



Contact: Andrew Radford
Cantab Capital Partners LLP
City House 126-130 Hills Road
Cambridge CB2 1RE, UK
Telephone: 012 2375 5755
www.cantabcapital.com

This brochure provides information about the qualifications and business practices of Cantab Capital Partners, LLP (“Cantab”). If you have any questions about the contents of this brochure, please contact us at andrew.radford@cantabcapital.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.

Cantab is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about Cantab also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure is not an offer or agreement to provide advisory services to any person, an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by Cantab, nor a complete discussion of the features, risks or conflicts associated with any account advised by Cantab. This Brochure is not to be relied upon in determining whether to make an investment or establish an advisory relationship with Cantab. The information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as the private placement memorandum or other offering document, investment advisory agreement, subscription agreement, or organizational document (“Governing Materials”). To the extent that there is any conflict between the information in this Brochure and the relevant Governing Materials, the relevant Governing Materials shall control.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

ITEM 2 – MATERIAL CHANGES

This Brochure dated February 14, 2017 was prepared for Cantab's initial registration with the Securities and Exchange Commission. Accordingly, there are no prior versions of the Brochure and there have been no amendments and no material changes made to the Brochure.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
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	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
ITEM 12 – BROKERAGE PRACTICES	12
ITEM 13 – REVIEW OF ACCOUNTS	13
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15 – CUSTODY	13
ITEM 16 – INVESTMENT DISCRETION	14
ITEM 17 – VOTING CLIENT SECURITIES	14
ITEM 18 – FINANCIAL INFORMATION	14

ITEM 4 - ADVISORY BUSINESS

Cantab has been in business since 2006 and offers portfolio management services to its clients on a discretionary basis, based upon the individual needs and objectives of each client. Cantab is a UK based firm and a direct subsidiary of GAM (UK) Limited, which in turn is a direct subsidiary of GAM Group AG. The firm is ultimately owned by GAM Holding AG, an independent asset management firm that is headquartered in Zurich, Switzerland, and whose shares are listed on the SIX Swiss Exchange. Cantab is authorized and regulated by the UK Financial Conduct Authority in addition to being a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”) and a registered Commodity Pool Operator (CPO) and Commodity Trading Adviser (CTA) with the CFTC.

As of December 31, 2016, Cantab’s assets under management were USD\$3,590,000,000. All the assets are managed on a discretionary basis.

Cantab offers various investment products and services through managed account and investment fund structures, including private funds that operate pursuant to an exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and are offered to U.S. clients and investors in private placements pursuant to Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). Cantab does not provide financial planning services.

Cantab’s investment team pursues its own individual approach and preferred investment style so that it has the flexibility to implement its talents to the greatest effect, but within the wider risk control framework provided by the GAM group.

This Brochure is not an offer or agreement to provide advisory services to any person, an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by Cantab, a complete discussion of the features, risks or conflicts associated with any account advised by Cantab or to be relied on in determining whether to make an investment or establish an advisory relationship with Cantab. The information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as the private placement memorandum or other offering document, investment advisory agreement, subscription agreement, or organizational document and may be subject to change. To the extent that there is any conflict between the information in this Brochure and the relevant governing materials, the relevant governing materials shall govern and control.

Institutional Accounts

Cantab offers institutional investors the flexibility of investing through individually customized managed accounts or dedicated single investor private funds, or non-U.S. domiciled commingled funds designed for multiple investors that are managed by Cantab (these commingled funds are referred to as “Cantab Funds”).

Should Cantab advise separately managed accounts and pooled investment vehicles (“Cantab Accounts”), whose investment management has been delegated to Cantab, the firm may invest:

- in other Cantab Funds managed by Cantab;
- in other pooled investment vehicles, including Cantab Funds managed by affiliates of Cantab in the GAM group of companies (the “GAM Group”) and/or funds managed by other unrelated asset managers;
- in separate non-U.S. investment vehicles established or formed by an affiliate of Cantab and typically managed by Portfolio Managers (as defined below), which are generally only available to investment advisory clients of a member of the GAM Group;
- with Portfolio Managers (as defined below) via one or more fund of funds commingled managed account platforms; or
- directly in securities, commodities, currencies, derivatives and other financial instruments.

In relation to U.S. domiciled funds, Cantab may act as sub-adviser to GAM USA Inc., a U.S. based SEC-registered investment adviser and an affiliate of Cantab. Where a client is invested in a separately managed account or dedicated private fund, the client may impose restrictions on investing in certain securities or types of securities. This is not possible where an investor chooses to invest in a Cantab Fund.

