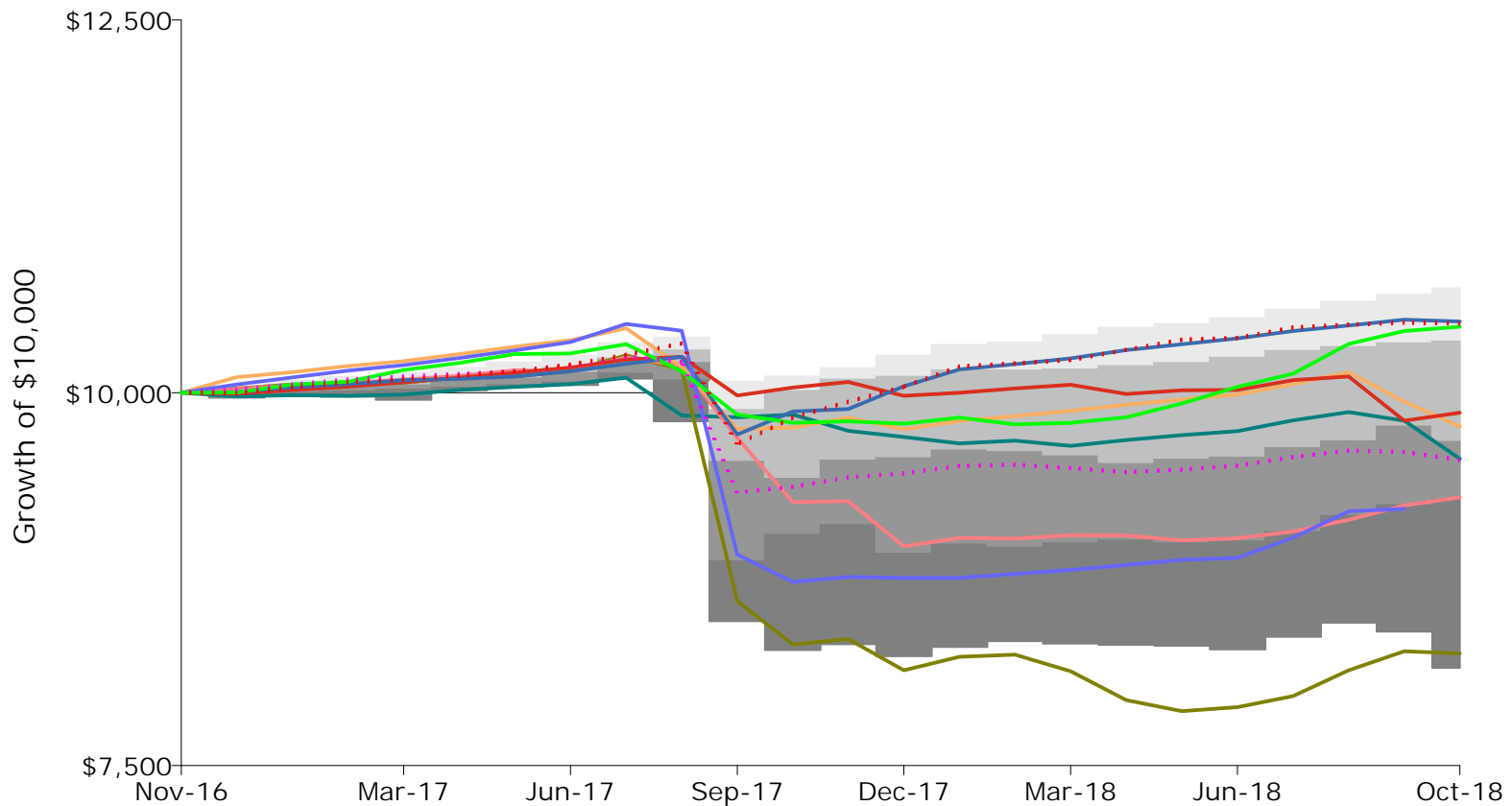




ILS Manager Comparison  
December 3, 2018

## ILS Manager Comparison December 3, 2018

Performance

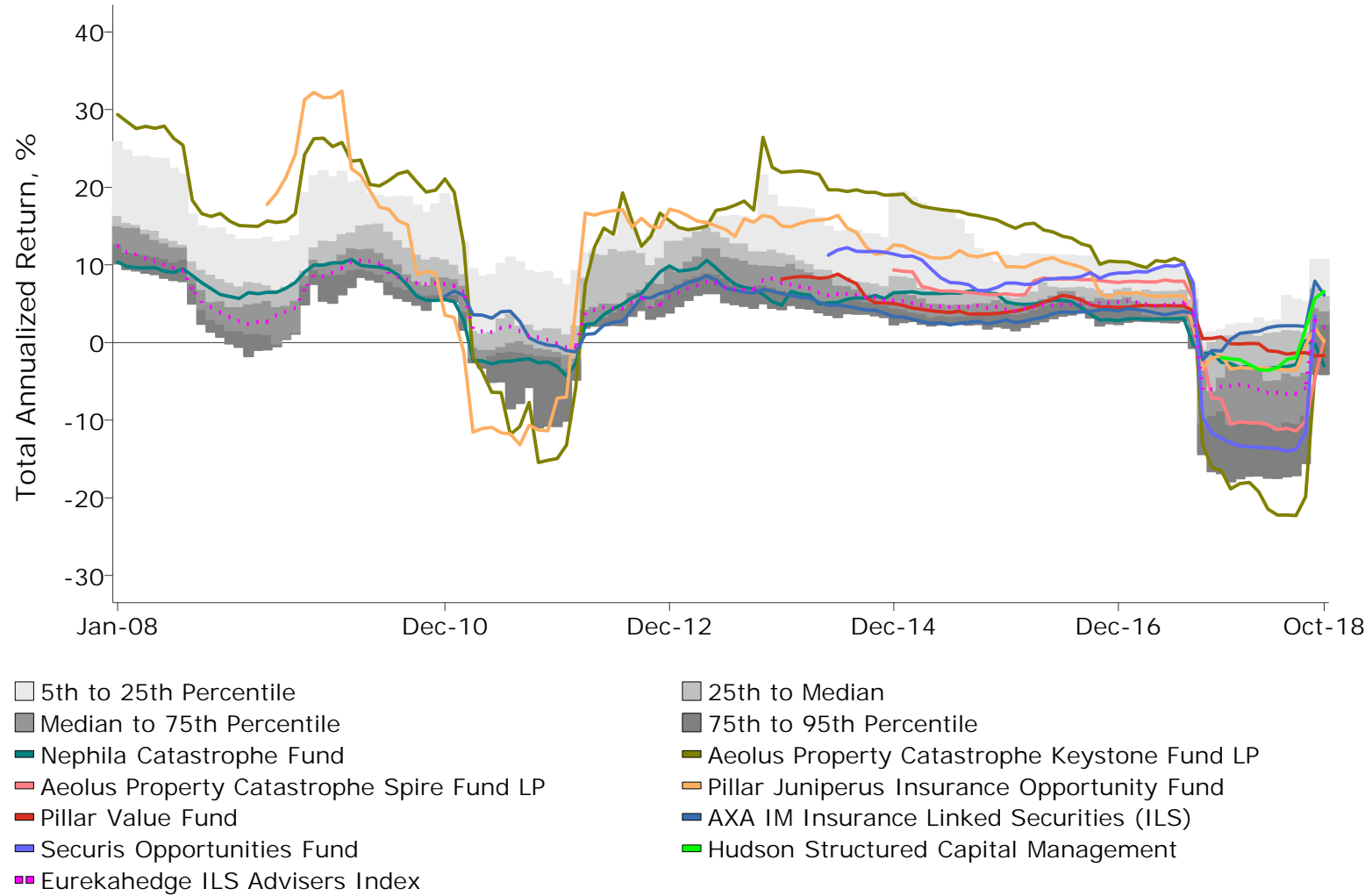


- Nephila Catastrophe Fund \$9,557
- Aeolus Property Catastrophe Spire Fund LP \$9,299
- Pillar Value Fund \$9,867
- Securis Opportunities Fund \$9,222
- Eurekahedge ILS Advisers Index \$9,546
- Aeolus Property Catastrophe Keystone Fund LP \$8,252
- Pillar Juniperus Insurance Opportunity Fund \$9,773
- AXA IM Insurance Linked Securities (ILS) \$10,477
- Hudson Structured Capital Management \$10,443
- Swiss Re Cat Bond Total Return Index \$10,463

