-1.3%	-1.3%
14-Oct	7.3%	7.3%
14-Nov	7.4%	7.3%
14-Dec	6.8%	6.6%

	NET PERFORMANCE[1]	
	SECOR Alpha Fund, LP	SECOR Alpha Fund, Ltd.
15-Jan	6.4%	6.4%
15-Feb	-0.8%	-0.8%
15-Mar	5.0%	4.9%
15-Apr	-3.3%	-3.3%
15-May	0.8%	0.7%
15-June	1.9%	1.7%
15-July	4.7%	4.7%
15-Aug	-3.8%	-3.9%
15-Sept	2.1%	2.0%
15-Oct	-2.2%	-2.2%

Past performance is not indicative of future results. [1]Performance for the fund has been calculated based on an investment in the Founder's Class since the Fund's inception of September 4, 2012 and through the most current month-end date. Further, performance assumes that all investors, without exception, contributed to the Founder's Class with management fee of 1.5% and incentive fee of 15%. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions and estimates used to calculate the performance. An individual's net return may differ significantly due to differences in fees, high-water marks and the date in which they entered the fund. Net returns reflect the deduction of all fund expenses including estimated incentive fees. Since the incentive fees are paid once per year, the monthly approximation may not be precisely accurate. An individual investor's net return will depend on their individual high-water mark and the date in which they entered the fund. [2]Performance attribution figures are based on gross returns of the SECOR Alpha Master Fund, Ltd. that are estimated, unaudited and subject to subsequent adjustments. Gross returns exclude management fees, any incentive fee/allocation and fund-level pass-thru expenses, which will reduce returns. On a monthly basis, gross returns are calculated by dividing the trading PnL by the opening AUM for the month. Over multi-month periods, gross returns are derived from monthly gross returns using a linking methodology described in Carino, "Combining Attribution Effects Over Time" (Journal of Performance Measurement, Summer 1999). Please note that the classifications used for attribution purposes are those of SECOR Capital Advisors, L.P. ("SECOR") and may be subjective. Recipients should not rely on this material in making any future investment decision. We do not represent that the information contained herein is accurate or complete, and it should not be relied upon as such. Opinions and information set forth herein are subject to change without notice. SECOR does not undertake any obligation to update the information contained herein as of any future date. See final page for important disclaimers, including information related to net and gross performance data.

VI. APPENDIX

Snapshot of the Sub-Strategies

	Sub-Strategy	Description*	Instruments/Universe Traded*
Single-Name Equity Market Neutral	US Large/Mid-Cap Single-Name Equities	Market-neutral portfolio of single-name equities	Approximately 2700 liquid US large and mid-cap single-name equities
	US Small-Cap Single-Name Equities	Market-neutral portfolio of single-name equities	Approximately 1300 liquid US small-cap single-name equities
	Canadian Single-Name Equities	Market-neutral portfolio of single-name equities	Approximately 1100 liquid Canadian single name equities
	Asia Emerging Markets Single-Name Equities (in development)	Cross-sectional trading of single-name equities in emerging Asian markets	Liquid single name equities in Hong Kong, Singapore, Korea and Taiwan
GTAA/Macro	Developed/Emerging Equity Index Cross-Sectional	Cross-sectional trading of 25 developed and emerging equity countries	Futures, ETFs, Total Return Swaps (on futures and/or indices), Forwards
	Developed/Emerging Currencies Cross-Sectional	Cross-sectional trading of developed and emerging currencies	Currency forwards, NDFs
	Asset Class Cross-Sectional	Cross-sectional trading of whole asset classes (equities, fixed income, commodities, currencies, credit)	Futures, Forwards, NDFs, Total Return Swaps, CDX
	Developed/Emerging Currency Timing	Directional trading of a basket of global currencies (vs. USD)	Forwards, NDFs
	Developed and Emerging Equity Index Trend Following	Directional trading of equity country indices based on individual momentum	Equity index futures
	Developed Fixed Income (Treasury Futures/Short-Term Interest Rates) Trend Following	Directional trading of interest rates (long and short term) based on individual momentum	Bond futures and STIR futures
	Developed and Emerging Currencies Trend Following	Directional trading of currency rates based on individual momentum	Currency forwards, NDFs
	Commodities Trend Following	Directional trading of commodity futures based on individual momentum	Commodity futures

*Reflects current or expected near-term strategy implementation; subject to change

