RPM YEARLY PERFORMANCE *review* 2015.

RPM *investments*
DIFFERENT MOVES.

In 2015, in a largely range bound and volatile market environment, RPM portfolios delivered performance in line with industry benchmarks. In the first half of the year, major trends seen in 2014H2 reversed forcefully, hurting performance, as divergence in economic conditions contracted. By mid-2015, markets entered crisis mode on global growth concerns and CTAs were temporarily able to profit from these moves before markets reversed once again. The second half of the year was dominated by the changing expectations towards the Fed's first rate hike. Performance was mixed across sectors, managers, and sub strategies.

In 2016, the economic outlook is less clear as we have reached a temporary peak in the US business cycle. However, renewed divergence in monetary policies should create profitable trading opportunities in currency as well as in fixed income markets, in particular for managers with a relative value focus. Ongoing (geo-)political tensions in Europe and the Middle East should keep volatility elevated.

A WORD FROM OUR CEO

In late Jan-16, world equities[1], have declined about 15% from the peak in May-15. World government bonds[2] have declined close to 8% from their peak in 2012. The general outlook for both equities and bonds is uncertain, at best. The Managed Futures benchmark SG CTA Index (formerly known as the Newedge CTA Index), has now recovered from its drawdown that occurred after the stellar performance in 2014H2 to 2015Q1 and is close to a new all-time high-high as of 2016-01-20.

Nobody knows what will happen tomorrow, next week, next month, or next quarter, but we do know that investors in equities and bonds are concerned and looking for alternatives and protection. Figure 1 plots the rolling 24-month correlation between world equities and two alternatives; Hedge Funds and Managed Futures. A high correlation indicates that two assets move in tandem; a negative correlation indicates the opposite; a correlation around zero indicates that the two assets are (seemingly) unrelated. It follows that if an investor in equities wants diversification and protection in times of equity distress, investments in assets with a high correlation to equities should be avoided. A wiser choice would be an asset that has a low or negative correlation in equity bear markets and vice versa. From this perspective, it is certainly a conundrum why Hedge Funds are called “Hedge Funds”.

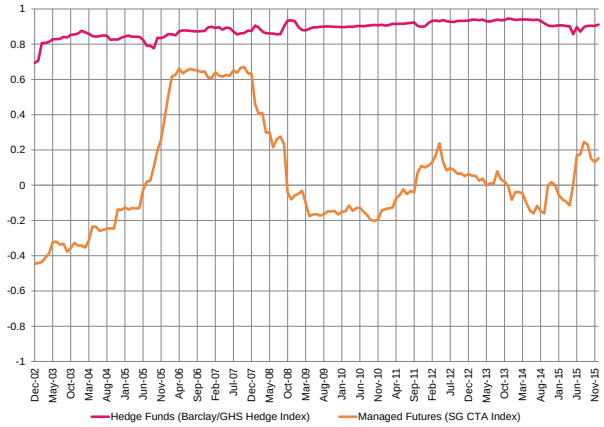


FIGURE 1 - Rolling 24-month correlation to world equities (MSCI World TR Gross), monthly data

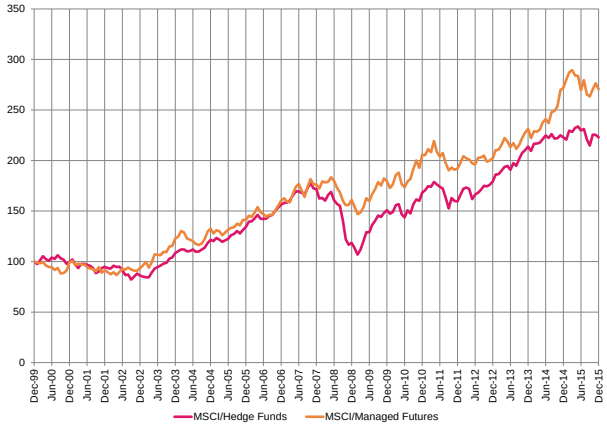


FIGURE 2 - Pro forma portfolio performance 2000-2015, equal annualized volatility (10.6%), monthly data

In spite of the high correlation, many investors still use Hedge Funds as a diversification to equities. The opportunity costs of this are evident from Figure 2.[3] In addition to the significant enhancement of returns, the maximum drawdown was reduced from -40% in the equity/Hedge Fund portfolio to -20% in the equity/Managed Futures portfolio. And right now, in Jan-16, it seems that Managed Futures again demonstrate its ability to capitalize on the multi-market auto-correlation that typically occurs during times of financial market distress.

Congratulations to those investors who have already acted upon their understanding of our industry’s characteristics.

Mikael Stenbom (CEO, RPM Risk & Portfolio Management AB)

1. MSCI World Total Return Gross, monthly data
2. WBGI All Maturities, monthly data
3. Figure 2 plots the performance of two hypothetical portfolios, i.e. one where the invested capital was split evenly between world equities (MSCI World TR Gross) and Hedge Funds (Barclay Hedge Index), and one where SG CTA Index replaces the Hedge Fund index. The CTA index was slightly leveraged in order for the two portfolios to reach the same volatility. Both were rebalanced annually.

