



RCM Alternatives: Semi-Annual Rankings



Semi-Annual Managed Futures **Rankings**

(updated 8/23/16)

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, and are investable (no pro-forma or prop account records, for example).

We then measure the programs across eleven different metrics related to return, risk, correlation levels, minimum investment, 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 it's inception. This focus on varying time frames ensures that great returns far back in a program's track record don't skew their ranking, and, likewise, that newer programs that 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.

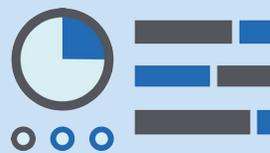
ABOUT RCM: WHAT WE DO



RESEARCH & EDUCATE



SCOUT TALENT



CUSTOM PRODUCTS



TAILOR PORTFOLIOS

TOP FIVE PROGRAMS

More than \$100 Million Assets Under Management

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 '16

1. Winton Capital Mgmt, Ltd. (QEP) Winton Futures Fund	
Compound ROR	Max DD
13.26%	-25.59%
Min Investment	Inception
\$50mm	1997
2. Revolution Capital Mgmt. LLC (QEP) Alpha	
Compound ROR	Max DD
9.03%	-13.77%
Min Investment	Inception
\$5mm	2007
3. Transtrend, B.V. (QEP) DTP/Enhanced Risk - USD	
Compound ROR	Max DD
12.91%	-15.15%
Min Investment	Inception
\$25mm	1995
4. QMS Capital Mgmt, LP (QEP) Diversified Global Macro	
Compound ROR	Max DD
10.60%	-14.12%
Min Investment	Inception
\$50mm	2010
5. J E Moody & Company, LLC (QEP) Commodity Relative Value	
Compound ROR	Max DD
5.51%	-6.23%
Min Investment	Inception
\$20mm	2006

TOP FIVE PROGRAMS

Less than \$100 Million Assets Under Management

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 in a meaningful way certain markets like grains.

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. Degraeves Capital Mgmt. (QEP)

Global Diversified

Compound ROR	Max DD
11.00%	-8.92%
Min Investment	Inception
\$1mm	2013

2. Three Rock Capital Mgmt. (QEP)

Global Macro Proprietary

Compound ROR	Max DD
8.21%	-15.56%
Min Investment	Inception
\$1mm	2012

3. Jaguar Investments Limited (QEP)

ULTRO Capital Strategy

Compound ROR	Max DD
7.59%	-2.02%
Min Investment	Inception
\$1mm	2012

4. Wharton Capital Mgmt. (QEP)

Agricultural Futures

Compound ROR	Max DD
14.02%	-11.99%
Min Investment	Inception
\$100k	2011

5. Sandpiper Asset Mgmt. (QEP)

Sandpiper Global Macro Program

Compound ROR	Max DD
13.22%	-14.69%
Min Investment	Inception
\$1mm	2012

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.

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 '16

1. Jaguar Investments Limited (QEP) ULTRO CAPITAL Strategy	
Compound ROR	Max DD
7.59%	-2.02%
Min Investment	Inception
\$1mm	2012

2. Degraes Capital Mgmt. (QEP) Global Diversified	
Compound ROR	Max DD
11.00%	-8.92%
Min Investment	Inception
\$1mm	2013

3. Certeza Asset Mgmt. Macro Vega	
Compound ROR	Max DD
4.47%	-2.62%
Min Investment	Inception
\$200k	2012

4. STRM Capital Mgmt., LLC (QEP) STRM Capital	
Compound ROR	Max DD
7.43%	-7.43%
Min Investment	Inception
\$1mm	2013

5. Centurion Investment Mgmt., LLC (QEP) Composite	
Compound ROR	Max DD
2.80%	-3.80%
Min Investment	Inception
\$10mm	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.

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 '16

1. DUNN Capital Mgmt. (QEP) World Monetary	
Compound ROR	Max DD
14.53%	-60.06%
Min Investment	Inception
\$25mm	1984

2. Quantitative Investment Mgmt. (QEP) Global Program	
Compound ROR	Max DD
9.56%	-16.63%
Min Investment	Inception
\$20mm	2003

3. Mulvaney Capital Mgmt. (QEP) Global Markets Fund Ltd (USD)	
Compound ROR	Max DD
15.25%	-45.02%
Min Investment	Inception
\$10mm	1999

4. Millburn Ridgefield Corporation (QEP) Diversified Program	
Compound ROR	Max DD
15.12%	-25.65%
Min Investment	Inception
\$25mm	1977

5. Keck Capital Mgmt. (QEP) Keck Program	
Compound ROR	Max DD
17.22%	-28.98%
Min Investment	Inception
\$2mm	2003

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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1. Jaguar Investments Limited (QEP)

