



Semi-Annual Managed Futures Rankings

(updated Aug '15)

RCM Alternatives

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How We Rank Them

What's the BEST managed futures program? That's a tricky one. Do you mean: Best last year? Best for all time? Best risk-adjusted return? Best in terms of lowest drawdowns?

We've dedicated extensive resources over the years to analyzing and testing a rankings system that would best reflect what we believe to be the important metrics for measuring skill in this investment space.

This is trickier than it looks. Put too much emphasis on returns, and you penalize those who control risk. Too much emphasis on experience, and you penalize a potential new star. Too much reliance on the present, and you discount the past, too much on the past and you discount the present, and so on.

Our rankings start by filtering the BarclayHedge database to a smaller subset of managers which have at least 36 months of track record, are registered with the National Futures Association, offer managed accounts, and are viable business concerns (no pro-forma or prop account records, for example).

We then measure the programs across eleven different metrics related to return, risk, correlation levels, ease of access (minimum account size) and length of track record.

Next, we time-weight the numerous statistics, evaluating each metric across 1, 3, 5, and 10 year time periods in addition to the full length of the program since its inception. This focus on varying time frames insures that great returns far back in a program's track record don't skew their ranking, and, likewise, that newer programs who haven't "lived through tough times" don't dominate the rankings.

It is important to remember that these rankings are backwards looking, being generated off the monthly returns and other profile information of hundreds of CTA programs, and, as such, are not meant to necessarily predict who will be winning tomorrow. As the old saying goes - past performance (and risk, and correlation, and all the rest) is not necessarily indicative of future results.

TOP FIVE PROGRAMS

More than \$100 Million Assets Under Management

The Big Guns

On to the rankings... where we start at the top of the food chain: the large managers.

Many institutional investors won't even look at a program with less than \$100 million in assets under management, as that level is often perceived (rightly or wrongly) as an indicator of the business being operationally sound enough, successful enough, and with enough of a pedigree to remove non-performance related risks.

And to be fair, programs don't grow that large without some pretty impressive statistics to their name. Of course, it's not all that easy to access these large managers, with managed account minimums reaching into the tens of millions.

Using our overall ratings, here are the top rated CTAs with more than \$100 million in assets under management:

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through July '15

1. Quantica Capital AG

Managed Futures (QEP)

Compound ROR

10.17%

Max DD

-9.82%

Min Investment

\$5 mm

Inception

2005**2. Revolution Capital Mgmt, LLC**

Alpha (QEP)

Compound ROR

9.01%

Max DD

-13.77%

Min Investment

\$5 mm

Inception

2007**3. QMS Capital Mgmt, LP**

Diversified Global Macro (QEP)

Compound ROR

11.94%

Max DD

-11.27%

Min Investment

\$25 mm

Inception

2010**4. Winton Capital Mgmt**

Winton Futures Fund (QEP)

Compound ROR

13.87%

Max DD

-25.59%

Min Investment

\$50 mm

Inception

1997**5. Cardwell Investment Technologies**

Global Fund (QEP)

Compound ROR

4.09%

Max DD

-10.11%

Min Investment

\$1 mm

Inception

2008

TOP FIVE PROGRAMS

Less than \$100 Million Assets Under Management

Emerging Managers

Don't be afraid to look for some hidden gems in smaller managers: These are the five highest ranked programs per our ranking formula which have less than \$100 million under management.

As we've stated before, bigger isn't always better in the CTA industry, as the larger they get, the more apt they are to see returns diminish.

Moreover, larger managers aren't able to access certain markets like grains in a meaningful way.

Smaller managers can provide lower minimum investment opportunities and be more nimble in more markets (though that doesn't guarantee better performance - losses are always a possibility).

The trick is finding smaller managers that are as operationally sound as the big guys, or close enough to it.

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1. Jaguar Investments Limited

ULTRO Capital Strategy (QEP)

Compound ROR

9.87%

Max DD

-2.02%

Min Investment

\$1 mm

Inception

2012

2. Red Rock Capital, LLC

Systematic Global Macro

Compound ROR

10.57%

Max DD

-17.74%

Min Investment

\$500 K

Inception

2003

3. Tanyard Creek Capital, LLC

Livestock

Compound ROR

24.73%

Max DD

-14.17%

Min Investment

\$200 K

Inception

2008

4. Four Seasons Commodities Corp.

Lone Star

Compound ROR

4.62%

Max DD

-8.96%

Min Investment

\$200 K

Inception

2004

5. KMJ Capital, LLC

Currency (QEP)

Compound ROR

16.14%

Max DD

-12.97%

Min Investment

\$1 mm

Inception

1994

TOP FIVE PROGRAMS

Risk Control

Let's talk risk control!

