



Firm Brochure/Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Winton Capital Management Limited ("**Winton**"). If you have any questions about the contents of this brochure, please contact us at (011) 44 20 7610 5350. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state or foreign securities authority.

Additional information about Winton also is available on the SEC's website at www.adviserinfo.sec.gov. You may also review certain information about Winton on the National Futures Association's website at www.nfa.futures.org.

Registration does not imply that Winton, or its associates, have attained a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

Item 2 – Material Changes

As a newly-registered investment adviser, this section does not apply to Winton. After the initial filing of this brochure, on an annual basis this Item will be used to update, identify and discuss any material changes to the brochure since the last annual update.

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Item 4 – Advisory Business

Winton was organised as a private limited company under the laws of England and Wales on 3 February 1997 to offer investment advice in the international futures, options and forwards markets. Winton is based in London, United Kingdom. David Harding, Winton's founder and Chairman, is the majority owner of Winton.

Winton's primary trading strategy is what is traditionally known as a "systematic" approach to trading. In very simple terms, this type of trading system is computer-based and employs highly complex mathematical and statistical models. (See Item 8 for further discussion of our investment and research techniques).

Winton provides investment advisory services to a wide range of sophisticated investors, which include Winton-sponsored non-US privately offered funds and Undertakings for Collective Investment in Transferable Securities (UCITS) funds (together "**Funds**"). Winton also offers advisory services to managed accounts which may take the form of US or non-US privately offered funds, UCITS funds, or other structures established by certain clients ("**Managed Accounts**") to which Winton is appointed as an investment advisor or sub-investment advisor. Investors in the Funds or Managed Accounts include, but are not limited to, pension and profit sharing plans, charitable organizations, foundations and endowments, corporations, private investment funds, investment companies, government entities and high net worth individuals, personal trusts and estates. The Funds and Managed Accounts are referred to in this document as "**Clients**", and each individually as a "**Client**".

Winton offers three general investment programs; the Winton Diversified Trading Program (the "**Diversified Program**"), the Winton Multi-Strategy Program and the Winton Global Equity Strategy ("**WGES**"). These investment programs are described in detail under Item 8 below.

Winton employs a wide range of financial instruments, including, but not limited to, futures contracts, put and call options, forward contracts, securities, foreign exchange contracts, currencies, commodity derivatives, contracts for difference and derivatives on any of the instruments listed above and may employ any other underlying financial instrument (directly or derivatively) which exist now or are hereafter created (collectively "**Financial Instruments**"). The vast majority of Client accounts do not currently trade securities but may do so in the future.

The investment mandate, objective and strategies of each of the Funds are described in their respective offering materials and other related materials of each Fund and in each case investment instruments other than those listed above may be traded.

Winton provides advice to Managed Accounts based upon specific investment mandates, objectives and strategies set forth in the applicable investment management agreement with the Client.

Winton currently does not participate in wrap fee programs, but it may do so in the future.

As of 31 January 2012, the most recent date for which such calculations are available, Winton managed approximately \$ 28.8 billion of Client assets on a discretionary basis and no Client assets on a non-discretionary basis. For the purpose of Client assets under management, Winton has included the value of all Funds and Managed Accounts over which it has discretionary authority, as well as portfolios where Winton may have limited discretion. The full value of these Funds and Managed Accounts has been included, this value may include notional funding and or committed funding that may not be under the direct control of Winton, but forms part of the trading level given to Winton by the Fund or Managed account.

Item 5 – Fees and Compensation

Fees for advisory services generally include a performance based fee (the “**Performance Fees**”) and an asset based management fee (“**Management Fees**” and together with Performance Fee collectively “**Advisory Fees**”). Advisory Fees are negotiable and some Clients pay more or less than others and may pay more or less frequently than others. Advisory Fees can generally be expected to vary based on the amounts placed under management, whether the investment is in a Managed Account or Fund and other factors including business development and other strategic objectives.

Winton Diversified Trading Program

Management Fees are generally charged at rates ranging from 0% to 2.25% per annum of Client net assets (before reduction for the current period's Management Fee and Performance Fee). Performance Fees are generally charged at rates ranging from 14% to 30% of net capital appreciation in excess of unrecouped losses and may be calculated on an annual or calendar quarterly basis.

The Winton Global Equity Strategy

Management Fees are generally charged at rates ranging from 0% to 1.2% per annum of Client net assets. Performance Fees are generally charged at rates ranging from 0% to 20% of net capital appreciation per annum in excess of unrecouped losses..

The Winton Multi-Strategy Program

Management Fees are generally charged at 1% per annum of Client net assets. Performance Fees are generally charged at 20% of net capital appreciation in excess of unrecouped losses..