ITEM 5 - FEES AND COMPENSATION

The fees for Cantab’s services are typically based on a percentage of the net assets under management. Different fee structures may be negotiated under certain circumstances. In some cases, performance fees may be charged in accordance with Rule 205-3 under the Advisers Act. Generally, Cantab’s fees will be payable monthly in arrears.

The basic fee schedule for Cantab Funds is typically 1.12% of average daily net assets under management (depending on type of investments and fund) and the exact rate is disclosed in the prospectus for the relevant fund. Fees are exclusive of all investment costs, including brokerage commissions, transaction fees, custodian fees and other fees and taxes on brokerage accounts and securities transactions. Investments in Cantab Funds will also be subject to the investment and operating expenses incurred by those funds, which may include management fees, administrative fees, directors fees, and legal, tax and audit fees and expenses as set out in the relevant fund prospectus. Investors considering investing in a particular fund should request and review the prospectus for the relevant fund for more detailed information about the fees and expenses to be incurred by the fund.

The fees for institutional separate accounts are negotiated and vary based upon a variety of factors, including the type of client, investment amount, the particular circumstances of the client, additional or differing levels of servicing, or as otherwise agreed with a specific client. The specific manner in which fees are charged for a managed account is established in a written agreement between the client and Cantab. Investment advisory agreements entered

into by Cantab generally will be terminable by the client upon thirty (30) days' prior written notice. If the agreement is cancelled other than at the end of a month, the fee for that month will be prorated based upon the number of days during the quarter that Cantab's services were rendered to the client.

Item 12 describes the factors that Cantab considers in selecting or recommending broker-dealers to execute client transactions.

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

In some cases, Cantab may enter into performance based compensation arrangements with qualified clients. These compensation arrangements are subject to negotiation with each client. Cantab will structure any performance or incentive compensation arrangement to comply with Section 205(a)(1) of the Advisers Act and Rule 205-3 under the Advisers Act. In measuring a client's assets for the calculation of performance-based fees, Cantab will ordinarily include realized and unrealized capital gains and losses.

Performance based compensation arrangements may create an incentive for Cantab to recommend investments that may be riskier or more speculative than would be recommended under a different fee arrangement. Such compensation arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Cantab has adopted procedures designed to ensure that all clients are treated fairly and equally, and to prevent any potential conflict of interest from influencing the allocation of investment opportunities among clients.

ITEM 7 - TYPES OF CLIENTS

Cantab provides investment management services to a range of pooled investment vehicles, including Cantab Funds (including European regulated commingled funds referred to as "UCITS"), corporate and public pension plans, foundations, endowments and corporations.

In general, U.S. investors in Cantab must qualify as both "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act and "qualified purchasers" as defined in Section 2(a)(51) under the Investment Company Act, and/ or a "qualified eligible person, under Rule 4.7 of the Commodity Exchange Act, and meet other applicable suitability requirements. Generally, investors must invest a minimum dollar amount (which may be waived, modified or negotiated at Cantab's sole discretion).

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

Cantab manages Cantab Funds and accounts using single-manager investment strategies. The underlying assets may be invested in a wide range of investments and strategies.

Cantab's security analysis primarily includes systematic fundamental and technical analysis, but it may utilize other methods, depending on the strategy. There can be no assurance that any accounts managed by Cantab will achieve their investment objective, as investing in securities and other financial instruments involves a risk of loss that clients should be prepared to bear.

In the case of a Cantab Fund, prospective investors should carefully review the risks described in the relevant prospectus, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable prospectus or investment management agreement.

An investment in any product or strategy offered by Cantab may be subject to any or all of the risks described below and is suitable only for sophisticated investors for whom an investment in the product does not represent a complete investment program and who fully understand and are capable of bearing the risks of such an investment.

Performance: All investments risk the loss of the amount invested. No guarantee or representation is made that any investment will be successful, and investment results may vary substantially over time. The value of a client's portfolio and the income (if any) derived from it, can go down as well as up.

Concentration of Investments: A portfolio may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of the client portfolio.

