ARDEN
ASSET MANAGEMENT LLC

Manager Exposure

400 Capital Credit Opportunities Exposure Report

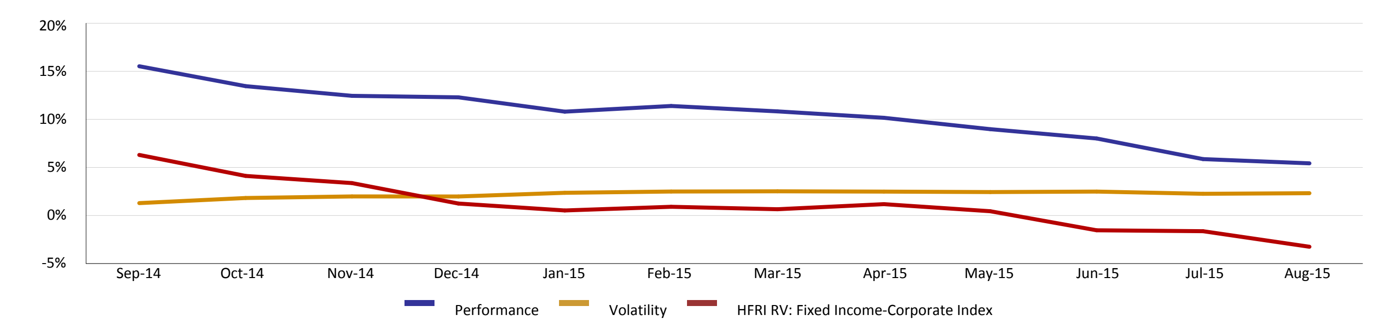
September 2015

Monthly Performance Net of Fees

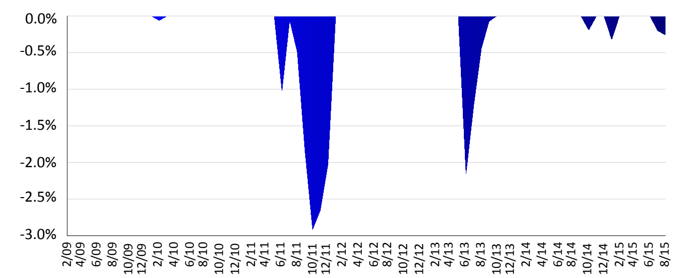
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	2.08%	1.26%	0.71%	0.72%	0.33%	-1.02%	0.98%	-0.44%	-1.35%	-1.10%	0.27%	0.65%	3.07%
2012	4.10%	2.71%	2.16%	1.40%	0.72%	0.93%	4.33%	2.40%	3.75%	3.29%	1.89%	2.18%	34.21%
2013	3.81%	1.38%	1.49%	2.50%	1.31%	-2.15%	0.95%	0.79%	0.37%	1.63%	1.15%	1.14%	15.24%
2014	1.02%	1.17%	1.04%	1.26%	1.41%	1.01%	1.82%	0.36%	1.52%	-0.19%	0.25%	1.00%	12.30%
2015	*-0.32%*	1.71%	0.53%	0.65%	0.32%	0.11%	*-0.20%*	*-0.06%*					2.76%

Estimates are italicized.

Performance and Volatility (12 month rolling)

