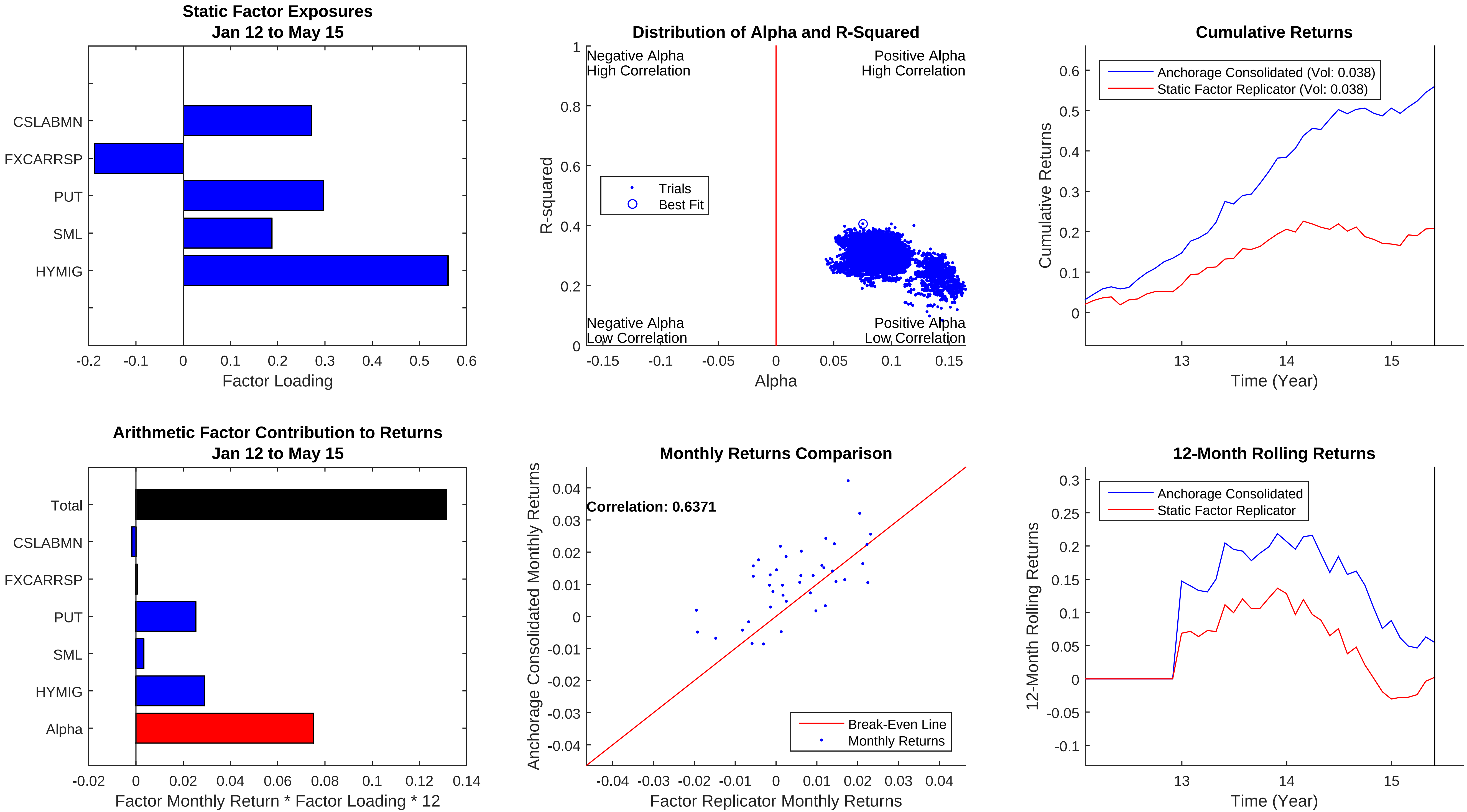
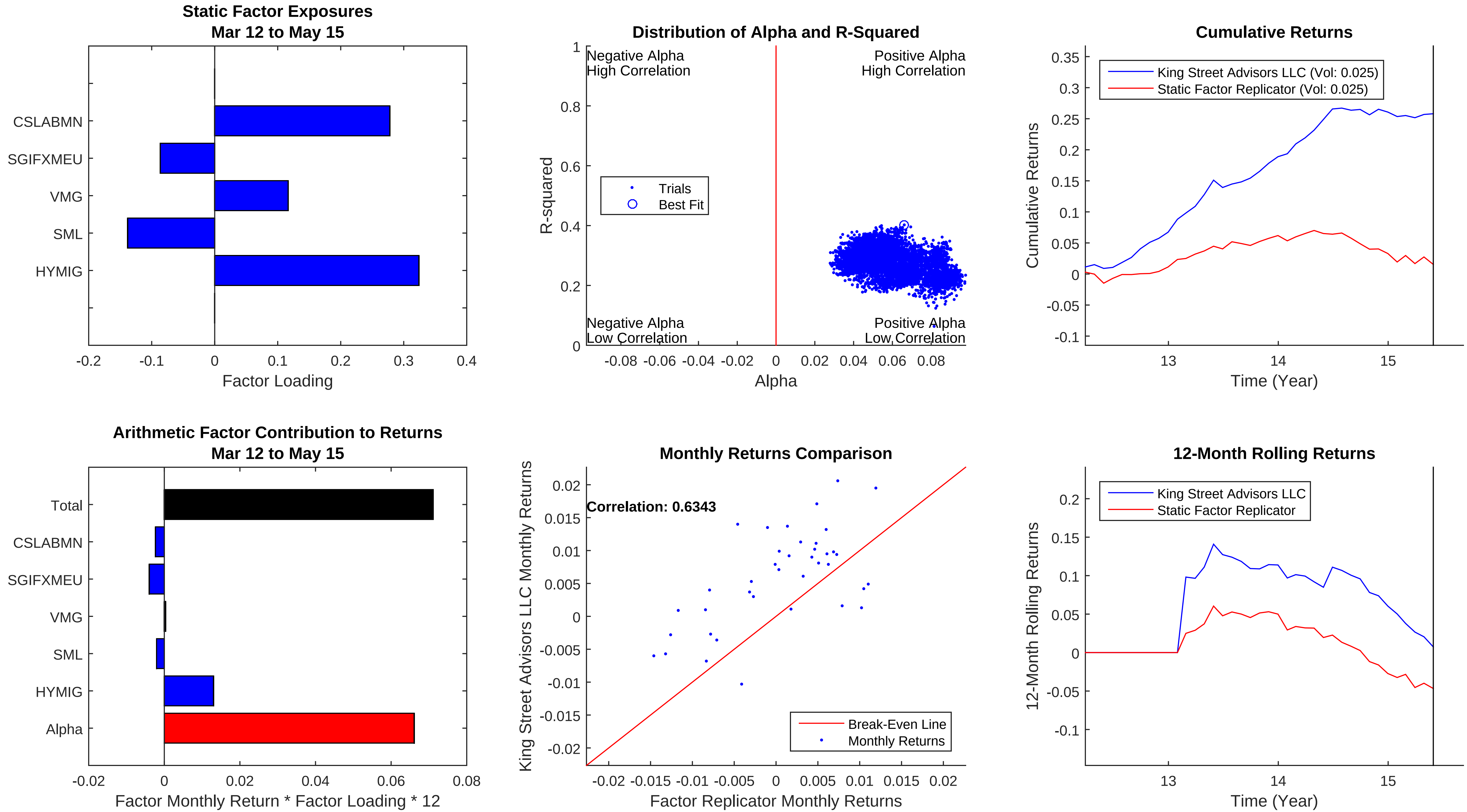
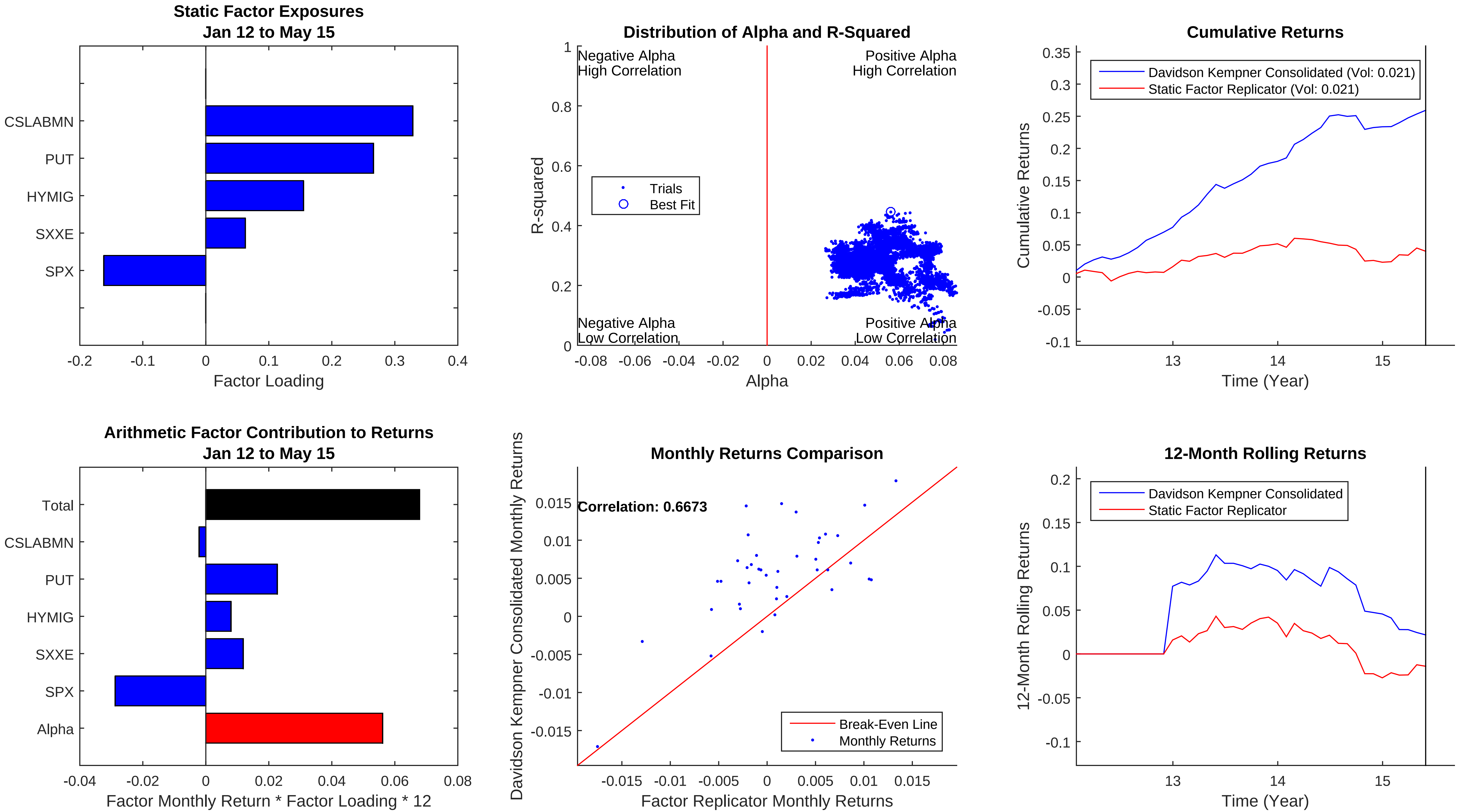
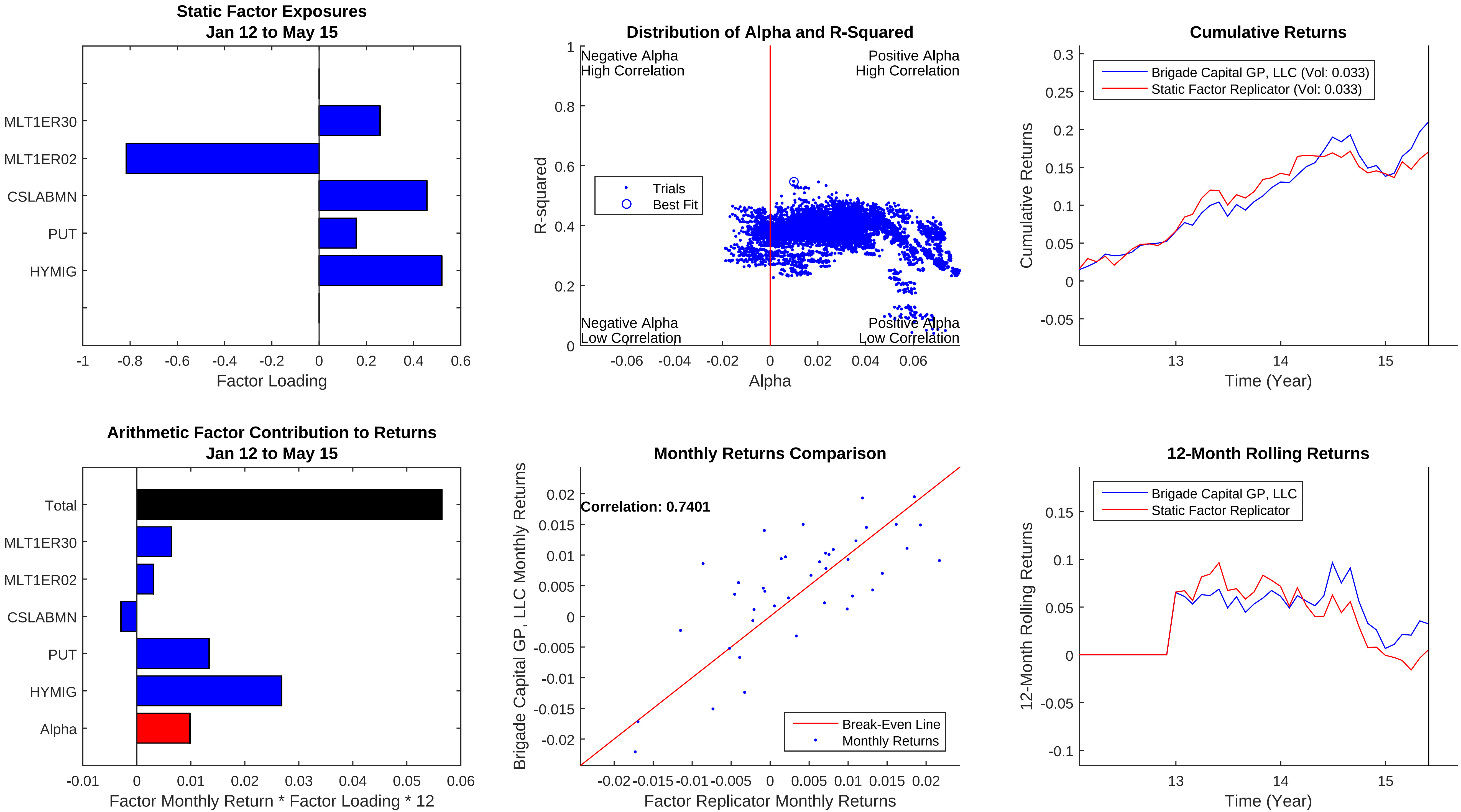
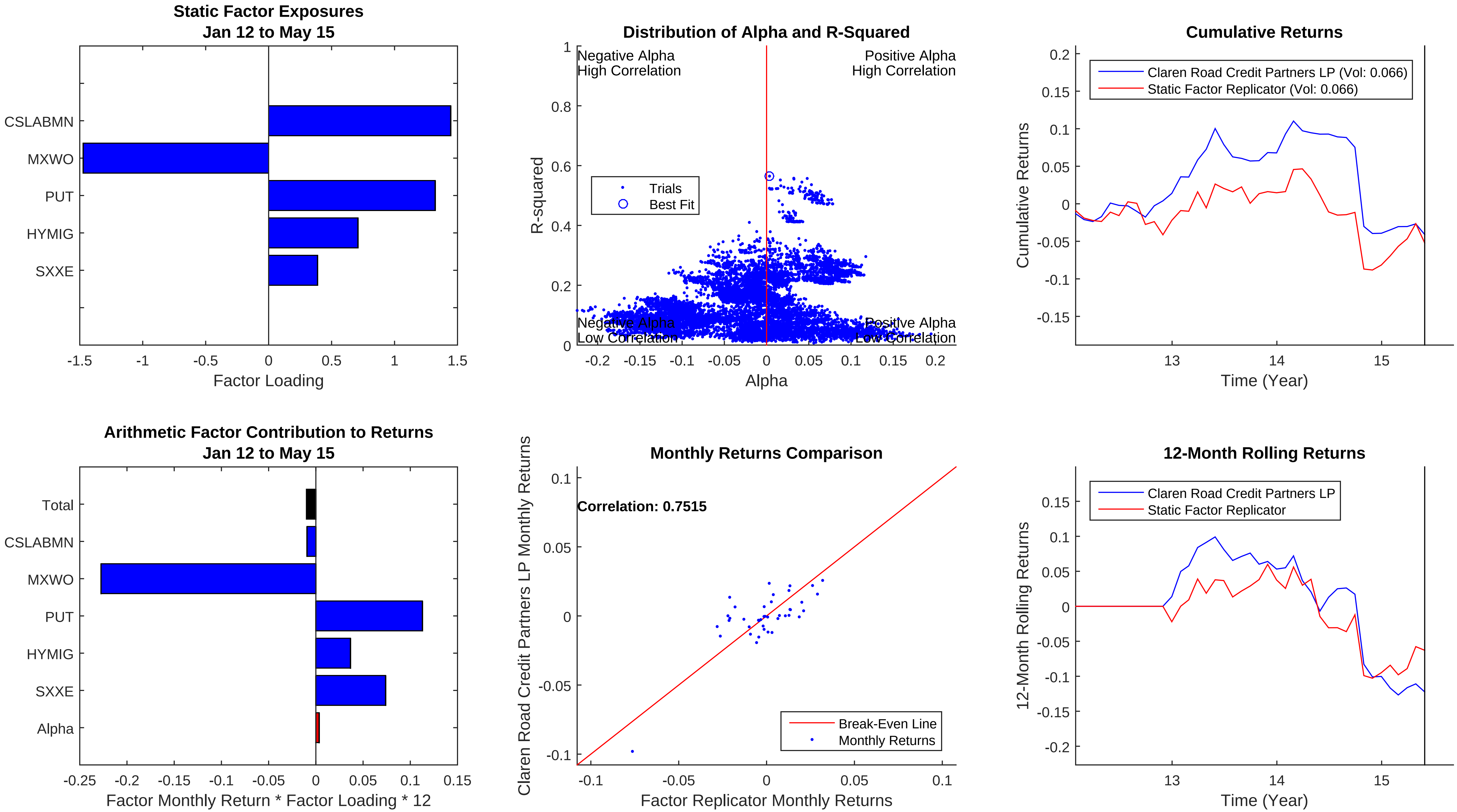