Snapshot of the Sub-Strategies

	Sub-Strategy	Description	Instruments/Universe Traded*
Volatility	**Equity Volatility**	Tactical trading to capture differences in implied and realized volatility, correlation and roll yield for volatility term structure of equity index and single name instruments	Listed options and equities on US Equities: S&P500 and liquid single names within the S&P500; VIX/VSTOXX futures; Equity index futures
	Commodity Volatility	Tactical trading to capture differences in implied and realized volatility for various commodity instruments	Variance swaps/options on various liquid commodities underlyers + commodity indices
	Credit Volatility	Tactical trading to capture differences in implied and realized volatility for various credit instruments	Swaptions and CDS on various credit indices
	Fixed Income Volatility (in development)	Tactical trading to capture differences in implied and realized volatility for various fixed income instruments	Interest rate swaptions and various interest rate swaps
	Currency Volatility (in development)	Tactical trading to capture differences in implied and realized volatility for various currency pairs	Currency options, forwards and NDFs
Commodities	**Commodities Cross-Sectional**	Cross-sectional trading of commodities	Approximately 30 liquid commodity futures
Fixed Income	**Short-term Interest Rate Cross-Sectional**	Cross-sectional trading of short term interest rates	Short-term interest rate (STIR) futures in various developed countries
	Short-Term Interest Rate Timing	Directional trading of short term interest rates based on macro factors	Short-term interest rate futures in various developed countries
	Credit Timing	Directional trading of CDX index based on economic and technical factors	North American CDX (Investment Grade and High-Yield)
	Swap Spread Timing	Directional trading of swap spreads based on economic and technical factors	Bond futures and matching interest rate swaps in various developed countries
Opportunistic	**Episodic Strategies**	Trading to capitalize on regular or semi-regular events or market phenomena (e.g. liquidity events, data releases)	Liquid futures, forwards, NDFs
	Isolated Strategies	Singular "one-off" opportunities arising due to unusual market conditions or events (e.g. macroeconomic, political, or crisis)	May include futures, forwards, NDFs, single-name equities, volatility instruments (variance swaps, options), etc.

* reflects current or expected near-term strategy implementation; subject to change

*Reflects current or expected near-term strategy implementation; subject to change

Fund Terms

Inception Date	September 2012
Structure	Master-Feeder
Fund Vehicles	SECOR Alpha Fund, LP (Delaware limited partnership) SECOR Alpha Fund, Ltd. (Cayman exempted company) SECOR Alpha Master Fund, LP (Cayman exempted limited partnership)
Management Fee	1.5% (Founder's Class); 2.0% (Standard Class)
Performance Fee (subject to high water mark)	15% (Founder's Class); 20% (Standard Class)
Liquidity	Quarterly (with 45 days notice)
Minimum Investment	US $1 million
Prime Brokers	Equity PBs: Credit Suisse, Morgan Stanley FX PBs: Credit Suisse, BNP Paribas, Barclays Capital FCM (Futures): Barclays Capital, Credit Suisse, Goldman Sachs Central Clearing: Barclays, Credit Suisse, Goldman Sachs
Legal Counsel	Schulte Roth & Zabel (US) Walkers (Cayman)
Custodian	Northern Trust
Auditor	KPMG

Additional service providers may be added in the future.

Biographies

Ray Iwanowski

Ray is a Managing Principal and Co-Founder of SECOR Asset Management, LP and Chief Investment Officer of the SECOR Alpha Fund. Prior to founding SECOR, Ray was co-Chief Investment Officer of the Quantitative Investment Strategies (QIS) group at Goldman Sachs Asset Management (GSAM). Before GSAM, Ray worked at Salomon Brothers as head of the Fixed Income Derivatives Client Research Group and member of the Bond Portfolio Analysis Research Group. Prior to Salomon, Ray worked in First Boston's Fixed-Income Portfolio Strategies Group. He serves on the Board of Trustees at Good Shepherd Services, a New York based social services agency, as well as the Board of Trustees at the Trevor Day School in New York City.   Ray is also a member of the advisory board of the Jacobs Levy Equity Management Center at the Wharton School of the University of Pennsylvania. Ray earned a B.S.E and B.A. from the University of Pennsylvania's Wharton School and College of Arts and Science and an M.B.A. from the University of Chicago.