# ILS Manager Comparison December 3, 2018

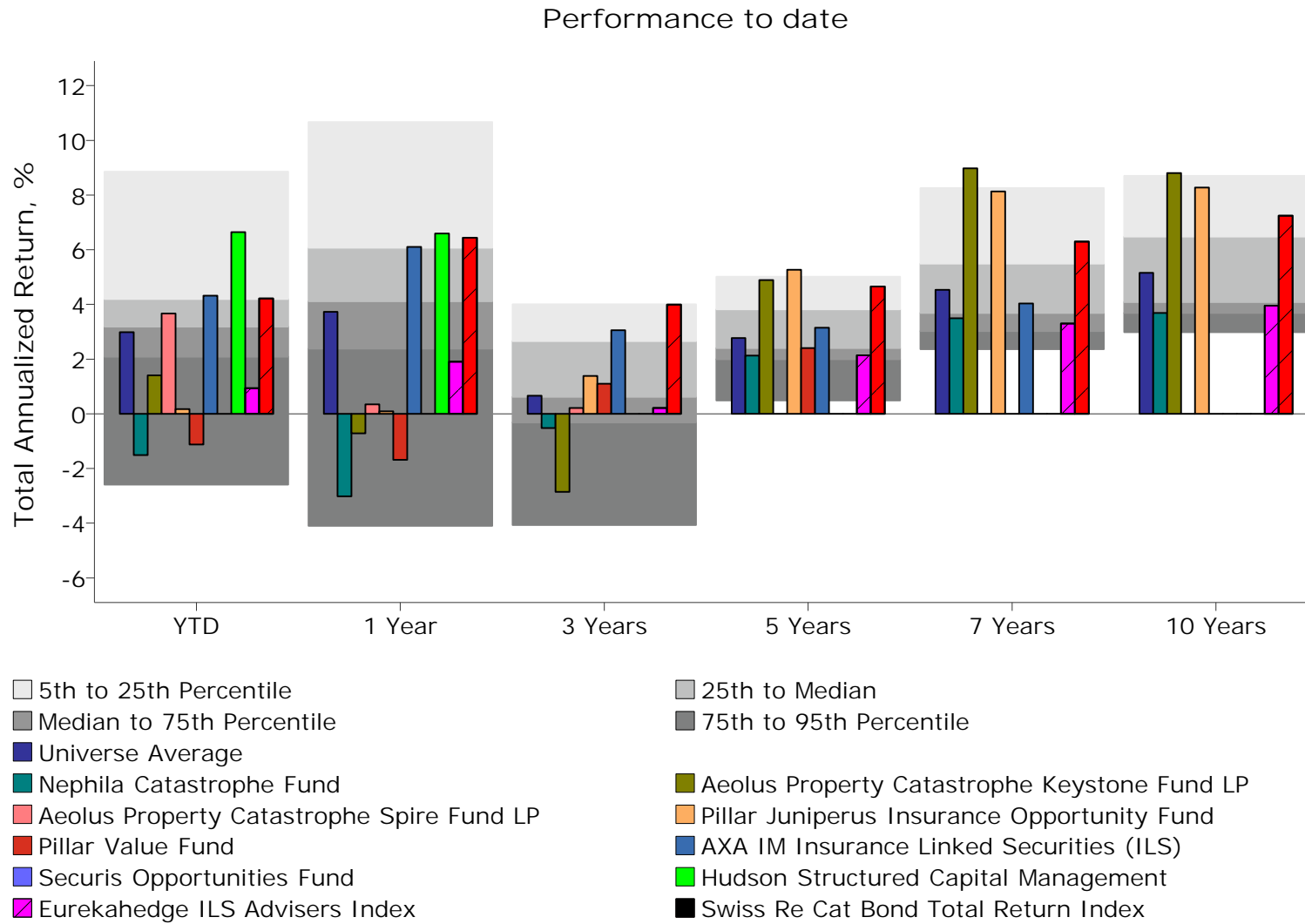
## Performance

### 12 Month Rolling Performance



# ILS Manager Comparison December 3, 2018

## Performance

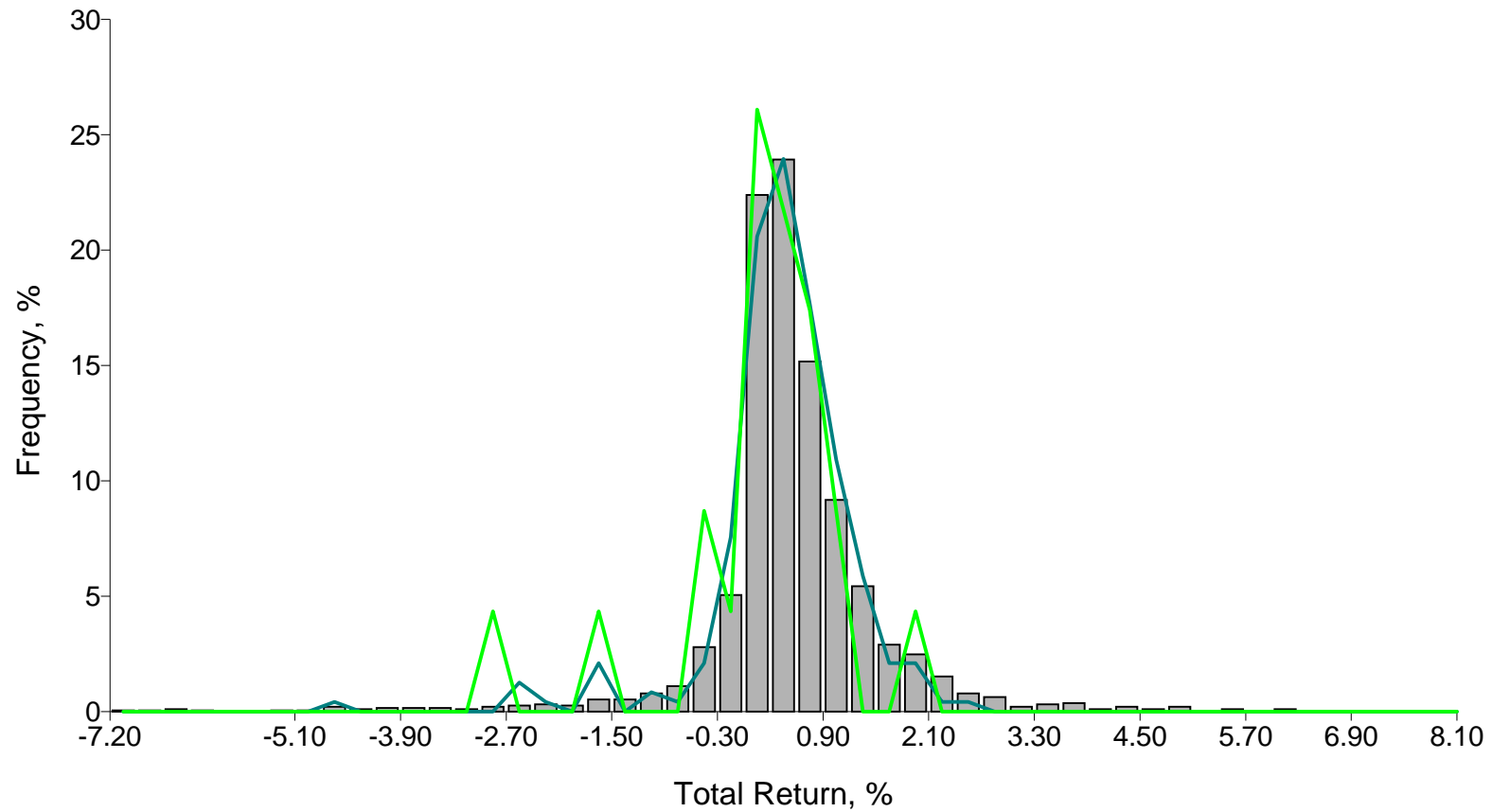


# ILS Manager Comparison December 3, 2018

## Performance

### Distribution of Total Return

Jan-99 - Oct-18



■ Universe  
■ Nephila Catastrophe Fund    ■ Hudson Structured Capital Management

# ILS Manager Comparison December 3, 2018

## MPT

Eurekahedge ILS Advisers Index Dec-16 - Sep-18	Alpha	Beta	