

LQI MULTI STRATEGY FUND



ALTERA PARTNERS MANAGEMENT LTD.
INVESTMENT MANAGEMENT COMPANY

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INVESTMENT STRATEGY

LQI MULTI STRATEGY PROGRAM

The LQI Multi Strategy Program is based on a systematic investment system designed for long term capital growth producing stable performance with low correlation to trend followers (< 40%), bonds and equities (< 30%) by capturing additional non_trend or momentum sources of alpha.

The investment system encompasses over a dozen proven systematic strategies that can be categorised into four sub-groups: Trend, Value, Reversion and Short term strategies.

An active risk management is applied to minimise capital loss.

The investment system applies dynamic risk scaling to investing globally in over 50 liquid futures to gain exposure to equity, bond, currency and commodity markets.

The strategies are based on principles and robust statistical phenomena that have been well documented in academic literature and have both long term theoretical and actual track records.

STRATEGIES SUB-GROUPS

Trend strategies

provides high returns in strongly trending bull and bear markets

Reversion strategies

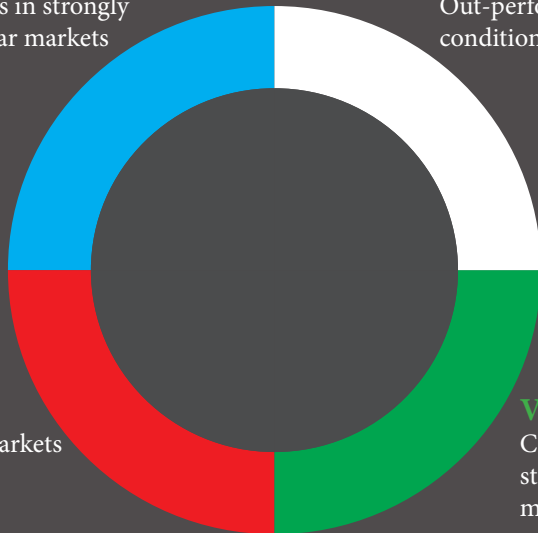
Out-performs in range-bound conditions.