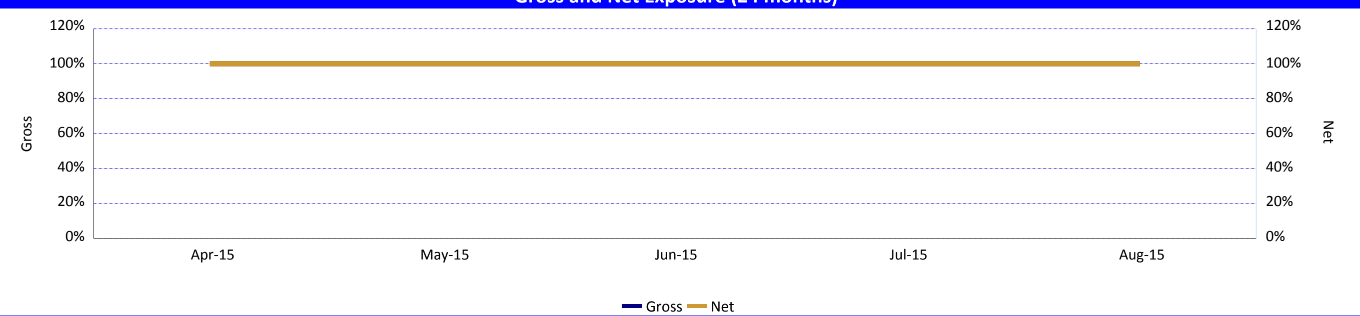


Drawdowns

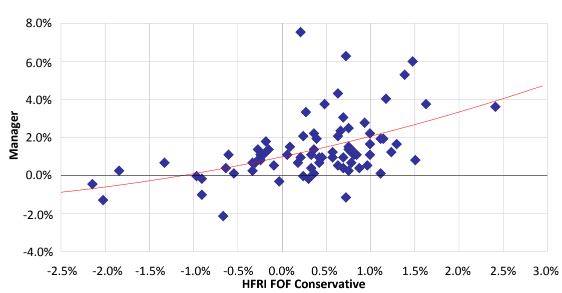


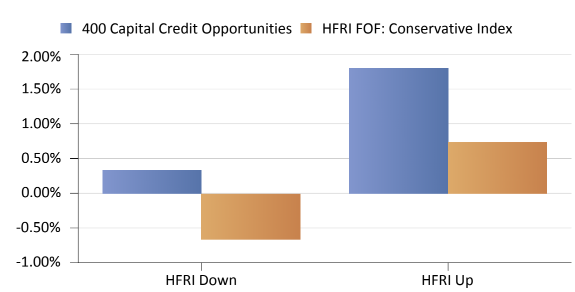
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





400 Capital Credit Opportunities Exposure Report

September 2015

Fund Statistics

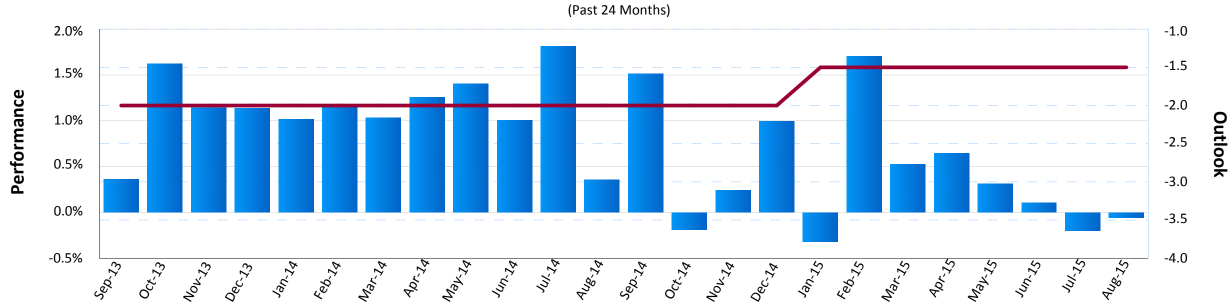
	1 Year	3 Year	5 Year	Since February 2009
Annualized Return	5.43%	14.05%	14.95%	17.66%
Annualized Volatility	2.32%	3.97%	4.83%	5.70%
Sharpe Ratio	2.33	3.53	3.08	3.09
Sortino	1.32	6.44	6.42	9.11
Maximum Drawdown	-0.32%	-2.15%	-2.91%	-2.91%
Percent Positive Months	67%	86%	85%	87%
95% 1 Month VaR	0.66%	0.78%	1.12%	1.33%
Skewness	0.84	0.14	0.81	1.37
Excess Kurtosis	-0.31	1.79	2.07	2.94

