

# MOVE ALTERNATIVE EMERGING MANAGERS



OCTOBER 2017

## NET RETURN & STATISTICS FOR THE PERIOD ENDED OCTOBER 31, 2017

	OCT	QTD	YTD	1-Year	Volatility*	Sharpe Ratio*	Beta*
<b>Move Model Portfolio: Alternative Emerging Managers (Gross)</b>	<b>0.1%</b>	<b>1.6%</b>	<b>--</b>	<b>--</b>	<b>3.1%</b>	<b>1.9</b>	<b>--</b>
<b>Move Model Portfolio: Alternative Emerging managers (Composite)** 1,2</b>	<b>-0.3%</b>	<b>2.9%</b>	<b>13.3%</b>	<b>--</b>	<b>3.6%</b>	<b>4.0</b>	<b>--</b>
HFRI FOF Index	1.2%	1.2%	6.7%	8.0%	3.2%	0.7	--
90-Day T-Bill	0.1%	0.1%	0.7%	0.7%	0.1%	--	--
Barclays Aggregate Bond Index	0.1%	0.1%	3.2%	0.9%	2.8%	0.8	-0.20
S&P 500 Index	2.3%	2.3%	16.9%	23.6%	9.9%	1.1	0.29
MSCI World Index	1.9%	1.9%	18.2%	22.8%	10.2%	0.7	0.30

	YTD	Last 12M	Last 36M	Last 60M	ITD (Ann.)
<b>Move Model Portfolio: Alternative Emerging Managers (Net)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.6%</b>
<b>Move Model Portfolio: Alternative Emerging managers (Composite)** 1,2</b>	<b>13.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.6%</b>
HFRI FOF Index	6.7%	8.0%	2.8%	4.1%	1.8%

\* Annualized

\*\* Net of MOVE/Admin fees (before performance fee, computed annually)

### PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

The Composite net returns (before fees) was -0.3% Month-on-Month for the month of OCTOBER.

October was an uneventful month for Move's Portfolio being flat vs a strong upward move in the global equity markets. The Asian Long Volatility fund added to performance (+0.1%) whereas our emerging markets long short fund detracted (-1.6%) from performance. The US Quant directional had yet another strong month (+1.6%) while maintaining its shorts on the technology space, despite strong NASDAQ gains. In October, we added a new portfolio manager, Adam Wyden of ADW Global, an Event driven fund to the portfolio. Adam has a concentrated portfolio of equities from US and EU.

We continue to be comfortable with our investments in our US Quant Directional fund with a long tail risk strategy. This fund delivered +1.6% for the month. They are keenly focusing on long dated shorts on cyber security and cloud computing. Now while you may say this is a growth sector or a hot space, this is exactly why they like the short side, as tier 3 players have since been listed in the last few years due to greedy VCs firms. They have c-grade management teams, & are backed by high levels of debt (by their VCs). This US Quant fund is well hedged and has a trailing 12-month return of 19%, a volatility of 7% vs S&P's 12%

The Move Emerging Mangers Portfolio (Composite) is a composite of funds as its core portfolio. Each month we add to positions within the composite. The returns have been allocated based on our optimized Asset Allocation Model. Move Asset Management, model portfolio (Composite) performance data quoted represents past performance, is estimated based on unaudited results and presented net of the Managers & Administrator's fees and expenses. Current performance may be lower or higher than the performance data quoted. Where applicable, all returns shown reflect the reinvestment of all distributions of income and capital gains.

1. As of October 31, 2017.

2. All exposures shown herein represent Move Asset Management Model Portfolio (composite) subjective assessment of the exposures of Model Portfolio. All exposures include investments in Excluded Funds (defined as Cash and cash equivalents held at the composite portfolio level. Strategy, style, and geographic allocations are subject to change. Total amounts may not sum to 100% due to rounding. The sharpe ratio describes how much excess return you are receiving for the extra volatility that you have for holding a riskier asset

INVESTMENT ADVISER:  
Move Asset Management Ltd

CURRENCY: USD

FUND AUM: \$1 million

FUND INCEPTION: July 1, 2017

AGGREGATE GROSS EXPOSURE: 118%  
AGGREGATE NET EXPOSURE: 44%

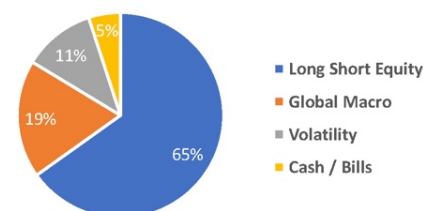
MANAGERS: 6 (Composite 8)

STRUCTURE:  
Separately Managed accounts

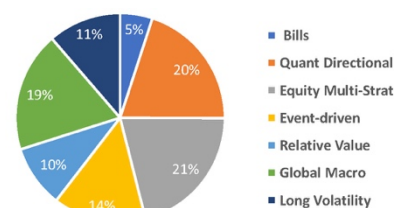
INVESTOR ELIGIBILITY:  
Wholesale & Institutional Investors

INVESTMENT MINIMUMS:  
Initial Investment: \$500,000  
Subsequent Investments: \$50,000

### STRATEGY ASSET ALLOCATION<sup>1,2</sup>



### STYLE ALLOCATION<sup>1,2</sup>



### GEOGRAPHIC ALLOCATION<sup>1,2</sup>

