First Quadrant is an innovative investment management firm specializing in alternative approaches to global investing.

Employing a highly disciplined, risk-controlled approach designed to deliver consistent, long-term results, the firm adds value by combining a rigorous analysis of macroeconomic fundamentals with a thorough understanding of the dynamics that drive demand among asset classes and across global markets. The firm’s client base consists of institutional investors around the globe and manages a range of separate accounts, commingled funds, and UCITS funds. First Quadrant offers solutions aimed at diversifying returns, return enhancement and risk mitigation in several broad areas to help meet client needs.

**PHILOSOPHY**

We believe our edge derives from a focus on macro phenomena, the drivers of return and the careful examination of risk – in a way that few do.

FQ adheres to three investment principles:

- Build Breadth
- Respond Tactically
- Innovate Relentlessly

**TYPES OF CLIENTS**

As a % of Actively Managed Assets Only

- **Corporate**: 17%
- **Public**: 64%
- **Joint Venture**: 2%
- **Sub-Advisory**: 13%
- **Other**: 1%
- **Endowment/Foundation**: 3%

- **Non-US**: 24%
- **US**: 76%

**INVESTMENT TEAM**

- **Senior Investment Team**: 11
- **Investment Professionals**: 26

21 out of 26 have advanced degrees and/or are CFA charterholders.

Diverse Professional Backgrounds

- **Sciences**: 28%
- **Mathematics**: 22%
- **Finance/Business**: 25%
- **Engineering**: 25%

AUM quoted for the most recent period throughout the document may be preliminary. Employee information is as of January 2015. Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss. 1Includes market values for fully funded portfolios and the notional values for margin funded portfolios, all actively managed by First Quadrant and non-discretionary portfolios managed by joint venture partners using First Quadrant, LP investment signals. First Quadrant is defined in this context as the combination of all discretionary portfolios of First Quadrant, LP and its joint venture partners, but only wherein FQ has full investment discretion over the portfolios. 2Union, Multi-employer, High Net Worth.
LEADERSHIP TEAM

Max Darnell 
MANAGING PARTNER, CHIEF INVESTMENT OFFICER

Years 24  24 with FQ in INDUSTRY

Ed E. Peters
INVESTMENTS

Years 7  37 with FQ in INDUSTRY

Joel Brouwer
CHIEF FINANCIAL OFFICER

Years 12  26 with FQ in INDUSTRY

Chuck Quon
HUMAN RESOURCES

Years 6  16 with FQ in INDUSTRY

Ghene Faulcon
INVESTMENTS

Years 10  13 with FQ in INDUSTRY

James Tufts
CHIEF OPERATING OFFICER

Years 2  34 with FQ in INDUSTRY

Jeppe Ladekarl
INVESTMENTS

Years 5  20 with FQ in INDUSTRY

Jia Ye, PhD
CHIEF INVESTMENT STRATEGIST

Years 19  20 with FQ in INDUSTRY

Dori S. Levanoni
INVESTMENTS

Years 23  23 with FQ in INDUSTRY

FOR MORE INFORMATION, PLEASE CONTACT THE FOLLOWING

WEST
PATRICK HUGHES
DIRECTOR, MARKETING AND CLIENT RELATIONS
OFFICE 415 209 8729
PHUGHES@FIRSTQUADRANT.COM

CENTRAL
ROBERT RODMAN, IV
DIRECTOR, MARKETING AND CLIENT RELATIONS
OFFICE 312 424 1144
RRODMAN@FIRSTQUADRANT.COM

EAST
SCOTT TILLEY
DIRECTOR, MARKETING AND CLIENT RELATIONS
OFFICE 781 283 5706
STILLEY@FIRSTQUADRANT.COM