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since February 2009		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.08	0.35	0.12	0.29	0.16	0.38	0.11	0.28	n/a	n/a
MSCI World Total Return (USD)	0.07	0.32	0.15	0.38	0.16	0.42	0.13	0.36	n/a	n/a
Russell 2000 Index	0.02	0.12	0.04	0.14	0.08	0.29	0.07	0.23	n/a	n/a
Barcap US Aggregate	-0.47	-0.63	-0.09	-0.06	-0.04	-0.02	0.18	0.09	n/a	n/a
Barcap Global Aggregate Bond	-0.36	-0.53	0.06	0.05	0.19	0.17	0.32	0.27	n/a	n/a
Barcap US High Yield TR	0.04	0.08	0.42	0.47	0.35	0.43	0.34	0.50	n/a	n/a
HFRI FOF: Composite Index	0.30	0.45	0.55	0.45	0.67	0.55	0.67	0.47	n/a	n/a
HFRI FOF: Conservative Index	0.56	0.57	1.00	0.53	1.01	0.57	0.99	0.49	n/a	n/a
HFRI Event Driven (Total) Index	0.26	0.54	0.54	0.55	0.50	0.53	0.48	0.47	n/a	n/a
HFRI Relative Value (Total) Index	0.43	0.48	1.08	0.68	1.07	0.65	0.93	0.59	n/a	n/a
HFRI Macro Index	0.00	0.00	0.11	0.11	0.37	0.34	0.43	0.34	n/a	n/a
HFRI Equity Hedge (Total) Index	0.17	0.40	0.33	0.44	0.32	0.48	0.31	0.43	n/a	n/a

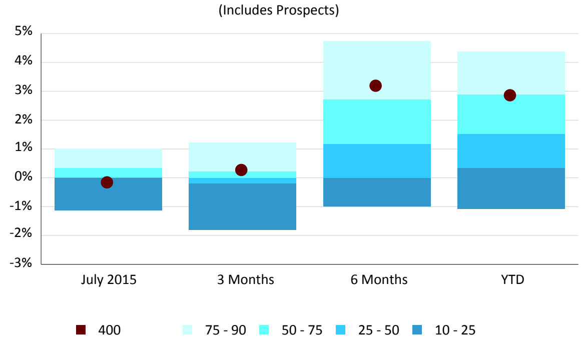
Outlook vs. Performance

(Past 24 Months)



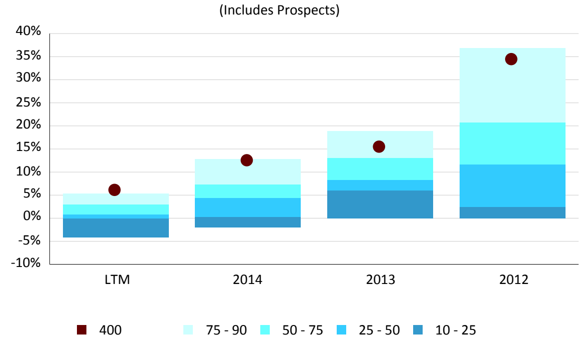
Return vs Peer Group

(Includes Prospects)



Annual Returns vs Peer Group

(Includes Prospects)



# of Funds in Credit - Relative Value 23

400 Capital Credit Opportunities Exposure Report

September 2015

Asset Class & Sector Exposures

No Data Available

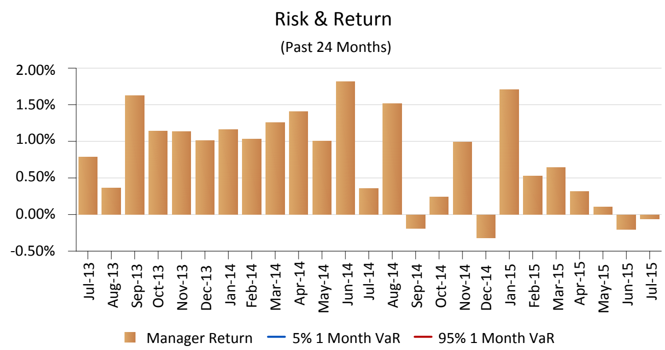
No Data Available

Region & Rating Exposures

No Data Available

No Data Available

No Data Available



Returns are offset one month back to match the forward-looking VaR on the chart.

400 Capital Credit Opportunities Exposure Report

September 2015

Risk Factor Sensitivity

No Data Available	No Data Available
No Data Available	No Data Available
No Data Available	No Data Available

Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests

No Data Available

Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Anchorage Capital Exposure Report