Tony Kao

Tony is a Managing Principal and Co-Founder of SECOR Asset Management, LP. Prior to founding SECOR, Tony was the Chief Investment Officer of General Motors Asset Management (GMAM), where his primary responsibility was the management of the $130 billion pension fund of General Motors and its affiliates. Tony was involved in the management of GM's pension for 27 years. In 1991 he was the recipient of the R.L. Rosenthal Award for the Innovation in Investment Management/ Corporate Finance (recognizing the contribution of under-35 year old professionals to the fields of literature, medicine, filmmaking and finance in the United States). Tony received an M.B.A. from New York University.

Thanit Bernier

Thanit is a Product Management Associate at SECOR Asset Management, LP. Most recently, Thanit was an administrator at Corsair Capital LLC. Prior to Corsair, Thanit worked at MatlinPatterson Capital Management for seven years, where she was responsible for hedge fund marketing and investor relations. Previously, Thanit spent three years at Young & Rubicam where she was a Creative Recruiter, scouting out new talent. She started her career as a Marketing Associate at Neuberger Berman providing marketing solutions for Institutional Separate Accounts and Mutual Fund clients. She received a B.A. from Syracuse University.

Scott Carroll

Scott is the Director of Operations for SECOR Asset Management, LP.   Prior to SECOR, Scott was a Senior Vice President at Citco Fund Services for three years, working in their Enhanced Middle Office group. Scott has previously managed Investment Operations at two different global macro hedge funds, Tudor Investment Corp. from 2010 to 2012 and QFS, Inc. from 2005 to 2007, as well as for two large pension funds, General Motors from 2007 to 2010 and DuPont from 2001 to 2005. Scott earned his A.S. in Accounting, B.S. in Financial Management and his M.B.A. in Finance from Goldey-Beacom College.

Rakesh Chandra

Rakesh is the Chief Risk Officer at SECOR Asset Management, LP.   Prior to SECOR, Rakesh was a Portfolio Manager and Managing Director at HutchinHill Capital and Fortress Investment Group, where he managed portfolios of quantitative macro strategies.   Previously, Rakesh was a Portfolio Manager and Researcher in the Quantitative Investment Strategies (QIS) group at Goldman Sachs Asset Management (GSAM).   At QIS, Rakesh was responsible for the Fixed Income Relative Value strategy within the Global Alpha Fund and managed the group that developed portfolio management and research tools. Rakesh spent the early part of his post-PhD career at Convergence Asset Management and Salomon Brothers. Rakesh has a B.S. from the Indian Institute of Technology, an M.B.A. from the Indian Institute of Management and earned his Ph.D. in Business Management from the University of California at Berkeley.

Biographies

Hannah Dolgin

Hannah is an Analyst at SECOR Asset Management, LP. Prior to joining SECOR, Hannah was an analyst in the Alternative Investments Group at J.P. Morgan Private Bank. Hannah received a B.S. in Finance and Strategy from Cornell University.

Dawn Drakeford

Dawn is the Management Accountant for SECOR Asset Management, LP. Prior to SECOR, Dawn served as Assistant Controller at Tullis Health Investors from 2004 to 2014. In this role, Dawn was responsible for internal and external financial reporting and cash management. Dawn holds a B.S. in Accounting from the University of Connecticut and an MBA in Finance from Northeastern University.

Scott Freemon

Scott is a Portfolio Manager at SECOR Asset Management, LP. In addition, he supports the Chief Risk Officer. Prior to SECOR, Scott was a Manager in the Multi-Asset Investment Strategy Group at General Motors Asset Management (GMAM) where he developed GMAM's Asset-Liability models and risk reporting. Prior to joining GM, he was a Manager of Strategic Solutions and High Quality Fixed Income where he oversaw $10bn in Fixed Income Assets and developed custom fixed income strategies for advisory clients. Scott earned a B.S. in Economics from the University of Rochester and an M.B.A. in Analytical Finance from the Kellogg School of Management. He also holds the Chartered Financial Analyst (CFA) designation.

Yizheng Guan

Yizheng is an Analyst at SECOR Asset Management, LP. Prior to joining SECOR, Yizheng was a summer analyst in Quantitative Investment Strategies (QIS) group at Goldman Sachs Asset Management(GSAM). Yizheng received a B.S. in Quantitative Finance from the National University of Singapore and a M.S. in Mathematics in Finance from New York University's Courant Institute of Mathematical Sciences.

Pattie L. Hand

Pattie is an in-house lawyer for SECOR Asset Management, LP. Pattie practiced law for over ten years at large law firms and as in-house counsel for the Alternative Investments Group at Oppenheimer Asset Management. Prior to SECOR, Pattie managed large accounts for an ethics and compliance consulting company and was an account manager and legal analyst at Bloomberg L.P. She has an A.B. from Stanford University and a J.D. from the University of California, Berkeley, School of Law (Boalt Hall).