Returns are nice, but no good to many if they have to live through a massive drawdown or hugely volatile months, to get to them.

Sophisticated investors want to know the program isn't just blindly pursuing profits and has risk control at the top of its mind. The following managers have excelled in their dedication to measuring and responding to risk and volatility. There is no way to eliminate risk, especially in an investment as complex as managed futures, but these guys never stop trying.

These are the five highest ranked programs based on our analysis of the different risk factors we use in our ranking formula, including: a time weighted Max DD which looks at drawdowns across the past 1, 3, 5, 10 year periods and best/worst 3 year window.

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1. Jaguar Investments Limited

ULTRO Capital Strategy (QEP)

Compound ROR
9.89%

Max DD
-2.02%

Min Investment
\$1 mm

Inception
2012

2. Certeza Asset Mgmt.

Macro Vega

Compound ROR
6.26%

Max DD
-2.52%

Min Investment
\$100 K

Inception
2012

3. Diamond Capital Mgmt.

Enhanced S&P

Compound ROR
16.55%

Max DD
-10.82%

Min Investment
\$150 K

Inception
2009

4. Rivercast Capital, LLC

(QEP)

Compound ROR
4.97%

Max DD
-7.76%

Min Investment
\$500 K

Inception
2009

5. Typhon Capital Mgmt.

Trevinci Liquid Ag Strategy (QEP)

Compound ROR
12.21%

Max DD
-8.45%

Min Investment
\$250 K

Inception
2012

TOP FIVE PROGRAMS

Return Focus

Show me the money!

Many investors looking at alternatives do so with an eye towards the larger returns possible in the space. Those larger returns come with larger risks, to be sure, but some investors are willing to accept the higher risk in exchange for the potential of double digit returns.

For those investors who are willing to take on some more risk for a higher return number, we look here at only the reward metrics in our model. The reward metrics include: an average monthly dollar gain metric which considers how much real money a manager has actually made (not just what their past performance has been) and the time-weighted compound returns.

These are the five highest ranked programs based on our reward metrics.

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1. Mulvaney Capital Mgmt.

Global Markets Fund Ltd (USD)

Compound ROR

15.44%

Max DD

-45.02%

Min Investment

\$10 mm

Inception

1999

2. DUNN Capital Mgmt.

World Monetary (QEP)

Compound ROR

14.08%

Max DD

-60.06%

Min Investment

\$25 mm

Inception

1984

3. Graham Capital Mgmt., L.P.

K4D-15V

Compound ROR

11.00%

Max DD

-30.59%

Min Investment

\$50 mm

Inception

1999

4. KeyQuant SAS

Compound ROR

14.97%

Max DD

-19.15%

Min Investment

\$10 mm

Inception

2010

5. QMS Capital Mgmt., LP

Diversified Global Macro (QEP)

Compound ROR

11.94%

Max DD

-11.27%

Min Investment

\$25 mm

Inception

2010

TOP FIVE PROGRAMS

Risk-Adjusted Performance

Reward & Risk Control

Of course, most investors can walk and chew gum at the same time – meaning they want both returns and risk control. They want the best of both worlds.

Risk-Adjusted Performance ratios such as the Sortino attempt to measure how much return a manager makes per unit of risk. They are useful for comparing different managers with different risk profiles to help ascertain what's better: a 40% return with a 30% drawdown or a 15% return with a 10% drawdown.

The rankings on this page measure a manager's skill in producing returns in excess of the risk taken on, with risk equaling time-weighted drawdowns and the negative standard deviation of returns. We deliberately avoid using the Sharpe ratio, which has known flaws, mainly that it considers volatility as the only aspect of risk.