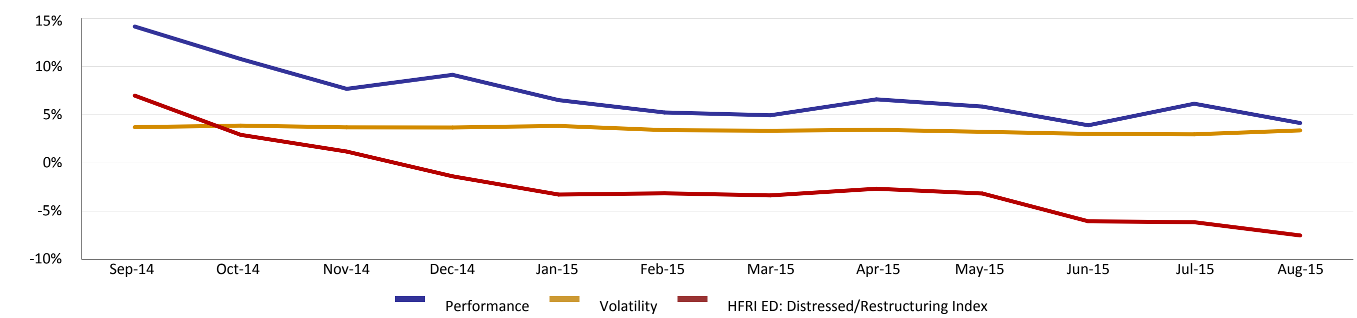
September 2015

Monthly Performance Net of Fees

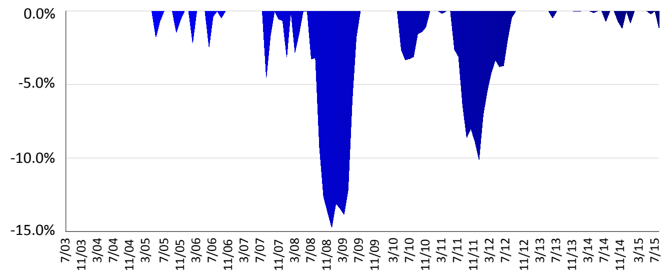
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.51%	1.38%	-0.17%	1.12%	0.06%	-2.61%	-0.51%	-3.44%	-2.30%	0.66%	-0.96%	-1.34%	-6.54%
2012	3.33%	1.78%	1.35%	0.88%	-0.48%	0.07%	1.88%	1.52%	1.19%	1.44%	0.90%	1.14%	16.02%
2013	2.42%	0.66%	0.83%	2.27%	4.17%	-0.47%	1.70%	0.30%	2.09%	2.31%	2.39%	-0.03%	20.21%
2014	1.63%	2.28%	1.26%	-0.11%	1.77%	*1.67%*	-0.71%	0.75%	0.16%	*-0.71%*	*-0.47%*	*1.32%*	9.14%
2015	*-0.81%*	*1.05%*	*0.98%*	*1.46%*	1.06%	-0.20%	1.43%	-1.15%					3.85%

Estimates are italicized.

Performance and Volatility (12 month rolling)