1 MAIN DRIVERS OF CTA PERFORMANCE IN 2015

WHAT GOES UP MUST COME DOWN

The CTA universe is dominated by diversified systematic trend following managers who generate profits in a trending market environment, i.e. when asset prices move substantially and sustainably in many different markets. Figure 3 shows the RPM Market Divergence Indicator MDI and the 60-day moving average of the SG CTA Index' daily returns.[4] Both series move roughly in sync and in cycles. The pickup in performance and trendiness in 2014H2 is striking; so is the subsequent reversal in 2015H1.

After years of drought regarding trends, overall trendiness and CTA performance returned formidably in 2014H2 (see "normalization of market behavior" in last year's review), continuing well into the first quarter of 2015. However, between Feb- and Apr-15, these long-term trends reversed forcefully. So did Managed Futures performance. As macroeconomic uncertainty grew (Greece, China, ZIRP, ECB's QE) and macro divergence shrank due to US weakness (see Figure 4), market by market reversed, eventually bringing trendiness down to rock-bottom. The MDI hit a multi-year low just before the start of the fourth quarter with the according consequences for CTA performance. Thus, for the most part of 2015, major financial markets traded sideways in response to perceived changes in the macroeconomic outlook and the according central bank announcements. The range bound market environment, interrupted by a short-lived crisis in Aug-15 (see below), is best illustrated by the performance of equity markets in 2015 (see Figure 5). 2015Q4 finally saw a pickup in trendiness from low levels as the Fed's future interest policy seemed somewhat clearer. However, the liftoff in trendiness proved to be premature when the ECB disappointed market participants in early Dec-15.

FIGURE 3

Market Divergence Indicator (MDI) and SG CTA Index 10YTD, daily data. Sources: Bloomberg, Barclay Hedge

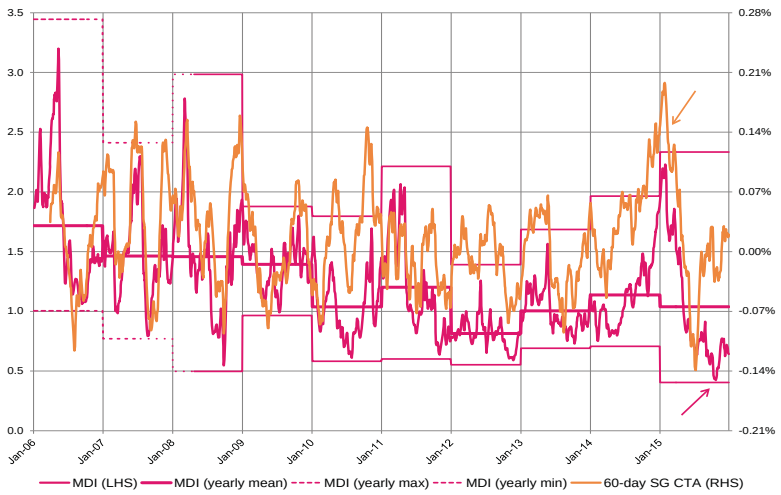
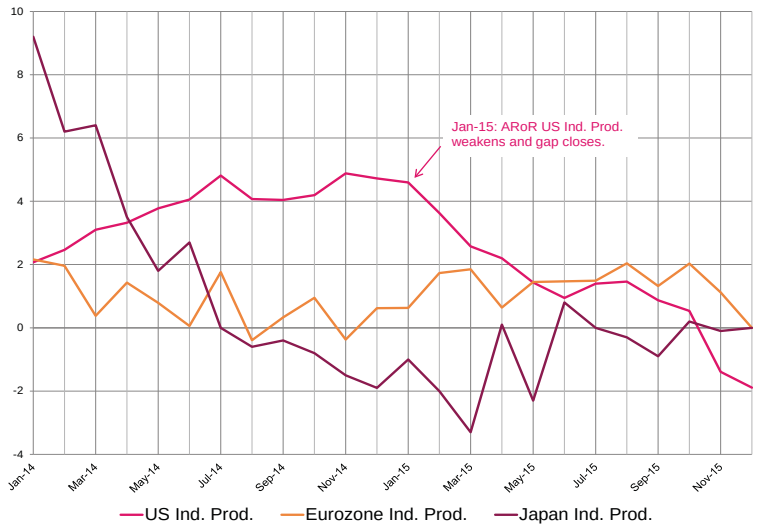


FIGURE 4

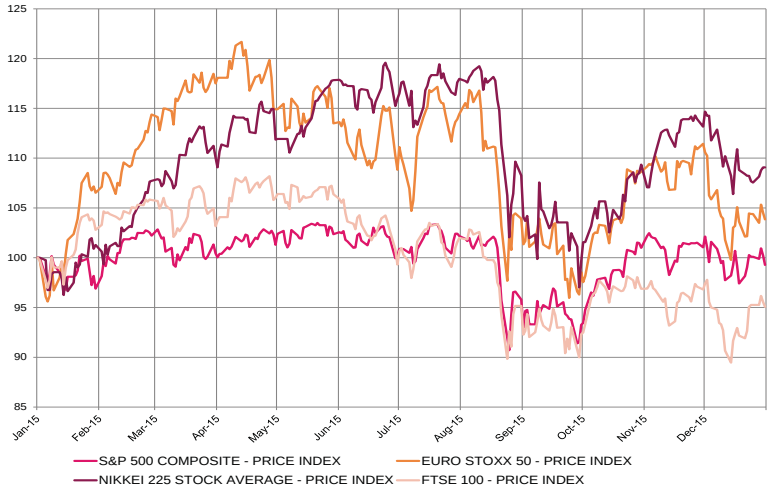
Annual changes in industrial productions in the US, the Eurozone, and Japan 2YTD, monthly data. Source: Thomson Reuters Datastream



4. In 2015, we replaced the existing 60-day Market Friendliness Index MFI™ by the so-called Market Divergence Index MDI which is basically an average of many different MFIs™ with different look-back periods ranging from 10 to 250 days.

