

Company Registration No. 08727510 (England and Wales)

WINTON FUND MANAGEMENT LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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WINTON FUND MANAGEMENT LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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WINTON FUND MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The purpose of this Strategic Report is to inform shareholders and help them assess how the directors have performed their duties to promote the success of Winton Fund Management Limited (the "Company").

The Company is a wholly owned subsidiary of Winton Group Limited ("WGL"), the parent company of the various subsidiaries within the Winton group (the "Winton Group", the "Group" or "Winton"). This Strategic Report should be read in conjunction with the Group Strategic Report included in the Annual Report of WGL.

Business description and model

Winton is a high-performing quantitative investment and data science firm. Winton applies the scientific method to investing and has a strong investment track record established over 20 years of using statistics and advanced computational techniques to identify subtle patterns in financial markets.

Winton believes more reliable investment decisions can be made by using statistical inference from empirical evidence rather than deductive reasoning from economic axioms. Winton pursues ambitious investment in research, data and technology to develop strategies that can profit from predictable market behaviour. Winton's products range from long-only equities to diversified multi-asset offerings, but all are underpinned by the same investment philosophy.

Winton manages assets for a broad range of investors including some of the world's largest pension funds, endowments, banks, and sovereign wealth funds, as well as financial advisors and fund platforms, family offices and high net worth individuals.

The Company is incorporated in England and Wales. It is authorised and regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager ("AIFM") to the Alternative Investment Funds ("AIFs") established by Winton. The Company is registered both as an Exempt Reporting Adviser with the US Securities and Exchange Commission and as a Commodity Pool Operator with the US Commodity Futures Trading Commission and is also a Member of the US National Futures Association.

While the Company performs the risk management function, the portfolio management function of the AIFs has been delegated to Winton Capital Management Limited ("WCM"), a fellow subsidiary of WGL, which is also the distributor of the AIFs.

In return for its services, the Company receives management fees (based on its assets under advisement) and performance fees (based on the net performance in excess of a high watermark) from the AIFs (see note 2), and it pays a portfolio management fee to WCM for its portfolio management services (see note 3). WCM also provides support services, including staff and office accommodation, to the Company in return for which the Company pays WCM a service charge (see note 3).

Review of business in 2017

Key financial highlights

The directors are pleased with the results for the year and the financial position at the year-end. The key financial highlights, as set out in the audited financial statements, are as follows:

	2017	2016
	£'000	£'000
Revenue	116,150	110,797
Operating profit	4,406	4,777
Taxation	844	1,103
Profit after tax	3,375	4,412
Shareholders' funds at year end	5,275	5,400

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The average assets under advisement ("AuA") in the AIFs to which the Company acts as AIFM decreased in the year which, combined with reduced management fee rates introduced in the year, resulted in lower levels of management fees in 2017. However, performance fees increased in 2017 as Winton's range of systematic strategies delivered absolute returns for its clients, particularly in the final quarter of the year, despite a cut in performance fee rates introduced to benefit clients.

The Directors do not believe that Key Performance Indicators are meaningful at the Company level, but Key Performance Indicators for the Winton Group as a whole are shown in the Group Strategic Report included in the Annual Report of WGL.

Developments in the business

The Company was appointed as AIFM to the Winton Dynamic Bond Portfolio on 7 August 2017 with portfolio management delegated to WCM. There were no changes to the existing funds in the year with all funds following their respective established investment strategies.

The Company entered 2018 with shareholders' funds of £5.3m and cash reserves of £5.7m.

Strategy and future developments

The Company's strategy is to continue to act as the AIFM to AIFs advised and sponsored by the Winton Group. The United Kingdom is expected to cease to be a member of the European Union on 29 March 2019 ('Brexit'). Winton Group Limited is monitoring the potential impact of Brexit on relevant subsidiary companies and their businesses. Further information about the strategy of the Winton Group is given in the Group Strategic Report included in the Annual Report of WGL.

Social and environmental responsibility

The approach of the Group, including the Company, to Corporate Social Responsibility is described in the Group Strategic Report included in the Annual Report of WGL.

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Principal risks and uncertainties

The Group has identified the key business risks set out below, each of which, if not appropriately mitigated, could lead to a substantial decline in assets under advisement due to significant redemptions or sustained poor performance, which in turn would lead to a decline in fee income for the Group, or could result in a direct risk to the assets and liabilities on the Group's balance sheet. The business risks facing the Group are considered to apply equally to the Company.

Investment risk

The most significant risk facing the Group is investment risk. This comprises both market event risk, which is the possibility that an unforeseen event such as a terrorist strike or natural disaster could cause sudden and extreme trading losses; and systemic risk, the risk of overcrowding in particular markets or trades which could lead to temporary market distortions which prove unprofitable for the investment portfolios.

Key strategies to mitigate these risks include operating the investment portfolios with low levels of leverage, diversifying holdings across many liquid markets, and designing investment systems such that they do not require rapid portfolio rebalancing in extreme market conditions.

