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Subject: WAM Global Macro Program - December Update
Date: Fri, 22 Jan 2016 16:50:56 +0000

Whitman Asset Management - December Performance Update

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WAM Global Macro Program

December 2015 Performance Update

Net Returns*

December: +1.43%

Risk Metrics

Sharpe: 2.05

Nominal AUM

Program: \$21M

2015 YTD: +7.79%	Volatility: 4.43%	Firm: \$28M
Annualized: +9.10%	Max DD: 1.40%	Proprietary: \$8M

Download Performance Summary

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* Please see Performance Notes below

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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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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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