

Somers Brothers Capital, LLC (Diversified Futures #1)

Stephen Somers, William Somers
1410 Russell Road, Suite 100,
Paoli, PA 19301 USA
ph. +1-484-576-3371 fax +1-610-688-9261
<http://www.somersbrothers.com>

September 2015

ANNUAL RETURNS					
	2011	2012	2013	2014	2015 YTD
Advisor	-10.47%	-12.10%	-0.87%	49.50%	-7.71%
Barclay CTA Index	-3.09%	-1.70%	-1.42%	7.61%	-0.74%
Funds Managed (Mil.)	\$ 2.75	\$ 2.25	\$ 1.75	\$ 2.40	\$ 2.70

ACCOUNT INFORMATION

Mgmt. Fee:	2.00%	M/E Ratio:	14.00
Incentive Fee:	20.00%	Options:	0%
Min. Acc:	\$ 100K	Discretion:	1
Rt/yr/\$Million:	1200	Interbank:	0.00%

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	0.43	0.43
Sterling Ratio:	0.45	0.45
Barclay Ratio:	1.71	0.42
Efficiency Index:	0.43	0.49

PERFORMANCE ANALYSIS

Start Date:	January 2005		
Total Return Since Inception:	240.78%		
Compounded Annual Return:	12.08%		
Average Monthly ROR:	1.21%		
Std. Deviation of Monthly ROR:	7.18%		
Winning Months:	74	Average Gain:	5.65%
Losing Months:	55	Average Loss:	-4.76%

PORTFOLIO COMPOSITION

Currencies:	YES	Energy:	YES
Equities:	0%	Grains:	YES
Interest Rates:	YES	Meats:	YES
Base Metals:	YES	Precious Metals:	YES
Softs:	YES	Stock Indices:	YES
SSF:	0%	VIX:	0%
Other:	0%		

RELATIVE VOLATILITY

Loss of 25% or more:	22.56%
Loss of 50% or more:	3.16%
Loss of 75% or more:	0.04%

CORRELATIONS

Barclay CTA Index:	0.68	S&P 500	-0.06
US Treasury Bonds:	0.07	EAFE	-0.03
World Bonds:	0.08		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
33.56%	9	5	Nov 06	Aug 07
27.60%	19	5	Dec 08	Jul 10
23.82%	26	10	Sep 11	Nov 13
17.61%	1	2	Jun 08	Jul 08
14.27%	5	3	Jan 11	Jun 11
13.17%	7	*	Jan 15	Aug 15
8.02%	2	2	Feb 08	Apr 08

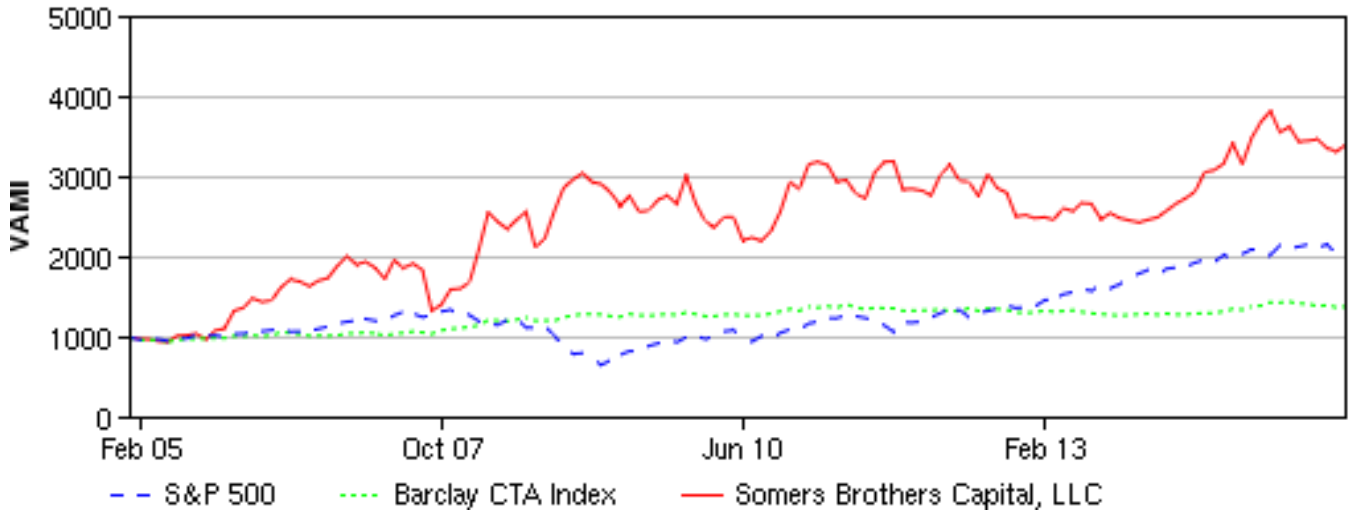
TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	24.60%	-27.70%	1.21%
3	59.04%	-28.48%	3.77%
6	91.72%	-28.61%	7.87%
9	84.67%	-33.56%	12.02%
12	84.48%	-21.83%	16.08%
18	117.80%	-26.36%	22.22%
24	107.23%	-22.12%	25.71%