Fast strategies

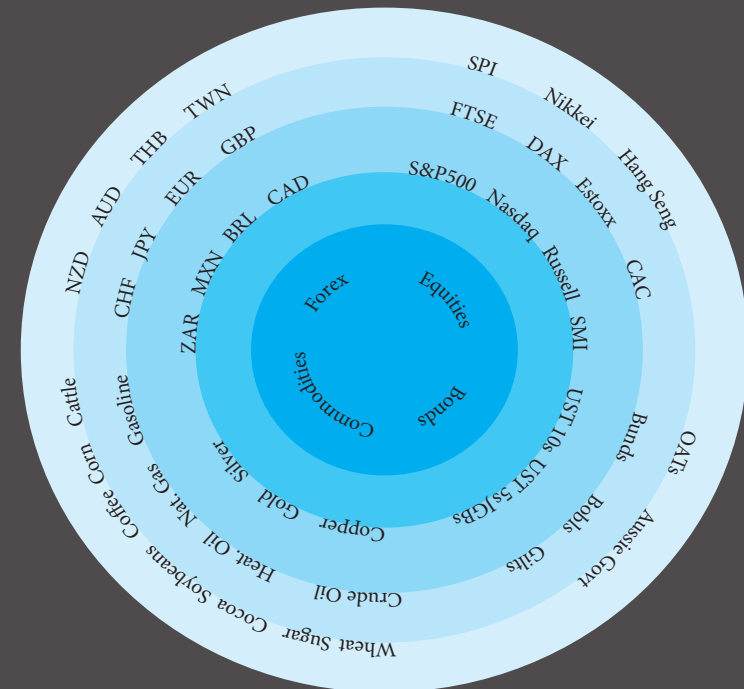
Uncorrelated to markets behaviour

Value strategies

Consistent returns in stable, low volatility markets

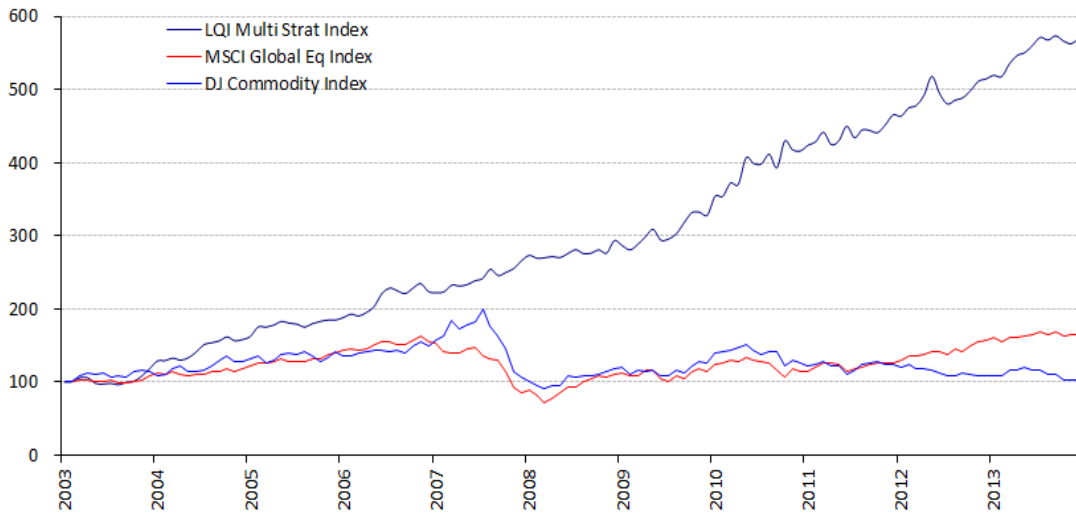


MARKETS EXPOSURE

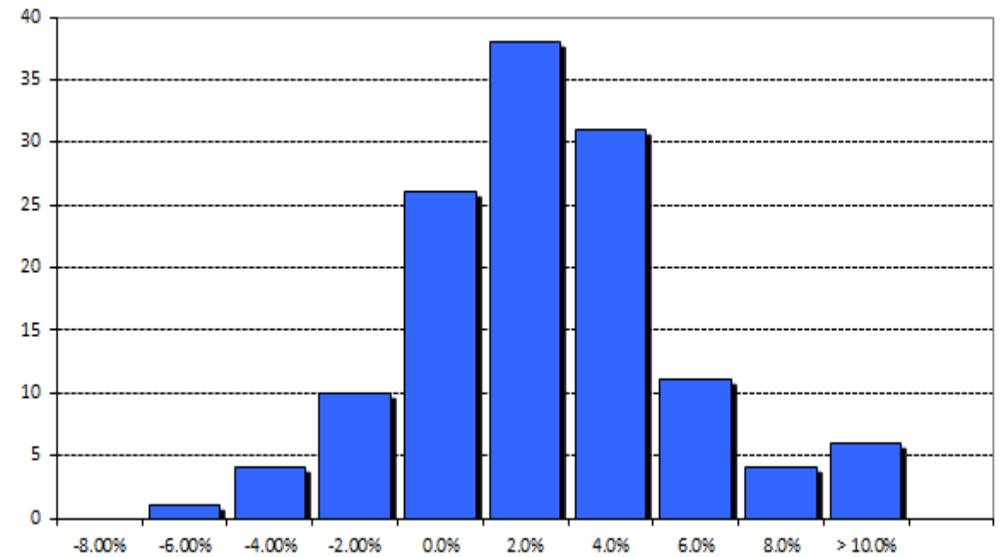


LQI MULTI STRATEGY PROGRAM - MODEL PERFORMANCE

PROGRAM HISTORICAL PERFORMANCE



MONTHLY RETURNS DISTRIBUTION



- * Target volatility: 10 to 12%
- * Maximum drawdown: -15%
- * Comp. annual returns: 15 to 17%

The performance runs live since June 2013.

