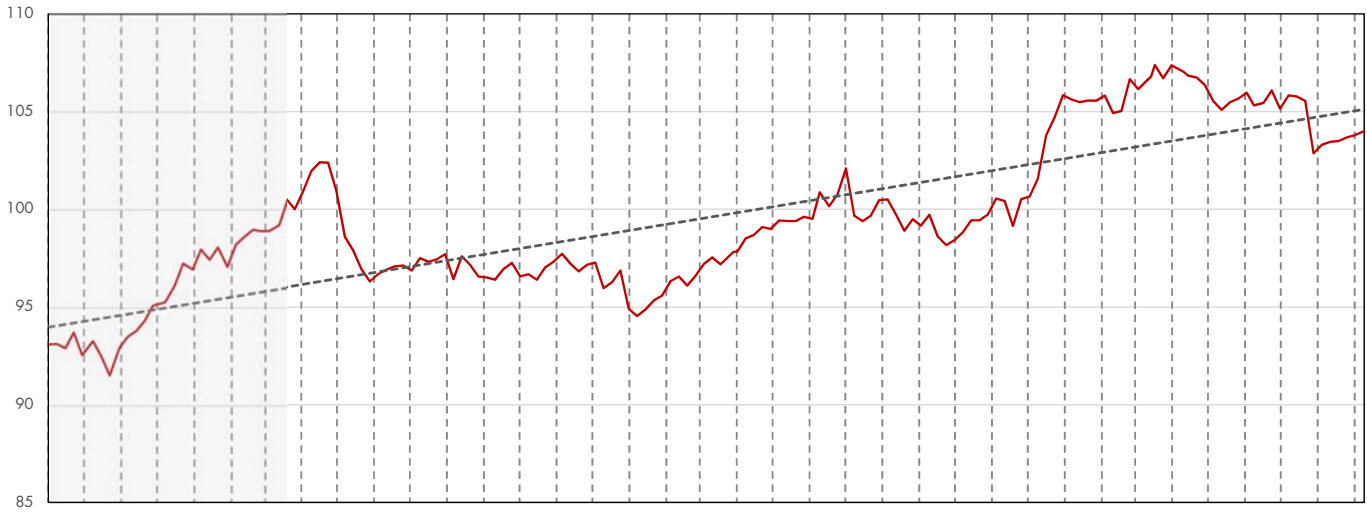


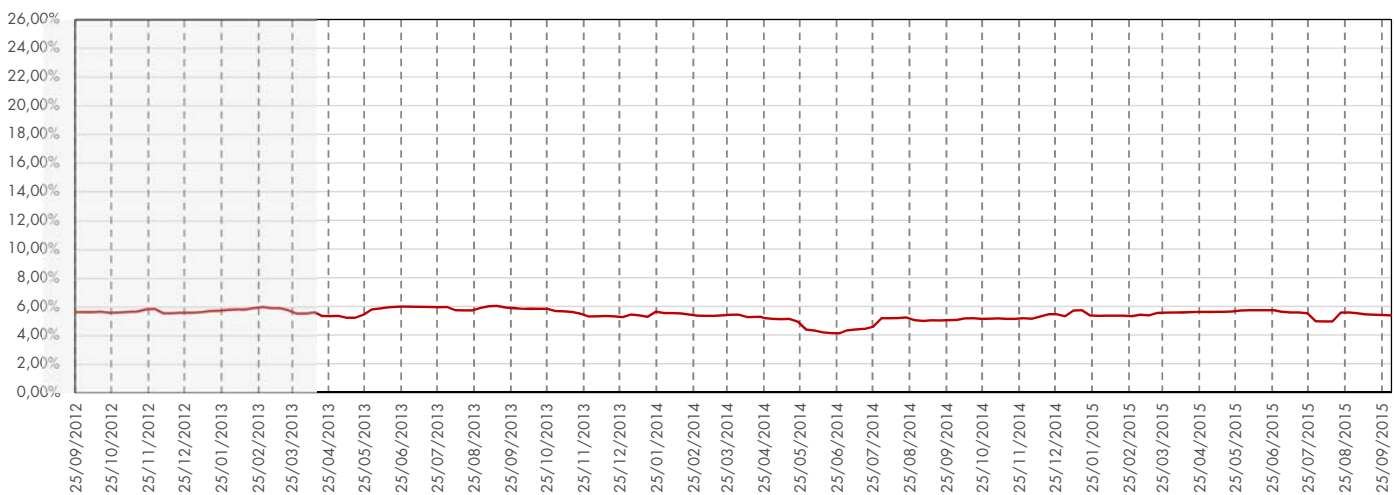
**STRATEGIES**      **TREND FOLLOWING GROUP**

Strategies that profit from persistence in price direction, either bullish or bearish. Its robustness lies on the use of different criteria and objectives to initiate and close the trades, arising from different definitions for price persistence. This group of strategies observes a constant universe of 17 historically uncorrelated asset classes to spot new trends wherever they are emerging. The historic volatility of this group is 7.02% and its historic return is 7.79%.

**STRATEGY PERFORMANCE**



**VOLATILITY**



\*Shaded area corresponds to the backtest and forward test periods.

For more information please call us at +34 902 071 220.

"Information for institutional and professional investors only. This is not an investment advice"

**STRATEGIES**

**TREND FOLLOWING GROUP**

**MONTHLY COMMENTS**

**September 2015**

The group is up 2.37% YTD with a low beta of 0.24, in line with its goal of convex and uncorrelated results that offer a real decorrelation tool for classic allocations.

Regardless a deepening of the correction in global markets the group managed to provide decorrelation and return thanks to investments in fixed income and gold, besides cash.

The group was individually up 0.67% in the month with an annualized volatility of 5.35% that stays stable, a key feature of core strategies in AAR.

LEVEL	
	103,99
% return last month	0,67%
% return since inception	3,99%
Return YTD	2,37%
Return 3 months	-1,73%
Return 6 months	-2,03%
Return 12 months	4,86%
Annualized volatility 12 months	5,35%
Sharpe Ratio 12 months (0%)	0,91
Beta 12 months	0,24
Annualized return since inception	1,61%
Annualized volatility since inception	5,35%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	1,14%	1,21%	-0,11%	-0,96%	-0,91%	-0,05%	1,51%	0,87%	0,80%	0,33%	0,71%	1,88%	6,58%
2013	2,43%	0,64%	0,71%	2,59%	-2,45%	-1,40%	0,04%	-0,27%	-0,20%	0,71%	1,28%	-0,63%	2,15%
2014	2,92%	1,88%	0,30%	0,66%	1,62%	0,09%	2,59%	-0,47%	-1,33%	-0,35%	1,75%	0,11%	3,48%
2015	4,93%	0,18%	0,31%	1,15%	-1,70%	0,41%	-0,14%	-2,38%	0,67%				2,37%

\*Shaded area corresponds to the backtest and forward test periods.

**HISTORIC PARAMETERS**

Maximum volatility	12,61%
Minimum volatility	0,00%
Positive months	68,93%
Average monthly return	0,64%

Average return positive months	1,41%
Average return negative months	-0,93%
Best quarter	9,54%
Worst quarter	-2,27%

Would you like to invest in this specific strategy?  
Or create your own combination of strategies?  
Call us and we will show you how.

For more information please call us at +34 902 071 220.