Static Factor Exposures
Jan 12 to May 15
CSLABMN
FXCARRSP
PUT
SML
HYMIG
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Anchorage Consolidated (Vol: 0.038)
Static Factor Replicator (Vol: 0.038)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
FXCARRSP
PUT
SML
HYMIG
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6371
Break-Even Line
Monthly Returns
Anchorage Consolidated Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Anchorage Consolidated
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

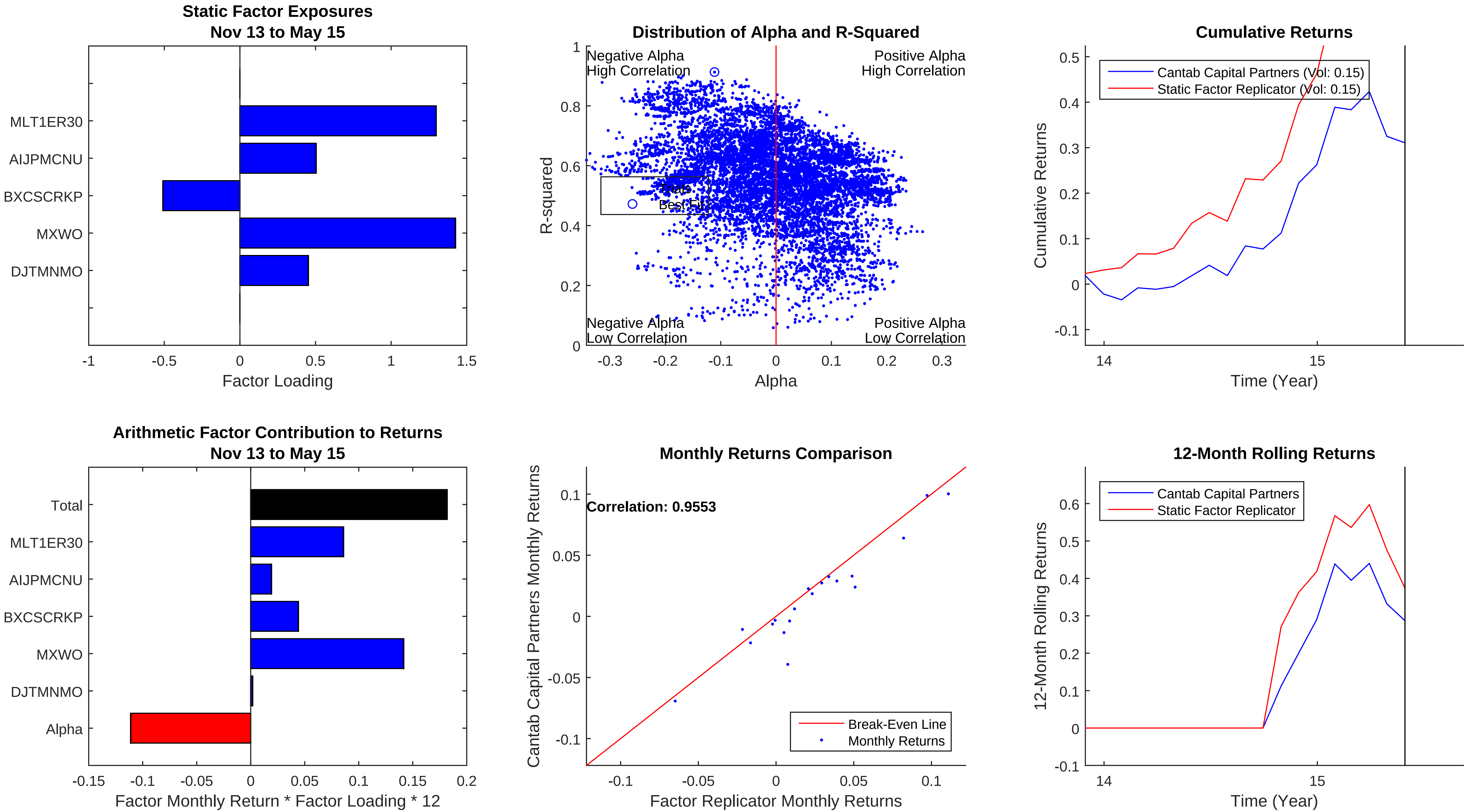

Static Factor Exposures
Mar 12 to May 15
CSLABMN
SGIFXMEU
VMG
SML
HYMIG
-0.2 -0.1 0 0.1 0.2 0.3 0.4
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0 0.2 0.4 0.6 0.8 1
-0.08 -0.06 -0.04 -0.02 0 0.02 0.04 0.06 0.08
Alpha
Cumulative Returns
King Street Advisors LLC (Vol: 0.025)
Static Factor Replicator (Vol: 0.025)
Cumulative Returns
0.35 0.3 0.25 0.2 0.15 0.1 0.05 0 -0.05 -0.1
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Mar 12 to May 15
Total
CSLABMN
SGIFXMEU
VMG
SML
HYMIG
Alpha
-0.02 0 0.02 0.04 0.06 0.08
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6343
King Street Advisors LLC Monthly Returns
0.02 0.015 0.01 0.005 0 -0.005 -0.01 -0.015 -0.02
Break-Even Line
Monthly Returns
-0.02 -0.015 -0.01 -0.005 0 0.005 0.01 0.015 0.02
Factor Replicator Monthly Returns
12-Month Rolling Returns
King Street Advisors LLC
Static Factor Replicator
12-Month Rolling Returns
0.2 0.15 0.1 0.05 0 -0.05 -0.1
13 14 15
Time (Year)