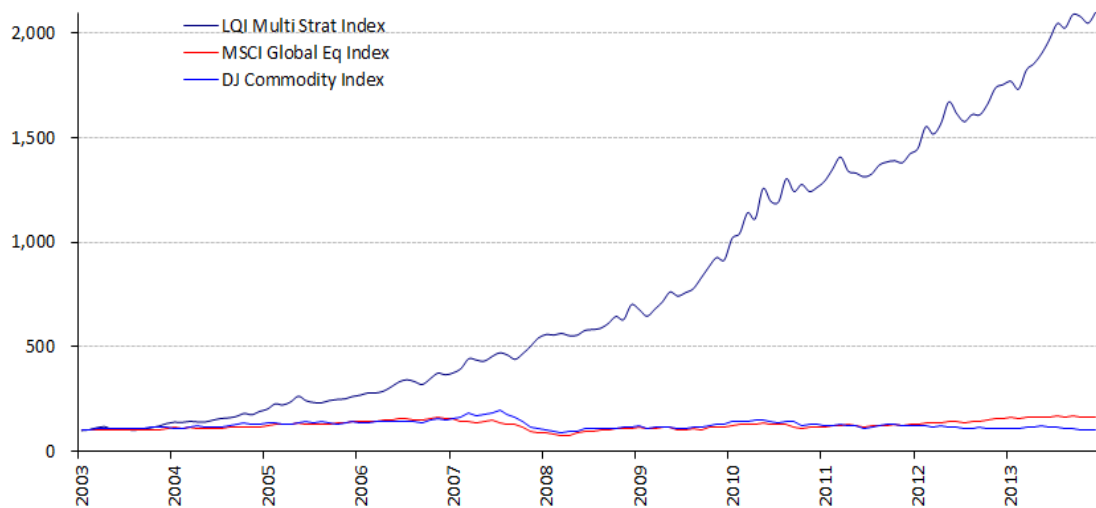
The Program strategy targets performance in trending and non-trending markets. The diversification achieved across markets, sectors and strategies provides stable returns with low risk exposure to any individual market.

Individual managed accounts, portfolios or products performance may vary due to slippage, fees or different investment mandates.

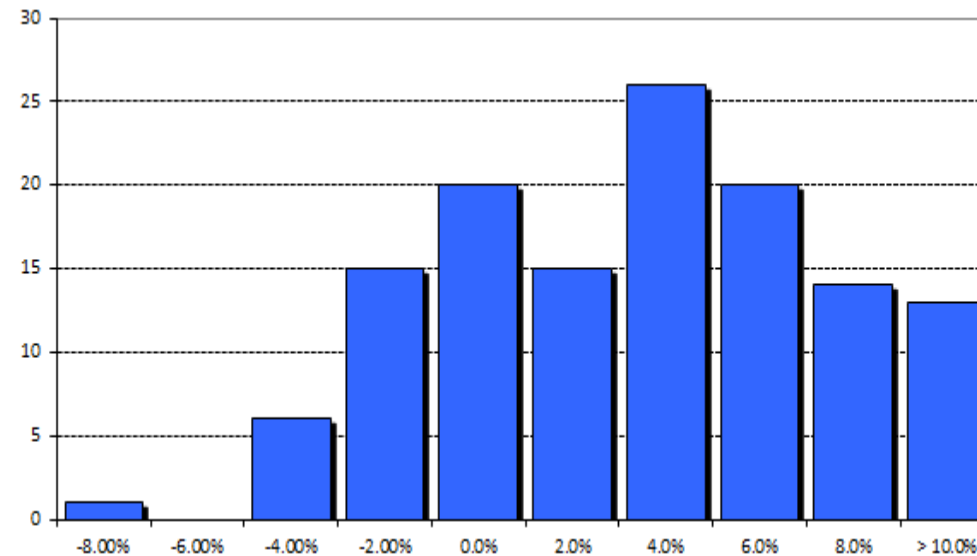
Period 2004 - 2014	LQI	MSCI World	DJ Commo	Newedge CTA
Total Return	470.4%	64.8%	2.1%	39.9%
Average Monthly Return	1.4%	0.5%	0.1%	0.3%
Largest Monthly Loss	-7.1%	-19.0%	-21.3%	-4.5%
Compounded Annual Return	17.3%	4.7%	0.2%	3.1%
Sharpe Ratio	1.51	0.34	0.07	0.40
Standard Deviation	10.7%	15.5%	17.6%	7.2%
Sortino Ratio(5%)	2.88	0.38	0.01	0.56
Maximum Drawdown	-8.9%	-55.4%	-54.3%	-11.6%
Correlation		0.2	0.1	0.6

LQI MULTI STRATEGY LEVERAGE PROGRAM - MODEL PERF.