As stated above, Winton manages all investments through the Managed Accounts and the Funds. Winton's Advisory Fees are in addition to brokerage commissions, transaction fees, administration fees and other related costs and expenses that may be incurred by the Client which are imposed by custodians, brokers and other third parties. These expenses may also include, but are not limited to: custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. Winton does not receive any portion of such commissions, fees, and other costs.

All Advisory Fees paid to Winton by the Funds are charged according to the respective Fund's offering materials and are paid by the respective Fund's third party administrator. Each of the Funds bears its own operating costs and expenses as described more fully in the applicable Fund offering materials. Furthermore, Winton may be entitled under the Fund offering materials to be reimbursed for some or all expenses that it or its related persons incur.

Advisory Fees paid by Managed Accounts can be invoiced in different ways at the option of the Client. Generally, the fund administrator of the Client will be authorised by the Client to calculate and issue Winton with the Client's fee calculation. Once the fee calculation has been approved by the Client, the Advisory Fees will be paid to Winton at the direction of the administrator. In some other cases, the Advisory Fee calculation is performed by accountants appointed by Winton (Arthur F. Bell and Associates in the United States). A fee invoice will then be sent by Winton to the Client for Client approval. Upon approval by the Client, Winton will be paid the Advisory Fees.

Upon termination of any Managed Account or Fund, any earned, unpaid Advisory Fees will be due and payable without penalty or other deduction.

Winton charges all Advisory Fees in arrears.

Winton and its employees do not accept any compensation from third-parties for the sale (or purchase) of Financial Instruments or other investment products. All compensation received by Winton comes from Clients.

Early redemption fees may be payable in respect of some of the Funds. Such fees range from 3 to 1 per cent of redemption proceeds. Early redemption fees are paid to Winton. Winton has and may from time to time and at its sole discretion decide to rebate to some or all Clients, part or all of the early redemption fee.

(See Item 6 for more information about Performance Fees and the potential conflict of interest they may create.

(Item 12 describes the factors that Winton considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions)).

Item 6 – Performance Based Fees and Side-by-Side Management

Winton provides investment advisory services to multiple Clients. With regard to certain Clients, Winton is entitled to be paid Performance Fees. Certain Clients may also utilise a higher level of leverage than other Clients.

Performance Fee arrangements may create an incentive for Winton to trade Clients' assets in ways which may be riskier or more speculative than under a different fee arrangement. Such Performance Fee arrangements potentially create an incentive to favour higher fee-paying Clients or Clients who utilise higher levels of leverage over other Clients in the allocation of trading opportunities in order to increase the potential compensation with respect to such Clients.

Winton has implemented procedures that are designed to ensure that all Clients are treated fairly and equitably in the allocation of investments, and that are designed to prevent the aforementioned conflict from influencing the allocation of investment opportunities among Clients and to further comply with appropriate regulatory requirements. For example, Winton has an allocation algorithm designed to allocate all filled orders ratably based on a defined allocation procedure. Notwithstanding the foregoing, an aggregated order may be allocated on a different basis under certain circumstances depending upon factors which include, but are not limited to, available cash, liquidity requirements, risk parameters, legal and/or regulatory reasons and to avoid odd lots. Whilst the allocation algorithm has been designed to not systematically advantage one Client over another, due to the volume of orders being placed and fills received, it is possible that for some trades, one Client may be inadvertently advantaged over another Client during order placement and/or fill. No assurance can be given that all such events can be eliminated in full.

Item 7 – Types of Clients

As described in the response to Items 4, Winton provides investment advice to Funds and Managed Accounts.

The investors in the Funds and Managed Accounts include:

- Pension and Profit Sharing plans – Plans investing the pooled assets of plan participants
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves
- Pooled investment vehicles – investment funds available to accredited and qualified clients only (hedge funds)

The relative percentage each Client type currently represents is available in Winton's Form ADV Part 1.

The structure of any given Client is described in further detail in its respective offering memorandum or investment advisory agreement. If available for investment in the U.S., Funds are typically structured as private investment companies that are exempt from registration under Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. A minimum dollar value of assets and other conditions are typically imposed on investors in the Funds.

The preferred minimum account size for Managed Accounts is generally USD \$50 million. However, Winton, in its sole discretion, may agree to advise Managed Accounts below this minimum account size for certain strategic Clients or for business development purposes.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

An overview of each of Winton's trading strategies is set out below. More detailed information with respect to the following trading strategies is included in each Client's offering and/or disclosure documents.

The Diversified Program

The Diversified Program is Winton's primary investment strategy and accounts for the majority of Winton's assets under management.

The investment objective is to achieve long-term capital appreciation through compound growth by pursuing a diversified trading scheme that does not necessarily rely upon favorable conditions in any particular market, or on market direction. The Diversified Program seeks to combine liquid Financial Instruments offering positive but low Sharpe ratios (meaning that profits have been achieved with a certain level of risk) and generally low correlation over the long term to other markets such as equities and fixed income. However, there is no assurance that the Diversified Program will have low correlation to other markets, even over the long-term, and over the short-term the Diversified Program may be highly correlated to other markets.