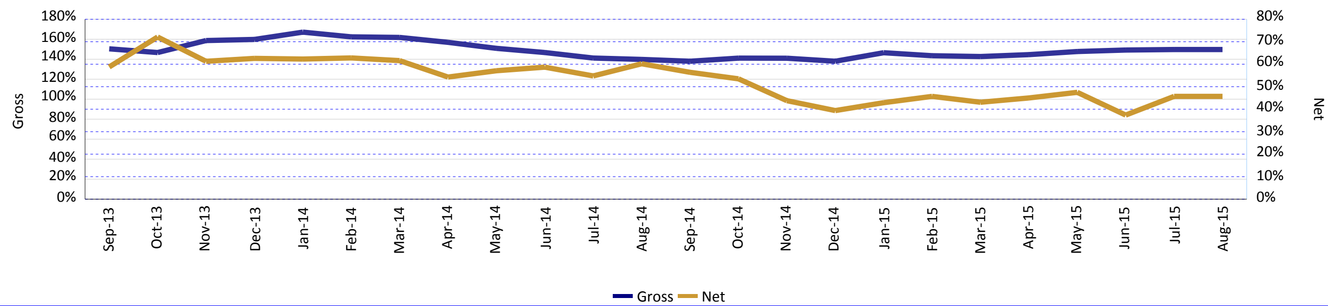


Drawdowns

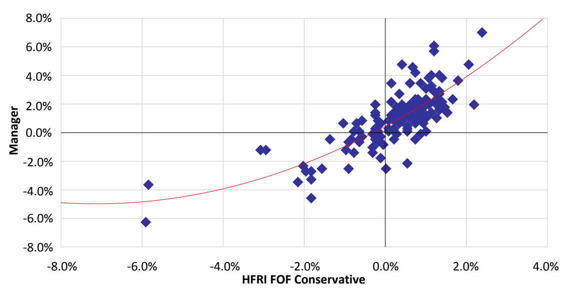


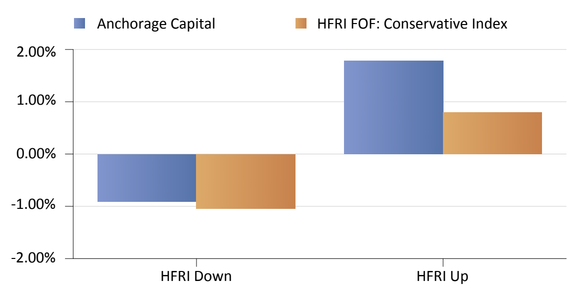
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Anchorage Capital Exposure Report
September 2015

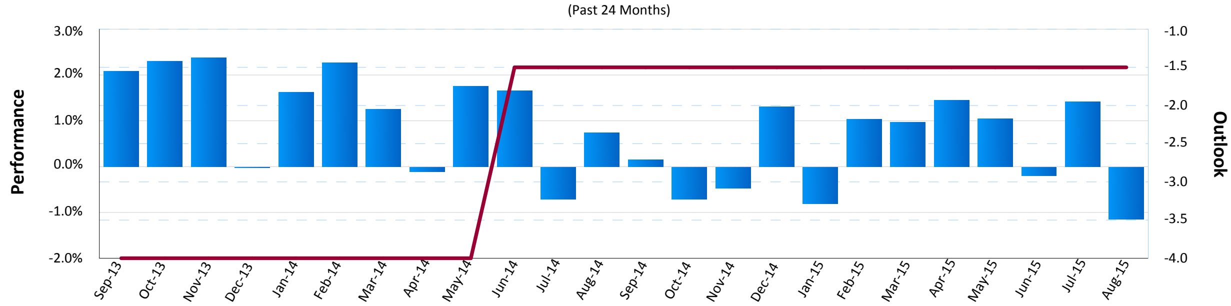
Fund Statistics

	1 Year	3 Year	5 Year	Since July 2003	HedgeMark Forecast
Annualized Return	4.14%	12.59%	8.93%	12.16%	n/a
Annualized Volatility	3.38%	3.98%	4.77%	6.84%	3.62%
Sharpe Ratio	1.22	3.16	1.86	1.59	n/a
Sortino	0.06	5.42	1.67	2.03	n/a
Maximum Drawdown	-1.18%	-1.18%	-10.09%	-14.71%	n/a
Percent Positive Months	58%	75%	72%	75%	n/a
95% 1 Month VaR	1.26%	0.89%	1.54%	2.27%	1.41%
Skewness	-0.25	0.19	-0.56	-0.33	0.23
Excess Kurtosis	-1.76	0.31	1.05	1.62	-0.03

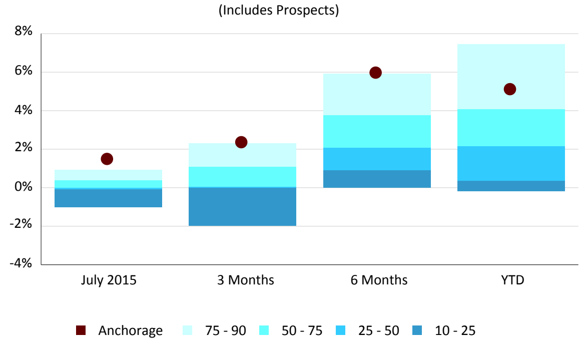
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since July 2003		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.15	0.48	0.22	0.52	0.23	0.58	0.23	0.46	0.22	0.73
MSCI World Total Return (USD)	0.16	0.52	0.21	0.52	0.22	0.60	0.25	0.55	0.24	0.67
Russell 2000 Index	0.07	0.28	0.14	0.47	0.15	0.54	0.15	0.42	0.19	0.74
Barcap US Aggregate	-0.35	-0.33	-0.13	-0.10	-0.32	-0.19	-0.02	-0.01	-0.61	-0.63
Barcap Global Aggregate Bond	-0.06	-0.06	0.09	0.08	0.14	0.13	0.21	0.17	-0.53	-0.62
Barcap US High Yield TR	0.15	0.22	0.40	0.45	0.42	0.52	0.34	0.49	0.69	0.21
HFRI FOF: Composite Index	0.56	0.58	0.72	0.59	0.88	0.73	1.01	0.77	n/a	n/a
HFRI FOF: Conservative Index	0.95	0.66	1.31	0.69	1.39	0.80	1.28	0.77	n/a	n/a
HFRI Event Driven (Total) Index	0.45	0.64	0.70	0.72	0.72	0.76	0.81	0.75	0.48	0.59
HFRI Relative Value (Total) Index	0.75	0.59	0.93	0.58	1.15	0.71	1.03	0.70	0.94	0.65
HFRI Macro Index	-0.05	-0.07	0.05	0.05	0.28	0.27	0.61	0.43	0.27	0.53
HFRI Equity Hedge (Total) Index	0.35	0.56	0.48	0.62	0.45	0.69	0.58	0.69	0.34	0.70