PROGRAM HISTORICAL PERFORMANCE



MONTHLY RETURNS DISTRIBUTION

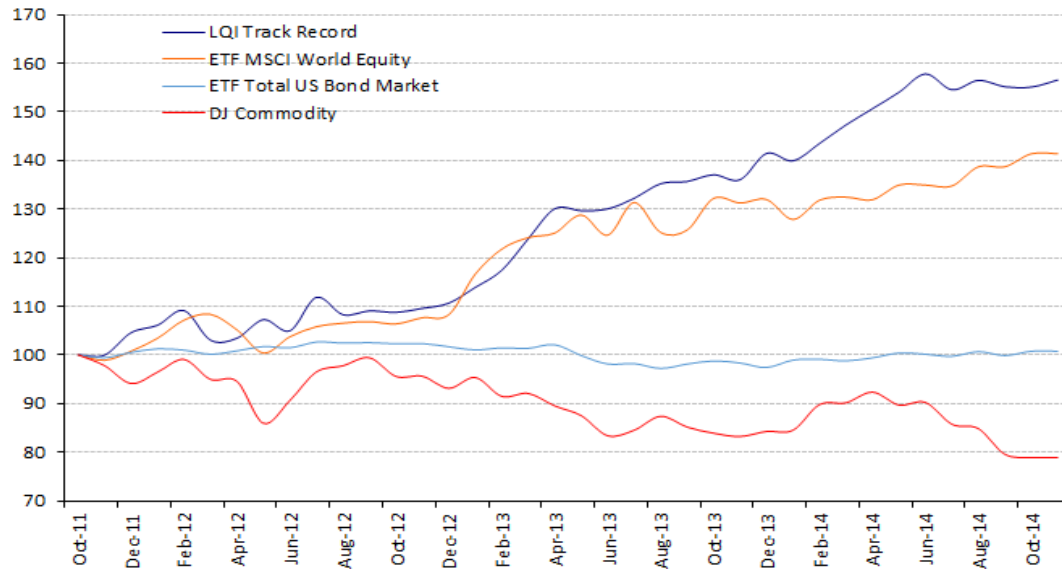


- * Target volatility: 18 to 20%
- * Maximum drawdown: -25%
- * Comp. annual returns: 25 to 30%
- * Expected leverage to Standard Program 2x.

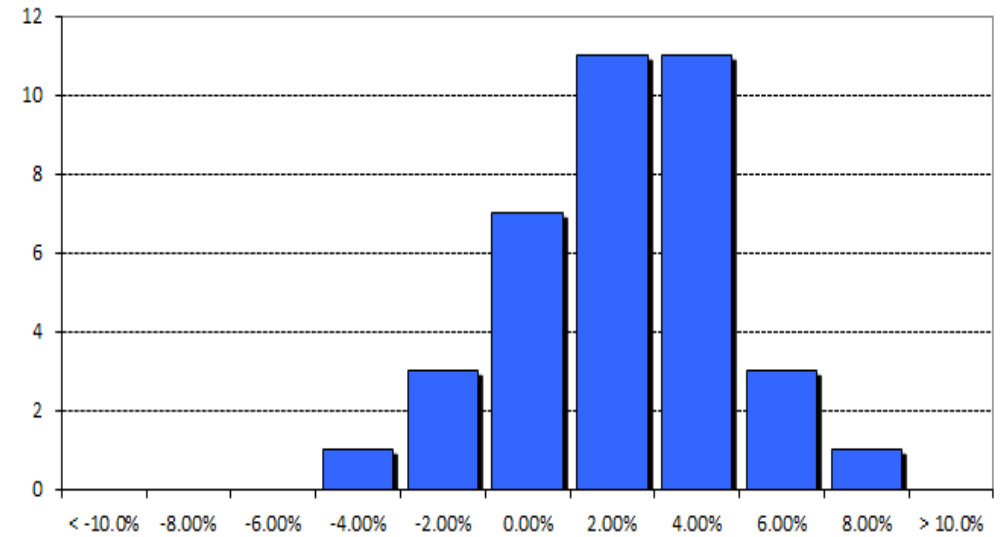
Period 2004 - 2014	LQI Lev	MSCI World	DJ Commo	Newedge CTA
Total Return	2004.9%	64.8%	2.1%	39.9%
Average Monthly Return	2.4%	0.5%	0.1%	0.3%
Largest Monthly Loss	-12.4%	-19.0%	-21.3%	-4.5%
Compounded Annual Return	32.2%	4.7%	0.2%	3.1%
Sharpe Ratio	1.87	0.34	0.07	0.40
Standard Deviation	15.5%	15.5%	17.6%	7.2%
Sortino Ratio(5%)	3.82	0.38	0.01	0.56
Maximum Drawdown	-13.9%	-55.4%	-54.3%	-11.6%
Correlation		0.3	0.3	0.8