R-Squared	Tracking Error	Up Market Capture	Down Market Capture	Correlation	Information Ratio
Nephila Catastrophe Fund	-2.13	0.02	0.34	6.88	22.22	33.03	0.06	0.17
Aeolus Property Catastrophe Keystone Fund LP	-5.29	1.72	87.41	6.42	12.04	193.98	0.94	-1.20
Aeolus Property Catastrophe Spire Fund LP	-3.70	0.51	36.11	5.51	-61.67	42.32	0.60	-0.36
Pillar Juniperus Insurance Opportunity Fund	0.19	0.51	60.02	4.24	124.95	80.09	0.78	0.44
Pillar Value Fund	-1.19	0.31	39.51	5.21	64.82	58.41	0.63	0.22
AXA IM Insurance Linked Securities (ILS)	3.48	0.62	88.70	2.90	141.36	35.57	0.94	1.66
Securis Opportunities Fund	0.29	1.65	94.18	5.05	119.95	150.35	0.97	-0.42
Hudson Structured Capital Management	2.25	0.37	51.74	4.77	127.05	34.69	0.72	0.93
Universe Median	1.02	0.73	87.13	4.16	91.86	60.83	0.93	0.26
Universe(5%)	3.87	1.99	97.45	7.58	161.30	198.18	0.99	1.61
Universe(25%)	1.74	1.17	91.06	6.07	140.42	130.08	0.95	0.91
Universe(Median)	1.02	0.73	87.13	4.16	91.86	60.83	0.93	0.26
Universe(75%)	-0.27	0.43	80.60	3.33	33.20	25.87	0.90	-0.33
Universe(95%)	-5.56	0.03	26.09	2.36	-18.26	5.20	0.43	-1.32