FIGURE 5

Major equity indices in 2015, daily data. Source: Thomson Reuters Datastream



END OF ZIRP AND THE US DOLLAR

In Dec-15, after exactly seven years, the Federal Reserve finally announced the end of its zero interest rate policy (see Figure 6). However, throughout the year, in particular in 2015Q2 and Q3, investors tried to assess the probability of a "liftoff" depending on the incoming US statistics, the according Fed announcements, and the global outlook in general. Subsequently, after reversing in 2015Q1, the US dollar (and other financial markets, namely equities and bonds) traded within relatively broad ranges – especially against other major currencies – before taking off in 2015Q4 (see Figure 7). If this breakout will be sustainable, remains to be seen.

In early Dec-15, the appreciation of the US dollar received a (temporary) setback when the ECB did not follow through with its "promises" regarding its own QE program. In fixed income, yields increased slightly over the year in expectation of the abovementioned rate hike (see Figure 8). However, trading conditions were very volatile.

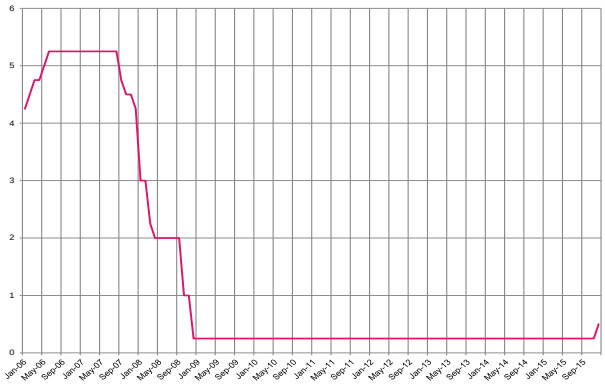


FIGURE 6 - US Federal Funds Target Rate. Source: Thomson Reuters Datastream

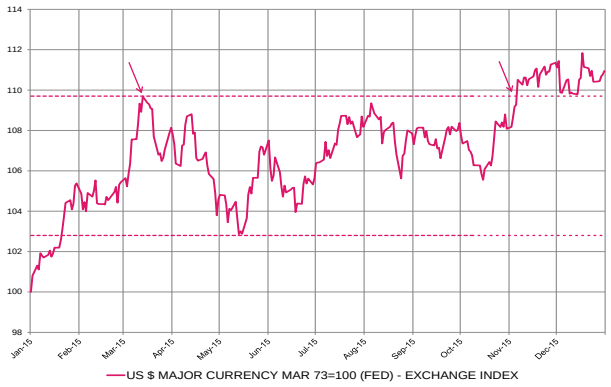


FIGURE 7 - Fed's US dollar trade-weighted index against major currencies, daily data. Source: Thomson Reuters Datastream

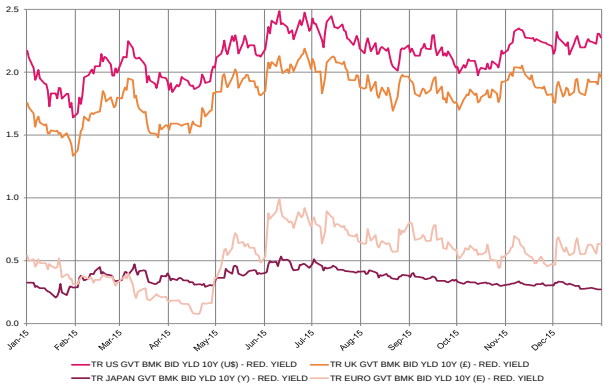


FIGURE 8 - 10-year yields government bond benchmarks YTD, daily data. Source: Thomson Reuters Datastream

CHINA WEAKNESS, RENMINBI DEVALUATION, AND COMMODITY ROUTE

In 2015H2, concerns over weaker Chinese growth and rising supply sent commodity prices south with commodity indices breaking record lows last seen during the 2008 financial crisis (see Figure 9). In Aug-15, the People's Bank of China devaluated its currency the renminbi – the largest move in decades – which raised fears about the condition of the world's second largest economy and, thus, about global growth itself sending shockwaves through the financial system (see Figure 10). The move totally dominated market action as equities tumbled and the VIX (markets' "fear gauge") reached levels not seen since the European debt crisis in 2011. During this "crisis alpha month", CTAs delivered positive performance, but lost from a "coordinated market buy-in" at month-end when fears were eased substantially by the Fed' dovish comments and a hefty upward revision of US 2015Q2 GDP growth (see Figure 11).