The Diversified Program employs what is traditionally known as a "systematic" approach to trading Financial Instruments. In this context, the term "systematic" implies that the vast majority of the trading decisions are executed, without discretion, either electronically or by a team responsible for the placement of orders (the "**Trading Team**"), based upon the instructions generated by the Winton Computer Trading System (the "**Trading System**").

The Trading System is a proprietary, computer-based system best described as the "output" of a complex schema of numerous computer programs and sub-programs developed by Winton's research team. The Trading System is maintained and managed by Winton's Trading System Deployment Team, the team responsible for encoding and running such computer programs and sub-programs. The Trading System instructs the Diversified Program on how to respond to unfolding market events in order to profit from market movements.

The Diversified Program trades over 100 liquid international futures, options and forwards markets, government securities such as bonds, as well as certain over-the-counter ("**OTC**") which may include foreign exchange and interest rate forward contracts and swaps. The Diversified Program also trades listed cash equities and contracts for difference ("**CFDs**") for some Clients.

WGES

WGES uses a systematically traded strategy comprising both technical and fundamental factors that seeks to outperform certain benchmarks; the MSCI World index and the Standard & Poor's 1200 Equity Index.

WGES invests long in a universe of global equities. WGES invests in freely transferable equity and equity related instruments primarily of issuers listed or traded on a regulated securities market. WGES is diversified and therefore does not concentrate on any specific industrial sectors but rather pursues a policy of active security selection in the markets in which it takes positions.

WGES pursues a long-only strategy and enters into futures and contracts for difference with respect to stocks of companies. It is intended that WGES will not be net short.

WGES may invest in emerging market economies but such investments will represent a small portion of its investment portfolio.

WGES may also utilise financial derivative instruments with an equity focus as part of the general investment policy, for hedging purposes and to establish speculative positions in respect of global equities for purposes of managing the transaction and custodian fees payable in respect of WGES when Winton rebalances the WGES portfolio. This rebalancing may occur either on a daily basis or at times when it is considered economically feasible to do so.

The risk management system is designed to control portfolio concentration and produce a more equal distribution of weights in both individual stocks and sectors than the market capitalization weightings used by the benchmarks. WGES holdings of approximately 1,000 equities are selected from the underlying universes of its two main global equity benchmarks.

Winton Multi-Strategy Program

The Winton Multi-Strategy Program adopts the same general strategy as the Diversified Program (as described above) but importantly (i) employs new models developed by Winton's research group not necessarily traded in the Diversified Program, (ii) seeks to trade non-futures strategies, such as those developed by the Winton's equity team, and (iii) has invested in external, third party private investment funds.

Material Risks

All Clients bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. **Investing in securities and other financial instruments involves risk of loss that Clients should be prepared to bear.**

The Winton Diversified Program, WGES and Multi-Strategy Program (collectively the “**Winton Programs**”) take positions in high risk markets. The nature of investing in any of the Winton Programs, therefore, involves certain risks and Winton Programs utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in any of the Winton Programs therefore carries substantial risk and is suitable only for Clients who can assume the risk of losing their entire investment. The following is a summary of the material risks associated with the Winton Programs. More detailed information with respect to the following risk factors and the applicability of the following risks to each Client managed by Winton is included in each Client’s offering documents and Winton’s latest United States Commodity Futures Trading Commission (“**CFTC**”) disclosure document.

Availability of Investment Strategies

The success of the investment activities of the Winton Programs may depend on Winton’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Winton Programs involves a high degree of uncertainty. No assurance can be given that Winton will be able to locate suitable investment opportunities in which to deploy all of a Client’s assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Winton Programs seek to invest, as well as other market factors, may reduce the scope for the implementation of a Client’s investment strategies.

Clients may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to implement short positions through financial derivative instruments or changes in tax treatment.

Business Risk

There can be no assurance that any of the Winton Programs will achieve their investment objectives. The investment results of any of the Winton Programs will be reliant upon the success of Winton. Winton Programs will compete with other market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Winton Programs or they may also have a lower cost of capital and access to funding sources that are not available to the Winton Programs, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for

Winton to generate returns and/or to reduce the quantum of these returns for Clients. Historic opportunities for some or all investment strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for Clients thereby temporarily or permanently reducing the potential returns.

Market Risk

The Winton Programs are subject to normal market fluctuations and the risks inherent in investment in international securities and financial markets and there can be no assurances that appreciation of any investments made in accordance with the Winton Programs will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities or derivatives is longer. Since investment in securities and derivatives may involve currencies other than the base currency of a Client account, the value of Client assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of Client accounts will therefore depend in part on the ability of Winton to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Equity Securities

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Winton Programs invest would cause the value of Client investments to fluctuate.