Swiss Re Cat Bond Total Return Index Dec-16 - Sep-18	Alpha	Beta	R-Squared	Tracking Error	Up Market Capture	Down Market Capture	Correlation	Information Ratio
Nephila Catastrophe Fund	-2.17	-0.02	0.27	6.04	-12.94	5.54	-0.04	-0.59
Aeolus Property Catastrophe Keystone Fund LP	-13.46	1.86	68.96	8.21	-22.88	234.07	0.83	-1.51
Aeolus Property Catastrophe Spire Fund LP	-5.97	0.44	18.79	5.86	-27.48	67.97	0.44	-1.15
Pillar Juniperus Insurance Opportunity Fund	-2.22	0.54	46.31	4.03	21.80	46.53	0.68	-0.71
Pillar Value Fund	-2.71	0.36	36.78	4.32	6.23	39.11	0.61	-0.82
AXA IM Insurance Linked Securities (ILS)	0.37	0.78	95.85	1.48	87.11	76.40	0.98	0.08
Securis Opportunities Fund	-7.62	1.84	79.80	6.79	59.83	215.67	0.89	-1.01
Hudson Structured Capital Management	0.55	0.36	33.56	4.44	60.23	42.97	0.58	-0.07
Universe Median	-3.78	0.88	85.39	3.86	54.11	90.11	0.92	-0.85
Universe(5%)	1.47	2.35	95.25	8.92	97.13	272.78	0.97	0.46
Universe(25%)	0.42	1.33	91.83	5.91	80.12	154.57	0.96	-0.14
Universe(Median)	-3.78	0.88	85.39	3.86	54.11	90.11	0.92	-0.85
Universe(75%)	-6.40	0.44	69.27	2.96	16.38	49.95	0.83	-1.26
Universe(95%)	-12.32	0.03	14.16	1.71	-32.33	4.83	0.32	-2.27

# ILS Manager Comparison December 3, 2018

## Correlation

	1																		
Aeolus Property Catastrophe Keystone Fund LI 1		2																	
Aeolus Property Catastrophe Spire Fund LP 2	0.83		3																
AXA IM Insurance Linked Securities (ILS) 3	0.78	0.37		4															
Hudson Structured Capital Management 4	0.79	0.69	0.58		5														
Nephila Catastrophe Fund 5	0.15	0.15	0.07	0.39		6													
Pillar Juniperus Insurance Opportunity Fund 6	0.70	0.51	0.61	0.71	0.58		7												
Pillar Value Fund 7	0.58	0.43	0.52	0.35	0.16	0.68		8											
Securis Opportunities Fund 8	0.96	0.73	0.87	0.78	0.18	0.76	0.61		9										
Cash 9	-0.09	-0.11	0.04	0.31	-0.26	-0.21	-0.27	-0.03		10									
HFRI Equity Hedge (Total) Index 10	-0.06	-0.15	0.02	-0.08	0.42	0.27	0.00	-0.11	-0.37		11								
HFRI Event-Driven (Total) Index 11	0.07	-0.02	0.07	0.02	0.51	0.33	-0.02	0.04	-0.48	0.84		12							
HFRI Macro (Total) Index 12	0.02	-0.17	0.24	0.09	0.00	0.15	0.02	0.06	0.00	0.53	0.33		13						
HFRI Relative Value (Total) Index 13	0.10	0.08	0.10	0.07	0.46	0.32	0.00	0.09	-0.40	0.80	0.86	0.46		14					
BB Aggregate Bond 14	0.05	-0.04	0.08	0.12	0.06	0.16	0.19	0.12	-0.02	0.14	-0.02	0.37	0.14		15				
Russell 3000 Index 15	-0.02	-0.13	-0.01	0.11	0.41	0.29	-0.05	-0.06	-0.17	0.88	0.74	0.59	0.68	0.07		16			
MSCI AC World Index ND USD 16	-0.02	-0.12	0.04	0.03	0.38	0.25	-0.07	-0.07	-0.26	0.92	0.74	0.65	0.77	0.16	0.89		17		
Eurekahedge ILS Advisers Index 17	0.92	0.61	0.94	0.72	0.14	0.74	0.63	0.97	-0.07	0.00	0.08	0.15	0.11	0.12	0.01	0.03		18	
Swiss Re Cat Bond Total Return Index 18	0.83	0.46	0.98	0.58	0.06	0.66	0.61	0.89	-0.04	0.04	0.07	0.24	0.12	0.10	0.02	0.05	0.96		