RICHARD BATESON COMPOSITE TRACK RECORD

LQI TRACK RECORD



MONTHLY RETURNS DISTRIBUTION



Y/M	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.1%	2.5%	2.7%	2.3%	2.2%	2.5%	-2.1%	1.2%	-0.8%	0.0%	0.9%		10.7%
2013	2.9%	3.1%	5.5%	5.0%	-0.3%	0.3%	1.7%	2.3%	0.3%	1.0%	-0.7%	4.0%	27.8%
2012	1.5%	2.9%	-5.6%	0.4%	3.7%	-2.1%	6.6%	-3.2%	0.7%	-0.3%	0.8%	1.0%	5.8%
2011											-0.1%	4.6%	4.6%

Period 2011 - 2014	LQI	ETF GI. Eq.	ETF GI. Bd	DJ Commo
Total Return	56.5%	41.4%	0.8%	-21.1%
Average Monthly Return	1.2%	1.0%	0.0%	-0.6%
Largest Monthly Loss	-5.6%	-4.7%	-2.2%	-9.1%
Compounded Annual Return	15.6%	11.9%	0.2%	-7.4%
Sharpe Ratio	1.70	1.21	(0.08)	(0.63)
Standard Deviation	8.5%	9.2%	2.9%	11.8%
Sortino Ratio(5%)	3.03	2.00	0.08	(0.73)
Maximum Drawdown	-5.6%	-7.3%	-5.3%	-20.6%
Correlation		0.1	0.3	0.2

The track record reflects the performance of Richard Bateson as Head of AHL Dimension Class 2x from Nov. 2011 to Apr. 2013, and the average composite performance of all the active portfolios managed under LQI Multi Strategy Program from May 2013 to present, net of fees to clients.

INVESTMENT STRATEGY

SYSTEMATIC STRATEGIES

TREND

Trend following is a well known effect in financial markets. The trend effect in any individual market may be weak but by diversifying across many markets the effect is impressive. In recent years the 'risk-on risk-off' environment has led to decreased diversification and lack of market trends has lead to flattish performance amongst many major CTAs.

