

Integrated Managed Futures Corp.



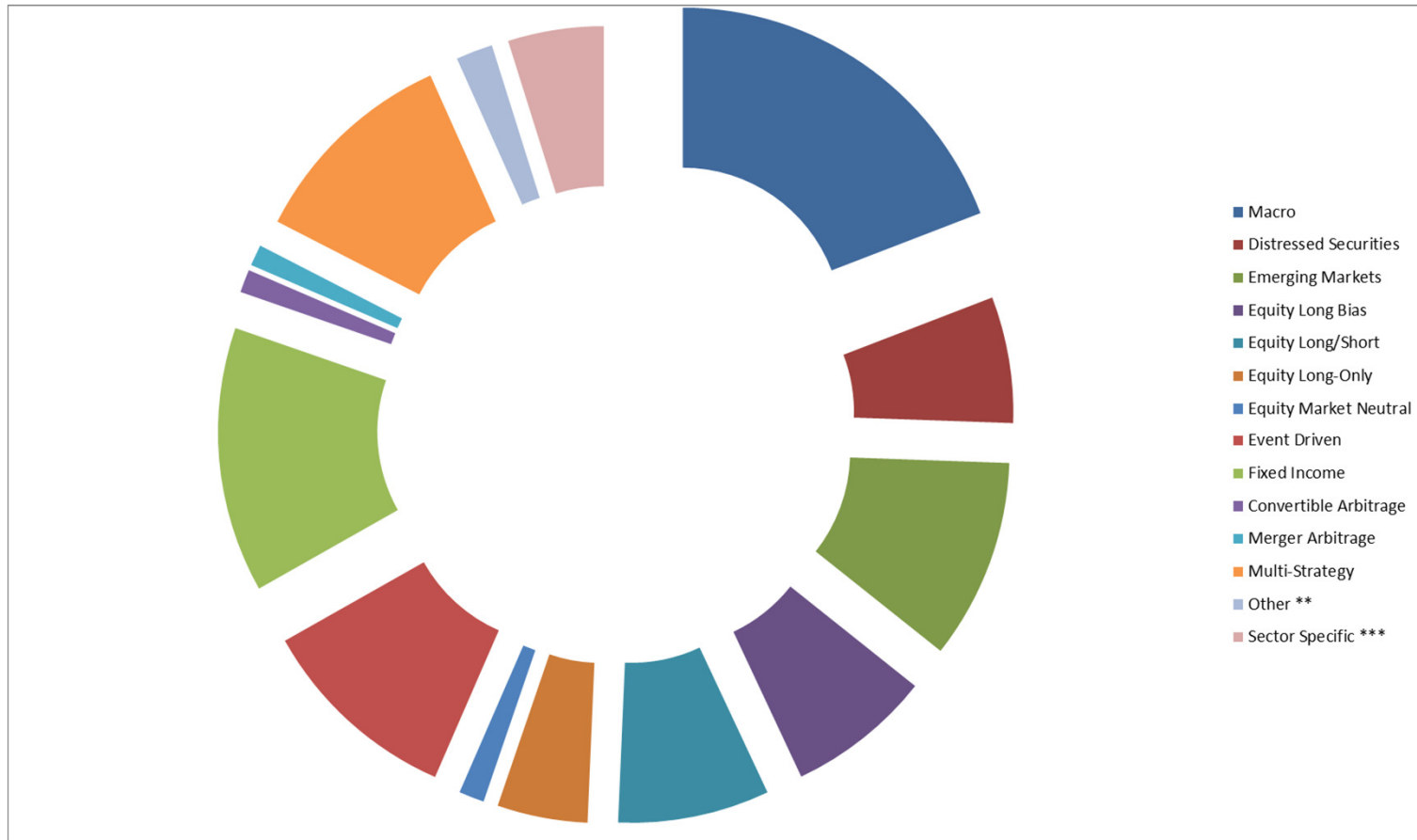
A Systematic Global Macro Strategy

September 16, 2014

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The Global Hedge Fund Industry

At \$512 billion in AUM, Macro is the largest segment of the Global Hedge Fund Industry



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Integrated Managed Futures Corp. (IMFC)

5 person team lead by Roland Austrup with over 30 years combined investment experience

Robust quantitative trading models supported through continuing research and development. Affiliation with the Quantitative Finance department at the University of Waterloo