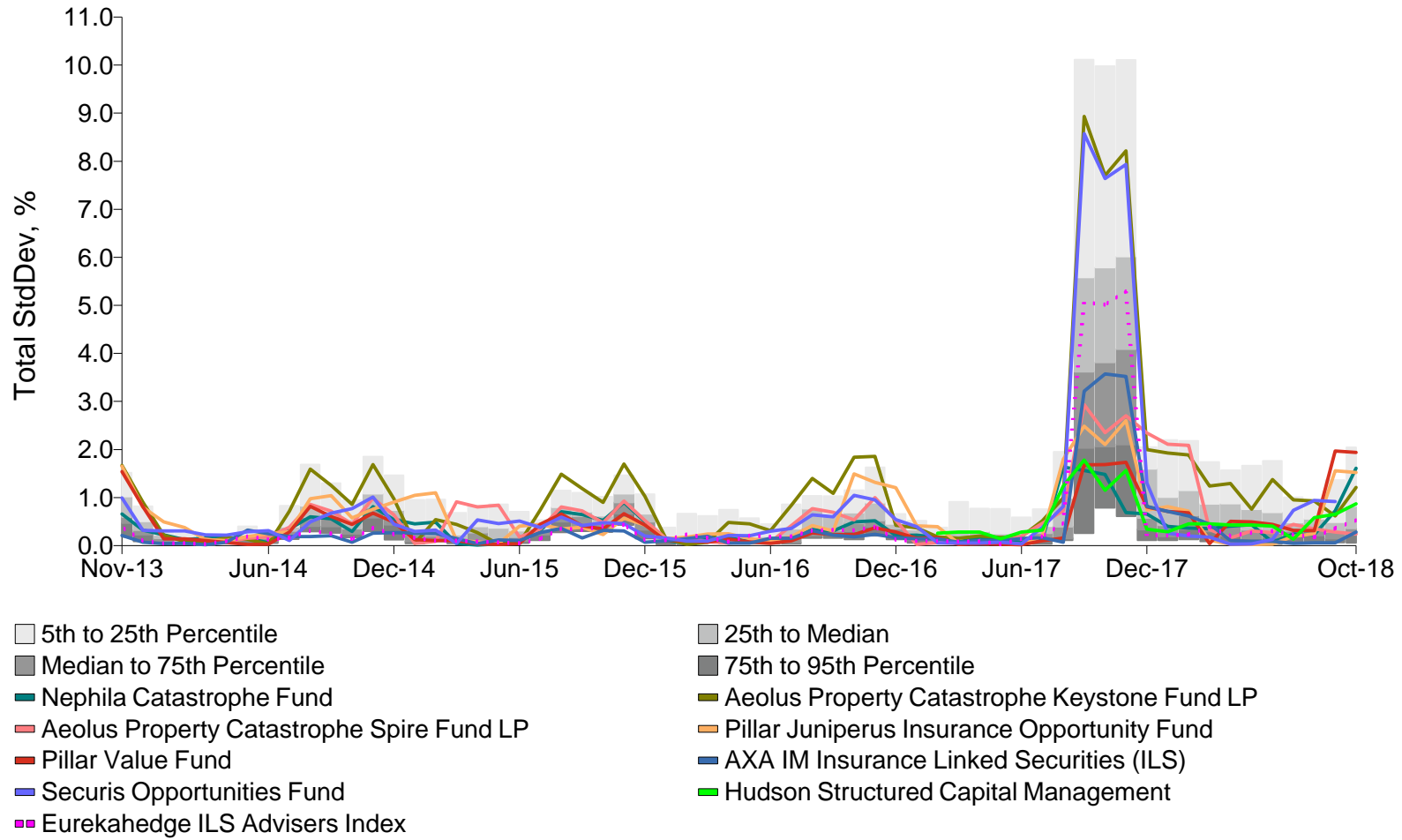


## ILS Manager Comparison December 3, 2018

### Volatility

#### 3 Month Rolling Risk

Nov-13 - Oct-18

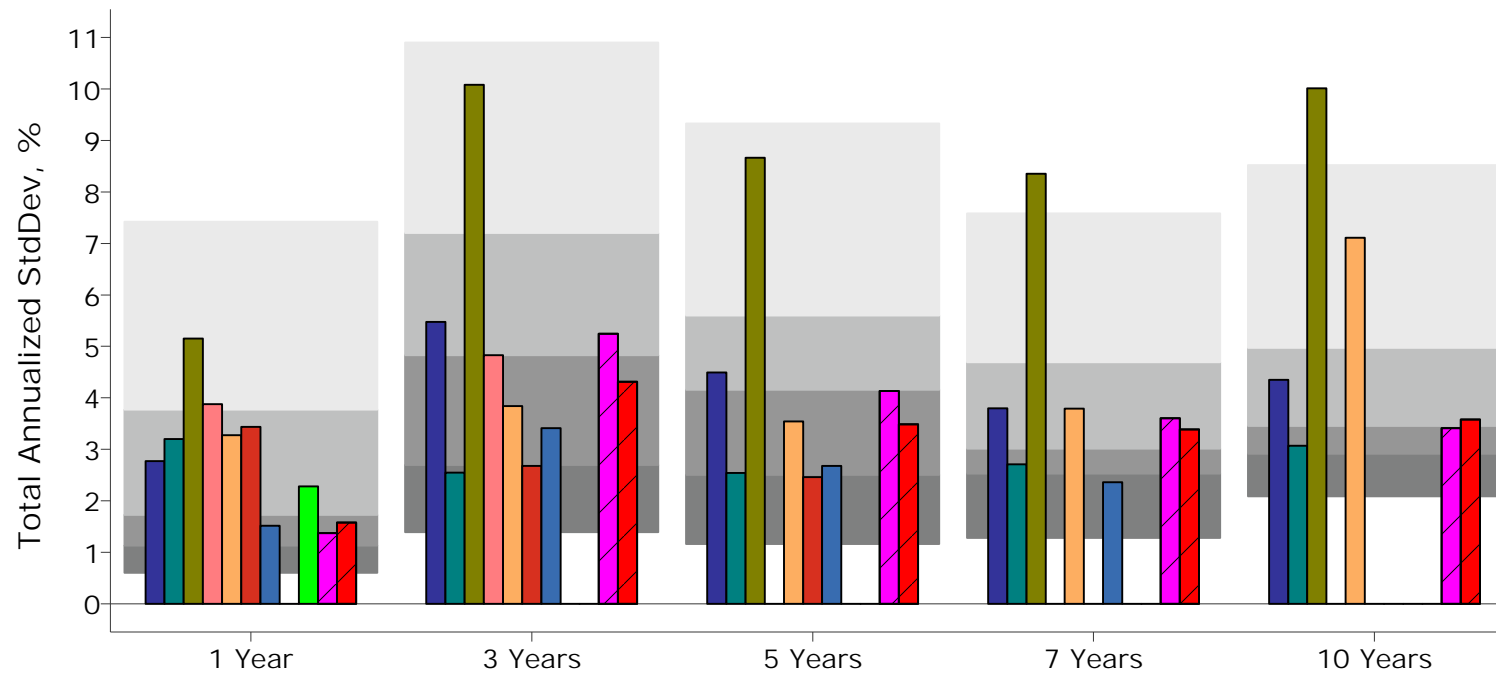




# ILS Manager Comparison December 3, 2018

## Volatility

### Risk to Date



5th to 25th Percentile

Median to 75th Percentile

Universe Average

Nephila Catastrophe Fund

Aeolus Property Catastrophe Spire Fund LP

Pillar Value Fund

Securis Opportunities Fund

Eurekahedge ILS Advisers Index

25th to Median

75th to 95th Percentile

Aeolus Property Catastrophe Keystone Fund LP

Pillar Juniperus Insurance Opportunity Fund

AXA IM Insurance Linked Securities (ILS)

Hudson Structured Capital Management

Swiss Re Cat Bond Total Return Index