

Aspect Capital Limited Form ADV Part 2A ITEM 1: COVER PAGE

30 March 2016

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This brochure provides information about the qualifications and business practices of Aspect Capital Limited. If you have any questions about the contents of this brochure, please contact us using the details above. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Additional information about Aspect Capital Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

30 March 2016

ITEM 2: MATERIAL CHANGES

Since the last annual update to Part 2 of our Form ADV on 10 March 2015 the only material change to our business is that Kevin James Carter was listed as a principal of Aspect on 8 February 2016.

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PART 2A:

ITEM 4: ADVISORY BUSINESS

Aspect Capital Limited is a London-based, systematic investment manager. Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert established Aspect Capital Limited in 1997. In this document we refer to Aspect Capital Limited as Aspect Capital or Aspect.

Our senior management team has extensive experience in the development and implementation of systematic investment strategies. We employ a team of over 110 professionals and invest heavily in the continuing research-driven evolution of our quantitative alpha-generating investment systems and the efficient implementation of such systems across a wide range of liquid asset classes.

Our executive board, our employees and our employee benefit trust own approximately 97% of the share capital of Aspect Capital. Our largest individual shareholders are Anthony Todd and Martin Lueck. As of 1 March 2016, the other members of our executive board held an aggregate of approximately 5% of the share capital of Aspect Capital. In addition, a number of our employees hold options to purchase shares.

We provide discretionary investment management services for a variety of markets and instruments, such as futures, forwards and other derivative contracts, to investors that invest in hedge funds that we or third-parties sponsor and to persons (other than natural persons) that invest through individually managed accounts.

We refer to certain of our investment funds throughout this brochure as the Aspect Funds (with all other clients which are not Aspect Funds being referred to as "managed accounts"). The Aspect Funds comprise:

1. the Aspect Diversified Fund (and its associated feeder funds, Aspect US Institutional Fund Limited and Aspect US Fund LLC);
2. the Aspect UCITS Funds Plc; and
3. the Aspect Institutional Diversified Fund (and its associated master fund, Aspect Institutional Diversified Master Fund).

The list of Aspect Funds above does not include vehicles with a single investor or a limited number of investors which are not actively marketed to third parties and are akin to managed accounts.

By purchasing shares in the Aspect Funds, investors obtain exposure to our principal investment program, which we refer to as the Aspect Diversified Program. The Aspect Diversified Program invests in over 190 liquid global financial and commodity futures, currency forwards and other derivative contracts and investors in the Aspect Funds are not able to impose restrictions on either the manner or type of investments made by the Aspect Diversified Program. However, persons who establish a managed account may negotiate customised investment restrictions in relation to the instruments in which the Aspect Diversified Program invests and other parameters in order to suit their specific investment needs and may also invest in other investment programs that we may offer from time to time. For example, certain clients have opted not to invest in commodity derivatives and therefore invest in the Aspect Financials Program, which only invests in financial derivatives.

Aspect also operates a dynamic currency overlay strategy (with US\$1.5 billion of client assets as at 1 March 2016) and is developing a number of additional systematic investment programs including a global macro program, a multi-strategy managed futures program and an equity market neutral program.

We do not participate in wrap fee programs.

As of 1 March 2016, we manage client assets in the amount of US\$6.6 billion on a discretionary basis (of which US\$5.1 billion is comprised in the Aspect Diversified Program and its modified implementations). We manage client assets in the amount of US\$1.7 billion on a non-discretionary basis.

All discussions of clients' investment terms in this document, including but not limited to their investments, strategies, fees and other costs, conflicts of interest and relevant material risks are qualified in their entirety by reference to the relevant investment management agreements and disclosure documents (as regards managed account clients) and (as regards the Aspect Funds) the relevant offering memorandum and governing documents.

ITEM 5: FEES AND COMPENSATION

We typically charge a management fee based on the percentage of assets under management and a performance fee based on the percentage of new profits. These fees vary between different accounts and programs, but the base management and performance fees established for the Aspect Diversified Program are 2% and 20% respectively.

We bill managed account clients for management and performance fees and the client arranges payment of these fees to Aspect as agreed prior to the account opening. For the Aspect Funds, the third party administrator arranges the payment of management and performance fees to Aspect.