Custodian Insolvency

Client accounts are at risk of any appointed custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Client of assets held by or on behalf of any appointed custodian may be restricted and accordingly the ability of Winton to fulfil the investment objective of the Winton Programs may be severely constrained.

Market Crisis and Governmental Intervention

The global financial markets have undergone and, to some extent are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially compromised. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on Winton’s ability to fulfil the investment objectives of the Winton Programs. However, Winton believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of Client accounts.

Derivatives

Winton Programs may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and expose Clients to a high risk of loss.

Derivatives, in particular derivatives which are negotiated “over-the-counter” are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into.

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Counterparty Risk

Client accounts will be subject to the risk of the inability of any counterparty used to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

The participants in OTC derivative markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Client to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Winton Programs have concentrated their transactions with a small group of counterparties. Clients will be subject to the risk that any counterparty will not perform its obligations. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a detrimental impact to Clients. The ability of the Winton Programs to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Short Selling

A “short” sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Additionally certain derivative techniques may be employed (such as contracts for difference) designed to produce the same economic effect as a short sale (a “synthetic short”), establish both “long” and “short” positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, the Winton Programs may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, Winton may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of Winton to fulfil the investment objective of the Winton Programs may be constrained.

Market Disruptions

Clients may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from banks, dealers and other counterparties will typically be reduced in disrupted markets. In 1994, in 1998 and again in the so-called “credit crunch” of 2007-2009 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The “credit crunch” of 2007-2009 has particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the “credit crunch” of 2007-2009 many investment vehicles not necessarily heavily invested in credit-related investments also suffered heavy losses. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for Clients and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Winton Programs to liquidate affected positions and thereby expose any of them to losses. There is also no assurance that off-exchange markets will remain liquid enough for any of the Winton Programs to close out positions.

Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk.

Particular Risks of OTC Derivatives

Unlike exchange-traded futures and options contracts, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk.

Emerging Markets

Winton Programs may invest in emerging markets which may lead to additional risks being encountered when compared with investments in developed markets.

Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, a Client's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets countries is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of investments in those countries.

The economies of individual emerging markets may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Changes in Applicable Law

Winton and Winton Programs are obliged to comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those change, the legal requirements to which the Winton and Winton Programs may be subject could differ materially from current requirements.

Equity Securities

Clients should be aware that there are risks inherent in the holding of equity securities:-

- A. There is no assurance that any appreciation in the value of investments will occur, or that the investment objectives of the Winton Programs will be achieved. Past performance is no guide to the future. The value of shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.
- B. Where regular investments are made with the intention of achieving a specific capital sum in the future this will normally be subject to maintaining a specified level of investment.

Winton Programs will invest in equity securities and there is no limitation on the type, size or operating experience of the companies in which the Winton Programs may invest. Investments in equity securities of small or medium sized market capitalisation companies will have more limited marketability than the securities of larger companies. In addition, securities of smaller companies may have greater price volatility. All of the Winton Programs' investments in equity securities will be subject to normal market risks. While diversification among issuers may mitigate these risks, the Winton Programs are not required to diversify their investments in equity securities and Clients must expect fluctuations in the value of equity securities based on market conditions.

The market for listed equity securities may be highly volatile at times. Due to the adoption of circuit breakers which halt trading in a particular stock or the market as a whole if the stock or market rises or falls too quickly during a prescribed time period, it may be impossible to sell one or more stocks at the time set by Winton. As a result of this delay, one or more positions could experience a loss.

Reliance on Models/Information Technology

The investment approach of each Winton Program is based on mathematical models, which are implemented as automated computer algorithms, and valuation models which Winton has developed over time. Winton commits substantial resources to the updating and maintenance of existing models and algorithms as well as to the ongoing development of new models and algorithms. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without Winton recognising that fact before substantial losses are incurred. There can be no assurance that Winton will be successful in maintaining effective mathematical and valuation models and automated computer algorithms.

Winton is highly reliant upon sophisticated hardware, communications network and software technology in the development and deployment of the Trading System. Similarly, all of the data accumulation, research, forecasting, programming, order execution, trade allocation, risk management, operational, settlements and accounting systems utilised by Winton in deploying the Trading System on behalf of all Clients are all highly automated, computerised and sophisticated.

As stated above, the Trading System is the product of thousands of lines of computer code which read in historical series of prices and other financial data from around the world and which consist of mathematical models, functions, and values for many parameters and constants. As is to be expected with any research-driven trading system, the Trading System is continuously evolving. It is subject to subtle and substantial modification over time, as new relationships and ideas are developed and existing relationships and ideas are modified. This research may result in the development of additional computer models, code or revisions to existing models and code. In addition to Winton proprietary software and code, the Trading System is also reliant on third party hardware and software.

