



Item 1: Cover Page

KeyQuant SAS

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This brochure provides information about the qualifications and business practices of KeyQuant SAS. If you have any questions about the contents of this brochure, please contact us by phone at +33 (0)1 55 27 27 90 or via email at ir@keyquant.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KeyQuant SAS is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about KeyQuant SAS also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

No changes, deemed to be material, have been made to the Brochure.



Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Pers. Trading...14	
Item 12: Brokerage Practices.....	15
Item 13: Review of Accounts.....	16
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody.....	18
Item 16: Investment Discretion.....	19
Item 17: Voting Client Services.....	20
Item 18: Financial Information.....	21



Item 4: Advisory Business

Description of KeyQuant SAS

KeyQuant S.A.S. (“**KeyQuant**”) is a systematic investment manager incorporated under French laws based in Paris (France). The principal owners are Robert Baguenault de Viéville and Raphaël Gelrubin.

The KeyQuant primary investment strategy is the Key Trends Program, a diversified portfolio of listed futures contracts, rebalanced daily, on commodities, currencies, rates, bonds, and equity indices. We currently invest client funds in cash, futures, and forwards.

At November 30, 2014, KeyQuant managed \$136,580,292 in client notional assets, on a discretionary basis.

KeyQuant has been a registered and licensed by the Autorité des Marchés Financiers as an investment manager since December May 24, 2009 and provides the following services:

Pooled Investment Vehicles, Including Registered Investment Companies

KeyQuant provides investment management and investment advice to various non-affiliated investment companies (each a “**Fund**” and collectively, the “**Funds**”). Each Fund offers shares of different series, with each fund having specific investment objectives, policies, and restrictions. KeyQuant determines the investments to be purchased or sold within its assignments for these Funds, and places orders for the execution of such portfolio transactions.

Managed Separate Account Services

KeyQuant may manage Separately Managed Accounts (each a “**SMA**” and collectively, the “**SMAs**”) for a management fee. If KeyQuant provides such services, KeyQuant will manage and direct the investment of the private accounts on a fully discretionary basis in accordance with the written investment objectives and restrictions you provide. KeyQuant will make sales, exchanges, commitments, contracts, investments or reinvestments, or take any action which it deems necessary or desirable in connection with the assets held in your account, in accordance with our own judgment and discretion. Specifically, KeyQuant will have the authority to purchase, sell, sell short, transfer, deal in or otherwise invest in a range of assets. KeyQuant may also manage the investment of any income or proceeds derived from each of your account. Your portfolio will be tailored to meet your specific needs as KeyQuant offers limited tailoring of SMA services to clients. This is limited to excluding certain markets traded from holdings and adjusting the leverage from an annual standard deviation (volatility target) from 10% to 20%.

Additional information

KeyQuant does not participate in wrap fee programs.



Item 5: Fees and Compensation

KeyQuant charges a 2% management fee and a 20% performance fee on SMA and/or private funds which employ a risk target of 20% volatility.

Fee Schedule

Risk Level	Management Fee	Performance Fee
10%	1.25%	20%
15%	1.50%	20%
20%	2.00%	20%

The fees are negotiable.

Fee deduction

Funds: Fees are invoiced by KeyQuant on a monthly basis (in arrears) to the fund, and settled via bank wire to KeyQuant.

SMAs: Fees are invoiced by KeyQuant on a monthly basis or quarterly basis (in arrears), and settled via bank wire to KeyQuant.

Other Types of Fees or Expenses

Funds: The fund charges an annual performance fee equal to 20% of net profits, subject to a high-water mark. Other fund expenses include, but are not limited to:

- i. Brokerage (execution, clearing, & exchange fees)
- ii. Administration
- iii. Custody
- iv. Regulatory fees
- v. Audit
- vi. Director fees

SMAs: Accounts are charged a quarterly performance fee (no hurdle), subject to a high-water mark. Accounts will incur brokerage costs related to trading futures and forward contracts. The responsibility of administration, custody, audit, and legal are born directly by the client, and thus these expenses will vary based upon the service providers chosen by the client.

Clients do not pay fees in advance.