Leverage: Certain investment practices or trading strategies such as investment in financial and commodity futures and in derivative instruments may involve significant leverage. Leverage can be employed in a variety of ways including direct borrowing, margining, short selling and the use of futures, warrants, options and other derivative products. The risk of leverage in futures contracts, options warrants and other derivatives is that small movements in the price of the underlying asset or index can result in large losses or profits. Accounts and funds managed using a fund of funds strategy ordinarily will not use leverage, although they may borrow for temporary purposes in order to fund investments in underlying funds or payment of redemptions. The amount of leverage used will vary with the number and quality of investment opportunities available and with the perceived risk level. If securities pledged to brokers or other financial institutions to secure a margin account decline in value, an investor could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.

Illiquid Assets: Certain investment positions may become illiquid. It may not be easy to dispose of such illiquid positions.

Hedging: Some investment strategies may employ hedging techniques, directed primarily toward general market risks. If employed, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, it may not be possible to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an investor from achieving the intended hedge or expose the investor to risk of loss. In addition to possible losses on the

position sought to be hedged notwithstanding the attempted hedge, an investor could incur losses on the hedging position itself.

All hedging strategies necessarily involve costs, which could be significant, whether or not the hedge sought is successful. Some strategies may invest in markets or instruments as to which hedging strategies are limited or unavailable.

Equity Securities: Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Short Selling: Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities or other instruments necessary to cover a short position will be available for purchase.

Debt Securities: Some strategies may invest in bonds and other fixed income securities that are subject to credit, liquidity and interest rate risks. Debt securities may be unrated by a recognized credit-rating agency or rated below investment grade, and subject to greater risk of loss of principal and interest than higher-rated debt securities. Investments in distressed debt securities may be subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Developing Markets: Certain strategies may invest in developing market debt securities, foreign exchange instruments and equities that may lead to additional risks being encountered when compared with investments in developed markets. These risks including currency exchange rate fluctuations, political and economic instability, foreign taxes and different regulatory, auditing and reporting standards. The political, regulatory and economic risks inherent in investments in developing markets are significant and may differ in kind and degree from the risks presented by investments in the world's major securities markets. These may include greater price volatility, substantially less liquidity and controls on foreign investment and limitations on repatriation of invested capital. Costs relating to investment will also tend to be higher.

Currency Exposure: Certain assets may be invested in securities and other investments that are denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the

U.S. Dollar. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Options: An option gives the buyer of the option the right (but not the obligation) to acquire an underlying security or other asset at a future date and at a price that has already been agreed or that is determinable in accordance with a pre-agreed mechanism. If the price of the underlying asset moves against the client, it can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

Futures: Transactions in futures involve 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. They carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

Contracts for Difference: Futures and options contracts can also be referred to as a Contract for Difference. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option.

Systems Risks: Cantab relies extensively on computer programs and systems to trade, clear and settle transactions, to evaluate certain financial instruments based on real-time trading information, to monitor portfolios and to generate risk management and other reports that are critical to the oversight of client trading. In addition, certain of Cantab’s operations interface with or depend on systems operated by third parties, including futures commission merchants, prime brokers and market counterparties and other service providers. Cantab may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer “worms,” viruses and power failures. Any such defect or failure could have a material adverse effect on a Cantab Account. Although Cantab has implemented various measures intended to protect its systems and data held by Cantab relating to its clients, and to ensure that third party service providers have also taken appropriate steps to protect their systems and data, there is no assurance that such measures will be sufficient or successful in preventing system failures, interruptions in service, errors, unauthorized access by third parties, or other adverse consequences.

The increasing reliance on internet-based programs and applications to conduct transactions and store data creates growing operational and security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems security and subsequent unauthorized access to sensitive transactional or personal information. Data taken in breaches may be used by criminals in committing identity theft, obtaining loans or payments under false identities, and other crimes that could affect the value of assets in which the Cantab Accounts invest. Cybersecurity breaches at Cantab or its vendors and service providers may also lead to theft, data corruption, or overall disruption in operational systems.

These threats may also directly or indirectly affect the Cantab Accounts through cyber incidents with third party service providers or counterparties. Cyber-security risks can disrupt the ability to engage in transactional business, cause direct financial loss or reputational damage, or lead to violations of applicable laws related to data and privacy protection and consumer protection. These risks also result in ongoing prevention and compliance costs.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cantab. Cantab has no relevant information to disclose in response to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cantab is registered as an investment adviser with the SEC under the Advisers Act and as a commodity trading advisor and commodity pool operator with the Commodity Futures Trading Commission under the Commodity Exchange Act. Cantab is also a member of the National Futures Association and is approved as a swaps firm by the National Futures Association. Certain individuals associated with Cantab are registered with the National Futures Association as Associated Persons and/or Principals of Cantab. Cantab is authorized and regulated by the UK Financial Conduct Authority.