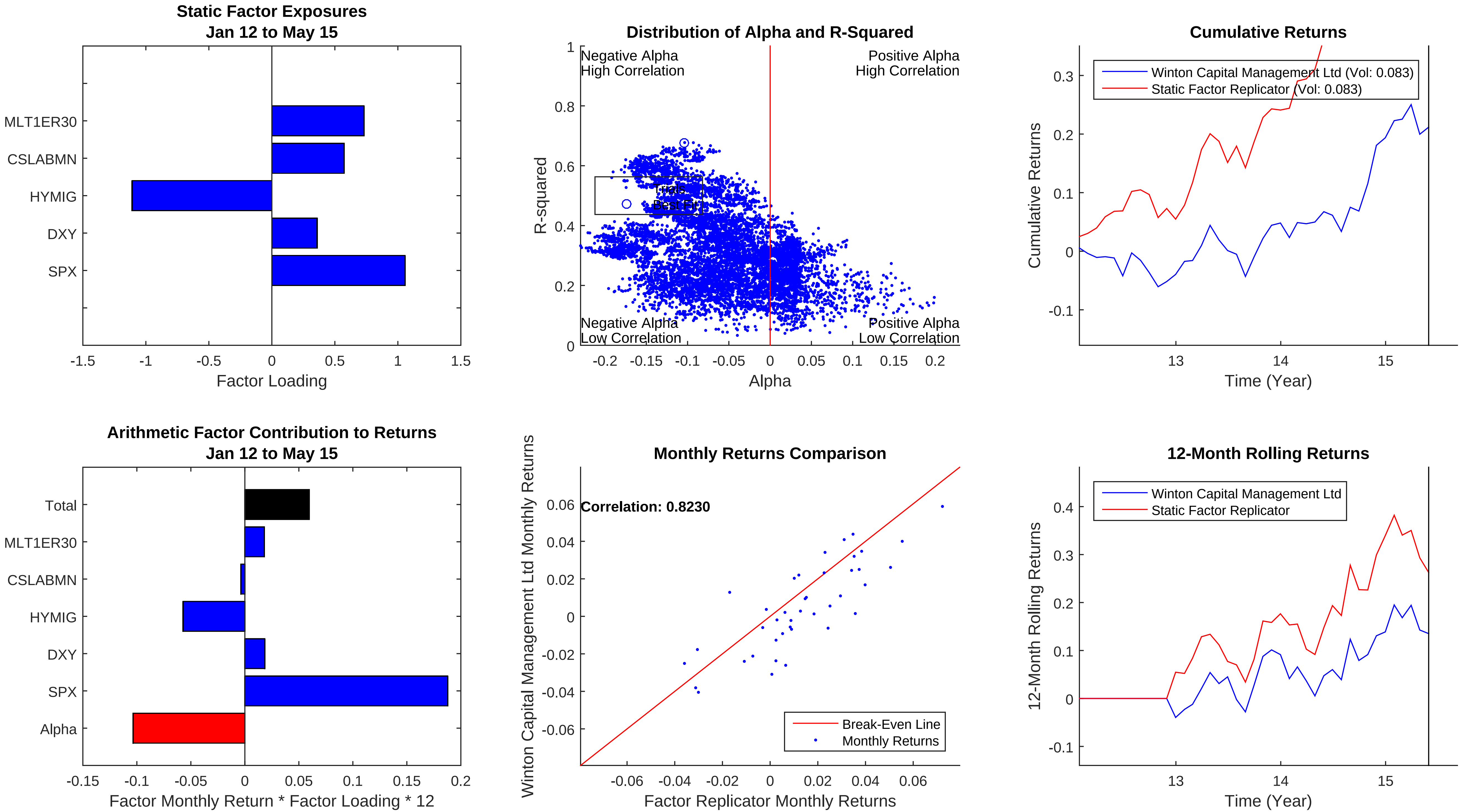


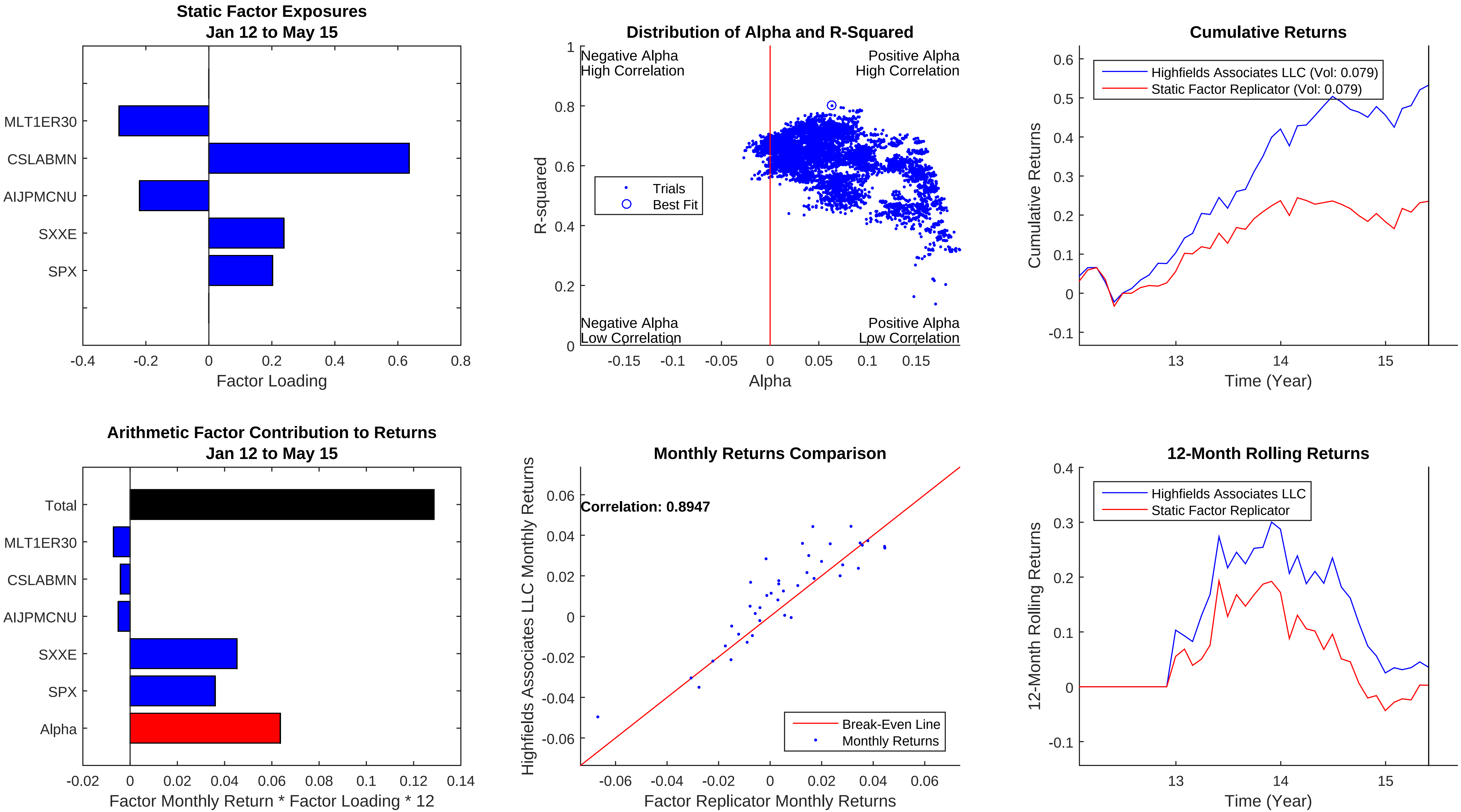
Static Factor Exposures
Jan 12 to May 15
CSLABMN
PUT
HYMIG
SXXE
SPX
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Davidson Kempner Consolidated (Vol: 0.021)
Static Factor Replicator (Vol: 0.021)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
PUT
HYMIG
SXXE
SPX
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6673
Break-Even Line
Monthly Returns
Davidson Kempner Consolidated Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Davidson Kempner Consolidated
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

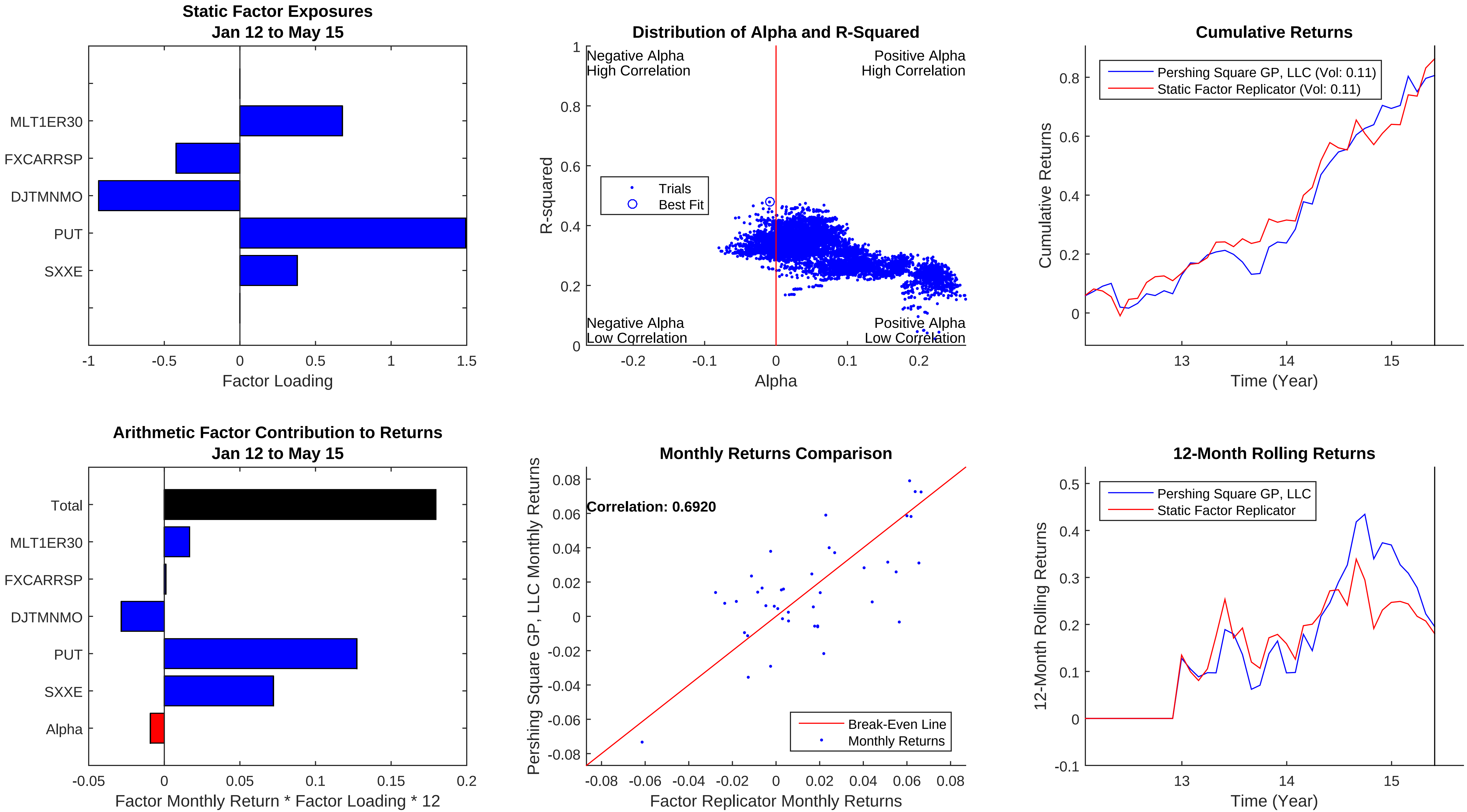

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
MLT1ER02
CSLABMN
PUT
HYMIG
-1
-0.8
-0.6
-0.4
-0.2
0
0.2
0.4
0.6
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
1
0.8
0.6
0.4
0.2
0
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
Alpha
Cumulative Returns
Brigade Capital GP, LLC (Vol: 0.033)
Static Factor Replicator (Vol: 0.033)
Cumulative Returns
0.3
0.25
0.2
0.15
0.1
0.05
0
-0.05
13
14
15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
MLT1ER02
CSLABMN
PUT
HYMIG
Alpha
-0.01
0
0.01
0.02
0.03
0.04
0.05
0.06
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7401
Break-Even Line
Monthly Returns
Brigade Capital GP, LLC Monthly Returns
0.02
0.015
0.01
0.005
0
-0.005
-0.01
-0.015
-0.02
-0.02
-0.015
-0.01
-0.005
0
0.005
0.01
0.015
0.02
Factor Replicator Monthly Returns
12-Month Rolling Returns
Brigade Capital GP, LLC
Static Factor Replicator
12-Month Rolling Returns
0.15
0.1
0.05
0
-0.05
-0.1
13
14
15
Time (Year)

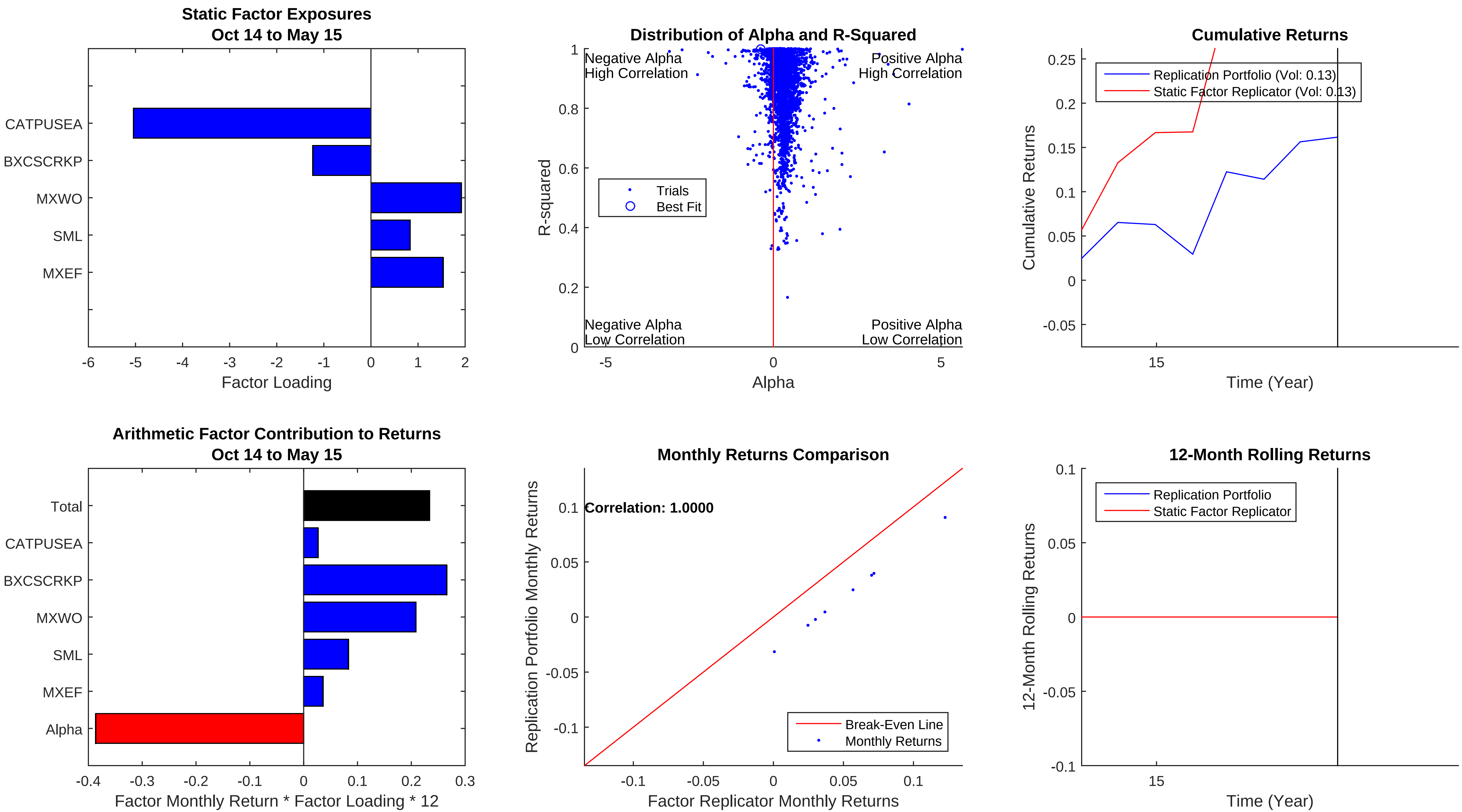

Static Factor Exposures
Jan 12 to May 15
CSLABMN
MXWO
PUT
HYMIG
SXXE
-1.5
-1
-0.5
0
0.5
1
1.5
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Trials
Best Fit
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
R-squared
Alpha
Cumulative Returns
Claren Road Credit Partners LP (Vol: 0.066)
Static Factor Replicator (Vol: 0.066)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
MXWO
PUT
HYMIG
SXXE
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7515
Break-Even Line
Monthly Returns
Claren Road Credit Partners LP Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Claren Road Credit Partners LP
Static Factor Replicator
12-Month Rolling Returns
Time (Year)


Static Factor Exposures
Nov 13 to May 15
MLT1ER30
AIJPMCNU
BXCSCRKP
MXWO
DJTMNMO
-1
-0.5
0
0.5
1
1.5
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
R-squared
Alpha
Cumulative Returns
Cantab Capital Partners (Vol: 0.15)
Static Factor Replicator (Vol: 0.15)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Nov 13 to May 15
Total
MLT1ER30
AIJPMCNU
BXCSCRKP
MXWO
DJTMNMO
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.9553
Break-Even Line
Monthly Returns
Cantab Capital Partners Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Cantab Capital Partners
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