The quantity and nature of the hardware and software used by the Trading System more or less guarantees that it will contain, and will continue to contain, defects that may have an impact upon a Client account. These defects can be entirely outside of the control of Winton or could be the product of 'errors' made by Winton. Similarly, electronic markets, brokers and other third parties will almost certainly suffer defects in their software and malfunctions of their hardware for reasons entirely beyond Winton's control.

Winton seeks to reduce the incidence and impact of software defects through the establishment of appropriate procedures and internal testing, for example, through near

real-time pre and post-trade monitoring and many inbuilt checks within Winton's proprietary software. Despite such testing, monitoring and safeguards, software defects may result in, among a wide range of other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data and/or the failure to take certain hedging or risk reducing actions. There is no assurance that Winton's efforts in establishing procedures will avoid trading issues, errors or failures under all circumstances and as a consequence, substantial, unintended losses or gains to Client accounts may result.

Software defects may be extremely hard to detect. Regardless of how easy their detection appears in retrospect, some of these defects may go undetected for long periods of time and some may never be detected. The degradation or impact caused by a defect (or multiple defects) may be compounded over time. Winton may detect certain defects that it may choose, in its sole discretion, not to address or fix. Winton may also choose not to perform a materiality analysis on the vast majority of discovered defects. Accordingly, Winton does not expect to disclose all software and hardware defects it becomes aware of to Client accounts. Nonetheless, Winton maintains certain internal procedures to manage such matters, including the maintenance of an 'issues and error log', which is available for inspection at Winton's premises.

Winton employs dedicated Information Technology staff to test and monitor equipment and maintain back-up systems. Whilst substantial efforts are made to ensure that technology operates correctly, it is possible that breakdown of technology could occur and cause substantial losses to Client accounts and there is no guarantee that such efforts will be successful.

Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, Client accounts may be materially adversely affected.

Finally, there is a risk that the Trading System, which is designed to profit from Winton's research, which relies upon inferences drawn from studies of historical patterns and data, fails to successfully or optimally represent the underlying research. For example, an investment idea can be expressed in software code in many different ways, so the choice of software code ultimately used may not result in the best representation of the investment idea.

The risk disclosures set out above regarding the use of sophisticated software and hardware are subject to change but it is extremely important that Winton makes all Client accounts aware that defects do arise (and will continue to do so) which can cause substantial losses to Client accounts. It is crucial to emphasise that Winton encourages an open culture where employees are required to disclose defects, issues and errors to senior or line management. The creation of an environment that encourages the disclosure of these matters is of fundamental importance to Winton's ability to find,

detect and deal with such problems as efficiently and effectively as possible. All Clients must assume that the existence of hardware and software defects and the ensuing risks are an inherent characteristic of investing with a process driven, systematic investment manager such as Winton.

The Limits of a Research Based System

A unique aspect of Winton's approach to trading is its heavy emphasis on research. Currently, over half of its employees devote some or all of their time to identifying nuances in market patterns, testing hypotheses and refining models. However, research is generally linked to what has occurred in the past. To the extent a market deviates from its accustomed response to an event or the event itself is unusual, extreme or never before experienced by the market, the value of a research-based methodology will lessen. The clearest recent example is the subprime market fiasco beginning in mid-2007, which continues to produce an adverse impact on financial institutions and markets to a degree never before seen or even anticipated.

The constant evolution of markets represents a second factor influencing the benefits of a research-based system of trading. Unexpected price jumps have accompanied the transition from floor based to all-electronic markets. New contract rules and new market participants, both hedgers and speculators, have also impacted the way markets act and react. These changes are not easily discerned until an identifiable pattern forms.

Winton also utilises sophisticated computerised models to determine and execute trade entry and exit conditions and manage risk. Substantial test management monitoring efforts are made, which are designed to ensure that these algorithms operate correctly. However, it is possible that a defect in algorithm design or implementation, or risk management could unexpectedly manifest and cause losses to Clients.

The Limits of Risk Management Systems

A carefully designed and executed risk management system is critical to the success of any trading method. With this in mind, Winton has approached the management of risk from many different perspectives. Nevertheless, risk management is not the same as eliminating risk. It is virtually impossible to eliminate risk whereas lowering risk may be possible in most situations. Accordingly, Winton believes that it will continue to experience monthly, quarterly and even annual draw-downs despite its system of risk management.

High Frequency Trading

Winton's high frequency trading is currently very limited and represents an extremely small component of Winton's trading strategies. This type of trading strategy allows orders to be inputted and executed in milliseconds through high speed, high volume automated algorithmic trading systems. High frequency trading can increase the likelihood of errors in trading due to computer malfunctions, the speed of execution of

transactions, human error, a defect in algorithm design or implementation, failure to comply with regulatory requirements and/or breaches in credit and capital limits. Due to the speed of trading, the potential impact on an account of such errors or series of errors can be more severe than with other types of algorithmic trading.