FIGURE 9

S&P GSCI TR index 10YTD, daily data. Source: Thomson Reuters Datastream

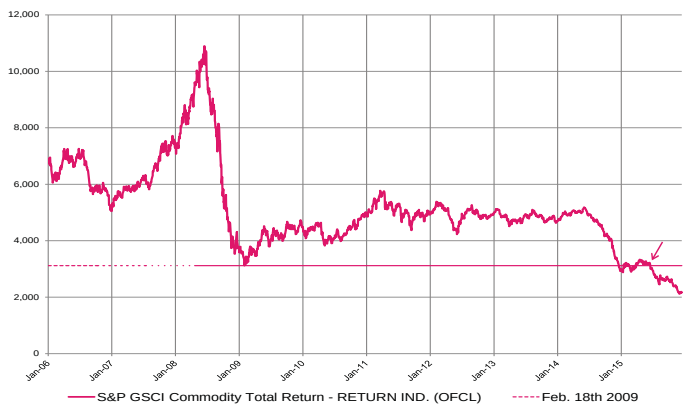


FIGURE 10

Chinese yuan against US dollar (inverted) YTD, daily data. Source: Thomson Reuters Datastream

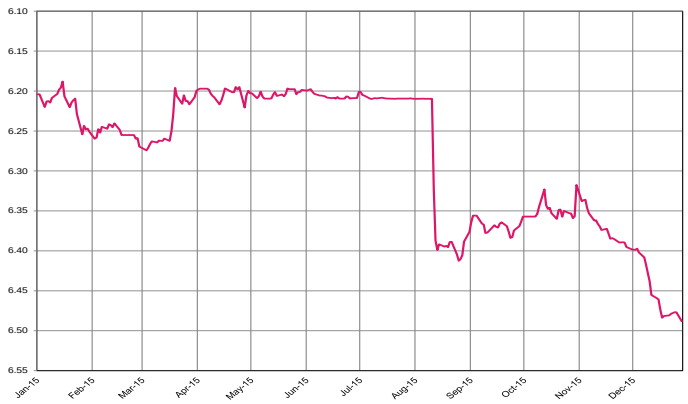
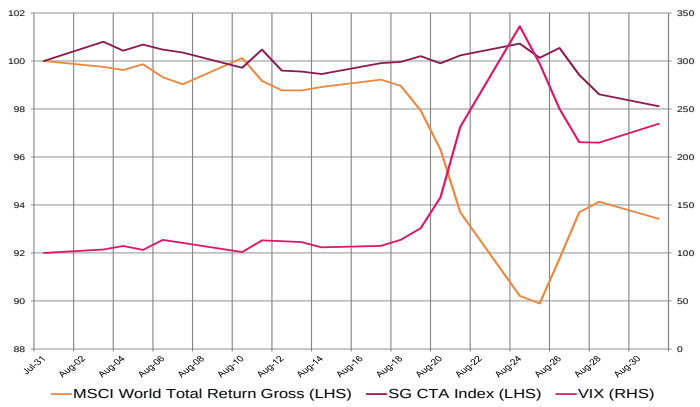


FIGURE 11

Aug-15: MSCI World TR (gross), SG CTA, and VIX, daily data. Sources: Bloomberg, Barclay Hedge



OPEC AND THE OIL PRICE

In addition to Chinese economic weakness, OPEC's market share strategy, which was also the major driver of last year's oil sell-off, drove oil prices to new record lows in 2015H2 (see Figure 12). However, only slight hints of production cuts (arrows) were sufficient to cause major – yet short-lived – reversals, e.g. in Aug-15, making this (trend following) managers' most profitable trade over the year, but at the cost of significant month-to-month volatility.

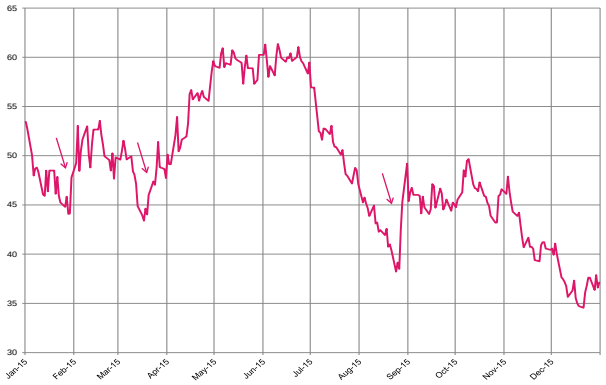


FIGURE 12 - Crude Oil WTI Spot YTD, daily data. Source: Thomson Reuters Datastream

ACCELERATION AND (PRELIMINARY) SOLUTION OF GREEK DEBT CRISIS

Throughout the first half of 2015, the Greek debt crisis accelerated once again starting with the leftist party, Syriza, winning the election in Greece in Jan-15. Finally, tensions culminated in Jul-15, when Greek voters favored not to accept creditors' bailout terms, only to vanish mid-month when the Greek parliament agreed to the bailout plan after all (see Figure 13). Since then, Greece has (miraculously) disappeared from the headlines. In equities and other financial markets, the shilly-shallying of Greek and other European policy makers created a see-saw market environment.

