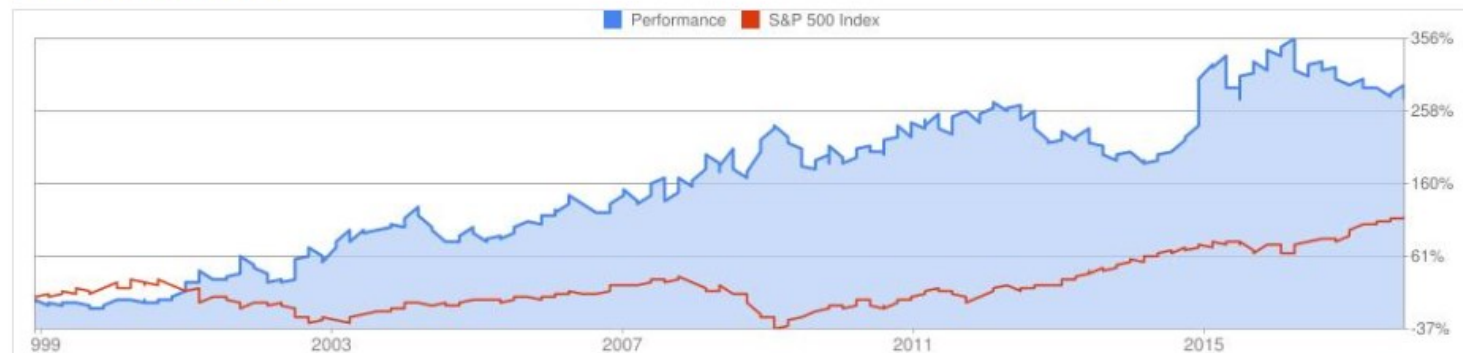




Aspect Capital : Aspect Diversified Fund - Class A (USD)

YEAR-TO-DATE 3.22%		Min Investment	\$ 100k	Annualized Vol	15.68%	Assets	\$ 744.0M
Oct Performance	8.24%	Mgmt. Fee	2.00%	Sharpe (RFR=1%)	0.49	Worst DD	-22.19
		Perf. Fee	20.00%	CAROR	7.68%	S&P Correlation	-0.18

Growth of 1,000 - VAMI



Monthly Performance

[Export Data](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2017	0.14	1.53	-2.61	-0.47	0.13	-2.67	0.59	3.29	-4.44	8.24			3.22	-6.21
2016	2.85	2.26	-4.69	-5.02	-1.77	4.30	0.92	-2.85	0.51	-4.00	-1.41	-0.15	-9.16	-13.63
2015	4.60	-0.44	3.70	-9.69	-0.34	-4.59	9.25	1.03	3.27	-2.42	6.25	-1.54	7.90	-14.13
2014	-5.64	1.65	-1.68	1.67	2.39	1.73	-0.07	5.20	1.61	3.74	12.02	6.48	32.01	-5.69
2013	3.64	-3.25	1.67	3.58	-6.44	0.34	-1.84	-2.88	-2.73	1.93	2.00	-0.01	-4.44	-12.95
2012	1.26	2.19	-2.62	0.88	0.91	-5.31	3.43	-3.24	-3.33	-4.36	-1.25	0.67	-10.65	-14.23
2011	-1.29	2.49	-1.33	4.33	-5.24	-3.16	8.10	1.79	0.27	-4.52	1.51	2.28	4.53	-8.23
2010	-2.64	2.35	3.95	2.22	-3.34	0.68	-2.01	7.01	1.05	4.52	-4.78	6.17	15.37	-4.78
2009	0.47	0.74	-3.67	-3.06	-2.13	-7.91	-1.55	4.29	2.95	-4.53	8.08	-4.48	-11.25	-17.14
2008	4.97	7.63	-3.64	-5.26	4.27	8.07	-9.33	-4.47	3.33	10.01	5.52	3.88	25.44	-13.38
2007	2.78	-5.83	-1.94	4.66	6.22	3.68	-5.68	-6.53	5.51	7.33	-4.21	3.40	8.17	-11.84
2006	2.47	-1.31	5.31	5.10	-4.98	0.49	-4.56	-0.59	0.37	4.81	0.23	5.52	12.82	-9.41
2005	-7.48	4.09	1.44	-2.94	4.61	4.47	-0.87	4.24	0.58	-1.43	5.80	-0.28	12.00	-7.48
2004	1.90	6.78	-5.27	-7.55	-1.38	-7.96	-0.24	0.80	0.67	3.33	5.17	-3.01	-7.71	-20.70
2003	3.72	8.35	-7.08	-1.48	10.49	-3.10	2.17	-0.57	1.94	2.46	-0.92	4.13	20.58	-8.46
2002	-5.15	-9.73	4.81	-2.73	2.52	11.29	8.47	1.63	7.16	-6.51	-4.86	13.90	19.19	-14.38
2001	0.87	0.35	10.48	-6.85	-2.10	0.41	3.52	2.72	10.13	5.25	-5.62	-2.81	15.77	-8.81
2000	1.64	-0.28	-0.57	-2.69	3.72	-3.19	-1.85	3.43	-0.16	3.62	8.12	11.73	24.93	-4.98
1999	-4.88	2.86	-4.84	7.26	-2.53	-0.41	-3.16	-0.67	-1.76	-3.40	7.66	5.66	0.66	-11.51
1998												0.40	0.40	N/A