High Volatility in Futures and Forward Markets

The futures and forward markets are characterized by high volatility. Price movements are influenced by a variety of factors, including: changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and reevaluations; and emotions of the marketplace. None of these factors can be controlled by Winton and no assurance can be given that Winton's advice will result in profitable trades for a Client or that a Client will not incur losses.

High Leverage Embodied in Futures Trading.

The low margin deposits normally required in futures trading (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the Client. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit and trigger a margin call. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Futures margin differs in important ways from the term as used in the securities industry. Futures margin represents a good faith deposit made by both the buyer and seller of the futures contract that they will perform as required by the terms of the contract. In contrast, stock margin represents a borrowing from the broker to enable the buyer to pay the full price of his purchase on the settlement date. This borrowing necessitates the payment of interest at a rate that may rise if credit becomes tight or may compel the borrower to sell his or its investment prematurely if the lender experiences a financial crisis and can no longer extend credit. Neither of these risks occurs with futures margin which is typically not borrowed.

Market Liquidity and Leverage

Client accounts may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair its ability to adjust its positions. Market liquidity is a function of many factors that may change quickly and with little notice. It is therefore likely that markets initially satisfying Winton's proprietary standards for liquidity may suddenly become illiquid, causing a decline in the predicted profit or even a loss

when the position is liquidated. The size of the positions taken by the Winton Programs may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by counterparties with which the Winton Programs enter into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the portfolios of the Winton Programs.

Non-Discretionary Versus Discretionary Systems.

Winton Programs generally follow a primarily non-discretionary system of trading. This means that trading signals are automatically generated by models and, except in extreme situations, are followed to the letter. In unusual market situations, Winton reserves the right to deviate from its automatic system. This raises the possibility that Winton may misinterpret when an unusual market situation has occurred and take actions that cause rather than prevent losses.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by the Winton Programs are speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Winton Programs may be adversely affected.

Winton's trading methods incorporate technical analysis and trend-following, two trading methods that have gained increasing popularity among advisors. The significant growth in the number of such traders has translated into greater competition for Winton in identifying and executing orders promptly to take advantage of profitable opportunities in the markets. Furthermore, the number of traders competing in the same market has the effect of decreasing the profit available in each trade as demand may push up the price of a long contract and push down the price of a short contract before a trade can be effected.

The profitability of technical analysis generally depends upon the accurate forecasting of major price moves or trends in prices. However, there is no assurance that trends will develop in the markets followed by Winton or that they will be forecast accurately. Furthermore, on occasion fundamental rather than technical factors may drive prices. A strict reliance on technical analysis may cause Winton to misperceive the factors motivating market behavior.

Trading on Non-United States Exchanges.

Winton Programs take positions on exchanges located both within and outside the United States. Trading that occurs on exchanges outside the United States does not fall within the jurisdiction of the CFTC or SEC and, in many cases, will occur without the benefit of all the detailed financial, trade practice and customer protections that apply to the activities of United States exchanges and their members.

Transaction Costs

The investment approach of the Winton Programs may involve a high level of trading and turnover of the investments of the Winton Programs which may generate substantial transaction costs which will be borne by each Client separately.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing) is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely, in most circumstances to cover the Clients and may not protect Clients if a broker or another party defaults on its obligations to the Client.

Undervalued/Overvalued Securities

One of the key objectives of certain Winton Programs is to identify and invest in undervalued and overvalued securities (“misvalued securities”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Winton Programs may not adequately compensate for the business and financial risks assumed.

Winton Programs may make certain speculative investments in securities which Winton believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Winton Programs may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During any such period, a portion of the capital of the Winton Programs may be committed to the securities, thus possibly preventing the Winton Programs from investing in other opportunities.

Item 9 – Disciplinary Information

Winton does not believe that there have been any legal or disciplinary events that are material to its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Winton's sole business is providing investment advisory services.

Winton is authorised and regulated by the Financial Services Authority in the United Kingdom.

Winton is registered with the CFTC as a commodity pool operator and commodity trading advisor. Winton is also a member of the National Futures Association. The following principals of Winton are registered with the CFTC as associated persons of Winton: David Winton Harding, Anthony Daniell, Matthew David Beddall and Rajeev Patel.

Neither Winton nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

Winton is the 100% owner of Winton Capital Asia Ltd ("**Winton Asia**"), an investment manager registered with the Hong Kong Securities and Futures Commission. Winton Asia provides Asian-oriented research to Winton and also markets Winton products and services to the Asian market. Winton Asia also provides a limited amount of trading execution services to Winton in respect of Asian markets during certain hours of the day.

A passive minority shareowner of Winton, The Goldman Sachs Petershill Non-U.S. Master Fund, L.P. ("**Petershill**"), is affiliated with The Goldman Sachs Group, Inc., ("**Goldman**") a global securities firm. Petershill is not involved in the day-to-day business activities of Winton.