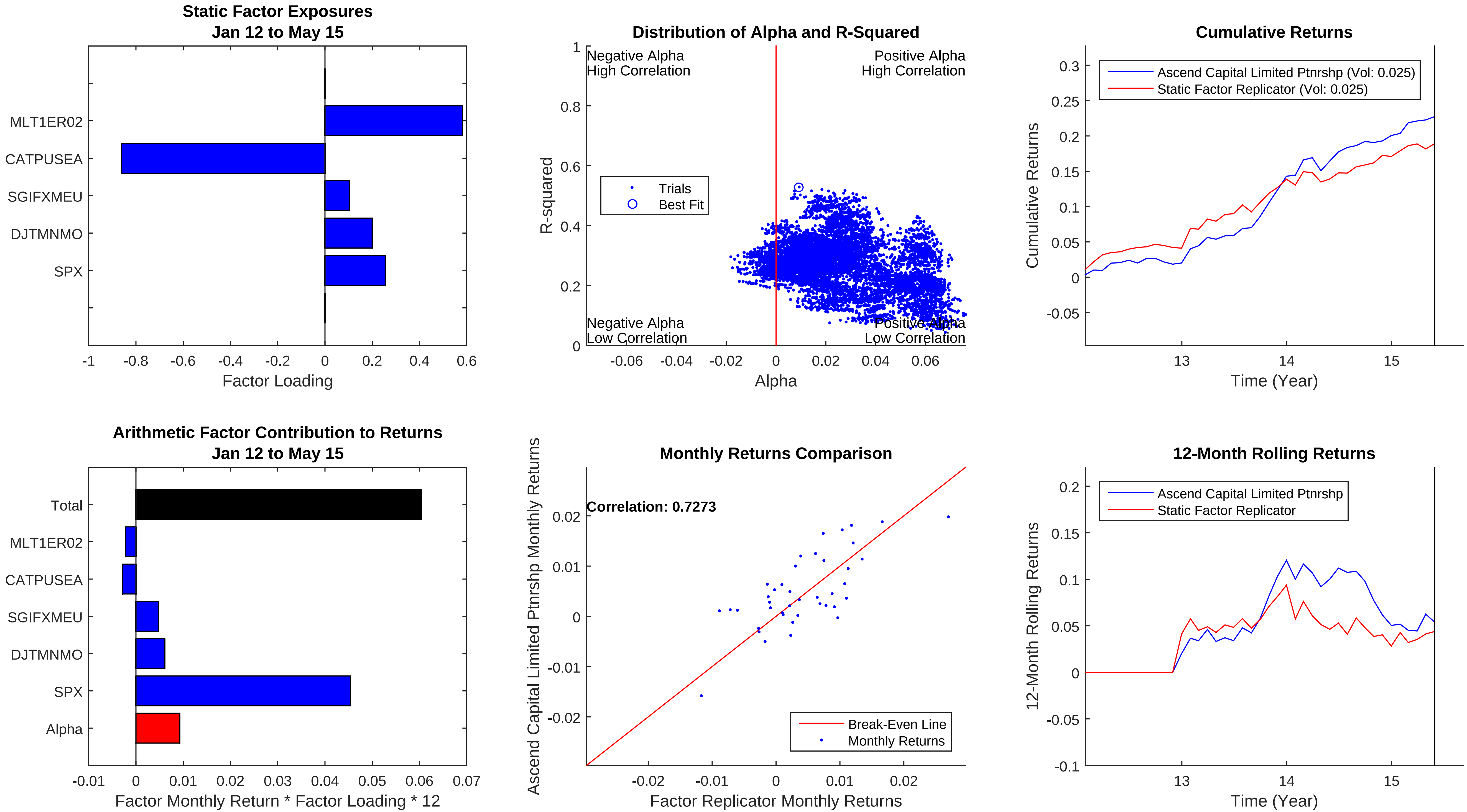

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
CSLABMN
HYMIG
DXY
SPX
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trade
Best Fit
R-squared
Alpha
Cumulative Returns
Winton Capital Management Ltd (Vol: 0.083)
Static Factor Replicator (Vol: 0.083)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
CSLABMN
HYMIG
DXY
SPX
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.8230
Break-Even Line
Monthly Returns
Winton Capital Management Ltd Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Winton Capital Management Ltd
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

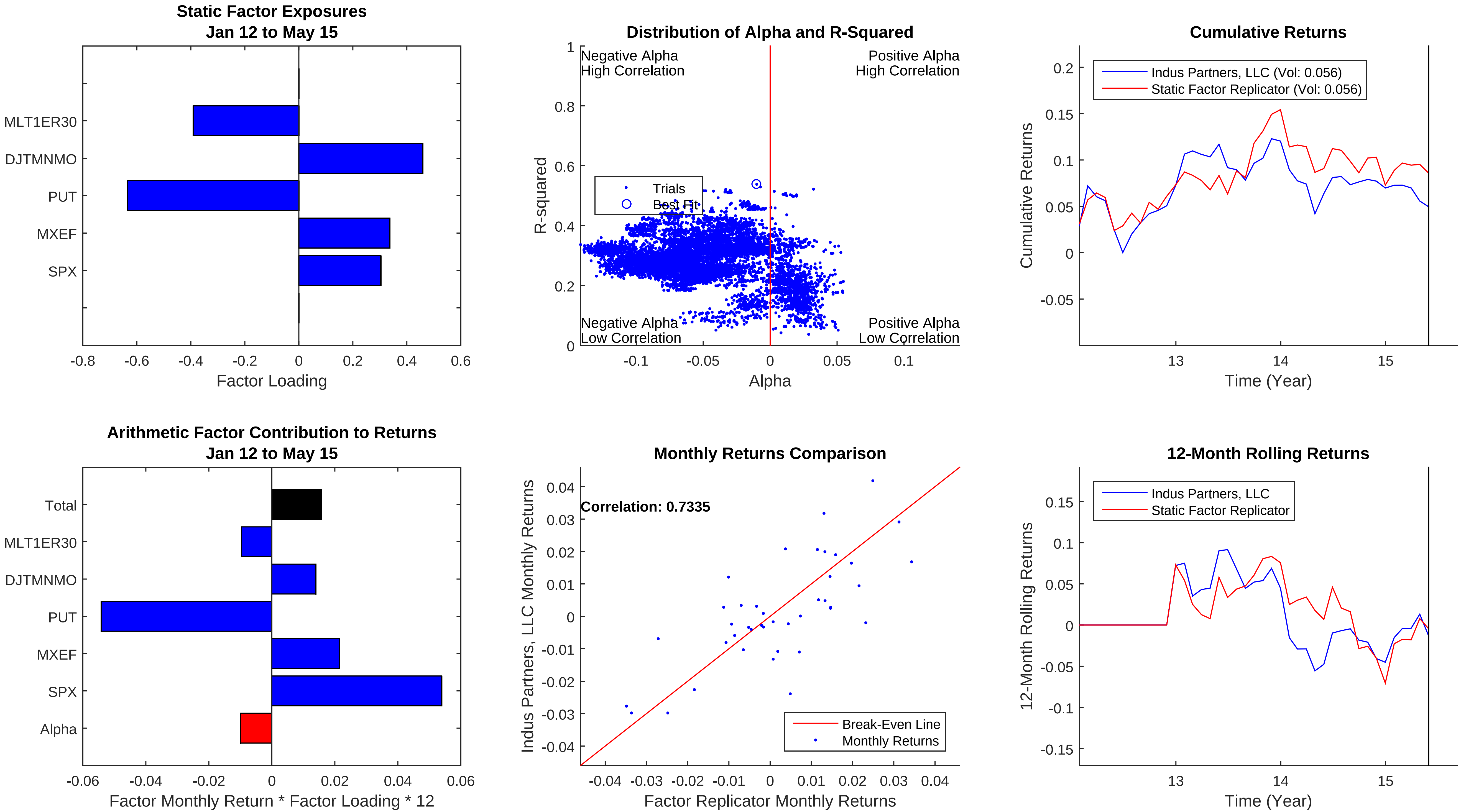

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
CSLABMN
AIJPMCNU
SXXE
SPX
-0.4
-0.2
0
0.2
0.4
0.6
0.8
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
1
0.8
0.6
0.4
0.2
0
-0.15
-0.1
-0.05
0
0.05
0.1
0.15
Alpha
Cumulative Returns
Highfields Associates LLC (Vol: 0.079)
Static Factor Replicator (Vol: 0.079)
Cumulative Returns
0.6
0.5
0.4
0.3
0.2
0.1
0
-0.1
13
14
15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
CSLABMN
AIJPMCNU
SXXE
SPX
Alpha
-0.02
0
0.02
0.04
0.06
0.08
0.1
0.12
0.14
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.8947
Break-Even Line
Monthly Returns
Highfields Associates LLC Monthly Returns
0.06
0.04
0.02
0
-0.02
-0.04
-0.06
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
Factor Replicator Monthly Returns
12-Month Rolling Returns
Highfields Associates LLC
Static Factor Replicator
12-Month Rolling Returns
0.4
0.3
0.2
0.1
0
-0.1
13
14
15
Time (Year)

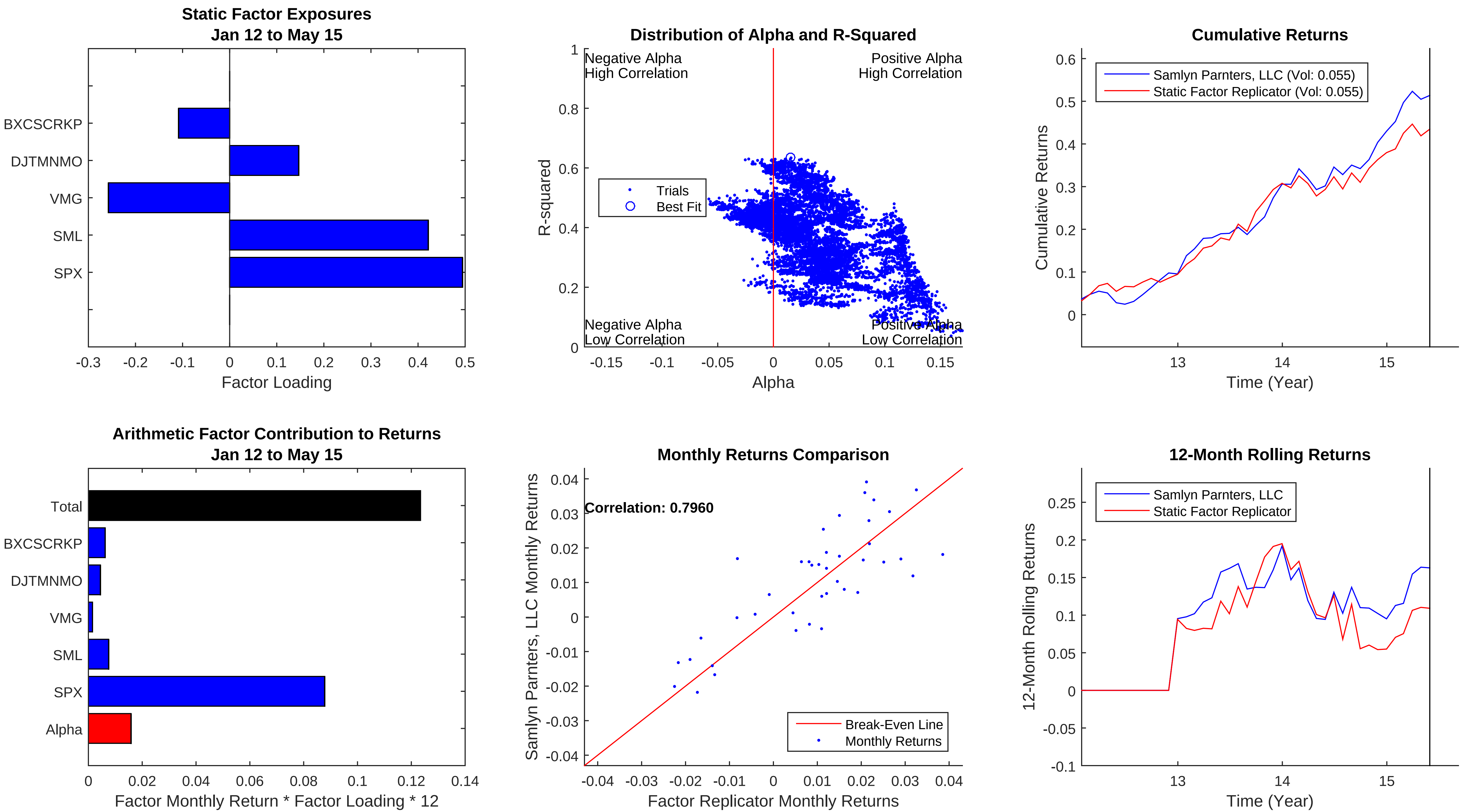

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
FXCARRSP
DJTMNMO
PUT
SXXE
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Pershing Square GP, LLC (Vol: 0.11)
Static Factor Replicator (Vol: 0.11)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
FXCARRSP
DJTMNMO
PUT
SXXE
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6920
Break-Even Line
Monthly Returns
Pershing Square GP, LLC Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Pershing Square GP, LLC
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

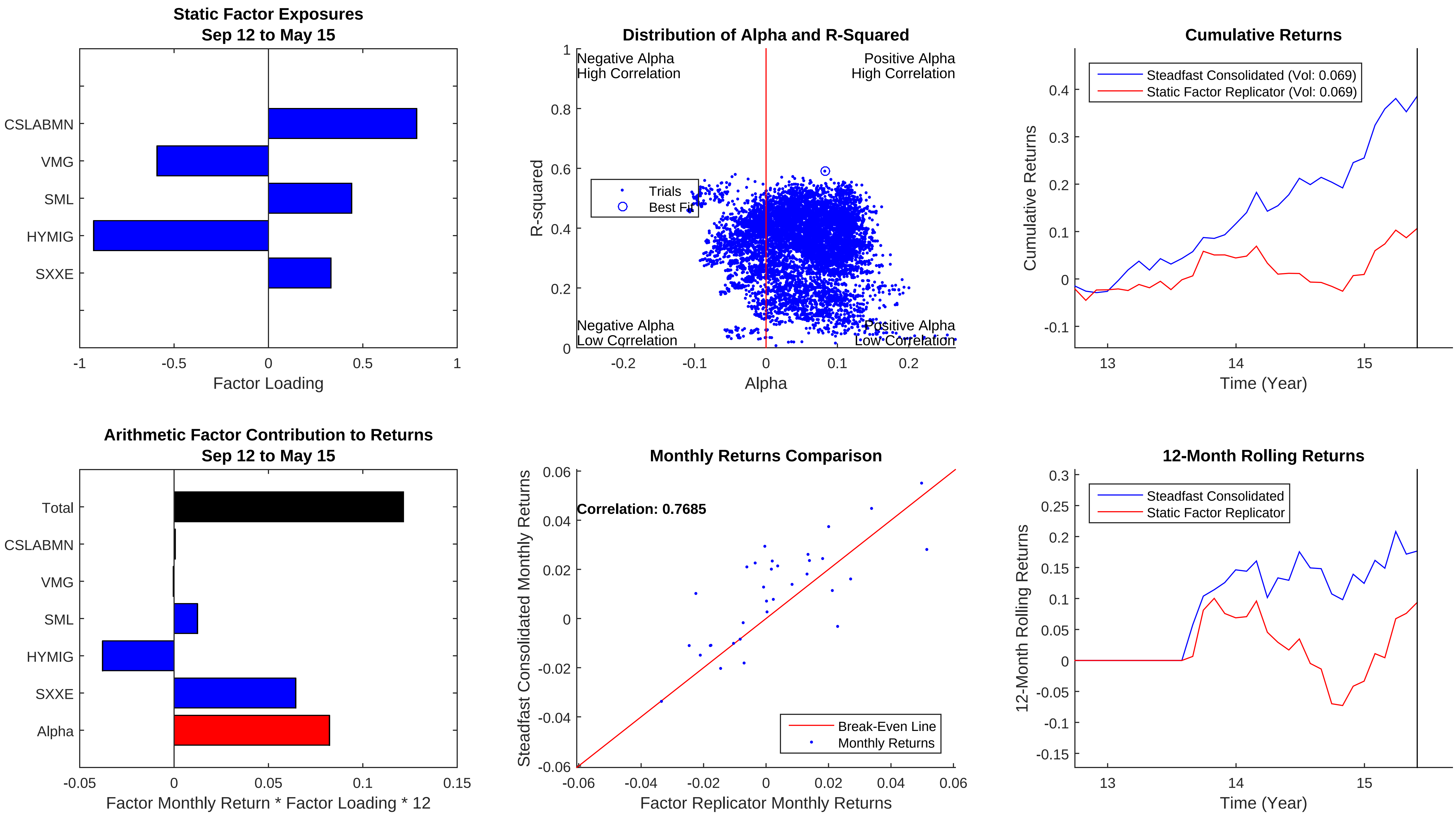


Static Factor Exposures
Oct 14 to May 15
CATPUSEA
BXCSCRKP
MXWO
SML
MXEF
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Replication Portfolio (Vol: 0.13)
Static Factor Replicator (Vol: 0.13)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Oct 14 to May 15
Total
CATPUSEA
BXCSCRKP
MXWO
SML
MXEF
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 1.0000
Break-Even Line
Monthly Returns
Replication Portfolio Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Replication Portfolio
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