One Ph. D in Mathematics, two Masters (Finance & Applied Science)

Proven performance track record

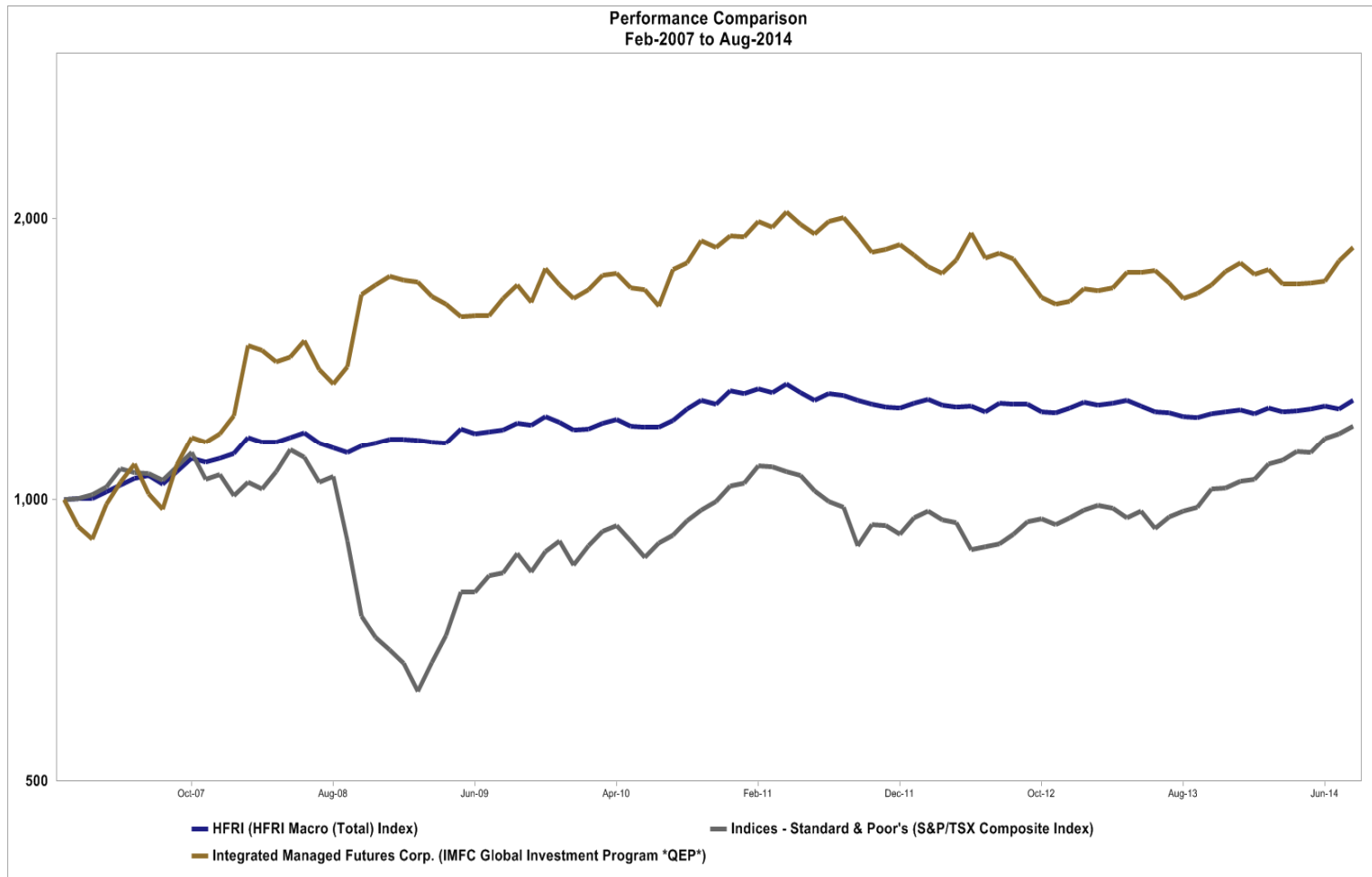
Sub advisor to Arrow Capital`s Exemplar Diversified Portfolio



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Solid Results

8.55% annualized return since inception in Feb, 2007



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Systematic Global Macro

Identify and exploit economic and financial imbalances in asset markets – large scale trends

Long and short opportunities - commodities, currencies, equity indices, bonds and interest rates