Winton maintains a conflicts of interest policy and a log of identified material conflicts and the means to address or resolve them, which is reviewed on a periodic basis.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Winton has adopted a written Code of Ethics (the “**Code**”) that covers the following areas: General Requirement to Comply with Rules and Regulations;; Reporting a Violation; Conflicts of Interest; Custody of Client’s Assets or Money; Personal Account Dealing (i.e. Personal Trading); and Insider Dealing (i.e. Insider Trading) Procedures. All of Winton’s personnel are required to comply with all relevant and applicable laws and regulations. Clients and prospective Clients may request a copy of our Code and we will send it without charge or provide it electronically.

Whilst Winton does not engage in proprietary trading, it and its related persons may effect transactions for their own accounts in the same Financial Instruments purchased and sold for Clients.

To ensure trading by Winton’s supervised persons is conducted in a manner that (i) does not adversely affect Winton’s trading on behalf of Clients and (ii) is consistent with the fiduciary duties owed by Winton to Clients, Winton has adopted the Code and attendant policies and procedures governing Financial Instrument transactions by Winton’s supervised persons and other “covered persons” (as defined in the Code). The Code contains provisions designed to (i) prevent improper personal trading by Winton’s supervised persons and other covered persons; (ii) identify actual or potential conflicts of interest; and (iii) provide guidance in resolving any actual or potential conflicts of which Winton is aware of in favour of the Clients.

The Code attempts to accomplish these objectives by, among other things (i) requiring certain pre-clearance of personal trades by Winton’s supervised persons and other covered persons; (ii) prohibiting certain trading by Winton’s supervised persons and other covered persons in certain Financial Instruments; and (iii) requiring certain minimum holding periods in respect of Financial Instruments.

The Code also contains policies and procedures in the following key areas: (i) gifts and business entertainment; (ii) outside business activities; (iii) recordkeeping; (iv) oversight of the Code; (v) conflicts of interest; (vi) the treatment of confidential information; (vii) complying with SEC rules and regulations; and (viii) reporting misconduct. Periodic training regarding the Code is provided to Winton’s supervised persons.

In order to monitor compliance by Winton’s personnel with the Code and applicable law, each Director and employee is required to provide Winton with initial and bi-annual disclosure of all personal and covered family accounts, including investments in privately offered funds and other outside business interests. Additionally, employees must provide duplicate copies of his or her contract notes or trade confirmation for transactions in personal and covered family member accounts, which are reviewed by a member of Winton’s compliance team. In addition, each Director and employee is

required to sign a statement to acknowledge that they (i) understand what insider trading is, and that they will not be party to it and (ii) will adhere to the Code.

Winton has a conflict between its obligation to act in the best interests of its Clients and any interest we may have in generating advisory fees by promoting the Funds. This risk is mitigated by the fact that the recommendation to purchase and sell interests in the Funds shall be consistent with Winton's duty to Clients as well as applicable laws.

From time to time, employees of Winton may buy or sell securities and other instruments for themselves at or around the same time as Clients subject to Winton's personal account dealing policy.

It is the express policy of Winton that no person employed by Winton shall place his or her own interests ahead of those of a Client or make personal investment decisions based on the investment decisions made for Clients.

Item 12 – Brokerage Practices

Winton uses a number of execution management systems to handle the execution of Client trades. Orders are routed to the appropriate trading venue (e.g. a futures exchange or a broker platform for cash equity execution) or are allocated to a member of Winton's trading team to handle the execution of Client trades. In the latter instance, the trader may pass the order to a broker to execute, may trade directly with a liquidity provider or may execute the order themselves on exchange. Whether the order is handled algorithmically or by the trader will be a function of market characteristics, level of electronic access, latency and size of order.

Market Intermediaries used to execute Client trades are selected primarily on the basis of their execution capability, financial stability, reputation, access to the market for the Financial Instruments being traded and expertise. Winton also routinely analyzes quantifiable aspects of execution, including the speed and average price of transactions, and whether price improvement or degradation occurred.

Winton does not have formal "soft dollar" arrangements, which are known as dealing commission arrangements in the United Kingdom, nor do we seek out "sell-side" research. Although we may receive unsolicited research and analytical information from broker-dealers, we do not use these products in our investment decision-making process. Clients may also pay in excess of the lowest commission rates available for execution services.

Certain broker-dealers that Winton may use to execute Client trades are also our Clients and/or may refer Clients to us, which creates a conflict of interest. As discussed above, we also have important business arrangements with certain global securities firms, including Goldman and other certain large securities firms. To address these conflicts Winton adheres to a policy that prohibits us from considering any factor other than best execution, as that term is explained in this Item, when a Client trade is placed with a broker-dealer.