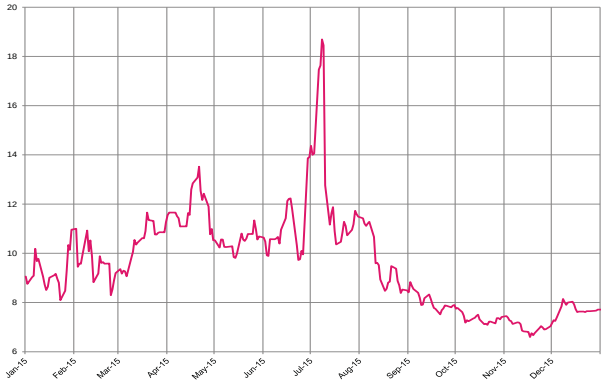


FIGURE 13 - 10-year Government Bond Spread between Germany and Greece YTD, daily data. Source: Thomson Reuters Datastream

NON-EVENT FOR CTAS: SNB UNPEGS CHF

In Jan-15, the Swiss National Bank abandoned its peg of the Swiss franc against the euro sending tremors across foreign exchange markets, causing the end of a number of FX trading houses. However, CTA performance was not affected at all (see Figure 14) due to the nature of the underlying contracts traded.

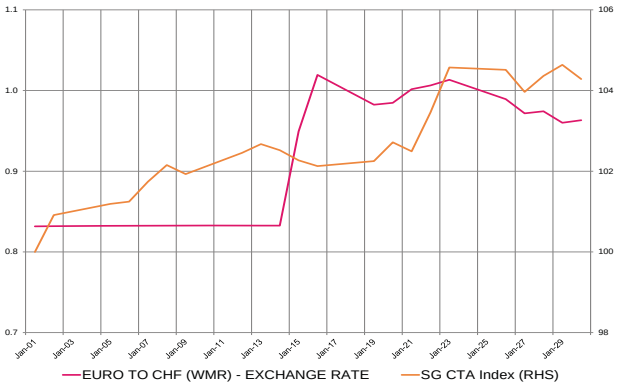


FIGURE 14 - Jan-15: EUR/CHF and SG CTA Index, daily data

2 MARKET SUMMARY QUARTER BY QUARTER

In the first quarter of the year, CTAs were up despite a volatile market environment, which included a coordinated market sell-off in early Feb-15. Driven by central bank action, most trends seen in the second half of the previous year, with the exception of the bearish trend in energies, continued well into 2015Q1. Managers profited from falling bond yields, a stronger US dollar, and rising stock indices.

In 2015Q2, especially in May- and Jun-15, Managed Futures lost as the long-term trends in currency and fixed income markets reversed course. Market direction and sentiment were torn between stronger-than-expected US statistics and a dovish Federal Reserve on the one hand and a major acceleration of Greece's bailout drama on the other.

In the third quarter, as market sentiment turned gloomy amid global growth concerns managers were able to profit from (renewed) trends in bonds and commodities although the trading environment remained choppy and volatility spiked. In Aug-15, markets temporarily entered crisis mode following the surprise devaluation of the renminbi before snapping back at month-end, which was the second coordinated market sell-off ("buy-in") in 2015. The reversal in crude oil was particularly painful with prices rocketing more than 25% in the last three days of the month amid vague hints of a change in OPEC's supply policy.

In the last quarter of the year, CTAs had flattish to negative performance as the trading environment remained volatile. During Oct-15, market sentiment turned positive again providing favorable trading opportunities, especially in commodity and currency markets, amid solid US data and anticipation of the Fed's first rate hike. However, the renewal in overall trendiness turned out to be short-lived when, in early Dec-15, the ECB shocked market participants with less-than-expected QE (extended but not expanded) evoking the third coordinated market sell-off for the year.

3 MANAGER SELECTION AND STRATEGY ALLOCATION

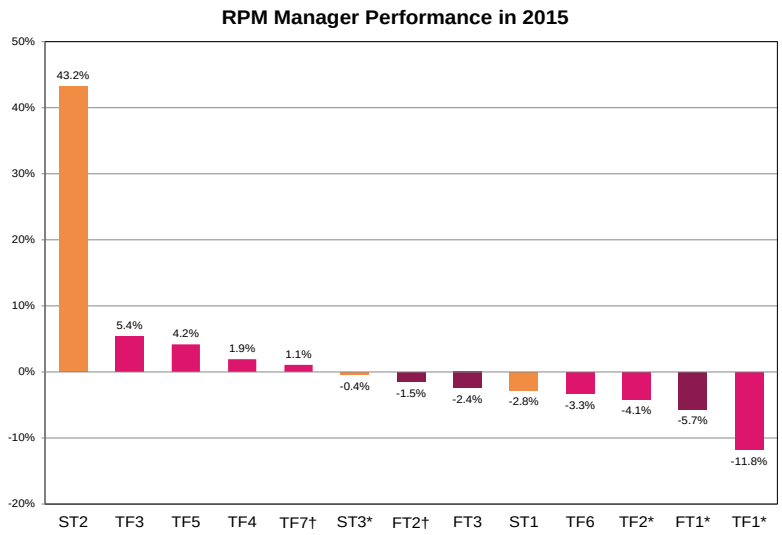
In 2015, RPM allocated to 13 different programs. Conceptually, a core group of technical trend following managers is balanced with a set of diversifying strategies. A diversifying strategy can be purely technical, for example short-term trading, or primarily fundamental in nature, e.g. systematic or discretionary global macro.

