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Subject: WAM Global Macro Program - January 2016 Update
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Whitman Asset Management - January 2016 Performance Update

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WAM Global Macro Program

January 2016 Performance Update

Net Returns*	Risk Metrics	Nominal AUM
January: -1.08%	Sharpe: 1.67	Program: $21M

2016 YTD: -1.08%	Volatility: 4.56%	Firm: $26M
2015: +7.79%	Max DD: 1.40%	Proprietary: $8M

Download Performance Summary

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* Please see Performance Notes below

Contact:

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Performance Notes: The returns are calculated from the actual performance of a WAM proprietary account and are adjusted by 2% management and 20% incentive fees. From 10/2014 through 02/2015 the Program was traded within a multi-strategy account. NFA rule 2-29 requires those carved out returns be labeled hypothetical. WAM Global Macro Program AUM includes allocations from WAM customized client programs. The WAM Global Macro Program is only available to "qualified eligible persons" as defined in CFTC Rule 4.7.

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HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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