We are only entitled to performance fees if cumulative profits generated exceed the previous highest level of cumulative profits. This method of calculating the performance fee is prevalent in the alternative investment field.

The base performance fees and management fees are charged monthly but fees may be charged on a less frequent basis in respect of certain Aspect Funds or managed accounts. In addition, we may agree, in our sole discretion, to pay any shareholder, distributor or other person, or otherwise provide any of them with, a rebate or commission out of all or part of any performance fees or management fees paid to Aspect by the Aspect Funds in respect of a class of shares. This may result in certain investors paying a lower management or performance fee than that specified in the offering documentation for the relevant fund.

Aspect US Institutional Fund Limited and Aspect US Fund LLC are feeder funds which feed into the Aspect Diversified Fund. Aspect US Institutional Fund Limited feeds into the Class A Shares of the Aspect Diversified Fund. The Class A Shares pay the designated management and performance fee direct to us. Aspect US Fund LLC feeds into the Class D Shares of Aspect Diversified Fund. The Class D Shares pay a management fee direct to us, but no performance fee. Instead the Class D Shares pay a profit share to its managing member, Aspect Fund Management Cayman Limited. Aspect Fund Management Cayman Limited then passes that on to us in return for Aspect providing investment management services to Aspect US Fund LLC.

Aspect Institutional Diversified Fund feeds into the single USD share class of Aspect Institutional Diversified Master Fund. The only shares of the Aspect Institutional Diversified Fund currently in issue are Class A shares which pay the designated management and performance fee direct to us. No fees are paid to us by the Aspect Institutional Diversified Master Fund.

Investors in the Aspect Funds receive an offering memorandum or prospectus and share class or sub-fund supplement for their respective fund that outlines all fees and expenses for that particular fund. The fees and expenses for each Aspect Fund will differ depending on the fund and fund share class. Generally, each Aspect Fund will incur some or all of the following fees and expenses:

- Organisational, initial and ongoing offering fees and expenses - in relation to the establishment and initial and continuing offering of shares in the particular fund.
- Administration fees - the cost of maintaining an independent third party administrator for the fund.
- Brokerage fees and commissions - in relation to the fund's purchase and sale of investments.
- Custodian fees - in relation to the settlement and safekeeping of fund assets.
- Operating expenses - including taxation, insurance, regulatory reporting and compliance, auditor and legal adviser fees, cost of communication with shareholders, cost of shareholder and director meetings, etc.
- Directors' fees - the fees paid to independent directors to the Aspect Funds.

Managed account clients will incur our fees, brokerage fees and commissions, as well as their own independent organisational, administrative, custodial, operational and director expenses, if any.

See also ITEM 12: BROKERAGE PRACTICES.

We do not ask or require our clients to pay any fees in advance of the related advisory services.

All of our employees are supervised persons¹. Our board of directors believes strongly in the value of aligning our interests with those of our employees and investors. Therefore, in addition to providing competitive basic salaries, we employ a number of policies designed to retain and to fairly remunerate our employees in a way that allows them to benefit from our continuing success. However, we do not directly compensate our employees for the sale of securities or other investment products. Rather, we establish, implement and maintain remuneration policies and practices that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Aspect Funds.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We charge performance fees as described in ITEM 5: FEES AND COMPENSATION. Any potential conflict that may be caused by charging different clients different performance (or management) fees is addressed by the allocation methodology (see ITEM 12: BROKERAGE PRACTICES).

ITEM 7: TYPES OF CLIENTS

Our clients are the Aspect Funds and managed accounts. These include the following types of entity:

- Investment companies (as defined in The Investment Company Act of 1940)
- Pooled investment vehicles
- State or municipal government entities
- Corporations or business entities other than those listed above
- Other bespoke vehicles

All of our clients are “qualified clients” eligible to be charged performance compensation under Rule 205-3 of The Investment Advisers Act of 1940, as amended. We do not issue any publications, reports or newsletters for a subscription fee or any other form of compensation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We apply a systematic and quantitative approach to investment management, with the aim of generating high-quality and diversifying alpha for our clients' portfolios. Our investment approach is proprietary and deploys multiple trading strategies in a broad range of highly liquid global financial and commodity futures, currency forwards and other derivative contracts.