Last year, RPM closed two existing and added four new managers. New programs consist of one intraday trading manager, two hybrid trend following programs, and one long-term diversified systematic fundamental manager. All new programs are evolving managers as opposed to emerging managers on the one hand and large cap and/or matured managers on the other.

Out of the current eleven managers in our portfolios, nine are technical managers that use price data as the main input factor to their investment process. Three of them apply pure medium-term trend following techniques diversified across many different markets; two managers systematically combine trend following and mean-reversion strategies; one manager combines trend following and non-directional trading strategies; and three managers are pure short-term traders, two of them with a clear intraday focus. The remaining two managers use a systematic, fundamental investment process with a global macro focus.

FIGURE 15

RPM managers' absolute performance in 2015, yearly data; managers that were opened in 2015 are marked with "*"; managers we closed during the year are marked with "†". Please note that performance figures of managers that were opened or closed in 2015, of course, do not represent those managers' performance figures for the whole year.



RPM actively allocates between managers in response to perceived market opportunities and risks. Regarding RPM Evolving, throughout the year, trend following was kept near its long-term average weight of 60%, decreasing the strategy's weight during the first half of the year and gradually increasing it again in 2015Q3. Regarding diversifying strategies, short-term trading was kept below par while fundamental strategies received an increased allocation. Whereas managing trend followers' weight turned out to be beneficial, the shift within diversifying strategies did not add any extra value as all existing managers had similar performance.

With regards to RPM Galaxy, in 2015, trend following was kept somewhat above its long-term average weight of 75%. Given the short-term trading manager's stellar performance, the slight underweighting of short-term trading was not beneficial. That being said, we almost doubled the program's weight during the course of the year but the manager's high risk taking did not allow an even higher allocation at the time.

FIGURE 16 - RPM EVOLVING

Average manager (active and inactive) and sub strategy allocation in RPM Evolving during 2015, managers that were opened in 2015 are marked with "*"; managers we closed during the year are marked with "†".

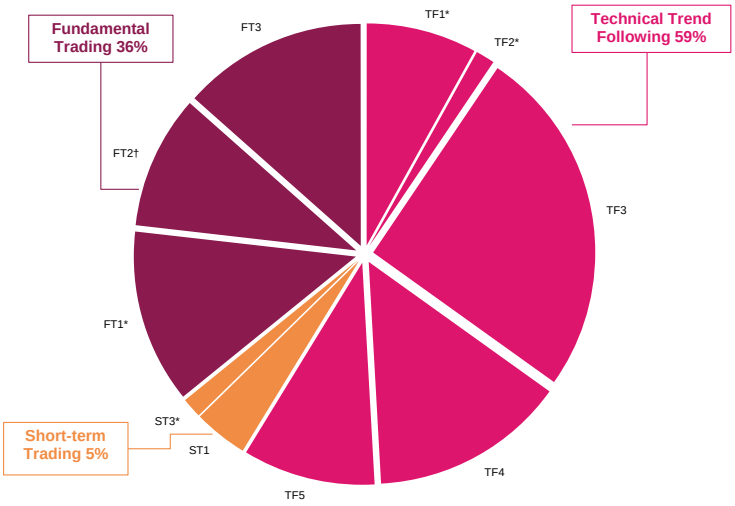
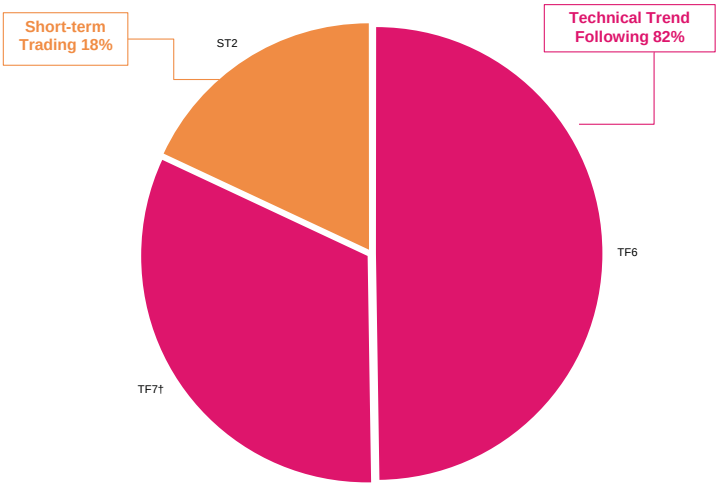


