

Subject: WAM Global Macro Program - September 2016 Update [revised]
From: Whitman Asset Management (WAM) <[REDACTED]>
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Whitman Asset Management - September 2016 Performance Update

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WAM Global Macro Program (2X and 1X)

September 2016 Update

Noteworthy:

- Market and Strategy commentary now available via links below
- WAM positive returns diverge from SG CTA Index for a 2nd consecutive month
- WAM increases proprietary capital allocation by 50% in September

2X

Net Returns*

September: +2.30%

2016 YTD: +4.06%

AROR: +12.73%

1X

Net Returns*

September: +1.31%
2016 YTD: +1.10%
AROR: +5.97%

2X

Risk Metrics

Sharpe: 1.96
Volatility: 6.48%
Max DD: 2.02%

1X

Risk Metrics

Sharpe: 1.52
Volatility: 3.92%
Max DD: 1.40%

2X

Nominal AUM

Program: \$12.5M

Firm: \$32.5M
Proprietary: \$7.5M

1X

Nominal AUM

Program: \$25M
Firm: \$32.5M
Proprietary: \$7.5M

[Download 2X Performance & Commentary](#)

[Download 1X Performance & Commentary](#)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* Please see Performance Notes below

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Performance Notes: The performance tables and charts herein contain the actual results of WAM proprietary accounts from Oct 2014 - Nov 2015 and client accounts from Dec 2015 forward. For the standard (1X) Program, gross returns

have been adjusted by 2% management and 20% incentive fees. For the 2X Program, gross returns have been pro-forma adjusted by 0% management and 35% incentive fees and for approximately twice the leverage of the standard Program. As such, reported 2X Program AUM is 1/2 the AUM of the standard program.

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