REVERSION

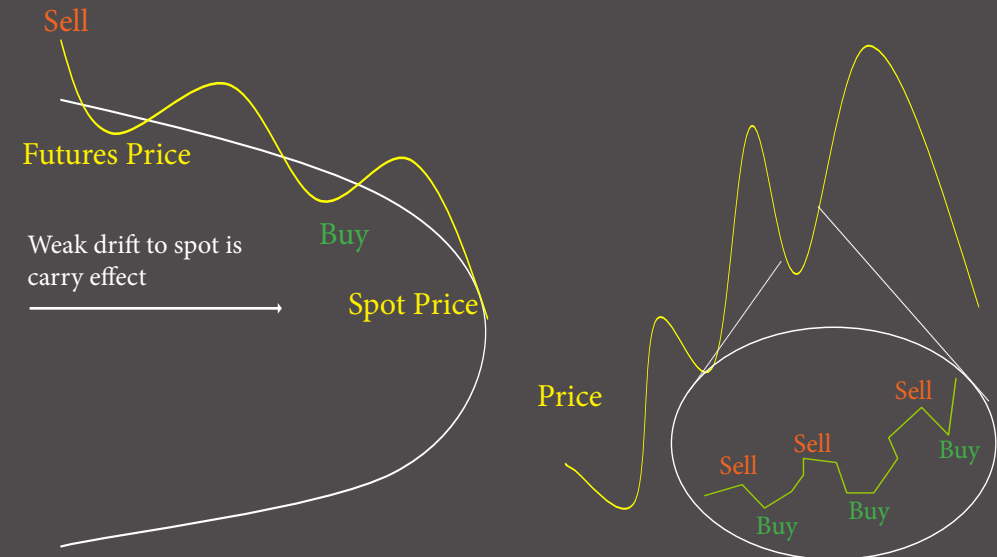
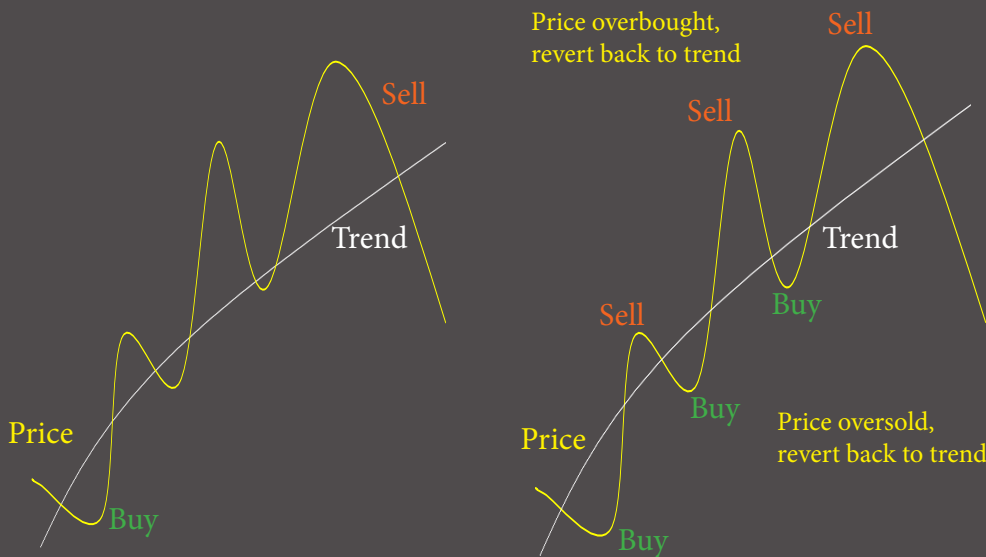
Certain markets such as equities and currencies can become over extended and revert back to a mean or a trend. Other markets, such as commodities, have a slower reversion process. Slow reversion is historically weaker than trend following but out-performs in range-bound markets.

VALUE

Futures and forward markets that are in contango or backwardation have a weak 'drift' towards spot as they approach maturity. By using this 'carry' signal, profits can be obtained in currency, commodity and interest rate markets. In addition various markets experience seasonal effects which can be exploited.

FAST

Traditional trend following uses slowly building momentum in markets. By exploiting effects over faster timescales, profitable signals can be obtained which are relatively uncorrelated to slower systems. LQI uses several fast systems including market oscillations, range breakouts, timing and liquidity effects.



INVESTMENT MANAGEMENT

ORGANISATION

Richard Bateson
Partner, CIO

Patrick Coppens
Founding Partner, PM

Brian FitzGerald
Chairman

Maryam Mansoury
Advisor

Piwat Laotan
Programmer

Duang Chanth
Investor Relations

Helene Chesneau
Analyst

INVESTMENT TEAM

The Investment Team is comprised of 2 portfolio managers, Richard Bateson and Patrick Coppens, each having more than 20 years of financial markets experience in London.

Richard Bateson, CIO, previously headed AHL's second flagship multi-strategy systematic funds, AHL Dimension and co-managed the Evolution fund. AHL Evolution was awarded best CTA of the year by Barclay Hedge in June 2013.