The ultimate parent company of Cantab is GAM Holding AG, a Swiss public corporation. Established in 1983, GAM was owned by UBS AG from 1999 until December 2005, when it was acquired by the Julius Baer Group. In October 2009, the private banking and asset management businesses of Julius Baer were separated into two fully independent entities listed on the Swiss Exchange. Julius Baer Holding Limited was re-named GAM Holding Limited and comprises GAM Group AG and GAM Investment Management (Switzerland) AG (formerly Swiss & Global Asset Management AG) and focuses exclusively on asset management.

Cantab is an indirect subsidiary of GAM Group AG, a company incorporated in Switzerland, with affiliates or offices in London, Zurich, New York, Hong Kong, Tokyo and Dublin.

GAM USA Inc., a subsidiary of GAM Group AG, is a registered investment adviser with the SEC under the Advisers Act and provides investment management services to pooled investment vehicles, corporate and public pension plans, trusts, estates, charitable organizations, foundations, endowments, corporations, high net worth individuals and other business entities. GAM USA Inc. is also registered as a commodity trading adviser and commodity pool operator with the Commodity Futures Trading Commission under the Commodity Exchange Act. GAM USA Inc. is also a member of and is approved as a swaps firm by the National Futures Association. GAM USA Inc. may appoint Cantab as sub-adviser to certain funds or managed accounts.

GAM USA Inc. is the sole shareholder of GAM Services Inc. (“GAM Services”), a limited purpose broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority. Certain employees of GAM USA are registered representatives of

GAM Services. GAM Services does not provide brokerage services to clients of Cantab or GAM USA, but may act as the placement agent for certain GAM Funds.

GAM London Limited is an asset manager based in London that is also an indirect wholly owned subsidiary of GAM Holding.

GAM Hong Kong Limited is an asset manager based in Hong Kong that is also an indirect wholly owned subsidiary of GAM Holding.

GAM Investment Management Lugano SA is an asset manager based in Switzerland that is also an indirect wholly owned subsidiary of GAM Holding.

GAM Investment Management (Switzerland) AG is an asset manager based in Switzerland. The company spun off from Julius Baer Asset Management in October 2009. In March 2015, it was announced that the GAM group would discontinue the use of the Swiss & Global Asset Management as a brand name and instead focus on the GAM brand name to market GAM and Julius Baer Funds.

In July 2012, GAM Group AG, a wholly owned subsidiary of GAM Holding AG, acquired a 74.95% interest in Arkos Capital SA (“Arkos”). Subsequently the remaining 25.05% interest has been acquired by GAM Group AG. As of October 25, 2012, Arkos changed its name to GAM Investment Management Lugano SA (“GAM Lugano”). GAM Lugano is an investment manager and is supervised by the Swiss Financial Market Supervisory Authority.

In January 2013, GAM US Holding Inc., a wholly owned subsidiary of GAM Group AG, acquired an approximate 33% interest in QFS Asset Management L.P. (“QFS”). QFS is a US-based alternative asset management firm that specializes in currency, global macro and fixed income strategies. QFS is a registered investment adviser with the SEC under the Advisers Act. A non-U.S. affiliate of GAM USA has entered into a distribution agreement with QFS to be the exclusive distributor of certain QFS investment products in all markets except the United States and Canada. In January 2014, QFS announced that it was closing the current funds it manages.

Affiliates of Cantab may act as General Partner or advisor to a variety of investment partnerships and funds in the GAM group of funds in which clients of Cantab may be solicited to invest.

Cantab and its affiliates provide investment management and advisory services to a wide range of clients, some of which may pursue the same or similar investment strategies. Different clients may be subject to different fees and expenses. Cantab, its affiliates and their employees may own interests in some funds.

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

Cantab has adopted a Code of Ethics for all employees of the firm identified as SEC “Access Persons” as defined by Rule 204A-1 of the Advisers Act, describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among other

things, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. SEC Access Persons includes all directors of Cantab and all personnel involved in the investment process for Cantab funds and clients managed by Cantab. All such individuals must acknowledge the terms of the Code of Ethics annually. Other employees of Cantab, although not specifically required to follow Cantab's Code of Ethics, are required to follow the policies and procedures set out in the Compliance Manual, which includes procedures for reporting of gifts and entertainment and personal securities transactions.