Item 6: Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 (“Fees and Compensation”) of this Brochure, KeyQuant may earn, with respect to certain clients and in addition to management fees, performance-based fees/allocations. Where applicable, performance fees are charged:

- i) On a quarterly or annual basis
- ii) At the time of withdrawal or redemption with respect to the amount withdrawn and/or redeemed

For certain Funds and SMAs, KeyQuant currently charges performance fees/allocations based on the relevant net profits without regard to any index or performance hurdle. These arrangements may be subject to a high water mark or other provisions intended to assure that prior losses are recouped before giving effect to any performance fees or allocations.



Item 7: Types of Clients

KeyQuant's investment management services are offered to investment companies, single-investor funds, discretionary and non-discretionary advisory programs, commingled investment vehicles and institutional investors.

KeyQuant's clients may include, but are not limited to: financial institutions, registered investment companies, private investment funds, profit sharing plans, pension funds and other retirement accounts, insurance companies, charitable and endowment organizations, corporations, banks and thrift institutions, and other institutional type accounts (both taxable and tax-exempt).

KeyQuant advises both US and non-US clients.

Before opening an account or accepting subscriptions into a commingled fund vehicle, to abide with AML and KYC rules and regulations (including money laundering activities), KeyQuant may seek to obtain, verify, and record information that identifies each client who retains KeyQuant to manage its account or who invests in a fund managed by KeyQuant. In this regard, when a client or investor seeks to open an account, KeyQuant may ask for information, including: name of business, contact person, address, and other reasonably required information that will allow the KeyQuant to identify the client. KeyQuant may ask for information and documentation regarding source of funds to be invested. KeyQuant also reserves the right to ask for more information regarding the beneficial owners of the client and/or the ones who exercise control over the client.



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

KeyQuant's principal investment strategy, the Key Trends Program, is fully systematic, from market data to execution. Key Trends is a medium to long term trend following system whereby the model is 100% technical (decisions are based solely on price data). The system analyzes trends, performs various risk calculations and calculates the correlation to determine the optimal portfolio. The Key Trends Program investment strategy can be obtained via a Fund or a SMA.

The Key Trends Program invests primarily in futures contracts on commodities, rates, bonds, equity indices, and currencies. In addition, KeyQuant may also invest in forward contracts in order to hedge subscriptions and redemption amounts.

Investment in the Key Trends Program involves significant and substantial risks. As with other investments, there can be no assurance that trading in the markets will be profitable. Whilst it is the intention of the KeyQuant to implement strategies which are designed to minimize potential losses, there can be no assurance that these strategies will be successful. Investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition and the fact that the value of a Fund or a SMA may fall as well as rise.

Before investing in the Key Trends Program, investors should be aware of the following risk factors.

Strategy Risk:

- i. Duration of Investment: Investments in the markets may experience periods of volatility or loss. For this reason investors should plan to commit funds for at least two years, although this is not an obligation.
- ii. Income: An investment in the Key Trends Program is not suitable for an investor seeking an income from such investment.
- iii. Regulation: Changes in securities regulations, tax laws, accounting standards, financing regulations or political climate can affect the number of investment opportunities and the profitability of the Key Trends Program.
- iv. Possible Adverse Effect of Large Redemptions: The investment strategy of the Key Trends Program could be disrupted by large number of redemptions. As a result of a large number of redemptions, the Company may have to prematurely liquidate securities positions that have not yet adequately matured.



Investment Risk:

- i. Volatility: Movements in the Net Asset Value of the Key Trends Program may on occasion be volatile. The portfolio positions entered into by KeyQuant are based upon its expectation of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease and this will be reflected in the Net Asset Value of a Fund or a SMA.
- ii. Futures: The Key Trends Program will be investing in futures. Small adverse price or interest rate movements can give rise to an immediate and substantial loss. In addition, adverse price movements may give rise to margin calls which could result in the Fund or the SMA having to liquidate or unwind positions at an inappropriate time or on unfavorable terms.
- iii. Leverage: The use of leverage creates special risks and may significantly increase the Key Trends Program's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk. The use of leverage means that losses (as well as gains) may be exaggerated and accordingly may be greater than would be the case if no leverage mechanisms were employed.
- iv. Short Selling: the Key Trends Program, either directly or through or managed accounts, may engage in short selling. In selling short, the Fund or the SMA bears the risk of an increase in the value of the instrument sold short above the price at which it was sold. Such an increase could lead to a substantial (theoretically unlimited) loss.
- v. Market Risk: The Fund or the SMA will bear the risk of trading halts in the markets for securities and other instruments in which it trades, which could affect the KeyQuant' ability to initiate or close out positions. The ability to initiate or close out positions may also be adversely affected due to insufficient trading activity in the market concerned. In addition, certain futures contracts and other derivative instruments have daily price fluctuation limits, and once those limits are reached on the relevant market, positions cannot be taken out or liquidated. These risks may be accentuated where the Fund or the SMA is required to liquidate positions to meet redemption requests, margin calls or other funding requirements. The Key Trends Program, however, will only trade on major government regulated world exchanges, with liquid markets.
- vi. Counter-party and Settlement Risk: The Fund or the SMA will assume credit risk on parties with whom it trades and will also bear the risk of settlement default. KeyQuant will seek so far as is practicable to ensure that all securities and other assets deposited by the custodian with sub-custodians or brokers are clearly



identified as being assets of the Fund or the SMA and hence the Fund or the SMA should not be exposed to credit risk on such parties. However, it may not always be possible to achieve this and there may be practical or timing problems associated with enforcing the Fund or the SMA's rights to its assets in the case of an insolvency of any such party.

- vii. Exchange Rate Fluctuations: Certain of the investments of the Key Trends Program may be in currencies other than US Dollars. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of the Fund or the SMA to diminish.
- viii. Reliance on Models/Information Technology: The investment approach of the Key Trends Program will be based on mathematical models, which are implemented as automated computer algorithms, and valuation models which investment professionals at KeyQuant have developed over time. KeyQuant 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. The successful operation of the automated computer algorithms on which the investment approach of the Key Trends Program will be based is reliant upon the information technology systems of KeyQuant and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without KeyQuant recognizing that fact before substantial losses are incurred. There can be no assurance that KeyQuant will be successful in maintaining effective mathematical and valuation models and automated computer algorithms.



Management Risk:

- i. Dependence on the Manager: KeyQuant has complete discretion in investing the Fund or the SMA's capital and the Fund or the SMA's success depends, to a large extent, upon its ability to utilize the investment strategy effectively. Although KeyQuant has contractual obligations, should any of the principals of KeyQuant cease to participate in the operation of the Fund or the SMA for any reason, the operations, objectives and activities of the Fund or the SMA may be adversely affected. Although the officers of KeyQuant will devote as much time to the Key Trends Program as they believe is necessary to assist the Key Trends Program in achieving its investment objectives and to administer the Fund or the SMA's operations, none of them will devote substantially all of their working time to the affairs of the Fund or the SMA, as they must devote a portion of their time to other funds and investments.
- ii. Competition for Investments: The Key Trends Program expects to encounter competition from other persons or entities having similar investment objectives. Competition would include other funds, banks and investment bankers, insurance companies and large industrial and financial companies investing directly or through affiliates and individuals. There is substantial competition for good investment opportunities from large and small institutions and wealthy investors.



Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceeding before the SEC, and/or self-regulatory organization proceeding currently being held against KeyQuant.



Item 10: Other Financial Industry Activities and Affiliations

No current broker-dealer registrations pending.

KeyQuant is currently registered with the NFA as a CTA and CPO. There are no registrations pending otherwise.

The two owners of KeyQuant do not have a material relationship or arrangement as it relates to:

- a. broker-dealer, municipal securities dealer, or government securities dealer or broker;
- b. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- c. other investment adviser or financial planner
- d. futures commission merchant, commodity pool operator, or commodity trading advisor
- e. banking or thrift institution
- f. accountant or accounting firm
- g. lawyer or law firm
- h. insurance company or agency
- i. pension consultant
- j. real estate broker or dealer
- k. sponsor or syndicator of limited partnerships

KeyQuant does not select other investment advisers for its clients.



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

KeyQuant maintains a strong and ethical culture and continues to enhance the controls it has in place to address potential conflicts of interest. These controls include KeyQuant Code of Conduct, compliance procedures and professional best practices (collectively, the “Codes”) that apply to each KeyQuant officer. The Codes include specific restrictions and discussions regarding the steps KeyQuant takes to manage potential conflicts of interests. In addition, KeyQuant maintains compliance and risk management teams. Finally, KeyQuant acts to ensure that potential conflicts are identified, prudently managed and, as appropriate, disclosed to clients and other interested parties.