Focus on Risk Management

Uncorrelated to traditional markets; historical outperformance during most periods of market stress

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Risk Management

Unlike traditional market returns, IMFC returns are far more stable over time due to a focus on managing versus accepting market volatility, systematically cutting losses, and continuously stress testing the portfolio

Establish portfolio volatility objectives, and worst-case risk limits

Allocate capital based on market volatilities and correlations

Using momentum models to manage positions, cut losses quickly and let profits run

Stress test the portfolio to both historical and simulated market shocks

Hedge positions, as required, with protective long option positions

We go further than managing the probability of a large loss from a market stress , and limit the real amount of capital at risk in a market stress

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Cotton – A Simple Case of Oversupply



China has upwards of 40 billion bales of cotton in storage from a farm subsidy program that allowed farmers to sell to China at \$1.30-\$1.50/bu

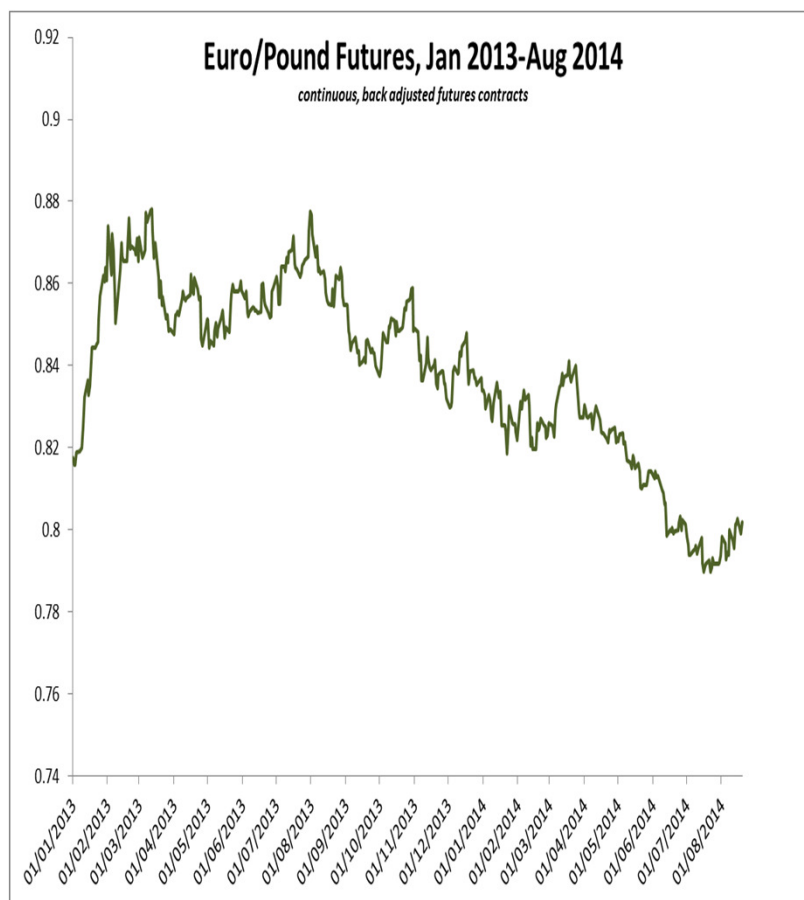
China will eventually have to sell, as time will degrade both the quality and value of that inventory

Overhang limits future imports of Cotton by China

Short since \$0.78/bu

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Euro Pound – Divergent Central Bank Policy



Central bank policy was globally coordinated in the aftermath of the Global Financial Crisis of 2008

With the crisis fading, central bank policy has become domestically-driven and divergent

BOE likely to tighten based on strong growth; ECB easing due to stagnant Euro zone growth and 0.4% core inflation

Short Euro vs Pound since \$0.84

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Portfolio Diversification

Portfolio of 80% S&P/TSX and 20% IMFC Global



	S&P/TSX	IMFC Global	Portfolio
Annualized Return	2.42%	8.55%	4.63%
Annualized Std. Dev.	14.65%	16.27%	11.47%
Annualized Downside Dev.	18.10%	12.87%	12.49%
Annualized Sharpe Ratio	0.17	0.53	0.40
Annualized Sortino Ratio	0.13	0.66	0.37
Largest Drawdown	-44.80%	-20.27%	-31.36%

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