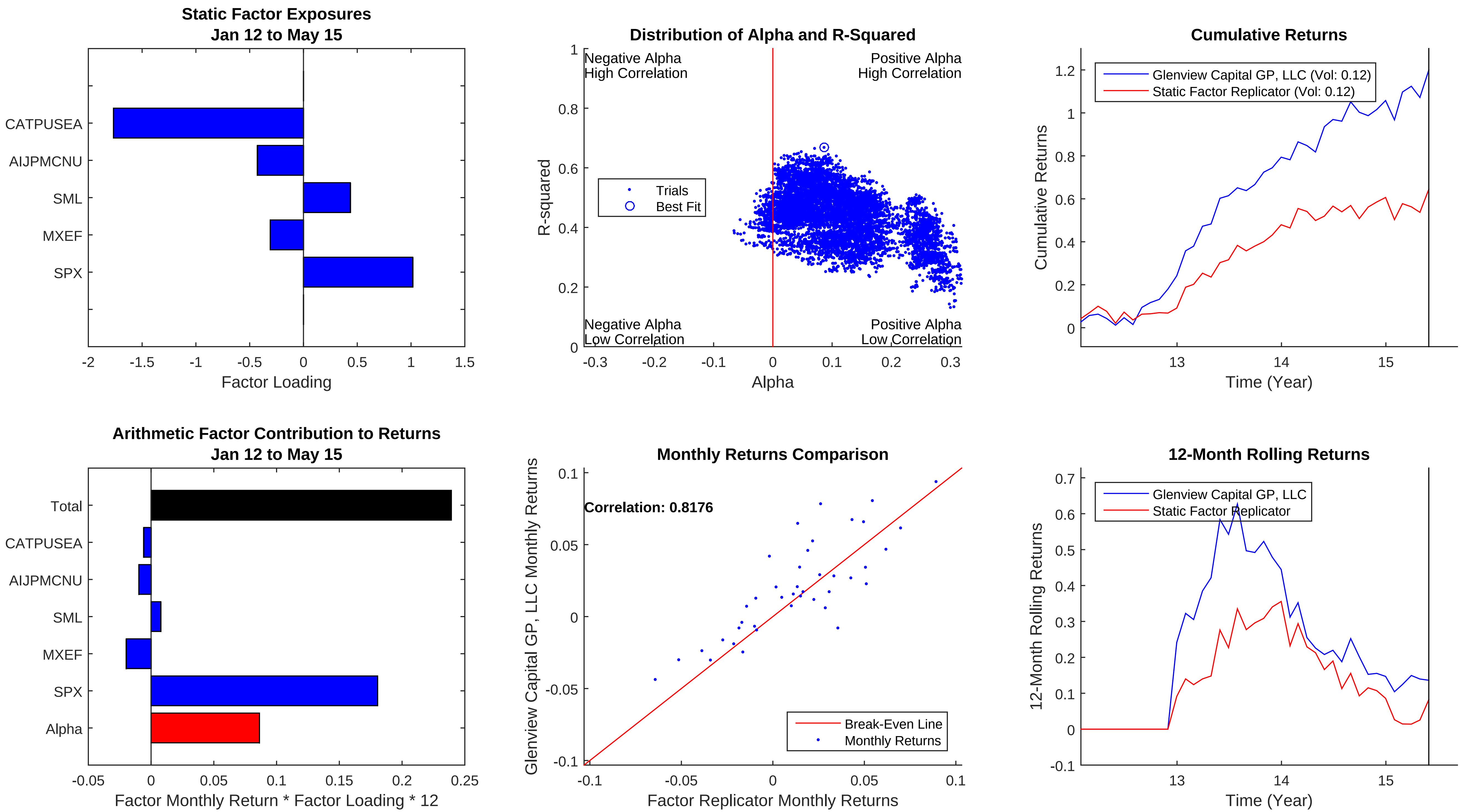

Static Factor Exposures
Jan 12 to May 15
MLT1ER02
CATPUSEA
SGIFXMEU
DJTMNMO
SPX
-1
-0.8
-0.6
-0.4
-0.2
0
0.2
0.4
0.6
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Ascend Capital Limited Ptnrshp (Vol: 0.025)
Static Factor Replicator (Vol: 0.025)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER02
CATPUSEA
SGIFXMEU
DJTMNMO
SPX
Alpha
-0.01
0
0.01
0.02
0.03
0.04
0.05
0.06
0.07
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7273
Break-Even Line
Monthly Returns
Ascend Capital Limited Ptnrshp Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Ascend Capital Limited Ptnrshp
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

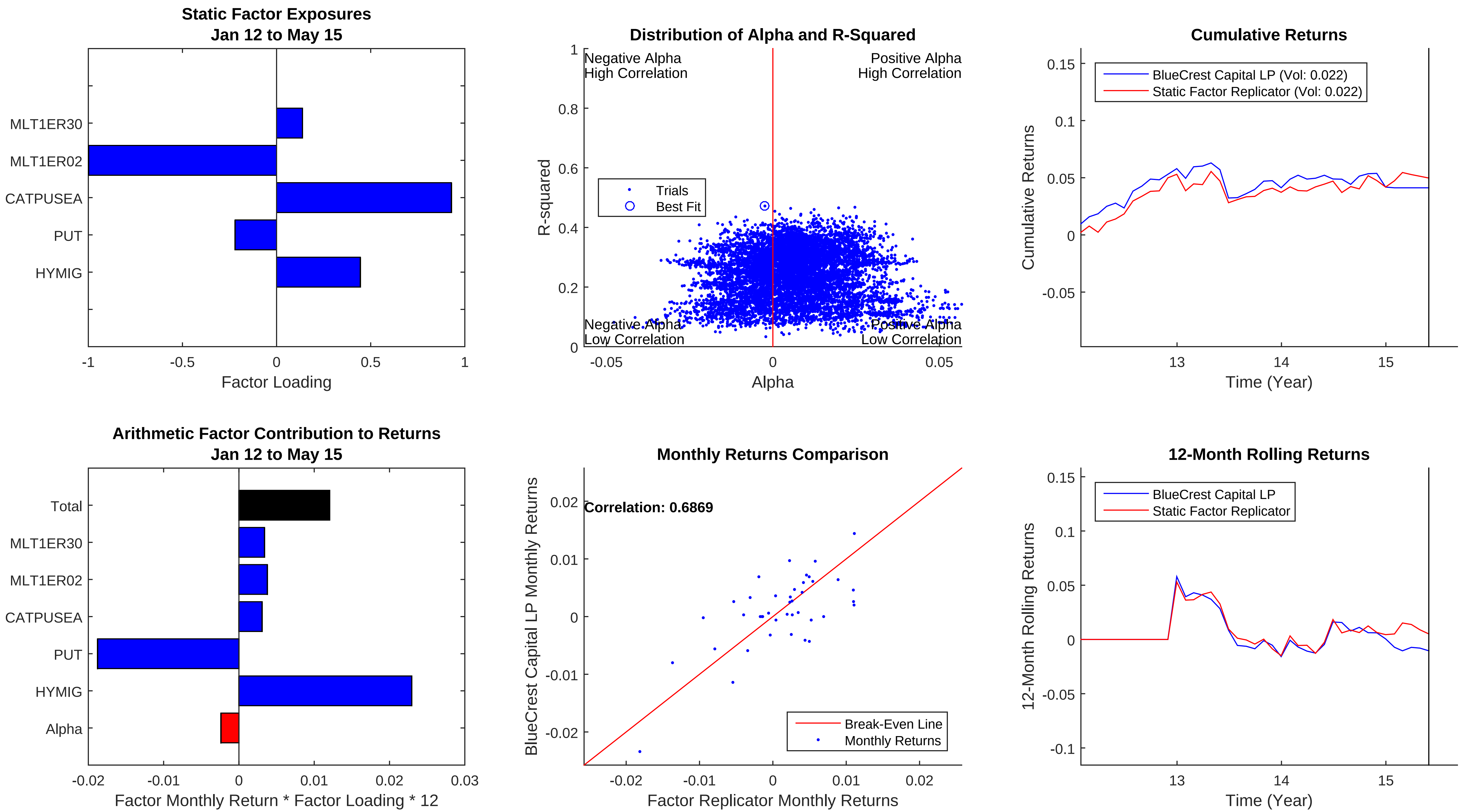

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
DJTMNMO
PUT
MXEF
SPX
-0.8 -0.6 -0.4 -0.2 0 0.2 0.4 0.6
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Trials
Best Fit
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
R-squared
0 0.2 0.4 0.6 0.8 1
-0.1 -0.05 0 0.05 0.1
Alpha
Cumulative Returns
Indus Partners, LLC (Vol: 0.056)
Static Factor Replicator (Vol: 0.056)
Cumulative Returns
-0.05 0 0.05 0.1 0.15 0.2
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
DJTMNMO
PUT
MXEF
SPX
Alpha
-0.06 -0.04 -0.02 0 0.02 0.04 0.06
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7335
Break-Even Line
Monthly Returns
Indus Partners, LLC Monthly Returns
-0.04 -0.03 -0.02 -0.01 0 0.01 0.02 0.03 0.04
Factor Replicator Monthly Returns
12-Month Rolling Returns
Indus Partners, LLC
Static Factor Replicator
12-Month Rolling Returns
-0.15 -0.1 -0.05 0 0.05 0.1 0.15
13 14 15
Time (Year)


Static Factor Exposures
Jan 12 to May 15
BXCSCRKP
DJTMNMO
VMG
SML
SPX
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Samlyn Parnters, LLC (Vol: 0.055)
Static Factor Replicator (Vol: 0.055)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
BXCSCRKP
DJTMNMO
VMG
SML
SPX
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7960
Break-Even Line
Monthly Returns
Samlyn Parnters, LLC Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Samlyn Parnters, LLC
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