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'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through July '15

1. Jaguar Investments Limited

ULTRO Capital Strategy (QEP)

Compound ROR

9.89%

Max DD

-2.02%

Min Investment

\$1 mm

Inception

2012

2. KMJ Capital, LLC

Currency (QEP)

Compound ROR

16.14%

Max DD

-12.97%

Min Investment

\$1 mm

Inception

1994

3. Diamond Capital Mgmt.

Enhanced S&P

Compound ROR

16.55%

Max DD

-10.82%

Min Investment

\$150 K

Inception

2009

4. Ancile Capital Mgmt., LLC

Global Markets

Compound ROR

12.48%

Max DD

-16.18%

Min Investment

\$2 mm

Inception

2005

5. Red Rock Capital, LLC

Systematic Global Macro

Compound ROR

10.57%

Max DD

-17.74%

Min Investment

\$500 K

Inception

2003

TOP FIVE PROGRAMS

Less Than \$100,000 Minimum Investment

I'm not a Billionaire...Yet!

All of these rankings are great, but do little good if they only identify programs with minimum investment amounts beyond what most investors can pony up.

For investors without private jets and 100 ft yachts, a reasonable minimum investment level may play a much larger role in their allocation decisions.

These are the five highest ranked programs, per our overall ranking formula, with minimum investments of \$100,000 or less, for those investors who might not have the checkbook to invest at some of the minimums in millions.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through July '15

1. Bocken

Discretionary

Compound ROR

14.28%

Max DD

-12.67%

Min Investment

\$100 K

Inception

2011**2. Certeza Asset Mgmt.**

Macro Vega

Compound ROR

6.26%

Max DD

-1.27%

Min Investment

\$100 K

Inception

2012**3. 3D Capital Mgmt.**

S&P - Client

Compound ROR

6.30%

Max DD

-6.75%

Min Investment

\$100 K

Inception

2010**4. Pacific Capital Advisors, Inc.**

Vanguard

Compound ROR

6.24%

Max DD

-6.34%

Min Investment

\$100 K

Inception

2007**5. Double Helix Capital Mgmt.**

Compound ROR

11.05%

Max DD

-12.12%

Min Investment

\$75 K

Inception

2010

TOP FIVE PROGRAMS

Programs we know *really* well**You guys do this all the time.... Who do you Like?**

No matter how good the performance or ranking, many investors won't invest with a manager until extensive due diligence has been completed.

That's where RCM comes in, performing 'real time due diligence' on top-ranked managers in addition to the dozens of managers our clients allocate to and have interest in allocating to.

After hours of research and daily monitoring of trades and positions, our list of programs we know really well represents those we believe have not only done well, but will continue to be some of the best in the industry at producing risk-controlled returns.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through July '15

1. Red Rock Capital, LLC

Systematic Global Macro

Compound ROR

6.26%

Max DD

-1.27%

Min Investment

\$500 K

Inception

2012**2. Auctos Capital**

Global Diversified

Compound ROR

6.93%

Max DD

-12.22%

Min Investment

\$3 mm

Inception

2007**3. Integrated Managed Futures Corp.**

Global Investment

Compound ROR

6.30%

Max DD

-20.26%

Min Investment

\$2 mm

Inception

2007**4. Certeza Asset Mgmt.**

Macro Vega

Compound ROR

6.26%

Max DD

-1.27%

Min Investment

\$100 K

Inception

2012**5. eco Capital Mgmt.**

Global Opportunities

Compound ROR

6.55%

Max DD

-13.45%

Min Investment

\$2 mm

Inception

2007

The Obligatory Overall List

The Oscars don't end at the Best Adapted Screenplay award. The viewers want to know what the best picture overall was... and in that spirit, we've compiled our list of the Top 15 managed futures programs across our vetted universe of CTAs (300+ strong) using our unique ranking algorithm. We believe these programs have been the best available managed futures programs overall - having consistently outperformed their peers across a host of performance and risk metrics across multiple time frames.

They may not give you the highest returns in the coming year or they may see a bigger drawdown in the coming year, but we believe they will be more consistent and lower risk than the average CTA over the next 1 to 3 years.