Our investment approach is predicated on our belief that market prices are not random, but rather that they display persistent, statistically measurable and predictable behaviors and idiosyncrasies that, through sophisticated quantitative research and a disciplined approach, can be successfully identified and exploited for profit.

Our alpha-generating models seek to quantitatively identify and systematically capture such behaviors and idiosyncrasies across multiple timeframes and our proprietary systems are designed to efficiently translate the model's “signals” into market positions.

We use a quantitative process to collect, process and analyse market data in order to determine the model's view of the profit opportunities in each market in the portfolio. We analyse a wide range of market data using proprietary statistical tools to identify and exploit profit opportunities in market behavior. This data may include price data, idiosyncratic fundamental asset data and market-wide economic data and is tailored for each sector.

Our investment programs invest in a broad range of derivatives on financial instruments and other assets including, but not limited to, bonds, currencies, interest rates, equities and equity indices, debt securities and physical commodities. There is no material limitation on the markets or instruments that we may invest in or the strategies that we may implement on behalf of any client.

¹ A supervised person is any officer, partner, director (or other person occupying a similar status or performing similar functions), or employee or any other person who provides investment advice on our behalf and is subject to our supervision and control.

Certain strategies may focus on specific instruments and markets (although these are continually evolving and developing) as described in the offering materials and/or the Disclosure Documents for the different Aspect Funds or managed account services. Our Treasury Team uses AAA-rated Treasury funds, U.S. Treasury Bills and cash deposits to manage excess cash which are referred to as Permitted Cash Investments in ITEM 17: VOTING CLIENT SECURITIES.

The Aspect Diversified Program invests in over 190 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts. We categorise these contracts into seven separate sectors:

- Agriculturals;
- Bonds;
- Currencies;
- Energies;
- Metals;
- Short-term interest rates; and
- Stock indices.

We have established a long-term risk budget for each of these seven sectors in order to ensure long-term diversification in the portfolio. The emphasis is on the structuring of a genuinely diversified set of sector risk allocations that is designed to maximise the probability of consistent returns wherever profit opportunities appear.

The two paragraphs immediately above refer to the Aspect Diversified Program. Aspect offers additional systematic investment programs, the characteristics of which differ from the Aspect Diversified Program and are described in the relevant disclosure document. For example, the investment approach and models used in the construction of the Aspect Financials Program are similar to those for the Aspect Diversified Program, save that the Aspect Financials Program does not allocate to the Agriculturals, Energies or Metals sectors.

Any person making an investment in an Aspect Fund must be able to bear the risks involved and must meet the Aspect Fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. We cannot give any assurances that an Aspect Fund will achieve its investment objectives or that an investor in an Aspect Fund will not lose some or all of its investment. Among the risks which we wish to call to the particular attention of persons receiving this brochure are the following:

- The Aspect Funds are speculative and involve a substantial degree of risk.
- Past performance is not indicative of future results.
- An Aspect Fund's performance may be volatile.
- An Aspect Fund's fees and expenses are significant. Profits must be greater than such fees and expenses to avoid loss of capital.
- The Aspect Funds are not required to provide periodic pricing or valuation information to investors with respect to the Aspect Funds' individual investments.
- The Aspect Funds are not subject to the same regulatory requirements as U.S. mutual funds.
- Orders executed for the Aspect Funds will take place on non-U.S. and U.S. markets.
- The Aspect Funds may be subject to conflicts of interest.
- The Aspect Funds are not registered as mutual funds under the U.S. Investment Company Act of 1940, as amended.

The risks outlined above for the Aspect Funds may also be applicable to our managed account clients. In addition, a client holding a managed account may incur losses in excess of the amount invested in such managed account. Managed account clients are able to negotiate certain terms, such as redemption frequency and fees and expenses. A more comprehensive discussion of material risks for the Aspect Funds is included in the offering memoranda for the Aspect Funds. A more comprehensive discussion of material risks for managed accounts is included in the relevant disclosure document, which is available upon request.