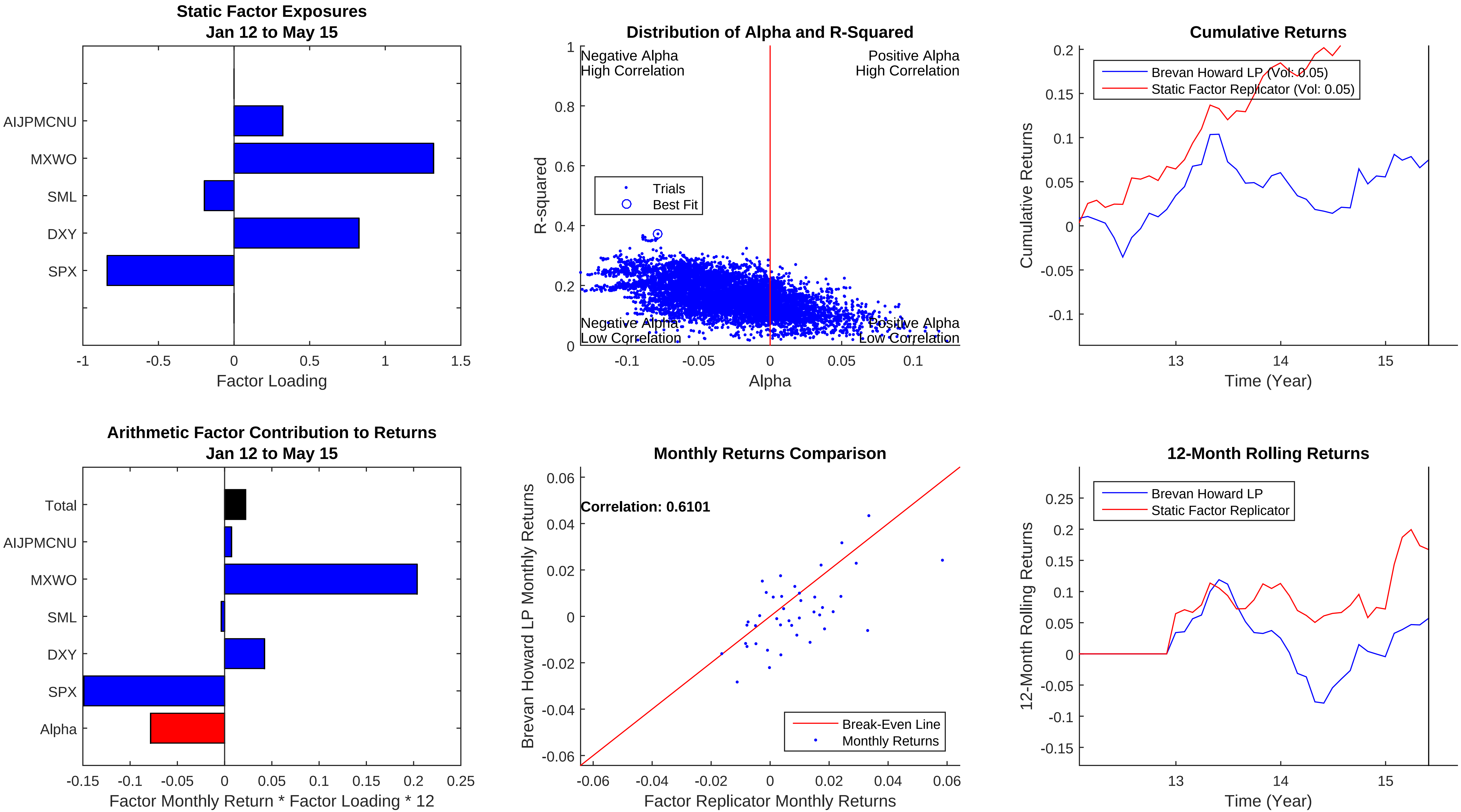


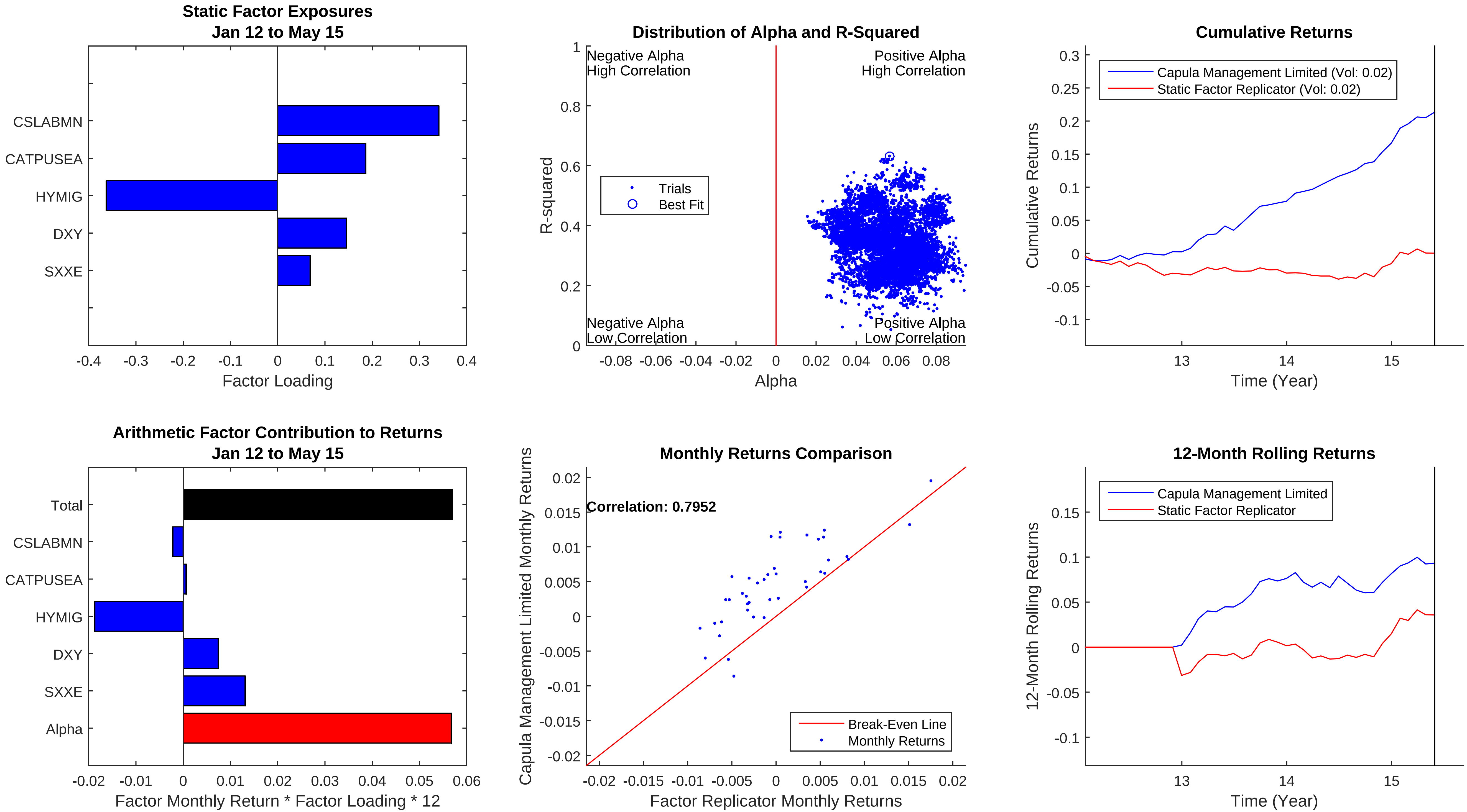
Static Factor Exposures
Sep 12 to May 15
CSLABMN
VMG
SML
HYMIG
SXXE
-1
-0.5
0
0.5
1
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
0
0.2
0.4
0.6
0.8
1
-0.2
-0.1
0
0.1
0.2
Cumulative Returns
Steadfast Consolidated (Vol: 0.069)
Static Factor Replicator (Vol: 0.069)
Cumulative Returns
-0.1
0
0.1
0.2
0.3
0.4
13
14
15
Time (Year)
Arithmetic Factor Contribution to Returns
Sep 12 to May 15
Total
CSLABMN
VMG
SML
HYMIG
SXXE
Alpha
-0.05
0
0.05
0.1
0.15
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7685
Break-Even Line
Monthly Returns
Steadfast Consolidated Monthly Returns
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
Factor Replicator Monthly Returns
12-Month Rolling Returns
Steadfast Consolidated
Static Factor Replicator
12-Month Rolling Returns
-0.15
-0.1
-0.05
0
0.05
0.1
0.15
0.2
0.25
0.3
13
14
15
Time (Year)

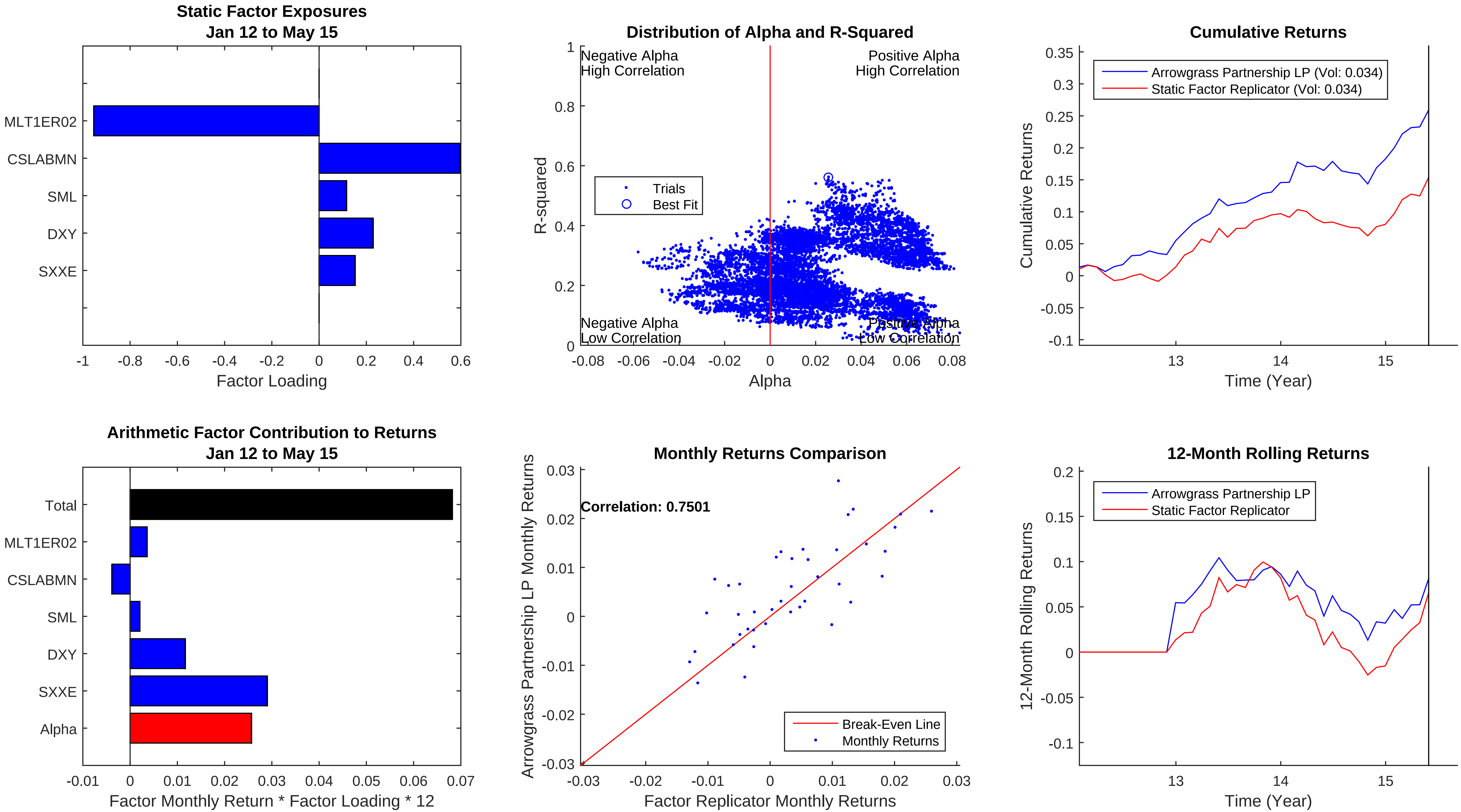

Static Factor Exposures
Jan 12 to May 15
CATPUSEA
AIJPMCNU
SML
MXEF
SPX
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
Glenview Capital GP, LLC (Vol: 0.12)
Static Factor Replicator (Vol: 0.12)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CATPUSEA
AIJPMCNU
SML
MXEF
SPX
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.8176
Break-Even Line
Monthly Returns
Glenview Capital GP, LLC Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
Glenview Capital GP, LLC
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