KeyQuant will provide a copy of the Codes to any investor or prospective investor upon request.



Item 12: Brokerage Practices

Where KeyQuant or its related persons manage securities directly, the determination of the investments to be bought and sold (including the amount to be bought and sold) is made by reference to investment guidelines and restrictions agreed upon with the client.

Best Execution

KeyQuant seeks best execution in all trading activity.

KeyQuant defines best execution as the trading process that seeks to maximize the value of a client's portfolio within the client's stated investment objectives and constraints.

KeyQuant's approach to evaluating best execution is based on guidance from various regulators and industry associations in global financial markets. Among other factors, this guidance recognizes that Best Execution:

- is intrinsically tied to portfolio investment objectives, guidelines and risk controls, and cannot be evaluated independently of those factors,
- is a prospective, statistical, and qualitative concept that cannot be known with certainty ex-ante,
- has aspects that may be measured and analyzed over time on an ex-post basis, although such measurement may not always be meaningful, especially in isolation, and
- is interwoven into repetitive and continuing practices and relationships.

KeyQuant approach to evaluating best execution is adapted to KeyQuant trade implementation process, as modified from time to time.

Order Aggregation

KeyQuant is committed to conducting its business with high ethical and fiduciary standards. To that end KeyQuant does not aggregate trade orders within and across trading mandates. As brokerage, clearing and market fee are negotiated per lot, there is no additional cost to clients of not aggregating.

Research and Soft Dollars

KeyQuant does not receive research or other soft dollar benefits, products or services other than execution from a Futures Clearing Merchant in connection with client securities transactions. All research is performed internally.



Item 13: Review of Accounts

KeyQuant monitors the investment activities of the funds it advises or sub-advises on a daily, weekly, monthly, and/or quarterly basis. KeyQuant conducts in-depth quarterly reviews related to the investment activities associated with its investment company clients and managed account programs. These activities include, but are not limited to quarterly Board presentations, client presentations, quarterly investment reviews and special investment adviser reviews as events warrant.

KeyQuant separate account clients receive information monthly on their accounts detailing account performance. In addition, for KeyQuant institutional clients, client account executives are in contact on a regular and recurring basis as client demand dictates or as KeyQuant deems necessary.

Client account reviews are conducted by various KeyQuant personnel including portfolio managers, consultants and client account executives.



Item 14: Client Referrals and Other Compensation

KeyQuant does not receive “economic benefits” from someone who is not a client.

Pursuant to a contractual arrangement, KeyQuant may from time to time appoint certain entities to solicit clients for and refer clients to KeyQuant. Each such entity will enter into an arrangement with KeyQuant in accordance with and intended to comply with applicable laws and regulations. The agreement specifies the duties of the entity which include providing to each person solicited on behalf of KeyQuant a current copy of KeyQuant’s ADV. The entity’s compensation will generally be a percentage of KeyQuant’s net revenues received from the client. This contractual agreement is designed to introduce KeyQuant’s services to institutional clients from specific geographical areas who might otherwise not be aware of or able to access the investment services offered by KeyQuant.



Item 15: Custody

KeyQuant clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. KeyQuant urges you to carefully review such statements.

KeyQuant will not provide any account statements to you.



Item 16: Investment Discretion

As described in details in Item 4 above, you may give us discretionary authority to actively manage your assets and assist you in implementing your investment strategy. This authority is disclosed in the advisory agreement entered into between you and us and is disclosed in the offering documents of each Fund. This authority grants us the discretion to determine the types of securities to be bought or sold, the total amount of securities to be bought or sold, and the brokers or dealers through whom securities are to be bought or sold. You will have the right to place reasonable restrictions on such authority. Any restrictions must be submitted in writing to us.

Each private account client shall have the responsibility to advise us in writing of the investment objectives of their account and any specific investment restrictions applicable to their account. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.



Item 17: Voting Client Securities

KeyQuant does not exercise any proxy authority over client securities.



Item 18: Financial Information

KeyQuant is required to provide you with certain financial information or disclosures about KeyQuant financial condition. KeyQuant has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.