ITEM 9: DISCIPLINARY INFORMATION

As far as we are aware, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither we nor any management person has been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Neither we nor any management person has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither we nor any management person has been involved in a self-regulatory organisation proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Aspect nor any management person of Aspect is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. However, Aspect Capital Inc. (Aspect's wholly-owned subsidiary based in the United States), at its expense, pays Foreside Fund Services, LLC, an unaffiliated FINRA member firm, a fee for sponsoring the registered representative licenses of certain employees of Aspect Capital Inc. to facilitate the marketing of certain securities sponsored by Aspect. Neither Aspect nor Aspect Capital Inc. affect security transactions for client portfolios through Foreside Fund Services LLC or any other broker-dealer.

Aspect is registered as a commodity trading advisor and commodity pool operator with the National Futures Association, which we refer to herein as the NFA.

The following management persons, employees and shareholders of Aspect Capital are registered with the NFA:

Name:	Registration:	Registration Number:
Anthony James Todd	Principal	0296947
Martin Anthony Lueck	Principal	0221598
Kenneth Hope	Principal	0408109
Barney John Allan Dalton	Principal	0435694
Jonathan Edward Stark Greenwold	Principal	0444417
Peter John Gibbs	Principal	0458954
Kevin James Carter	Principal	0306097
Jonathan Samuel Caplan	Principal	0469835
Anna Christina Hull	Principal	0478597
Simon Ambrose Brown	Principal	0480703
Commerce House Trustees Limited as Trustee of Aspect Capital Employee Benefit Trust Number 2	Principal	0435838
Anthony James Todd	Associated Person	0296947
Martin Anthony Lueck	Associated Person	0221598
Christopher Edward Reeve	Associated Person	0487788
Rosemary Jane Reynolds	Associated Person	0465810
Constantine Alexandru Filitti	Associated Person	0488624
Frances Ann Collard	Associated Person	0487787
Jonathan Samuel Caplan	Associated Person	0469835

Aspect Capital Inc., our wholly-owned subsidiary, is registered with the NFA as a commodity trading advisor.

The following management persons and employees of Aspect Capital Inc. are registered with the NFA:

Name:	Registration:	Registration Number:
Aspect Capital Limited	Principal	0296934
Anthony James Todd	Principal	0296947
Martin Anthony Lueck	Principal	0221598
Eduardo Deschappelles	Principal	0418626
Jianwei Chen	Principal	0401435
Martin Anthony Lueck	Associated Person	0221598
Eduardo Deschappelles	Associated Person	0418626
William Emmett Fitzgerald	Associated Person	0392987

Aspect Capital Inc., Aspect Capital Asia Ltd. and Aspect Strategies Ltd. are related persons which provide us with a variety of services, such as investment strategy testing and marketing services, and which are material arrangements for our advisory

business. In particular, one of our subsidiaries (Aspect Strategies Ltd.) uses proprietary funds to test investment strategies that may differ from the strategies we use for our clients. We believe our relationships with such related persons do not create any actual or potential material conflicts of interest in our business.

We do not recommend or select other investment advisers for our clients for which we receive compensation either directly or indirectly.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics and a Personal Account Dealing Policy, each of which is contained in our Global Compliance Manual, expressing our commitment to ethical conduct. The purpose of our Code of Ethics is to ensure that no material conflict of interest arises between our employees and our clients, between us and our clients or between our clients. Our employees are required to read, understand and observe these procedures as a material term of their employment contract. Compliance with these and other rules is essential to our business and, accordingly, any employee who fails to observe our Code of Ethics may be subject to disciplinary action, including termination of employment.

Our Code of Ethics describes our fiduciary duties and responsibilities to our clients while our Personal Account Dealing Policy sets forth our practice of supervising the personal securities transactions of employees with access to information regarding client transactions (i.e. all of our employees). Our Code of Ethics provides that no employee shall place his or her own interests ahead of those of our clients or make personal investment decisions based on the investment decisions made for our clients.

We will provide a copy of our Code of Ethics to any client upon request.

We, our principals and our employees may invest in commodity pools that we manage, and may invest in instruments for our or their own proprietary accounts. We, our principals and our employees may use investment approaches for our or their proprietary accounts that are the same as, or different from, the investment programs that we offer from time to time. However, all of our principals and our employees are subject to our Personal Account Dealing Policy, the terms of which apply to all financial instruments that are not exempt under regulatory rules. The purpose of our Personal Account Dealing Policy is to detect any dealings that would involve a conflict with client dealings or market abuse, including the use of inside information.