Non-investment risks

Mis-selling and misrepresentation risk

This is the risk of Winton's employees mis-selling to, or misleading, an investor about the characteristics of a product or service, and also includes the risk of being misrepresented by a third-party distributor. Winton's vulnerability is centred on the material Winton provides for the promotion of the funds it advises. Winton is not liable for the way in which third-party funds have been promoted beyond its provision of such materials. Mitigants include controls over the production, review and dissemination of marketing materials; clear policies on client interactions and meetings; and regular communication with investors.

Regulatory and conduct risk

This is the risk that a change in laws and regulations will directly affect Winton's trading, or that the retrospective reinterpretation of existing regulations or inappropriate employee behaviour leads to regulatory fines. Examples of regulatory interventions that could have a negative impact on Winton's business include transaction taxes, short sale restrictions, restrictions on commodity futures trading, and foreign exchange controls.

While it is not possible to mitigate all such risks, Winton's Compliance function monitors proposed and actual regulatory changes. Winton continues to diversify its business, and a strong governance culture exists throughout the Group with the highest priority placed on understanding new regulations to assess their applicability and act accordingly rather than treating regulation as a "box-ticking exercise".

Conduct risk is mitigated by a rigorous employee vetting process; a culture of ethical and thoughtful behaviours throughout all of Winton's activities; ongoing compliance training and appropriate regulatory registrations; and compliance policies applicable to all employees.

Technology and cyber security risk

This is the risk relating to the unauthorised use of Winton's IT systems, either maliciously or accidentally, by internal or external parties. This might result in the loss of Winton's ability to access markets, funds or information from third parties; personal customer or employee information; intellectual property; and ultimately a disruption of Winton's ability to operate. Risk mitigants include a dedicated information security team; user access controls; ongoing cyber security training for all staff; and the enforcement of information security and acceptable use policies.

WINTON FUND MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

It also includes the risks relating to the failure or loss of corporate or public IT infrastructure, such as the destruction of a data centre or communication links; destruction or inaccessibility of premises; or a cyber-attack. Risk mitigants include multiple data centres with ability to switch IT operations between them; and a disaster recovery plan which lays out the governance procedure to be pursued in the event of a serious threat to physical or virtual security.

Fraud risk

In a financial services business involving large sums of money, the risk of a fraud costing a few basis points of AuA but amounting to millions of pounds must be borne in mind. It is reduced in Winton's case by the fact that Winton does not, and is not permitted to, hold money for its clients. Nevertheless Winton advises on and initiates billions of dollars of transactions which must introduce risk. Another type of fraud risk relates to external counterparties; for example fraud committed by a third party service provider or counterparty in relation to assets held that belong to Winton or Winton's investors (e.g. custodians, clearing brokers).

Fraud risk is mitigated by a robust control framework including daily reconciliations of holdings and valuations between Winton's records and those of the institutions holding the accounts; strict signatory controls and regular reconciliation procedures over Winton's own cash resources; appropriate segregation of duties; thorough review of contractual agreements by Winton's vendor management and legal teams; and ongoing third-party oversight processes including regular due diligence visits.

On behalf of the Board



J D Duke

Director

Date: 25 April 2018

WINTON FUND MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors of the Company present their annual report and financial statements for the year ended 31 December 2017.

Directors

The following directors have held office since 1 January 2017 unless otherwise stated:

D W Harding
N L Watson
J D Duke (appointed 19 January 2017)

Review of business and future developments

This is covered in the Strategic Report which should be read in conjunction with the Group Strategic Report included in the Annual Report of WGL.

Results and dividends

The profit and loss account for the year is set out on page 9. During the year the Company paid interim dividends as set out in note 13.

Post balance sheet events

Post balance sheet events are set out in note 14.

Principal risks and uncertainties

This is covered in the Strategic Report.

Auditor

The Company's auditor, KPMG LLP, has indicated its willingness to continue in office.

WINTON FUND MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board



J D Duke

Director

Date: 25 April 2018

Registered address:
16 Old Bailey
London
EC4M 7EG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINTON FUND MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Winton Fund Management Limited ("the Company") for the year ended 31 December 2017 which comprise the Balance sheet, the Profit and loss account, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINTON FUND MANAGEMENT LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

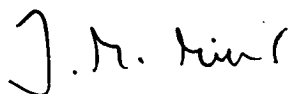
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25 April 2018

WINTON FUND MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £'000	2016 £'000
Revenue	2	116,150	110,797
Administrative expenses	3	(111,744)	(106,020)
Operating profit	4	4,406	4,777
Other interest receivable / (payable) and similar income / (expense)	5	(187)	738
Profit on ordinary activities before taxation		4,219	5,515
Tax on profit on ordinary activities	6	(844)	(1,103)
Profit on ordinary activities after taxation		3,375	4,412

No other comprehensive income was recognised during the year.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 - 15 are an integral part of the financial statements.