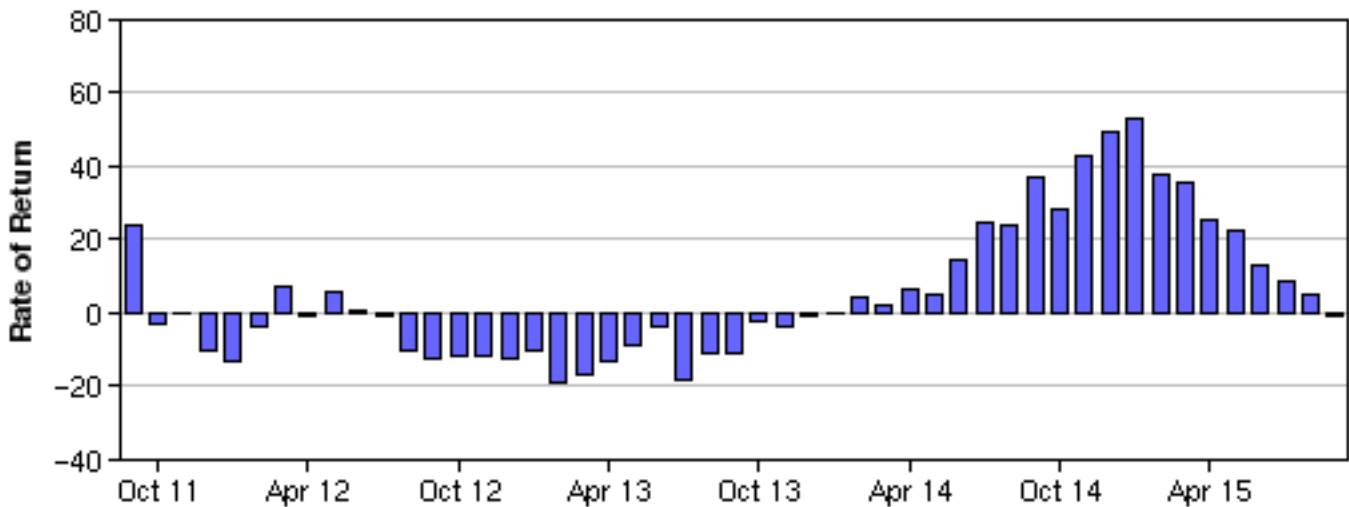
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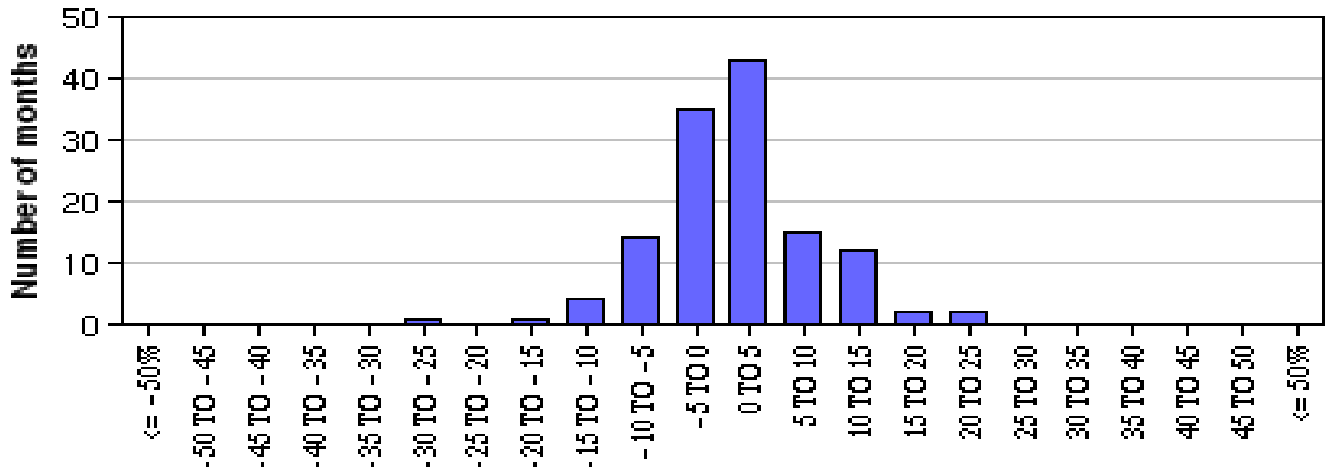
VAMI vs BARCLAY vs S&P 500