Our Personal Account Dealing Policy requires that our principals and employees seek pre-clearance and approval from our Compliance Team for all investments involving their personal accounts which are covered by the policy. Once a principal or an employee has obtained pre-approval, there is a specified dealing window and a minimum 30-day holding period for all investments. In addition, our principals and our employees may not trade during certain blackout periods. Principals and employees who have obtained pre-approval to trade in the dealing window must submit trade confirmations/contract notes of these transactions to our Compliance Team. Further, pursuant to U.S. regulatory requirements, each principal and employee must complete an annual securities and holdings declaration that includes disclosure of such employee's spouse/partner, minor children and any trust and/or foundation holdings.

It is possible that we and/or our principals and our employees may, from time to time, in our or their proprietary accounts, compete with a commodity pool that we manage for similar positions in one or several markets or take positions that are opposite the positions taken in such commodity pools. We will not advise our clients of such trading nor will we make the records of such trading available to our clients. We will ensure that no such transactions are entered into unless reasonable steps are first taken to ensure fair treatment for the commodity pools that we manage.

Our Compliance Team monitors and reviews the personal account dealing of all of our principals and employees as part of our Compliance Monitoring Program. We take any breach of our Personal Account Dealing Policy very seriously. Any principal or employee who breaches our Personal Account Dealing Policy may be subject to disciplinary action, including termination of employment.

For commodity pools that we manage, our principals and employees may have financial exposure to our investment programs via certain of our incentive plans. Some of our principals and employees are directly involved in making strategy enhancements to the same investment programs. There is a theoretical risk that an employee may have his or her own interests in mind when deciding whether to recommend a change to an investment program that is employed by one of our incentive plans.

However, we mitigate and manage this conflict in the following ways:

- Strategy enhancements for our investment programs are subject to and must pass rigorous risk reviews and they are stress-tested by our Risk Team before being approved by our Risk Management Committee, which we refer to as the RMC. The RMC comprises individuals from different areas of our business, all of whom have long-standing and extensive financial markets experience. No one individual makes our implementation decisions.
- We design our systematic investment programs to produce medium-term capital growth as opposed to short-term gains. We make investment decisions as directed by our systematic modelling rather than by any one individual person.
- We only grant awards to our employees through our investment programs after the expiration of a lock-up period following the initial award (and on fixed dates thereafter). Consequently, the incentive plans operate on a long-term basis, which significantly reduces the ability of any one individual to manipulate the relevant investment program to his or her personal benefit.
- Our board of directors and/or the independent trustees who operate the incentive plan determine the extent to which we grant access to our investment programs to our employees through the incentive plans (in accordance with our remuneration policy, which focuses on an employee's long term performance and which includes measures to avoid conflicts of interest).
- We make cash awards to our employees under the incentive plans at pre-defined times, making it highly unlikely that an employee would be able to manipulate the investment strategy in his or her favor at the relevant times.

ITEM 12: BROKERAGE PRACTICES

We generally have discretion to determine:

- the securities to be bought or sold for the account of our investment management clients;
- the amount of such securities;
- the executing brokers and execution venues that we use when effecting such investment; and
- the commission rates paid to such executing brokers.

Aspect has established and implemented an Execution Policy, which is designed to allow Aspect to take all reasonable steps to obtain the best possible result for the execution of orders for client accounts. This means that we have in place a policy and procedures that are designed to obtain the best possible result for the execution of client orders, subject to and taking into account the nature of client orders and the nature of the markets and products concerned.

Aspect is obliged to take all reasonable steps to obtain the best possible result for its clients when we execute, or place or transmit, orders with other entities for execution in respect of financial instruments, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, type and characteristics of financial instruments, characteristics of the execution venues, investment objectives, policies and risks specific to the client(s) concerned (as set out in the relevant offering and/or constitutional document(s)) and other relevant considerations.

Where Aspect executes an order, it will do so having regard to the factors referred to above. Our commitment to provide clients with "best execution" does not mean that we owe clients any fiduciary responsibilities over and above those resulting from our formal contractual relationship (or otherwise under applicable law).