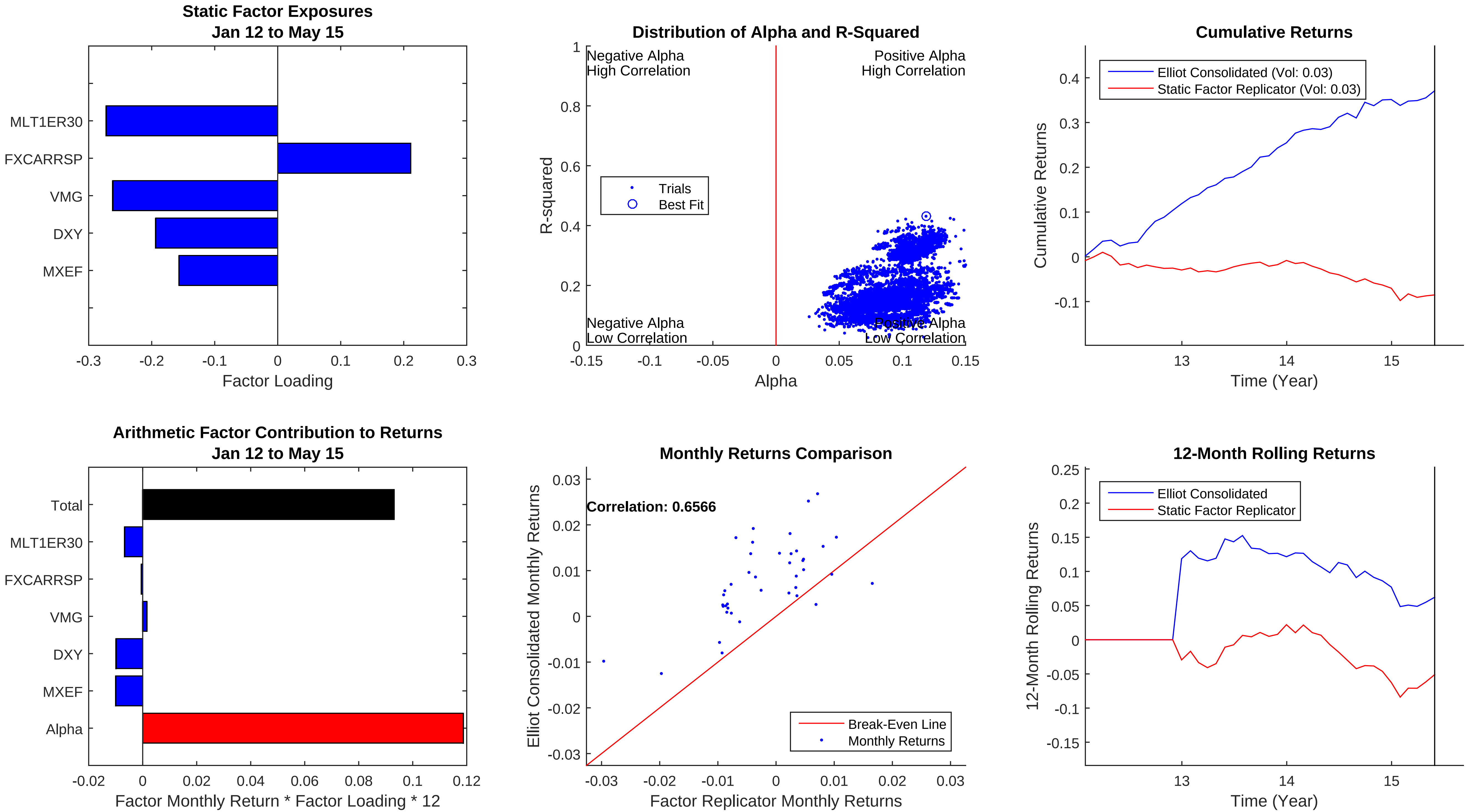


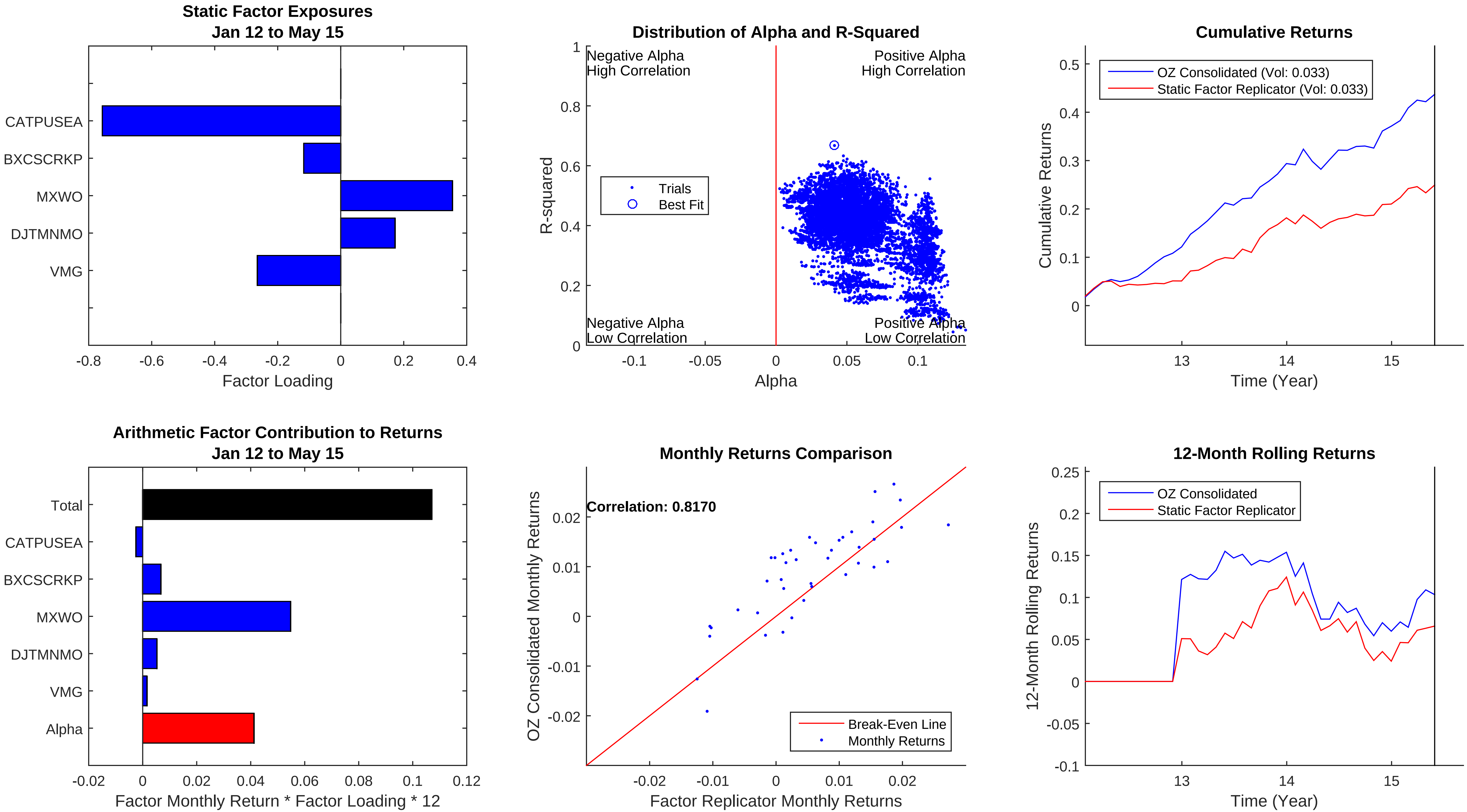
Static Factor Exposures
Jan 12 to May 15
MLT1ER30
MLT1ER02
CATPUSEA
PUT
HYMIG
-1
-0.5
0
0.5
1
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
-0.05
0
0.05
Cumulative Returns
BlueCrest Capital LP (Vol: 0.022)
Static Factor Replicator (Vol: 0.022)
Cumulative Returns
Time (Year)
13
14
15
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
MLT1ER02
CATPUSEA
PUT
HYMIG
Alpha
-0.02
-0.01
0
0.01
0.02
0.03
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6869
Break-Even Line
Monthly Returns
BlueCrest Capital LP Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
BlueCrest Capital LP
Static Factor Replicator
12-Month Rolling Returns
Time (Year)

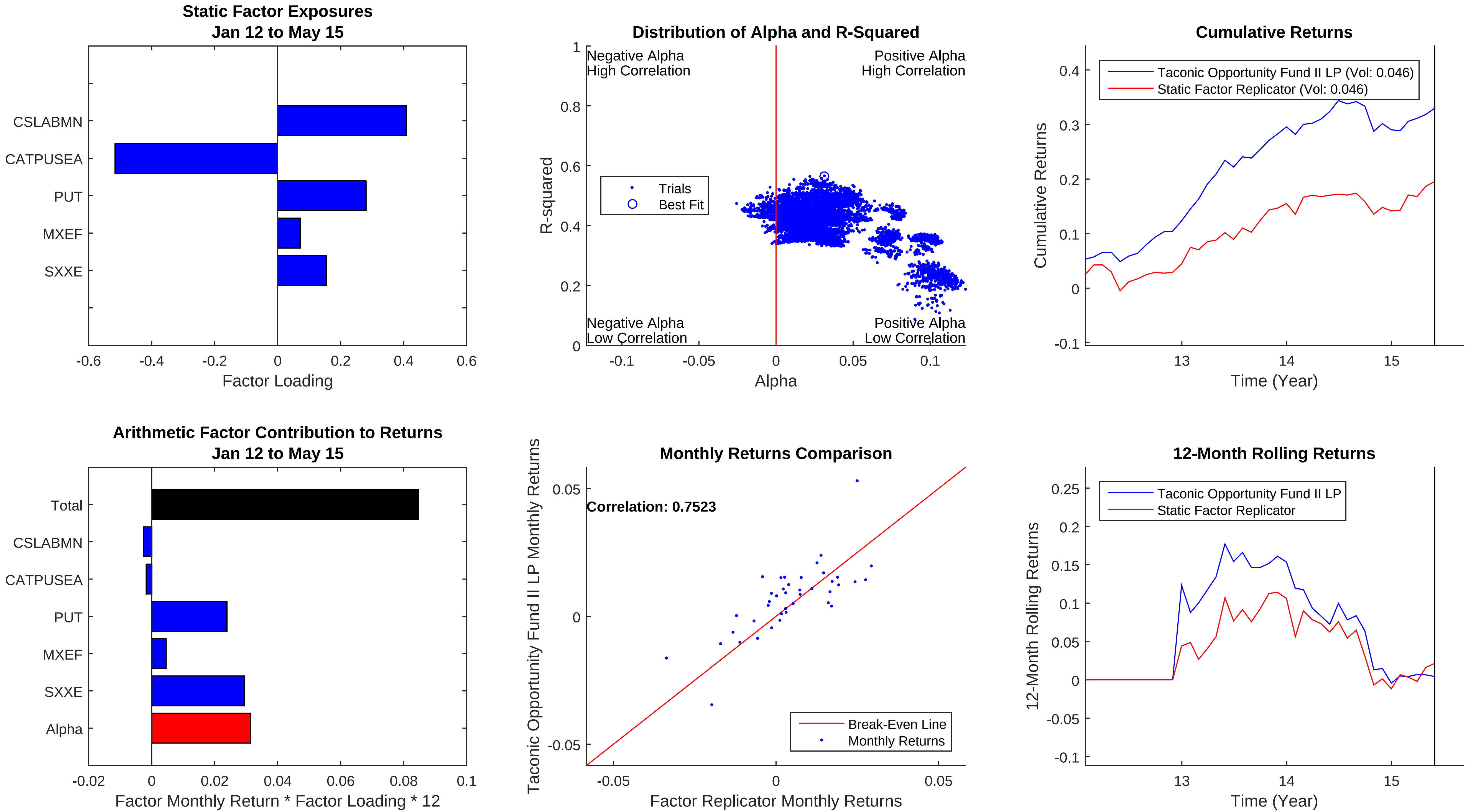

Static Factor Exposures
Jan 12 to May 15
AIJPMCNU
MXWO
SML
DXY
SPX
-1
-0.5
0
0.5
1
1.5
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
1
0.8
0.6
0.4
0.2
0
-0.1
-0.05
0
0.05
0.1
Alpha
Cumulative Returns
Brevan Howard LP (Vol: 0.05)
Static Factor Replicator (Vol: 0.05)
Cumulative Returns
0.2
0.15
0.1
0.05
0
-0.05
-0.1
13
14
15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
AIJPMCNU
MXWO
SML
DXY
SPX
Alpha
-0.15
-0.1
-0.05
0
0.05
0.1
0.15
0.2
0.25
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6101
Break-Even Line
Monthly Returns
Brevan Howard LP Monthly Returns
0.06
0.04
0.02
0
-0.02
-0.04
-0.06
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
Factor Replicator Monthly Returns
12-Month Rolling Returns
Brevan Howard LP
Static Factor Replicator
12-Month Rolling Returns
0.25
0.2
0.15
0.1
0.05
0
-0.05
-0.1
-0.15
13
14
15
Time (Year)

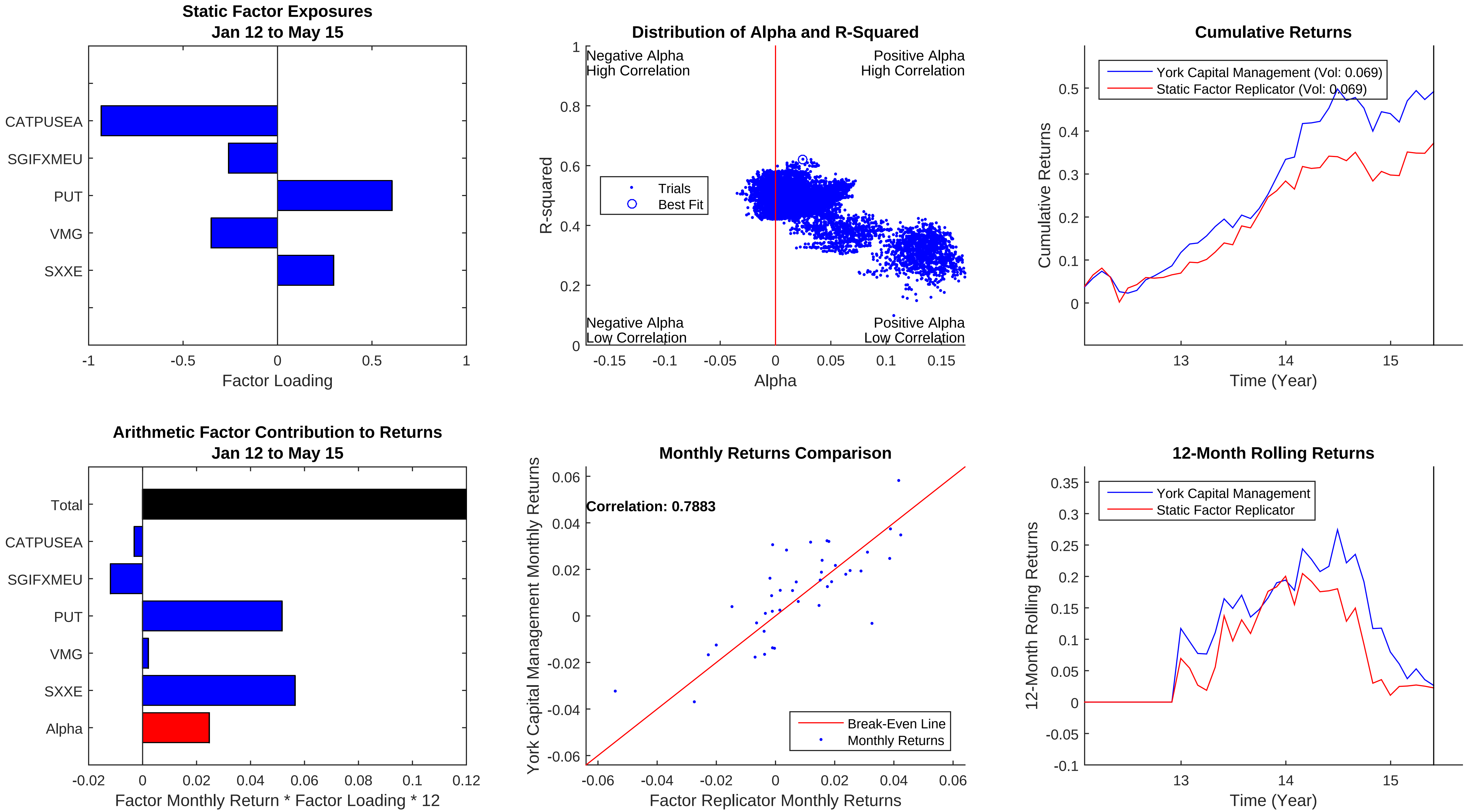

Static Factor Exposures
Jan 12 to May 15
CSLABMN
CATPUSEA
HYMIG
DXY
SXXE
-0.4 -0.3 -0.2 -0.1 0 0.1 0.2 0.3 0.4
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0 0.2 0.4 0.6 0.8 1
-0.08 -0.06 -0.04 -0.02 0 0.02 0.04 0.06 0.08
Alpha
Cumulative Returns
Capula Management Limited (Vol: 0.02)
Static Factor Replicator (Vol: 0.02)
Cumulative Returns
-0.1 -0.05 0 0.05 0.1 0.15 0.2 0.25 0.3
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
CATPUSEA
HYMIG
DXY
SXXE
Alpha
-0.02 -0.01 0 0.01 0.02 0.03 0.04 0.05 0.06
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7952
Break-Even Line
Monthly Returns
Capula Management Limited Monthly Returns
-0.02 -0.015 -0.01 -0.005 0 0.005 0.01 0.015 0.02
-0.02 -0.015 -0.01 -0.005 0 0.005 0.01 0.015 0.02
Factor Replicator Monthly Returns
12-Month Rolling Returns
Capula Management Limited
Static Factor Replicator
12-Month Rolling Returns
-0.1 -0.05 0 0.05 0.1 0.15
13 14 15
Time (Year)