RETURNS FOR PRECEDING 12-MO. PERIODS



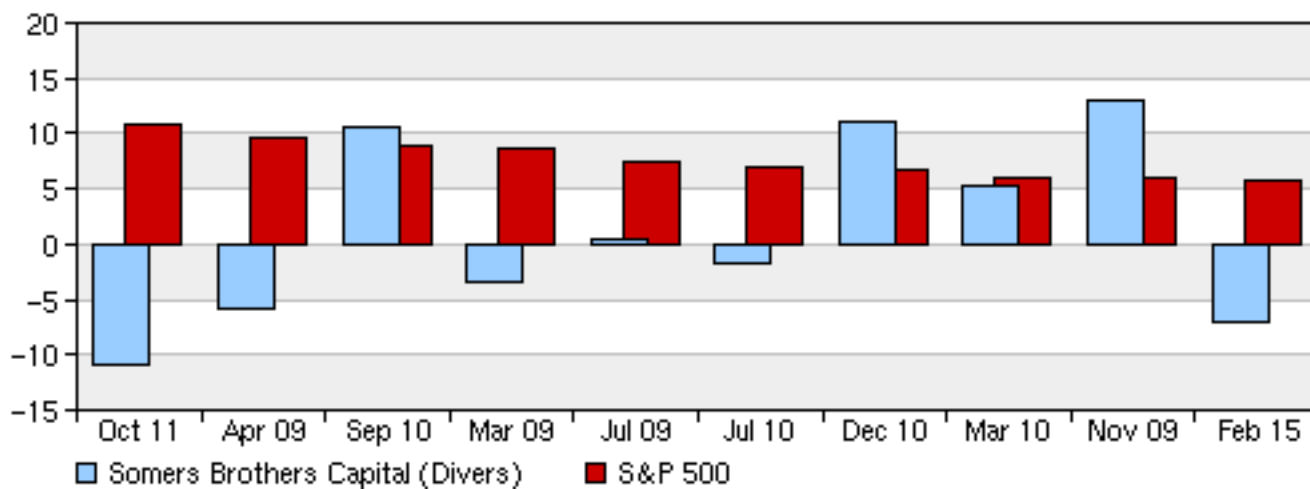
DISTRIBUTION OF MONTHLY RETURNS



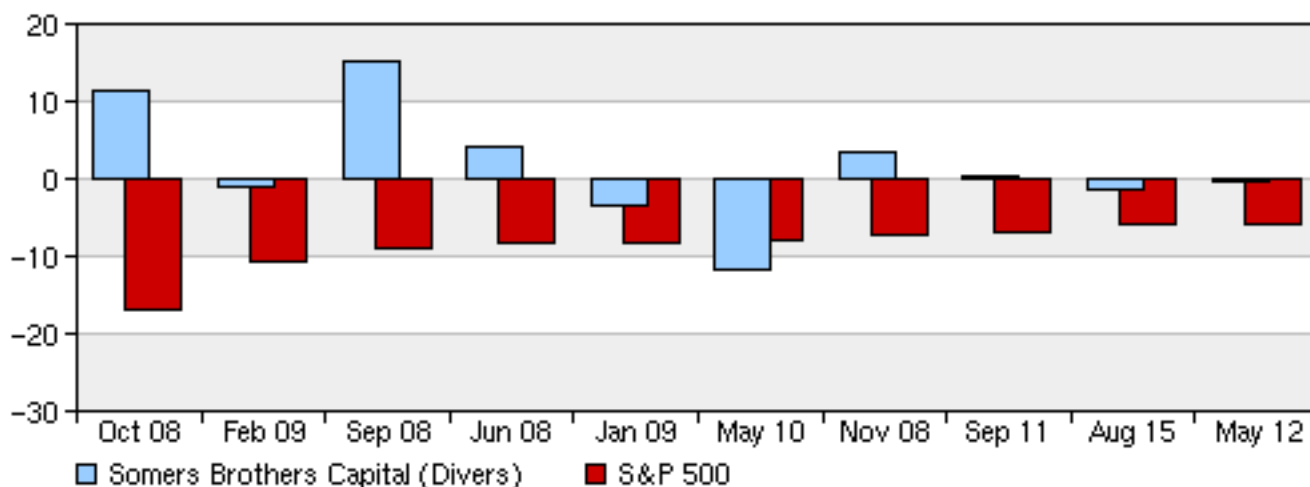
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UP CAPTURE VS S&P 500