We will use one of a selection of approved brokers and execution venues for the execution of orders of the relevant instrument class (a list of such entities and execution venues is included for each instrument class in the Execution Policy) that we believe will enable us to obtain on a consistent basis the best possible result for the execution of client orders.

In deciding which entity or execution venue to use for the execution of an order we will take into account the execution factors stated above.

In certain financial instruments, Aspect may have access to only one type of execution venue or only a single execution venue or broker as there may only be one such type of execution venue or only a single execution venue or broker.

We will review the Execution Policy no less than annually and monitor compliance with the Execution Policy on a regular basis.

Research and Other Soft Dollar Benefits: We do not rely on or select brokers for research or market data that they may provide. Further, we do not have or intend to enter into any soft dollar arrangements.

We do not accept any economic benefits from non-clients for providing investment advice or other advisory services to our clients.

Brokerage for Client Referrals: We utilize a variety of prime brokers, executing brokers and selling agents for the programs and other investment products that we manage and offer. In certain cases, a clearing broker may also act as a selling agent for our product that it clears, and/or may be an investor in that product. To the extent an executing broker also acts as selling agent, the

execution fees it receives will act as an additional financial incentive, beyond any selling fees paid by the client, to sell our product. Additionally, an executing broker that is also an investor in our product may have more immediate information about the financial performance of that product than other investors, and the executing broker will not be prohibited from acting on such information with respect to its investment with us.

Directed Brokerage: We do not recommend, request, require or permit a client to direct brokerage (i.e. direct us to execute transactions through a specific broker-dealer).

Our investment system maintains an ideal position for each instrument in which we invest. We base this on the position the investment strategy wants to hold and the total amount of investment for all client accounts that participate in the investment strategy.

We will combine orders for client accounts, and we may combine orders for client accounts with orders for our and our employees' accounts. We aggregate all orders and send them to the downstream execution system to be executed on the relevant markets. By allowing our dealers generally to only deal with the aggregated orders and not deal with the components relating to separate managed accounts and the Aspect Funds, this limits the scope for giving preference to one client over another. There is also no real possibility of executing orders to Aspect's advantage at the expense of our clients. Our allocation algorithm seeks to allocate lots to the Aspect funds and managed accounts fairly, broadly based on the investment that each client account contributes to the strategy and their current position/holding. Combining orders may result in a less favorable price than that which our clients would have obtained had such clients' order been executed separately.

We monitor order allocation on a weekly and monthly basis as part of our Compliance Monitoring Program.

ITEM 13: REVIEW OF ACCOUNTS

Due to the frequent investment activity that characterises our investment strategies, we monitor and review (with the assistance of systematic monitoring and reporting tools) all client accounts on a daily basis to determine, among other things, whether they are appropriately positioned and whether any applicable investment constraints and speculative position limits are being complied with.

This monitoring is carried out for the Aspect Diversified Program and its modified implementations by our Risk Team (which is managed by the Director of Risk), our Treasury team (which is managed by the Treasury Manager) and our Compliance Team (which is managed by the Chief Compliance Officer).

We manage the client accounts pursuant to our proprietary systematic strategies, with an ongoing focus on developing and evolving our investment systems, models and monitoring tools in general, rather than on reviewing the accounts per se, unless specifically arranged with the client of a managed account.

At the portfolio level of each Aspect Diversified account, we employ a value-at-risk, or VaR, methodology with the goal of maintaining estimated risk within pre-determined boundaries for each account. A proprietary management information system provides real time valuation and exposure. This system has the ability to report VaR intraday when necessary, as well as a more accurate daily VaR at the end of the day.

Clients in the Aspect Funds receive a monthly official net asset value report from the fund's administrator within 10 business days of the month end and copies of the annual audited financial statements for the Aspect Funds. Additionally, we can provide clients with estimated returns on a more frequent basis and clients may elect to receive a weekly performance update from us. Clients may also request additional reports that are customized to such client's specifications and/or risk reports that are compiled by third party risk aggregators. For the most part, each managed account relies on its administrator to provide details regarding the account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have contractual arrangements whereby we share a portion of our performance and/or management fees paid in respect of the capital raised through client referrals. Such arrangements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. We, and not investors, pay compensation to these third parties. Investors will not pay any additional fees to us as a result of being solicited by such third parties. We may also pay to an investor in an Aspect Fund all or part of our performance and/or management fees by way of a fee rebate. The administrator of the Aspect Funds may assist Aspect in relation to certain of these arrangements, for which assistance it will not receive any remuneration in addition to the

administration fees described in the relevant Aspect Fund offering memorandum or prospectus. The Aspect Funds are marketed in the United States or to U.S. clients on a private placement basis in compliance with all applicable rules.