Past performance is not necessarily indicative of future results. The risk of loss in trading commodity futures, options, and foreign exchange ("forex") is substantial.

Strategy Description

Summary

The Aspect Diversified Programme (Aspect Diversified or the Programme) is the primary investment programme managed by Aspect. The Programme applies a systematic momentum-based investment strategy, which is applied to many of the most liquid global financial and commodity futures, currency forwards and

other derivative contracts. The Programme operates in over 220 contracts in over 170 markets across seven different asset classes. It is Aspect's primary investment programme, with fund assets of USD1.2billion and a further USD2.9billion of assets in a series of segregated (or managed) accounts. The Aspect Diversified Fund (the Fund) has a continuous track record since launch on 15th December 1998. The Fund is incorporated in the Cayman Islands as an open-ended investment company and is a regulated mutual fund under the Mutual Funds Law of the Cayman Islands. Aspect maintains a significant number of separately managed accounts, which allow investors to access the Programme using bespoke portfolios, to use notional funding, to have daily liquidity and to specify volatility targets. Investors may also access Aspect Diversified through total return swaps, which offer investors many of the advantages of a managed account with reduced legal and back office requirements.

Investment Strategy

Aspect Diversified seeks to generate sustainable, high-quality returns, which are uncorrelated with returns from major asset classes. The Programme applies a proprietary and systematic alpha-generating system, which deploys multiple strategies that seek to identify and exploit directional moves in a broad range of highly liquid global financial and commodity futures, currency forwards and other derivative contracts.

Account & Fees	
Type	Fund
Minimum Investment	\$ 100k
Trading Level Incremental Increase	\$ 0k
CTA Max Funding Factor	
Management Fee	2.00%
Performance Fee	20.00%
Average Commission	\$0
Available to US Investors	Yes

Subscriptions	
High Water Mark	Yes
Subscription Frequency	1-7 Days
Redemption Frequency	1-7 Days
Investor Requirements	Any Investor
Lock-up Period	0

Trading	
Trading Frequency	1000 RT/YR/\$M
Avg. Margin-to-Equity	14%
Targeted Worst DD	N/A
Worst Peak-to-Trough	
Sector Focus	Diversified Traders

Holding Periods	
Over 12 Months	0%
4-12 Months	0%
1-3 Months	0%
1-30 Days	0%
Intraday	0%

Decision-Making	
Discretionary	0%
Systematic	100.00%

Strategy

Composition

Statistics & Ratios

Reward	Monthly	Annual
Average RoR:	0.72%	
Max Gain:	13.90%	32.01%
Gain Frequency:	55.95%	73.57%
Average Gain:	3.93%	14.59%
Gain Deviation:	2.99%	10.36%
Risk		
Standard Deviation:	4.53%	15.68%
Worst Loss:	-9.73%	-11.25%
Loss Frequency:	44.05%	26.43%
Average Loss:	-3.36%	-8.64%
Loss Deviation:	2.31%	8.00%
Reward/Risk		
Sharpe Ratio: (RF=1%)	0.14	0.49

Past performance is not necessarily indicative of future results. The risk of loss in trading commodity futures, options, and foreign exchange ("forex") is substantial.

Note: Figures shown in the Monthly column are the greatest figures (or worst for losses/drawdowns) for any particular month. The Annual figures are the greatest for any calendar year.

Drawdown Report ?