Winton's Clients do not direct brokerage in the execution of trades.

Winton generally aggregates the purchase and sale of Financial Instruments across multiple accounts using the same broker-dealer.

Winton attempts to correct any identified trade execution errors. As with all financial gains and losses attributable to its investments, any financial gains or losses resulting from trade execution errors are generally borne by the Client and any underlying investors.

Please refer to Item 6 – *Allocation of Trades* for further information regarding the procedures adopted by Winton for allocating trades among its Clients including procedures for order aggregation.

Item 13 – Review of Accounts

Winton's Chief Risk and Compliance Officer and Head of Operations, respectively manage teams which are responsible for reviewing each Client account on at least a daily basis to determine, among other things, whether each Client account is appropriately positioned and whether investment limitations and restrictions set out in the respective Client agreement are being followed.

Clients receive brokerage statements no less than quarterly from the custodian/prime broker/clearing broker of each Client's Managed Account. These brokerage statements are sent directly to the Clients from their respective custodian or broker. Client brokerage statements will include all positions, transactions and fees relating to the Client's account. In some cases, brokerage statements may include cost basis, realised/unrealised gains/losses and tax related information. A Client may also be able to establish electronic access to the custodian's website so that the Client may view these reports and their account activity.

Investors in the Funds receive statements directly from each Fund's third party administrator on a monthly basis. These statements generally include a valuation of the investor's shareholding in the Fund by currency, number and series of shares held, price and percentage change. In addition to the statements provided by the appropriate Custodian or administrator, Winton may provide supplementary performance and other reports, including a monthly newsletter. These reports generally contain performance reporting and statistical data and commentary related to the Client's account. Investors in some of the Funds may also receive risk statements provided by third party risk aggregators.

Item 14 – Client Referrals and Other Compensation

Winton is compensated solely by the Client. We do not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

Winton has entered into contractual arrangements with firms that may solicit Clients. Any arrangements which may involve the solicitation of US persons are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. **The compensation paid to these firms is from Winton. Clients will not pay Management Fees or Performance Fees in excess of those otherwise payable had the Clients not been the subject of a referral agreement.**

Item 15 - Custody

Winton does not maintain physical possession of the assets of any Client or provide custodial services of any kind. Winton does not hold Client money.

The Funds have entered into agreements with banks or broker-dealers which are qualified custodians to serve as custodians of the assets held by each Fund account. With respect to Managed Accounts, any custody relationships are appointed by and remain the responsibility of the respective Client.

While Winton does not hold Client funds or securities, payments of fees may be made by the relevant custodian or administrator from the Client brokerage account that holds Client funds.

In addition, under certain circumstances, Client assets in Funds may be subject to certain liquidity constraints imposed by the directors of such Funds, such as the implementation of side pockets. In certain jurisdictions, these factors may result in Winton being deemed to have custody of Client assets.

Under the SEC custody rule, Winton is deemed to have custody of certain privately offered securities held by a Fund which are uncertificated and, therefore, are not held with a qualified custodian as defined in SEC rules. Ownership of uncertificated securities is generally recorded only on the books of the issuer of such securities. As at the date of this document, Winton has \$430,090 of assets over which it would be deemed to have custody. Winton nonetheless satisfies the requirements of the SEC custody rule by having each Fund's financial statements audited in accordance with the requirements of that rule.

Winton will distribute audited financial statements prepared in accordance with IFRS to Fund investors generally within 120 days of the end of each fiscal year, with a reconciliation for any differences from U.S. generally accepted accounting principles, if required by applicable law.

Item 16 – Investment Discretion

Winton obtains discretionary authority to manage the assets in the Client's account subject to the investment limitations and restrictions set out in the investment management agreement relating to that Client account.

Unless otherwise instructed or directed by a Client, Winton has the authority to determine (i) the Financial Instruments to be purchased and sold for the Client (subject to restrictions on its activities set forth in the applicable offering memorandum, investment management agreement and any written investment guidelines) and (ii) the amount of Financial Instruments to be purchased or sold for the Client. (See Item 6 for a discussion of Winton's allocation and aggregation practices.)

Winton does not provide cash management advisory functions to Managed Accounts.

Item 17 – Voting Client Securities

As a general rule, Winton does not vote proxies on behalf of Client accounts, based on the view that proxy actions are not relevant to the security selection process employed by Winton. Winton believes that the cost of voting proxies i.e. the potential for delays or the position 'lock up' associated with the voting process exceeds the economic value of the expected effect of the vote on the Client's investment.

Item 18 – Financial Information

Winton is not required to deliver a balance sheet along with this brochure as we do not collect advance fees for services to be performed.

No financial condition currently exists that is likely to impair our ability to meet our contractual commitments to Clients.

Neither Winton nor its management has been the subject of a bankruptcy proceeding within the past ten years.