DOWN CAPTURE VS S&P 500



LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	3.64	-6.95	2.01	-5.12	0.28	0.49	-3.06	-1.31	2.56				-7.71%
2014	1.27	3.40	3.36	2.51	2.97	8.62	0.82	2.45	8.12	-7.59	10.42	5.72	49.50%
2013	0.45	-1.26	5.84	-1.40	3.93	-0.36	-7.11	2.85	-2.30	-1.16	-1.04	1.30	-0.87%
2012	-2.00	9.39	3.73	-6.25	-0.23	-6.34	10.27	-5.96	-1.90	-10.55	0.65	-1.48	-12.10%
2011										-10.97	0.18	-0.71	-10.47%

ASSETS UNDER MANAGEMENT FOR THE LAST 48 MONTHS (\$ MILLIONS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2015	2.7	2.6	3	2.75	2.75	2.75	2.6	2.6	2.7			
2014	1.7	1.8	1.8	1.8	1.85	1.95	2	2	2.2	2	2.2	2.4
2013	2.25	2.25	2.35	2.25	2.3	2.3	2.15	2.2	2.2	2.15	1.85	1.75
2012	2.6	2.85	2.8	2.6	2.6	2.45	2.7	2.55	2.5	2.3	2.3	2.25
2011										2.65	2.68	2.75

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TRADING METHOD

The DIVERSIFIED FUTURES PROGRAM #1 employs a proprietary model to identify trends in roughly 40 financial and commodity futures markets. Market entry and exit signals are generated by the model based on analysis of daily market data. Somers Brothers uses proprietary, multivariate statistical algorithms to distinguish market trends from short-term noise. The system uses its trend identification filters to generate market entry and exit signals and to determine optimal allocation of capital to each trade.

Somers Brothers Capital believes there is a substantial benefit in adhering to a disciplined, systematic approach to trading. We also constantly seek to improve fund performance through exhaustive research and testing.

The program began trading in January, 2005. The pool was established in Sept 2006 at which time a third party administrator provided the performance results based on a monthly accounting. Prior to that, the program traded a managed account only. Prior to September 2006, the performance is taken from managed account. Subsequent to September 2006, performance was taken from the pool's results. Using the pool-fund performance will be the more conservative method because of the administrative costs involved. Somers Brothers Capital is 4.7 exempt.

KEY PRINCIPALS - BIO

STEPHEN SOMERS began his investment career with Shearson Lehman Brothers in the fixed income area with a focus on the analysis and pricing of complex mortgage-backed securities. He proceeded to trade mortgage-backed securities at NatWest Bancorp, where he developed new strategies for hedging the bank's sizeable mortgage-backed bond portfolio. When the bank exited the market for these securities, Stephen turned his trading expertise to the equities markets and worked as a discretionary trader for a private trading firm, Navillus Securities. It was while developing automated systems to trade equity pairs at Navillus that the initial concept for the Somers Brothers trading model was conceived. Stephen has a degree in Business Economics from the University of California at Santa Barbara.

WILLIAM SOMERS has worked for over 15 years in market and media research with Kraft Foods, AGB Italia Group, Nielsen Media Research and NPD Group, during which time he has developed expertise in creating sophisticated software applications for analyzing large quantities of data. Applying this expertise to the development of market trend analysis, where many of the same principles hold, he has developed the software systems that underlie the robust performance of the Somers Brothers trading model. William has an MBA in Finance from the Stern School at New York University and a BA from Princeton University.

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The funds are unregistered private investment funds or pools that employ different investment, hedging, leverage and arbitrage methodologies with exposure to many different securities and futures markets. The funds are not subject to the same regulatory requirements as mutual funds, including mutual funds requirements to provide certain periodic and standardized pricing and valuation information to investors. You should note the following:

- * The funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his or her investment.
- * Any investment in the funds should be discretionary capital set aside strictly for speculative purposes.
- * An investment in a fund is not suitable for all investors.
- * The funds can be leveraged and a fund's performance can be volatile.
- * Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification
- * Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
- * An investment in the funds may be illiquid and there are significant restrictions on transferring interests in a fund. There is no secondary market for an investor's investment in a fund and none is expected to develop.
- * A fund's fees and expenses - which may be substantial regardless of any positive return - will offset the fund's trading profits.
- * Some funds may involve complex tax structures and delays in distributing important tax information.
- * This summary is not a complete list of the risks and other important disclosures involved in investing in the funds and is subject to the more complete disclosures contained in the fund's respective offering documents, which should be reviewed carefully.
- * All performance information is believed to be Net All Fees unless otherwise specifically noted.

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