ITEM 15: CUSTODY

We do not hold any client funds or securities. However, under SEC Rule 206(4)-2 (the "Custody Rule"), Aspect is considered to have custody of the assets of the United States domiciled Aspect Funds by virtue of the fact that, amongst other things, the payment of third party fees is made by the Aspect Fund administrator at Aspect's request. Aspect satisfies the requirements of the Custody Rule by having each Aspect Fund's financial statements audited in accordance with the requirements of that rule. The Custody Rule does not deem Aspect to have custody of the assets of any managed accounts or non-United States Aspect Funds.

ITEM 16: INVESTMENT DISCRETION

We are a discretionary investment manager. We generally have discretion to determine:

- the securities to be bought or sold for the account of our investment management clients;
- the amount of such securities;
- the executing brokers that we use when effecting such investment; and
- the commission rates paid to such executing brokers.

See Section ITEM 12: BROKERAGE PRACTICES.

Investors in the Aspect Funds invest in the respective investment program utilized by that fund and may not impose limitations on our investment decisions. We will invest in accordance with the investment guidelines as outlined in the offering memorandum.

Clients who invest in our investment programs via a separately managed account negotiate the terms of the investment management agreement with us. Therefore, they may be able to impose investment restrictions on such account provided that we are comfortable that the restrictions will not materially impact the performance of the account.

ITEM 17: VOTING CLIENT SECURITIES

We refer to circumstances under which we have the authority to vote client securities as "proxy voting". Proxy voting is a situation in which we, acting as investment manager (i) have purchased shares in a company by way of investment on behalf of our clients; and (ii) in our capacity as shareholder of such company, have been given the opportunity to vote for or against proposed resolutions concerning such company.

We have established a Proxy Voting Policy. However, this policy does not apply where we have purchased shares as principal for our own account in connection with our own corporate arrangements.

Proxy voting is not highly relevant to us or our clients for several reasons:

- i. Currently, none of the instruments in which our investment programs invest carries voting rights;
- ii. We are a systematic quantitative investment manager and the ability to exercise voting rights in relation to any instruments held plays no part in, and has no bearing on, the investment strategy that our investment programs employ; and
- iii. Given the high volume of investment activity undertaken across a broad range of instruments and the relatively small positions held with respect to any single entity, it would not be cost effective to exercise voting rights, save in exceptional circumstances.

However, proxy voting may arise in connection with investments that we make using the reserve assets of any funds that we manage (i.e. assets that are not immediately required for investment by the relevant investment program), with the aim of preserving liquidity and achieving capital growth in relation to such assets. Such investments are referred to herein as Permitted Cash Investments. Our Treasury Team handles any Permitted Cash Investments, which may be made in a number of cash or near cash investments, including money market mutual funds.

Accordingly, our Proxy Voting Policy applies in relation to proxy voting issues that arise in relation to Permitted Cash Investments. When we have discretion to vote the proxies of our clients in connection with Permitted Cash Investments, we will vote those proxies in the best interest of our clients and in accordance with our policies and procedures. We will not borrow stock in order to

vote.

We have established procedures to ensure that we consider all consequences and conflicts of interest when conducting proxy voting and that we vote in line with our voting guidelines.

We will provide a copy of our Proxy Voting Policy to any client upon request.

ITEM 18: FINANCIAL INFORMATION

See ITEM 5: FEES AND EXPENSES.

The base performance fees and management fees are charged monthly but fees may be charged on a less frequent basis in respect of certain Aspect Funds or managed accounts. We do not ask or require our clients to pay our fees in advance of the related advisory services.

We have not been the subject of a bankruptcy petition at any time during the past 10 years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We are not registered or required to be registering with any state securities authorities.

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