WINTON FUND MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £'000	2016 £'000
Current assets			
Debtors	7	29,394	9,943
Cash at bank and in hand		<u>5,689</u>	<u>5,443</u>
		35,083	15,386
Creditors : amounts falling due within one year	8	<u>(29,808)</u>	<u>(9,986)</u>
Net assets		<u>5,275</u>	<u>5,400</u>
Capital and reserves			
Called up share capital	9	3,000	3,000
Profit and loss account		<u>2,275</u>	<u>2,400</u>
Shareholders' funds		<u>5,275</u>	<u>5,400</u>

Approved by the Board of Directors and signed on its behalf by:



J D Duke
Director

Date: 25 April 2018
Company Registration No. 08727510

The notes on pages 12 - 15 are an integral part of the financial statements.

WINTON FUND MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2016	3,000	3,488	6,488
Profit for the year	-	4,412	4,412
Dividends	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
Total distributions to the owners	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
Balance at 31 December 2016	<u>3,000</u>	<u>2,400</u>	<u>5,400</u>
Balance at 1 January 2017	3,000	2,400	5,400
Profit for the year	-	3,375	3,375
Dividends	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
Total distributions to the owners	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
Balance at 31 December 2017	<u>3,000</u>	<u>2,275</u>	<u>5,275</u>

The notes on pages 12 - 15 are an integral part of the financial statements.

WINTON FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

The Company is a private company, limited by shares and incorporated and domiciled in the UK.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable UK accounting standards, including 'Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006.

These financial statements are prepared under the going concern basis and under the historical cost convention. The financial statements are denominated in pounds sterling as this is the principal currency in which the Company's activities are conducted.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

1.2 Revenue

Revenue represents fees receivable (excluding value added tax) during the period for discretionary investment management services. Management fees and performance fees are recognised in the period earned. Performance fees, which are based on the investment performance achieved for certain client portfolios relative to predefined benchmarks, are recognised as revenue at the end of the period over which the performance is measured or upon early redemption by a client.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

WINTON FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1.5 Basic financial instruments

Trade and other debtors; Trade and other creditors

These items are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2 Revenue

The revenue of the Company has been derived from its principal activity undertaken in the UK, and provided to investment vehicles located primarily outside the UK.

3 Administrative Expenses

Administrative expenses include an amount of £111.6m (2016: £105.5m) to WCM which comprises:

- Portfolio management fees of £109.5m (2016: £103.6m) for WCM's portfolio management services relating to the AIFs; and,
- A service charge of £2.1m (2016: £1.9m) for providing support services such as staff and office accommodation

4 Operating profit

Auditor's remuneration

	2017 £'000	2016 £'000
Fees payable to the Company's auditor: -for the audit of these financial statements	17	17
	<u>17</u>	<u>17</u>

5 Other interest receivable and similar income

	2017 £'000	2016 £'000
Interest on bank deposits	3	5
Net foreign exchange (loss) / gain	(190)	733
	<u>(187)</u>	<u>738</u>

WINTON FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6 Taxation

	2017 £'000	2016 £'000
Domestic current year tax		
UK corporation tax	844	1,103
Current tax charge for the year	<u>844</u>	<u>1,103</u>

The effective tax rate for the year is the same as the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%).

7 Debtors

	2017 £'000	2016 £'000
Trade debtors	29,377	9,848
Prepayments	17	89
Other debtors	-	6
	<u>29,394</u>	<u>9,943</u>

8 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	29,348	9,420
Corporation tax	426	549
Accruals	34	17
	<u>29,808</u>	<u>9,986</u>

9 Capital and reserves

Share capital

	Number of shares	£'000
Allotted, called up and fully paid		
Balance at 31 December 2016 and at 31 December 2017	<u>3,000,000</u>	<u>3,000</u>

WINTON FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10 Directors' remuneration

	2017 £'000	2016 £'000
Directors' emoluments	686	561
Company contributions to directors' personal pension plans	5	6
Compensation for loss of office	-	43
	<u>691</u>	<u>610</u>

The aggregate emoluments included above in respect of the highest paid director were £384,000 (2016: £400,000) and company pension contributions of £1,300 (2016: £4,000) were made to a personal pension plan on the director's behalf.

11 Employees

The Company has no employees. Staff are employed by WCM and a charge of £1.7m (2016: £1.4m) was borne by the Company in respect of staff costs and is included in Administrative expenses.

12 Related party transactions

See note 3.

13 Dividends

	2017 £'000	2016 £'000
Ordinary interim dividends paid	<u>3,500</u>	<u>5,500</u>

14 Post balance sheet events

In January 2018, the Company paid a dividend of £1.8m.

15 Control

The immediate and ultimate parent company is Winton Group Limited, a company registered in England & Wales. The ultimate controlling party is Mr D W Harding.

Winton Group Limited prepares group financial statements and copies can be obtained from 16 Old Bailey, London, EC4M 7EG.