FIGURE 17 - GALAXY

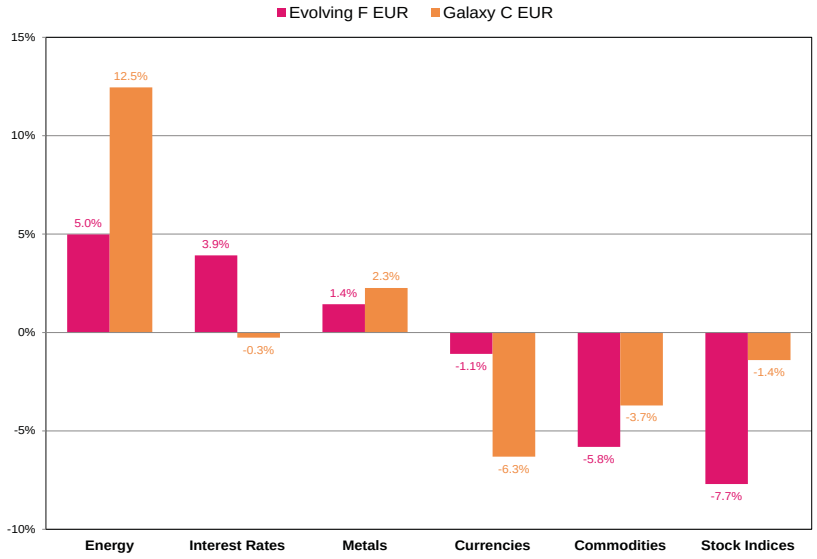
Figure 15 Average manager and sub strategy allocation in RPM Galaxy during 2015, managers that were opened in 2015 are marked with "*"; managers we closed during the year are marked with "†".



4 RPM FUND SPECIFIC COMMENTS

FIGURE 18

RPM CTA portfolios' performance attributions by sector 2015



4.1 RPM EVOLVING CTA FUND

The RPM Evolving CTA Fund is built on RPMs over 20 years' experience as a CTA investor. RPM Evolving focuses on CTAs in the so-called "evolving phase". Typically, CTAs in the evolving phase have two to seven years of track record with MUSD 30 to BUSD 2 in AUM. Historically, this has proven to be the most attractive period for CTA managers from a risk/return perspective. RPM Evolving runs at a long-term target of 13% annual volatility.

In 2015, RPM Evolving (F EUR) was down 4.3% with profits in energies and fixed income being outweighed by losses in soft commodities and stock indices. Compared to established technical managers, evolving (fundamental) managers were quite successful in trading this year's moves in bond yields and the US dollar. With regards to sub strategies, trend following managers had mixed performance whereas all diversifying managers ended the year in negative territory.

4.2 RPM GALAXY FUND

The RPM Galaxy Fund is a concentrated portfolio of three systematic CTAs. The fund is suited for investors looking for classic CTA exposure but with better diversification. The core of the portfolio is trend following with short-term trading as a diversifier. The fund trades at a target of 15% annual volatility.

In 2015, RPM Galaxy (C EUR) was up 3.0% with most of its profits generated in the energy sector. This was enough to outweigh losses elsewhere, especially those in currencies and soft commodities. With regards to sub strategies, trend following managers had mixed performance, whereas the short-term trading manager was up significantly, more than compensating for the 2014 loss.

4.3 QLAB CONVEXITY FUNDS

The QLAB Convexity Fund seeks to track the QLAB Convexity strategy. The underlying strategy is long-only multi-asset and already shows high convexity or absolute returns in relation to its investment universe. Good upside capture is achieved through systematically gaining exposure to rising assets whilst largely avoiding falling assets. The dynamic leverage aims to significantly improve returns without disproportionally increasing risk. The QLAB Convexity Fund trades at approx. 6% annual volatility; the QLAB Convexity DL Fund trades at approximately 15% annual volatility.

In 2015, both QLAB Convexity A-X (USD) and QLAB Convexity DL A-X (USD) were down 1.9% and 1.6% respectively. The funds were up until August when the sudden equity reversal turned portfolios' performance negative. Looking at the sector breakdown, the profit seen in fixed income markets during 2015 where not enough to compensate for the losses in equities.

5 OUTLOOK FOR 2016

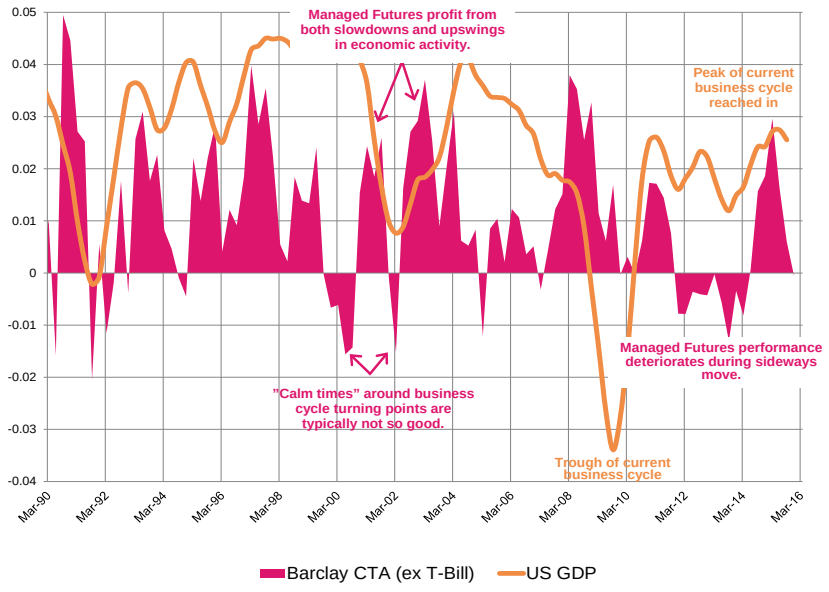
Managed Futures profit from both large upswings and slowdowns in economic activity. Furthermore, during financial market crises, CTAs should outperform other investment styles delivering a so-called "crisis alpha". However, periods around business cycle turning points are typically less attractive from an absolute return perspective (see Figure 19).