Michael Jin

Michael is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Michael was a senior Portfolio Manager and Researcher in the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Michael was responsible for research and portfolio management for the fixed income, credit and commodities strategies. Michael also has served as co-head of the group's commodities business. Before Goldman Sachs, he worked as an engineer in the software industry. Michael earned his M.B.A. with distinction from Stern Business School of New York University in 2008. He also received a M.S. in Computer Science from University of Maryland and a B.S. in Computer Science from Peking University, China.   Michael is a CFA charter holder.

Biographies

Rakesh Joshi

Rakesh is the Chief Technology Officer of SECOR Asset Management, LP. Prior to SECOR, Rakesh founded and managed EigenSystems, LLC, a boutique software product and services company focused on model integration, parallel and high performance computing applied to high frequency trading and risk analytics. Before founding EigenSystems, he was the Chief Technology Officer of Archeus Capital, where he designed and built IT infrastructure to support rapid asset growth in complex relative value strategies in fixed income and credit correlation markets. Previously, Rakesh was the Director of Technology at Citigroup for EM Sales & Trading, where he began his career by establishing and managing technology support for the global derivatives business in Europe. He holds a M.S. in Computer Science from Birla Institute of Technology & Science, Pilani, India.

Eric Lok

Eric is a software developer at SECOR Asset Management, LP. Prior to SECOR, Eric was a software developer for the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Eric helped design and implement the state of the art platform used for portfolio construction, strategy research, optimization, and backtesting. In addition, Eric assisted in the development of a low-latency high-throughput algorithmic trading platform that traded across multiple asset classes. He holds a B.S. in Computer Science from Northeastern University and a M.S. in Information Systems from New York University.

Sanjay Malhotra

Sanjay is the Chief Financial Officer and Chief Compliance Officer of SECOR Asset Management, LP. He also serves as the Chief Operating Officer for SECOR Capital Advisors, LP. Prior to SECOR, Sanjay was a Principal at Investcorp from 1998 to 2013. In that role, Sanjay was responsible for monitoring operational risk for Investcorp's hedge fund portfolio (including seeding platform), which includes operational due diligence, background checks, NAV sign off and guidelines monitoring etc. Prior to this he worked with Abu Dhabi Investment Authority and Ernst & Young. Sanjay holds a Bachelor of Commerce (Hons) degree from the University of Delhi, India. He is an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of India.

Dan Mannion

Dan is the Head Trader at SECOR Asset Management, LP. Prior to SECOR, Dan was Head Trader for the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM), trading over a dozen macro strategies across a variety of markets. In addition to execution strategy, he also contributes to information technology and infrastructure projects that seek to improve operational efficiency. Before his 7 years at GSAM, Dan traded international markets for the fundamentally driven macro team at Caxton Associates. He started his career working European and Asian time zones for the trend-following Commodity Trading Advisor Campbell & Company. Dan holds a B.S. in Finance from Penn State University.

Tej Rai

Tej is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Tej was a Portfolio Manager and Researcher in the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Tej focused on the development of systematic strategies in various asset classes such as commodities, currencies, global macro and single-name equities. He also contributed significantly to the development of asset-allocation and risk-parity based products. Tej graduated summa cum laude in 2006 with a B.S.E. in Electrical Engineering and a B.S. in Economics from the Jerome Fisher Program in Management & Technology at the University of Pennsylvania.

Biographies

Craig Reeson

Craig is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Craig was a Portfolio Manager and Researcher for the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Craig was responsible for research and implementation of Commodities and Asset Allocation strategies within the group's Global Alpha Fund and Commodities Fund complexes. Craig assisted in the day-to-day management of a number of developed Global Tactical Asset Allocation (GTAA) hedge funds, mutual funds, and separate accounts, with assets under management exceeding $5 billion. Craig holds a B.S. in Statistics and Economics from Duke University.

Ryan Samson

Ryan is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Ryan was a Portfolio Manager and Researcher in the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Ryan was responsible for research and day-to-day management of the group's Corporate Credit and Macro Event strategies within the Global Alpha Fund complex. In addition, he contributed extensively to model development for the group's Volatility and Stock Selection strategies globally. Ryan graduated with Honors from Caltech in 2005 with a B.S. in Economics. He became a CFA Charterholder in 2009 and received his M.S. in Mathematics in Finance from New York University's Courant Institute of Mathematical Sciences in 2014.