MANAGEMENT COMPANY

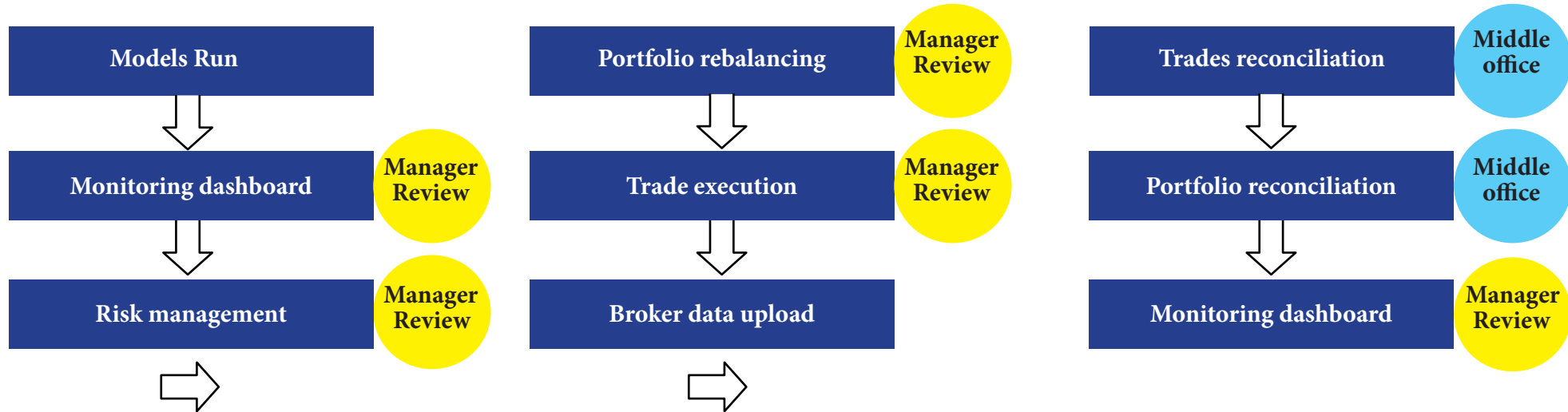
Altera Partners Management Ltd (AP), incorporated in 2003, is an investment management company based in London, authorized and regulated by the Financial Conduct Authority. From inception AP has specialised in actively managed portfolios. Over the years AP has developed a robust proprietary software (APsoft) to handle all aspects of portfolio management, risk management, middle office and reporting.

In May 2013 the Investment Team incorporated London Quantitative Investments (LQI) in partnership with AP.

LQI specializes in quantitative models and financial algorithms to produce superior risk adjusted returns and protect capital through market cycles.

RISK MANAGEMENT

AUTOMATED OPERATIONAL PROCESS



RISK BUDGETING

The computer-driven strategies dynamically rebalance the portfolio to reflect changes in risk and correlation in evolving market environments to maintain positive skew and reduce tail-risk. Each instrument contributes a defined amount of risk to the overall portfolio determined by the individual investment strategies to target a portfolio volatility of 10 to 15% p.a. In addition individual position limits and total leverage is capped.

A discretionary risk management overlay is applied to screen the portfolio for infrequent special situations or 'events' that might distort or disrupt certain markets. In these situations exposure and position size is reduced until 'normal' market conditions resume. Daily Value-At-Risk (VAR) is measured at portfolio, strategy, sector and market levels and prudent limits are applied. Historical simulations provide scenario analysis.

OPERATIONAL PROCESSES

Operational processes are automated through APsoft, a robust proprietary asset management software developed over many years.

Market data and models are run at discrete intervals and series of monitoring parameters are produced and constantly reviewed by the investment team.

Portfolios positions are rebalanced to reflect models' target positions and orders are approved before being send for execution.

Resulting brokers statements and activities are uploaded to APsoft for portfolio reconciliation. Results are systematically reviewed by the investment team.

PRODUCT DETAILS

LQI MASTER FUND SPC - LQI MULTI STRATEGY PROGRAM

LQI Master Fund SPC (“The Fund”) offers several classes. Class A Standard, min. inv. \$1MM, fees 1.5%, 20%. Class A Leveraged min. inv. \$500K, fees 2%, 20%. Class B Standard, min. inv. \$100K, fees 2%, 20%. Class B Leverage, min. inv. \$25K, fees 2.5%, 25%. Please see Offering Memorandum and Supplement for detailed terms and conditions.