ULTRO CAPITAL Strategy

Compound ROR	Max DD
7.59%	-2.02%
Min Investment	Inception
\$1mm	2012

2. Ancile Capital Mgmt., LLC (QEP)

Global Markets

Compound ROR	Max DD
12.07%	-16.18%
Min Investment	Inception
\$2mm	2005

3. Quest Partners (QEP)

AlphaQuest Original - AQO

Compound ROR	Max DD
13.28%	-24.60%
Min Investment	Inception
\$10mm	1999

4. Soaring Pelican, LLC

Diversified S&P

Compound ROR	Max DD
10.52%	-11.33%
Min Investment	Inception
\$100k	2011

5. Keck Capital Mgmt., LLC (QEP)

Keck Program

Compound ROR	Max DD
17.22%	-28.98%
Min Investment	Inception
\$2mm	2003

TOP FIVE PROGRAMS

\$100k or Less Minimum***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

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1. Wharton Capital Mgmt., LLC Agricultural Futures	
Compound ROR	Max DD
14.02%	-11.99%
Min Investment	Inception
\$100k	2011

2. Certeza Asset Mgmt. Macro Vega	
Compound ROR	Max DD
4.47%	-2.62%
Min Investment	Inception
\$100k	2012

3. Camkay Capital Mgmt., LLC Stock Indices Short Term	
Compound ROR	Max DD
10.76%	-20.79%
Min Investment	Inception
\$100k	2013

4. Bocken Trading, LLC Discretionary Trading	
Compound ROR	Max DD
10.97%	-20.79%
Min Investment	Inception
\$100k	2012

5. Hoss Capital Mgmt. (OEP) Agricultural Futures	
Compound ROR	Max DD
9.13%	-18.33%
Min Investment	Inception
\$100k	2011

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 '16

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3. Revolution Capital Mgmt., LLC (QEP) Alpha	
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4. Jaguar Investments Limited (QEP) ULTRO Capital Strategy	
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Compound ROR	Max DD
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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.	Degraves Capital Mgmt. Global Diversified (QEP)	\$1mm	11.00%	-8.92%
2.	Three Rock Capital Mgmt. Global Macro Proprietary (QEP)	\$1mm	8.21%	-15.56%
3.	Winton Capital Mgmt., Ltd. Winton Futures Fund (QEP)	\$50mm	13.26%	-25.59 %
4.	Revolution Capital Mgmt., LLC Alpha (QEP)	\$5mm	9.03%	-13.77%
5.	Jaguar Investments Limited ULTRO Capital Strategy (QEP)	\$1mm	7.59%	-2.02%
6.	Wharton Capital Mgmt., LLC Agricultural Futures	\$100k	14.02%	-11.99%
7.	Sandpiper Asset Mgmt. Sandpiper Global Macro Program (QEP)	\$1mm	13.22%	-14.69%
8.	Red Rock Capital Mgmt., Inc. Diversified (QEP)	\$500k	10.19%	-17.74%
9.	Transtend, B.V. DTP/Enhanced Risk - USD (QEP)	\$25mm	12.91%	-15.15%
10.	Caddo Capital Mgmt. Tactical Diversification (QEP)	\$1mm	4.26%	-8.06%
11.	Tanyard Creek Capital, LLC Livestock	\$200k	21.90%	-14.17%
12.	SCT Capital Mgmt. Adaptive Quant Trading (QEP)	\$5mm	4.15%	-6.67%
13.	Typhon Capital Mgmt. Plutus Grain (QEP)	\$250k	4.40%	-7.76%
14.	Soaring Pelican, LLC Diversified S&P	\$250K	10.52%	-11.33%
15.	QMS Capital Mgmt., LP Diversified Global Macro (QEP)	\$5mm	10.60%	-14.12%

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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WHAT WE DO

We build great Managed Futures portfolios with clients looking to access the managed futures space in a meaningful way. That's been our specialty for more than a decade, with our experienced team up to the challenge of finding unique managers to fit unique needs.

For Investors



Research & Educate

We believe education means more than just a glossy brochure showing how managed futures is non-correlated to the stock market. We believe it means ongoing analysis of what's happening now, not just what happened over the past decade; and we provide daily research and commentary via our popular 'Attain Alternatives' blog covering all things alternative investments, as well as periodic whitepapers digging deeper into topics, guest posts by fund managers, and more.



Scout Talent

You can think of us as talent scouts, helping investors scour the world of alternative investment opportunities in an effort to identify those with robust, consistent performance, sophisticated risk management processes, and well-developed operational infrastructure. This selection is done through our proprietary filtering algorithm before performing one-on-one meetings and "real-time due diligence" where we analyze daily trading.



Tailor Portfolios

Armed with a menu of talented managers, we then provide customized portfolio and strategy advice to better generate target returns and protect principal while meeting the diversification, return, and risk needs of investors ranging from high net worth individuals to pension funds. Clients invest in these portfolios by opening a brokerage account with us, where we earn a portion of the trade-by-trade costs and fees paid to the portfolio managers you enlist. There are never any



Make It Easier

We make the actual investment part, with the paperwork and funding and all the rest, as easy as possible. We do this by eschewing a 'one size fits all' approach in favor of a consultative approach where we work with clients to find solutions that work for them in terms of structuring the investment. These include vanilla individual futures accounts, to the creation of 'Funds of One' or direct access to managers. The choice of clearing firms considers the investor's requirements for credit rating, balance sheet, and more; while consideration is given to smart collateral options via T-Bills, Notes, Corp. Debt, & Stocks.

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