

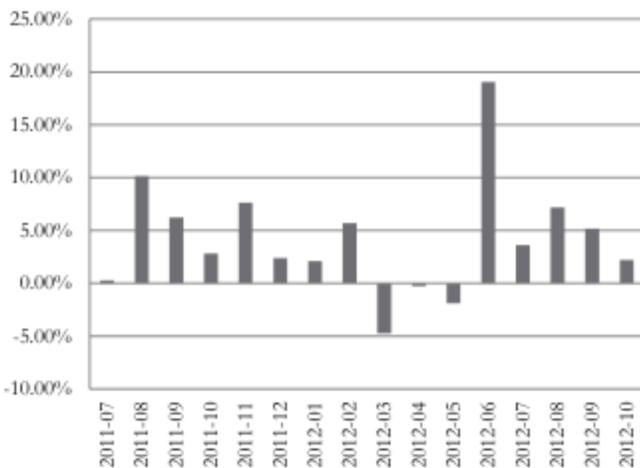
Overview

“Bounded Process Arbitrage” trading strategy with elements of high-frequency statistical arbitrage and market making.

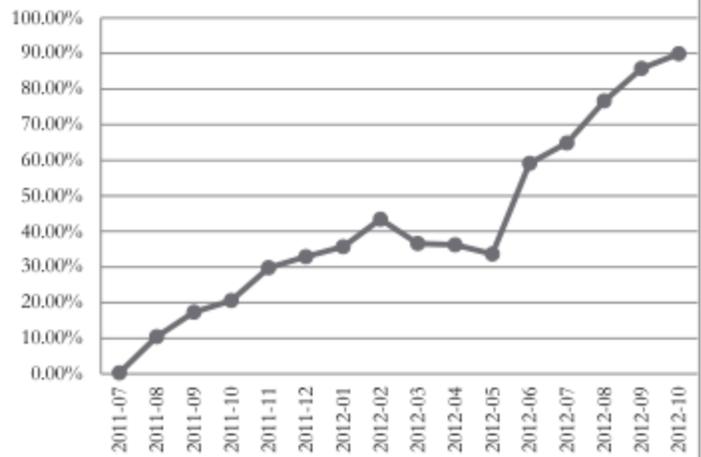
Performance Computation Methodology

- Performance figures are based on the actual live strategy track record executed by Quanterra Advisors LLC on the account of Buttonwood Group Trading LLC for the period July 2011 to October 2012 (16 trading months)
- All returns quoted are net of trading fees (such as commission, clearing, etc.) but do not take into account trading infrastructure expenses and trader compensation, which were significant
- Returns are calculated based on average capital utilized by the strategy with significant leverage; there was no segregated account dedicated to the strategy; returns may vary greatly depending on the leverage factor
- Yearly and total returns are computed by compounding monthly returns and thus assume reinvestment of all strategy gains back into the strategy
- Statistical performance measures are derived from monthly returns data computed according to methodology described herein

Monthly Returns



Cumulative Return



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	2.10	5.69	(4.75)	(0.27)	(1.90)	19.05	3.60	7.17	5.16	2.22			42.88
2011							0.29	10.13	6.22	2.81	7.64	2.38	32.91

Total return since inception: **89.91**

Statistical Analysis

- Positive return months: **13** (81%) with average return of **5.73%**
- Negative return months: **3** (19%) with average return of **(2.31%)**
- Best monthly return: **19.05%** for June 2012
- Worst monthly return: **(4.75%)** for March 2012
- Annualized standard deviation of monthly returns: **4.74%**

This material is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities. Performance data quoted is historical; past performance is in no way indicative of future results; future performance may be higher or lower than the performance data quoted. High returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Performance figures quoted are provided on best-effort basis and are subject to revisions and adjustments. These figures are unaudited.