Due to the inherent liquidity of the underlying instruments in the portfolios The Fund doesn't have any lockup or exit fee and offers monthly liquidity with 5 days notice period.

Furthermore The Fund offers competitive operational fee structure and daily reporting through AP web portal.

Please visit us at www.apmngt.com and register.

INVESTMENT TERMS

Structure:	Segregated Portfolio with Limited Liab.
Domiciliation:	Cayman Islands
Currency:	USD, EUR
Issue price:	1'000
Class:	Standard, Leverage
Minimum investment:	Standard \$100K, Leverage \$25K
Liquidity:	Monthly
Notice period:	5 business days
Management fee:	Standard 1.50%, Leverage 2%
Incentive fee:	20%
High watermark:	Yes
Lockup / Exit fee:	No
Broker:	Interactive Brokers
Administrator:	Apex Fund Services (UK) Ltd.
Legal Counsel:	Walkers
Auditors:	BDO

(Please see Offering Memorandum and Supplement for detailed terms and conditions.)

KEY PERSONEL & CONTACT DETAILS

Dr. Richard D. Bateson

Chief Investment Officer

Prior to founding LQI, Richard worked at AHL, Man Group plc and was Head of Dimension, AHL's multi-strategy systematic funds, including the Evolution and Genesis funds.

During this time, Richard was an associate of the Oxford-Man Institute, Oxford University and a Research Committee member.

Other key roles Richard has held include CEO of MGIM, an investment manager running assets in excess of US2billion, and Managing Director at Royal Bank of Canada.

Richard has a first class degree and a doctorate in Physics from Cambridge University. He is the author of "Financial Derivative Products" (PCP 2011) and has also written many physics papers.

Patrick P. Coppens

Founding Partner & PM

Patrick is a Founding Partner of Altera Partners Management Ltd. (AP), a privately owned investment management company established in England in 2003.

Prior to founding AP, Patrick held senior positions at Nomura International and Lehman Brothers in the fixed income derivatives division.

Patrick has considerable expertise in managing portfolios, risk management and software development. Patrick is a frequent speaker at hedge fund symposiums.

Patrick has a degree in Financial Engineering from the Solvay School of Economics and Management, Brussels University.

ALTERA PARTNERS MANAGEMENT LTD.
LONDON QUANTITATIVE INVESTMENTS LTD.

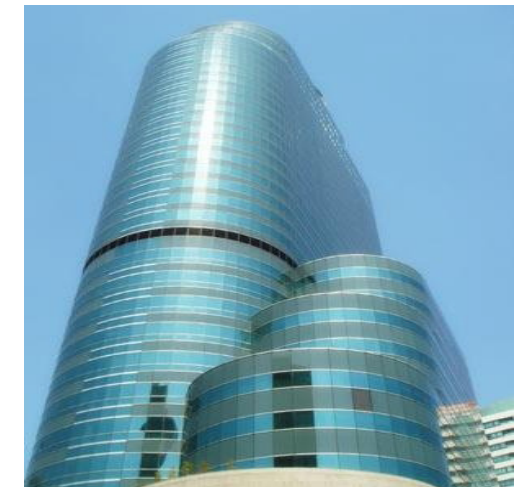
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DISCLAIMER

The Limitations of Statistics

Any statistic is based on the historical behavior of whatever is being measured - in this case, portfolio performance. No statistic is perfect, and, in addition, both the world and investment behavior do change. Accordingly, investors should exhibit caution in using statistics.

Hedge funds have inherent in them an element of risk that is not present to the same degree in many other investments, such as mutual funds. That risk is the future use of bad judgment by the portfolio manager in such areas as portfolio concentration, leverage and the use of derivatives.

Definitions and Explanatory Notes

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The value of investments and any income generated may go down as well as up and may be affected by fluctuations in exchange rates. Past performance is not necessarily a guide to future performance and there can be no assurance that the fund's objectives will be met. Investors may not get back the amount invested..

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