Sharanya Srinivasan

Sharanya is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Sharanya was a Portfolio Manager and Researcher in the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Sharanya focused on the research and development of systematic strategies in global single-name equities. In addition, she was actively involved in the portfolio management of various accounts investing in Japanese and Emerging Market equities. Sharanya holds a B.S.E. in Electrical Engineering and a B.S. in Economics from the Jerome Fisher Program in Management & Technology at the University of Pennsylvania. She became a CFA Charterholder in 2013.

Aaron Strassman

Aaron is an Operations Specialist at SECOR Asset Management, LP. Prior to joining SECOR, Aaron was a Middle Office Specialist at Alpine Partners where he was responsible for overseeing the firm's P&L reporting and reconciliation. Aaron holds a B.S. in Finance from Yeshiva University's Sy Syms School of Business.

Christina van Beelen

Christina is the Head of Alternatives Product Management at SECOR Asset Management, LP. Prior to SECOR, Christina was Chief Operating Officer of Global Distribution at Citadel Investment Group. Before Citadel, Christina served as the Head of the North American Fund of Funds coverage team at Goldman Sachs Asset Management (GSAM), where she was responsible for managing relationships with Fund of Fund clients and prospects across GSAM's direct hedge fund, private equity and real estate strategies. Prior to her tenure at GSAM, Christina was an Associate Director at Quellos Group, LLC, now part of Blackrock Alternative Advisors. Christina received a B.A. in Political Science from Northwestern University and an M.B.A from the Wharton School of the University of Pennsylvania.

Bernard Yoo

Bernard is a Portfolio Manager and Researcher at SECOR Asset Management, LP. Prior to SECOR, Bernard was a senior portfolio manager in the Quantitative Investment Strategies (QIS) group within Goldman Sachs Asset Management (GSAM). At QIS, Bernard was responsible for research and day-to-day management of the group's Commodities and Volatility strategies within the Global Alpha Fund complex, as well as overall risk management and allocation for the Global Alpha Fund. In addition, he has served as the lead portfolio manager for the GS Commodities Fund complex, the GS Global Volatility Fund, and various separate accounts trading GTAA strategies. Before joining GSAM, Bernard worked at Buck Consultants, a pension consulting firm, where he was involved in actuarial plan valuations and analysis for special situations. He graduated Phi Beta Kappa with a B.S. in Mathematics from Yale University in 1999 and received his M.Phil. in Mathematics from New York University's Courant Institute of Mathematical Sciences in 2005.

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- Performance attribution figures are based on gross returns that are estimated, unaudited and subject to subsequent adjustments. Gross returns exclude management fees, any incentive fee/allocation and fund-level pass-thru expenses, which will reduce returns. On a monthly basis, gross returns are calculated by dividing the trading PnL by the opening AUM for the month. Over multi-month periods, gross returns are derived from monthly gross returns using a linking methodology described in Carino, "Combining Attribution Effects Over Time" (Journal of Performance Measurement, Summer 1999). Please note that the classifications used for attribution purposes are those of SECOR Capital Advisors, L.P. ("SECOR") and may be subjective.

- MCR denotes the Marginal Contribution to Risk, a metric illustrating the incremental contribution to portfolio variance of a given position or collection of positions, expressed as a percentage of overall portfolio variance. Formally, we can consider such a collection of positions to be a subportfolio Q of the overall portfolio P; the MCR for subportfolio Q is then defined as $Cov(Q,P) / Var(P)$, where $Cov(Q,P)$ denotes the covariance between portfolios Q and P, and $Var(P)$ denotes the variance of portfolio P. The MCR figures presented in this report are based on the covariance matrix underlying the current targeted risk budget.

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- The portfolio risk management process may include an effort to monitor and manage risk but does not imply low risk.

- Alpha strategies are provided by SECOR Capital Advisors, LP ("SCA"), a subsidiary of SECOR Asset Management, LP. Fiduciary management services are provided by SECOR Investment Advisors, LP ("SIA") and SECOR Investment Advisors (UK), LLP ("SECOR UK"), each a subsidiary of SECOR Asset Management, LP. Portfolio solutions are provided by SECOR Investment Management, LP ("SIM"), a subsidiary of SECOR Asset Management, LP. Each of SCA, SIA and SIM is registered as an investment adviser with the Securities and Exchange Commission. Registration as an investment adviser with the Securities and Exchange Commission does not imply any level of skill or training. SECOR UK is authorised and regulated by the Financial Conduct Authority.

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