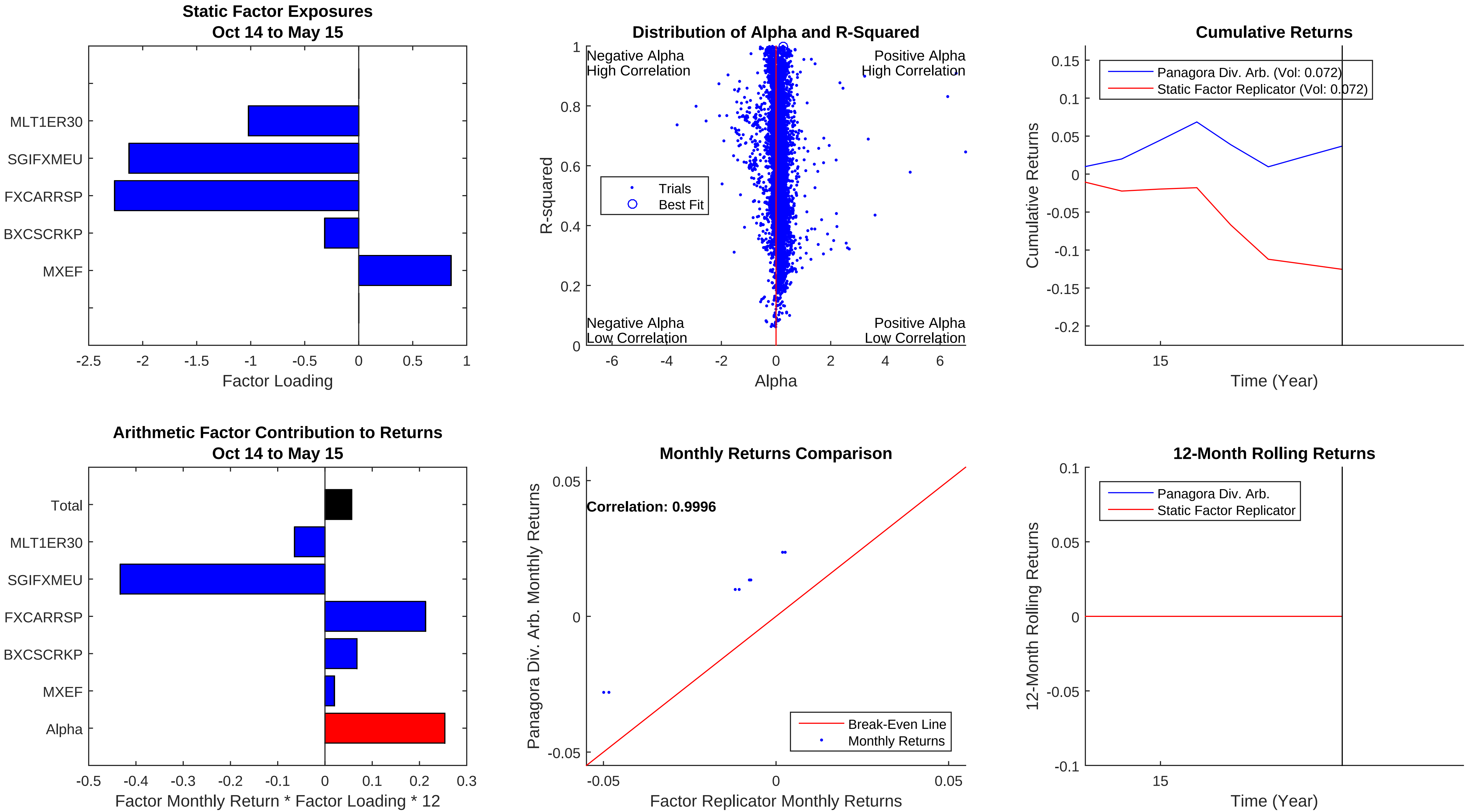

Static Factor Exposures
Jan 12 to May 15
MLT1ER02
CSLABMN
SML
DXY
SXXE
-1 -0.8 -0.6 -0.4 -0.2 0 0.2 0.4 0.6
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0 0.2 0.4 0.6 0.8 1
-0.08 -0.06 -0.04 -0.02 0 0.02 0.04 0.06 0.08
Alpha
Cumulative Returns
Arrowgrass Partnership LP (Vol: 0.034)
Static Factor Replicator (Vol: 0.034)
Cumulative Returns
0.35 0.3 0.25 0.2 0.15 0.1 0.05 0 -0.05 -0.1
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER02
CSLABMN
SML
DXY
SXXE
Alpha
-0.01 0 0.01 0.02 0.03 0.04 0.05 0.06 0.07
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7501
Break-Even Line
Monthly Returns
Arrowgrass Partnership LP Monthly Returns
0.03 0.02 0.01 0 -0.01 -0.02 -0.03
-0.03 -0.02 -0.01 0 0.01 0.02 0.03
Factor Replicator Monthly Returns
12-Month Rolling Returns
Arrowgrass Partnership LP
Static Factor Replicator
12-Month Rolling Returns
0.2 0.15 0.1 0.05 0 -0.05 -0.1
13 14 15
Time (Year)

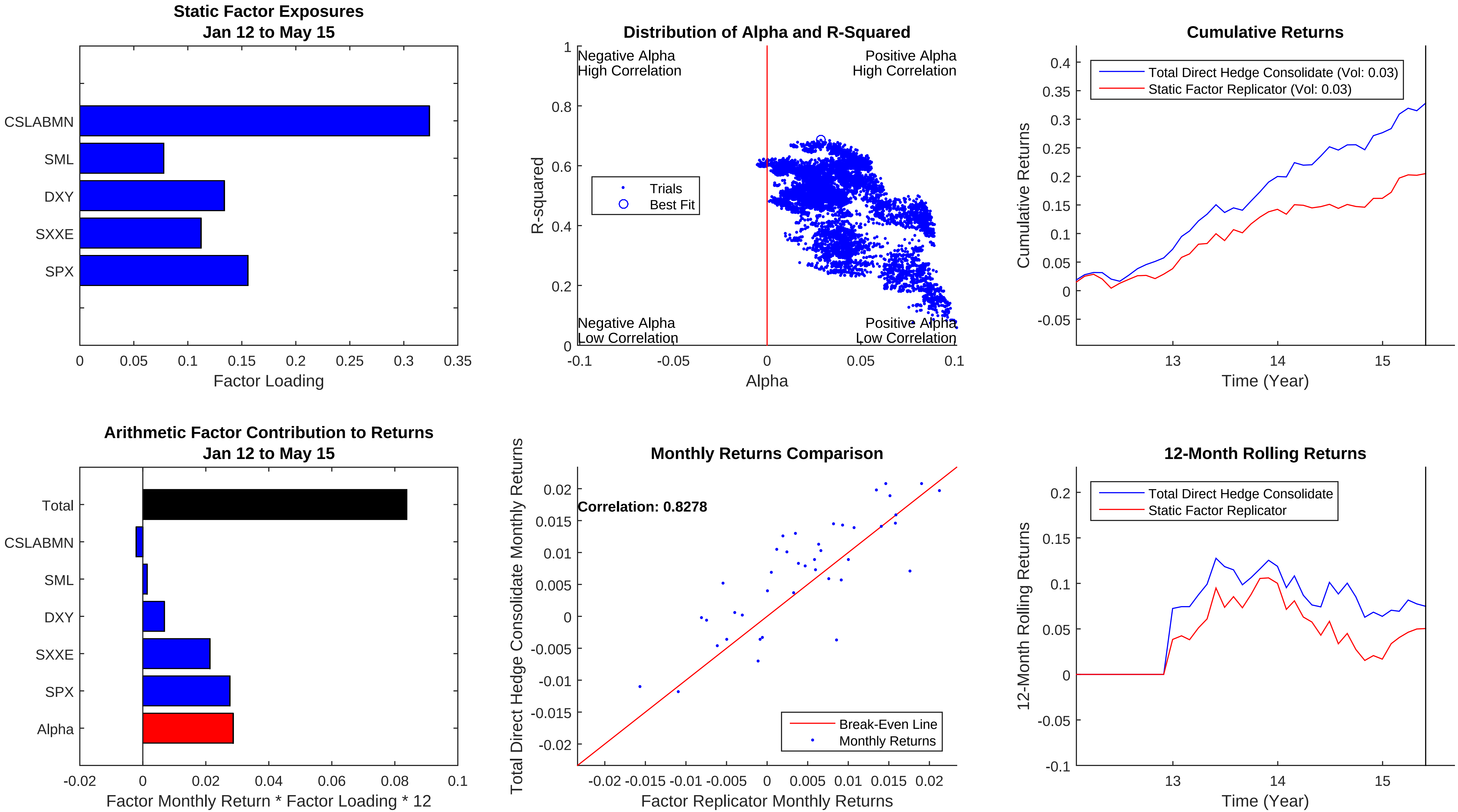

Static Factor Exposures
Jan 12 to May 15
MLT1ER30
FXCARRSP
VMG
DXY
MXEF
-0.3 -0.2 -0.1 0 0.1 0.2 0.3
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Trials
Best Fit
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
R-squared
0 0.2 0.4 0.6 0.8 1
-0.15 -0.1 -0.05 0 0.05 0.1 0.15
Alpha
Cumulative Returns
Elliot Consolidated (Vol: 0.03)
Static Factor Replicator (Vol: 0.03)
Cumulative Returns
0.4 0.3 0.2 0.1 0 -0.1
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
MLT1ER30
FXCARRSP
VMG
DXY
MXEF
Alpha
-0.02 0 0.02 0.04 0.06 0.08 0.1 0.12
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.6566
Break-Even Line
Monthly Returns
Elliot Consolidated Monthly Returns
0.03 0.02 0.01 0 -0.01 -0.02 -0.03
-0.03 -0.02 -0.01 0 0.01 0.02 0.03
Factor Replicator Monthly Returns
12-Month Rolling Returns
Elliot Consolidated
Static Factor Replicator
12-Month Rolling Returns
0.25 0.2 0.15 0.1 0.05 0 -0.05 -0.1 -0.15
13 14 15
Time (Year)


Static Factor Exposures
Jan 12 to May 15
CATPUSEA
BXCSCRKP
MXWO
DJTMNMO
VMG
-0.8 -0.6 -0.4 -0.2 0 0.2 0.4
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0 0.2 0.4 0.6 0.8 1
-0.1 -0.05 0 0.05 0.1
Alpha
Cumulative Returns
OZ Consolidated (Vol: 0.033)
Static Factor Replicator (Vol: 0.033)
Cumulative Returns
0 0.1 0.2 0.3 0.4 0.5
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CATPUSEA
BXCSCRKP
MXWO
DJTMNMO
VMG
Alpha
-0.02 0 0.02 0.04 0.06 0.08 0.1 0.12
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.8170
Break-Even Line
Monthly Returns
OZ Consolidated Monthly Returns
-0.02 -0.01 0 0.01 0.02
Factor Replicator Monthly Returns
12-Month Rolling Returns
OZ Consolidated
Static Factor Replicator
12-Month Rolling Returns
-0.1 -0.05 0 0.05 0.1 0.15 0.2 0.25
13 14 15
Time (Year)


Static Factor Exposures
Jan 12 to May 15
CSLABMN
CATPUSEA
PUT
MXEF
SXXE
-0.6 -0.4 -0.2 0 0.2 0.4 0.6
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0 0.2 0.4 0.6 0.8 1
-0.1 -0.05 0 0.05 0.1
Alpha
Cumulative Returns
Taconic Opportunity Fund II LP (Vol: 0.046)
Static Factor Replicator (Vol: 0.046)
Cumulative Returns
-0.1 0 0.1 0.2 0.3 0.4
13 14 15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
CATPUSEA
PUT
MXEF
SXXE
Alpha
-0.02 0 0.02 0.04 0.06 0.08 0.1
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7523
Break-Even Line
Monthly Returns
Taconic Opportunity Fund II LP Monthly Returns
-0.05 0 0.05
Factor Replicator Monthly Returns
12-Month Rolling Returns
Taconic Opportunity Fund II LP
Static Factor Replicator
12-Month Rolling Returns
-0.1 -0.05 0 0.05 0.1 0.15 0.2 0.25
13 14 15
Time (Year)


Static Factor Exposures
Jan 12 to May 15
CATPUSEA
SGIFXMEU
PUT
VMG
SXXE
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
Alpha
Cumulative Returns
York Capital Management (Vol: 0.069)
Static Factor Replicator (Vol: 0.069)
Cumulative Returns
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CATPUSEA
SGIFXMEU
PUT
VMG
SXXE
Alpha
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.7883
Break-Even Line
Monthly Returns
York Capital Management Monthly Returns
Factor Replicator Monthly Returns
12-Month Rolling Returns
York Capital Management
Static Factor Replicator
12-Month Rolling Returns
Time (Year)


Static Factor Exposures
Oct 14 to May 15
MLT1ER30
SGIFXMEU
FXCARRSP
BXCSCRKP
MXEF
-2.5
-2
-1.5
-1
-0.5
0
0.5
1
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
0
0.2
0.4
0.6
0.8
1
-6
-4
-2
0
2
4
6
Alpha
Cumulative Returns
Panagora Div. Arb. (Vol: 0.072)
Static Factor Replicator (Vol: 0.072)
Cumulative Returns
0.15
0.1
0.05
0
-0.05
-0.1
-0.15
-0.2
15
Time (Year)
Arithmetic Factor Contribution to Returns
Oct 14 to May 15
Total
MLT1ER30
SGIFXMEU
FXCARRSP
BXCSCRKP
MXEF
Alpha
-0.5
-0.4
-0.3
-0.2
-0.1
0
0.1
0.2
0.3
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.9996
Break-Even Line
Monthly Returns
Panagora Div. Arb. Monthly Returns
0.05
0
-0.05
-0.05
0
0.05
Factor Replicator Monthly Returns
12-Month Rolling Returns
Panagora Div. Arb.
Static Factor Replicator
12-Month Rolling Returns
0.1
0.05
0
-0.05
-0.1
15
Time (Year)


Static Factor Exposures
Jan 12 to May 15
CSLABMN
SML
DXY
SXXE
SPX
0
0.05
0.1
0.15
0.2
0.25
0.3
0.35
Factor Loading
Distribution of Alpha and R-Squared
Negative Alpha
High Correlation
Positive Alpha
High Correlation
Negative Alpha
Low Correlation
Positive Alpha
Low Correlation
Trials
Best Fit
R-squared
1
0.8
0.6
0.4
0.2
0
-0.1
-0.05
0
0.05
0.1
Alpha
Cumulative Returns
Total Direct Hedge Consolidate (Vol: 0.03)
Static Factor Replicator (Vol: 0.03)
Cumulative Returns
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
-0.05
13
14
15
Time (Year)
Arithmetic Factor Contribution to Returns
Jan 12 to May 15
Total
CSLABMN
SML
DXY
SXXE
SPX
Alpha
-0.02
0
0.02
0.04
0.06
0.08
0.1
Factor Monthly Return * Factor Loading * 12
Monthly Returns Comparison
Correlation: 0.8278
Break-Even Line
Monthly Returns
Total Direct Hedge Consolidate Monthly Returns
0.02
0.015
0.01
0.005
0
-0.005
-0.01
-0.015
-0.02
-0.02 -0.015 -0.01 -0.005 0 0.005 0.01 0.015 0.02
Factor Replicator Monthly Returns
12-Month Rolling Returns
Total Direct Hedge Consolidate
Static Factor Replicator
12-Month Rolling Returns
0.2
0.15
0.1
0.05
0
-0.05
-0.1
13
14
15
Time (Year)