Subject to satisfying the requirements set forth in the Code of Ethics, Compliance Manual and applicable laws, employees of Cantab may trade for their own accounts in securities that are recommended to and/or purchased for Cantab's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Cantab will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Cantab's clients. In addition, the Code of Ethics requires pre-clearance of transactions (except those carried out on behalf of the employee under a discretionary management agreement by an unrelated firm). **Cantab does not currently permit its employees to engage in personal trading, however, were this policy to change, employee trading would be continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Cantab and its clients.** All SEC Access Persons must file initial and annual securities holdings reports in addition to quarterly transaction reports. Transactions by employees are monitored in order to ascertain any pattern of conduct that may indicate actual or potential conflicts with the principles and objectives of the Code of Ethics or other inappropriate behavior.

Clients or prospective clients may request a copy of Cantab's Code of Ethics by contacting the Chief Compliance Officer or andrew.radford@cantabcapital.com.

ITEM 12 - BROKERAGE PRACTICES

Cantab will ordinarily be granted discretionary authority to determine the securities and the amount of securities to be purchased or sold for client accounts, and the full discretion, where applicable, to select a broker or dealer to execute transactions and to negotiate the rate of commissions payable for such services.

When executing trades on behalf of clients, Cantab has a duty to select brokers that will enable Cantab to obtain best execution for its clients and to comply with any applicable legal restrictions, such as those imposed under securities and fiduciary laws. Within these constraints, trades may be executed through any broker that has met Cantab's relevant requirements with respect to broker selection.

Where a client provides Cantab with specific instructions with respect to an order, it will execute the order in accordance with those instructions; however, under such circumstances the client may forego certain benefits and increase its transaction costs since Cantab may not be able to obtain best execution. In the absence of specific instructions from a client,

Cantab will take into account all factors it deems relevant when arranging for the execution of securities transactions, including: price, transaction costs, ability of the broker to efficiently execute transactions, reliability of broker, strength of broker, financial responsibility of broker, likelihood of execution or settlement, size of order, nature of order, apparent capability of the broker to complete the transaction and quality and promptness of execution. Cantab will seek competitive commission rates when executing transactions, but not necessarily the lowest rates available.

There are daily communications between and among Cantab's personnel to review the prior day's trading activity, including amounts transacted, prices of execution, trade execution commissions, trades against VWAP using third party pricing sources to maintain appropriate dialogue and to analyze daily trade executions. Quality of broker executions are reviewed on an ongoing basis and future trades directed accordingly.

Cantab aggregates orders for a client's account with orders for other clients' accounts and allocates the investments or proceeds acquired among the participating accounts in a manner that Cantab believes is fair and equitable and in accordance with any applicable rules, and permit the broker with whom the order is placed, in accordance with applicable rules of any exchange, to combine or aggregate a client's order with other orders. If the entire combined order is not executed at the same price, Cantab may average the prices paid or received and charge or credit a client's account with the average net price. Where orders are only partially filled, Cantab will allocate the investments to accounts according to our Investment Allocations Policy, which is designed to minimize any conflict of interest between different accounts.

ITEM 13 - REVIEW OF ACCOUNTS

Accounts are reviewed by Cantab on a periodic basis and reviews take into consideration the investment objectives, policies and restrictions of the applicable account, as well as market conditions and any legal or regulatory restrictions. In addition, significant company, industry and market changes trigger prompt reviews of all relevant accounts. The frequency of meetings with a client is agreed at the start of the client relationship, although this may change over time.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Cantab does not currently utilize any non-affiliated third parties to solicit or introduce clients.

ITEM 15 - CUSTODY

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Cantab urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Cantab is deemed to have custody of the funds' assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2, Cantab provides audited financial statements to

investors within 120 days after the end of the relevant fund's fiscal year, and generally within 90 days of the relevant fund's fiscal year end (i.e., by March 31).

ITEM 16 - INVESTMENT DISCRETION

Cantab usually receives discretionary authority from the client to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or Cantab Fund.

When selecting securities and determining amounts, Cantab observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Cantab in writing.

ITEM 17 - VOTING CLIENT SECURITIES

The majority of the Cantab's program trades are futures and foreign exchange forwards, which do not carry voting rights. In relation to the positions in single stocks, Cantab's systematic investment strategy does not include active engagement with investee companies, and Cantab does not consider that its clients would expect such engagement. As a result, Cantab's proxy voting policy is that Cantab does not vote.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Cantab 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.