Depth	Length (Mos.)	Recovery (Mos.)	Peak	Valley
-22.19	25	8	2/1/2012	3/1/2014
-21.52	11	14	2/1/2004	1/1/2005
-21.46	4	6	10/1/2001	2/1/2002
-17.63	19	-	2/1/2016	9/1/2017
-17.14	5	15	2/1/2009	7/1/2009
-14.13	3	5	3/1/2015	6/1/2015
-13.38	2	3	6/1/2008	8/1/2008
Show More				

Consecutive Gains

Run-up	Length (Mos.)	Start	End
39.99	6	10/1/2000	3/1/2001
38.35	6	8/1/2014	1/1/2015
34.78	5	5/1/2002	9/1/2002
28.00	3	12/1/2002	2/1/2003
26.11	6	9/1/2008	2/1/2009
23.76	5	6/1/2001	10/1/2001
16.82	3	12/1/2007	2/1/2008
Show More			

Consecutive Losses

Run-up	Length (Mos.)	Start	End
-21.46	4	11/1/2001	2/1/2002
-20.70	5	3/1/2004	7/1/2004
-17.14	5	3/1/2009	7/1/2009
-14.13	3	4/1/2015	6/1/2015

-13.38	2	7/1/2008	8/1/2008
-11.84	2	7/1/2007	8/1/2007
-11.66	4	8/1/2012	11/1/2012

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Time Windows Analysis

	1 Month	3 Month	6 Month	12 Month	18 Month	2 Year	3 Year	4 Year	5 Year
Number of Periods	227.00	225.00	222.00	216.00	210.00	204.00	192.00	180.00	168.00
Percent Profitable	55.95	59.56	59.01	69.91	74.76	80.39	92.19	92.22	95.24
Average Period Return	0.72	2.16	4.33	9.10	14.29	19.98	30.12	39.66	48.48
Average Gain	3.93	7.14	11.08	16.31	21.91	26.87	33.58	43.20	51.31
Average Loss	-3.36	-5.17	-5.40	-7.64	-8.28	-8.26	-10.69	-2.29	-8.13
Best Period	13.90	28.00	39.99	56.44	60.79	82.64	100.74	129.19	132.70
Worst Period	-9.73	-16.78	-20.06	-18.31	-19.81	-20.86	-17.84	-6.76	-14.18
Standard Deviation	4.53	8.01	10.90	15.11	18.57	20.82	24.11	30.07	31.92
Gain Standard Deviation	2.99	6.07	8.62	12.07	14.89	16.92	21.80	28.61	30.00
Loss Standard Deviation	2.31	3.74	4.74	4.32	5.18	6.47	4.43	2.36	4.68
Sharpe Ratio (1%)	0.14	0.24	0.35	0.54	0.69	0.86	1.12	1.18	1.36
Average Gain / Average Loss	1.17	1.38	2.05	2.14	2.65	3.25	3.14	18.84	6.31
Profit / Loss Ratio	1.49	2.03	2.96	4.96	7.84	13.34	37.05	223.41	126.29
Downside Deviation (10%)	2.93	4.71	5.88	7.38	8.61	8.98	8.11	8.17	10.69
Downside Deviation (5%)	2.75	4.18	4.83	5.29	5.56	5.36	4.02	1.94	3.05
Downside Deviation (0%)	2.70	4.05	4.59	4.81	4.89	4.62	3.22	0.90	2.01
Sortino Ratio (10%)	0.11	0.20	0.32	0.56	0.78	1.08	1.77	2.22	1.95
Sortino Ratio (5%)	0.23	0.46	0.79	1.53	2.30	3.35	6.74	18.36	14.23
Sortino Ratio (0%)	0.27	0.53	0.94	1.89	2.92	4.32	9.36	43.99	24.07

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS, AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL.

You should carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity futures, options, and forex trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the commodity trading advisor ("CTA"). The regulations of the commodity futures trading commission ("cftc") require that prospective clients of a cta receive a disclosure document before they enter into an agreement whereby the cta will direct or guide the client's commodity interest trading and that fees and certain risk factors be highlighted. Iasg will provide you a copy of the disclosure document at no cost. You should review the cta's disclosure document and study it carefully to determine whether such trading is appropriate for you in light of your financial condition. The cftc has not passed upon the merits of participating in the trading programs described on this website nor on the adequacy or accuracy of the cta's disclosure document. The information contained on this website has been prepared by iasg from sources deemed reliable, but iasg does not guarantee the adequacy, accuracy or completeness of any information. Neither iasg nor any of its respective affiliates, officers, directors, agents and employees make any warranty, express or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, or costs, relating to the adequacy, accuracy or completeness of any information on this report.