TOP 15 OVERALL

	Firm (Program)	Minimum Investment	Compound ROR	MAX DD
1.	Jaguar Investments Limited (ULTRO Capital Strategy) QEP	\$1MM	9.89%	-2.02%
2.	Red Rock Capital, LLC (Systematic Global Macro)	\$500K	10.57%	-17.74%
3.	Quantica Capital AG (Managed Futures) QEP	\$5MM	9.01%	-9.82%
4.	Revolution Capital Mgmt., LLC (Alpha) QEP	\$5MM	9.32%	-13.77%
5.	Tanyard Creek Capital (Livestock)	\$200K	24.73%	-14.17%
6.	QMS Capital Mgmt. LP (Diversified Global Macro) QEP	\$25MM	11.94%	-11.27%
7.	Winton Capital Mgmt., Ltd. (Winton Futures Fund) QEP	\$50MM	13.87%	-25.59%
8.	Four Seasons Commodities Corp. (Lone Star)	\$200K	4.62%	-8.96%
9.	KMJ Capital, LLC (Currency) QEP	\$1MM	16.14%	-12.97%
10.	Cardwell Inv Technologies (Global Fund) QEP	\$1MM	4.09%	-10.11%
11.	Quest Partners (Tracker Index - QTI) QEP	\$10MM	5.18%	-11.78%
12.	Transtrend, B.V. (DTP/Enhanced Risk - USD) QEP	\$25MM	12.76%	-15.15%
13.	Typhon Capital Mgmt. (Trevenci Liquid Ag Strategy) QEP	\$250K	12.21%	-8.45%
14.	Kaiser Trading Group Pty. Ltd. QEP	\$1MM	7.58%	-10.01%
15.	Four Seasons Commodities Corp. Hawkeye Spread	\$500K	9.39%	-12.48%

Disclaimer

The information contained in this report is intended for informational purposes only. While the information and statistics given are believed to be complete and accurate, we cannot guarantee their completeness or accuracy. RCM Alternatives has not verified the completeness or accuracy of any of the information and statistics provided by third parties.

As past performance does not guarantee future results, these results may have no bearing on, and may not be indicative of, any individual returns realized through participation in this or any other investment. The risk of loss in trading commodity futures, whether on one's own or through a managed account, can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. You may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain a position in the commodity futures market. Any specific investment or investment service contained or referred to in this report may not be suitable for all investors. You should not rely on any of the information as a substitute for the exercise of your own skill and judgment in making such a decision on the appropriateness of such investments. Finally, the ability to withstand losses and to adhere to a particular trading program in spite of trading losses are material points which can adversely affect investor performance.

We recommend investors visit the Commodity Futures Trading Commission ("CFTC") website at the following address before trading: <http://www.cftc.gov/cftc/cftcbeforetrade.htm>

Managed futures accounts can subject to substantial charges for management and advisory fees. The numbers within this website include all such fees, but it may be necessary for those accounts that are subject to these charges to make substantial trading profits in the future to avoid depletion or exhaustion of their assets.

Investors interested in investing with a managed futures program (excepting those programs which are offered exclusively to qualified eligible persons as that term is defined by CFTC regulation 4.7) will be required to receive and sign off on a disclosure document in compliance with certain CFTC rules. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the CTA, as well as the composite performance of accounts under the CTA's management over at least the most recent five years. Investors interested in investing in any of the programs on this website are urged to carefully read these disclosure documents, including, but not limited to the performance information, before investing in any such programs.

Those investors who are qualified eligible persons, as that term is defined by CFTC regulation 4.7, and interested in investing in a program exempt from having to provide a disclosure document, are considered by the regulations to be sophisticated enough to understand the risks and be able to interpret the accuracy and completeness of any performance information on their own.

RCM Alternatives ("RCM") receives a portion of the commodity brokerage commissions you pay in connection with your futures trading and/or a portion of the interest income (if any) earned on an account's assets. CTAs may also pay RCM a portion of the fees they receive from accounts introduced to them by RCM.

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About RCM Alternatives

RCM Alternatives ("RCM") is a registered commodity brokerage firm which helps high net worth individuals, registered investment advisors, and institutional investors identify and **access top alternative investments** focused in commodities and managed futures.

In addition to assisting end investors, RCM's **low-cost, consultative, education-based approach** to alternative investments is a natural fit with investment advisors, while a professional services desk assists hedge funds, commodity trading advisors, and mutual funds set up and efficiently access markets around the world.

RCM's asset management arm, **registered Commodity Pool Operator** Attain Portfolio Advisors, aids investors and their advisors in accessing select managers which have been filtered through our real-time due diligence process at lower investment levels via institutional grade fund vehicles structured as Limited Liability Companies.

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