In 2008, during the violent economic downturn, CTAs delivered stellar performance. 2009 was marked by weak performance which coincided with the trough of the business cycle. In 2010, economic activity as well as CTA performance rebounded noticeably. In 2011, 2012, and 2013, passing through an extended sideways period, CTA performance declined markedly. In 2014, the US economy improved further finally breaking out of its 3-year range; CTA performance followed suit. Last year, the US business cycle reached a preliminary peak. Around business cycle turning points, without any significant macroeconomic changes driving the market environment, CTA performance deteriorated once again.

Going forward, economic forecasts strike a rather cautious note. Whereas global economic growth is expected to remain positive it is also anticipated to disappoint again. There seems to be consensus about advanced economies continuing their steady recovery during the coming year, again led by the US, in turn led by a rise in consumer spending as employment and incomes rise. Regarding developing countries, however, opinions differ. For example, some forecasters expect a significant rebound in Chinese economic activity as credit growth is accelerating and more policy stimulus is in preparation.

FIGURE 19

CTA performance (4-quarter rolling average of Barclay CTA Index) and the US business cycle (in terms of GDP), quarterly data. Source: Barclay Hedge, DataStream



Others do not see any significant improvements on the horizon. For those more pessimistic analysts the question is if gains in mature economies are even enough to offset losses in emerging markets. So the biggest downside risk to the above "positive" base scenario is that a more extended slowdown across large emerging markets, especially China, could have substantial spillover effects to other developing economies and, thus, hold back the global recovery altogether. Other downside risks refer to the ongoing political unrest in Europe, including the Greek and Ukrainian "sleeper cells", and ever increasing geopolitical tensions in the Middle East.

Regarding monetary policy expectations, in the US, (slowly) expanding GDP, sharp increases in wage growth and inflation due to a tighter labor market and fading deflationary pressure from lower commodity prices (see below) should force the Fed to raise interest rates more rapidly than generally anticipated. At the same time, the Bank of Japan and the ECB are expected to accelerate the pace of their own asset purchasing programs.

What does all this mean for CTA performance going forward? The renewed (and maybe even reinforced) divergence in monetary policies should create profitable trading opportunities in currency as well as in fixed income markets, in particular for (fundamental) managers with a relative value focus. Equity markets are expected to remain a source of directionless volatility if everything remains calm and reasonably positive. However, if the abovementioned downside risks materialize and markets enter crisis mode, as they did in Aug-15, managers should be quick to profit from short equity exposure. Right now, aggregate stock exposure is neutral and, thus, managers could enter into the positions without delay.

In commodities, last year's continued slump in crude oil reflected concerns about the state of the world economy and the inability of OPEC to control supply. It is doubtful if prices will fall much further for much longer. Instead, cuts in non-OPEC supply and reasonably strong global demand should lead to a gradual recovery. The same holds for industrial metals, should we see a positive surprise from China.

Summing up, regarding Managed Futures performance in 2016, we are cautiously optimistic given that the above market scenarios are mutually exclusive, i.e. if we see a reversal in commodities, inflation (expectations) will jump accordingly. Hence, managers will lose on their short commodity exposure but profit from trading fixed income and currency markets. Vice versa, if inflation remains subdued and commodity prices continue south, managers will profit from trends which have already been building up in 2015.

As always, if we then see a meaningful downturn in global economic activity or even another global recession or financial crisis, CTAs should be able to profit from a broad range of bearish trends once they have adjusted exposure to the new market environment.

6 PERFORMANCE STATISTICS 2015

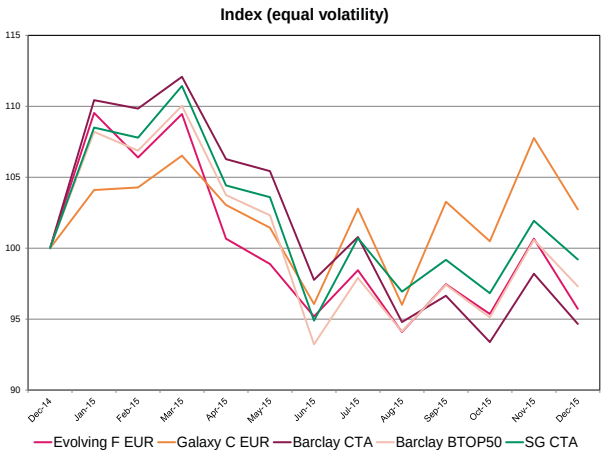


FIGURE 20 - RPM portfolios versus selected Managed Futures benchmarks in 2015, monthly data, and volatility adjusted

	Absolute Return 2015	Ann. Volatility 3YTD
RPM Evolving F EUR	-4.3%	14.1%
RPM Galaxy C EUR	3.0%	19.0%
QLab Convexity A-X USD	-1.9%	4.2%
QLab Convexity DL A-X USD	-1.6%	12.1%
Barclay CTA Index	-1.3%	4.3%
Barclay BTOP 50 Index	-1.0%	6.2%
SG CTA Index	-0.0%	7.1%

TABLE 1 - RPM portfolios versus selected Managed Futures benchmarks in 2015, daily data (with exception of Barclay CTA Index)

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