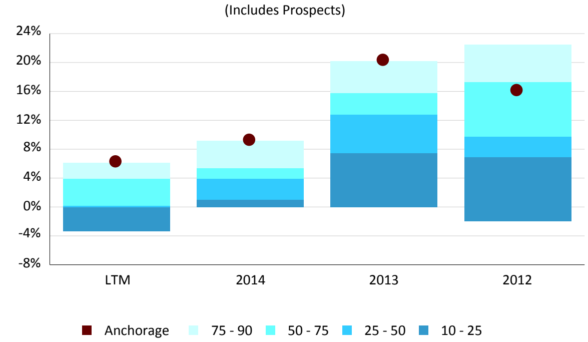
Outlook vs. Performance
(Past 24 Months)



Return vs Peer Group
(Includes Prospects)



Annual Returns vs Peer Group
(Includes Prospects)

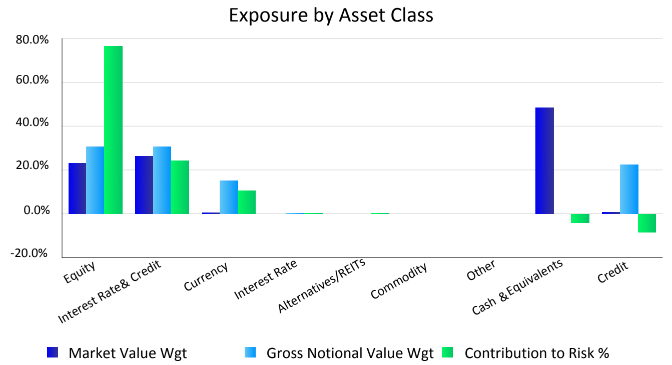


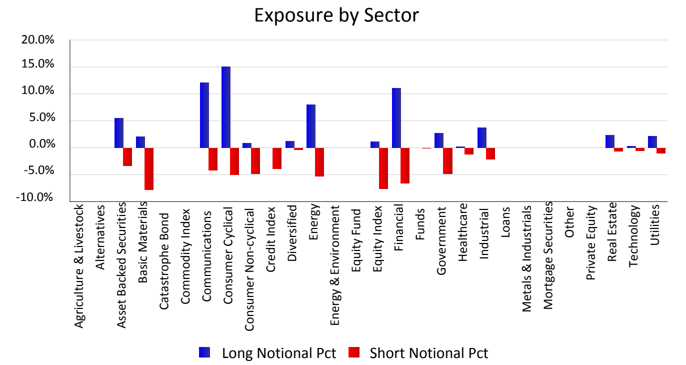
# of Funds in Credit - Event 22

ARDEN
ASSET MANAGEMENT LLC

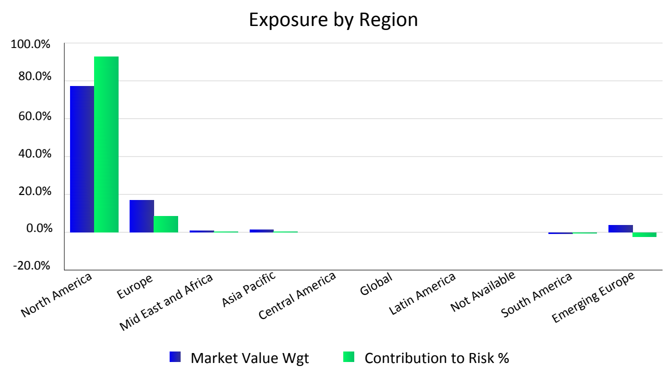
Anchorage Capital Exposure Report
September 2015

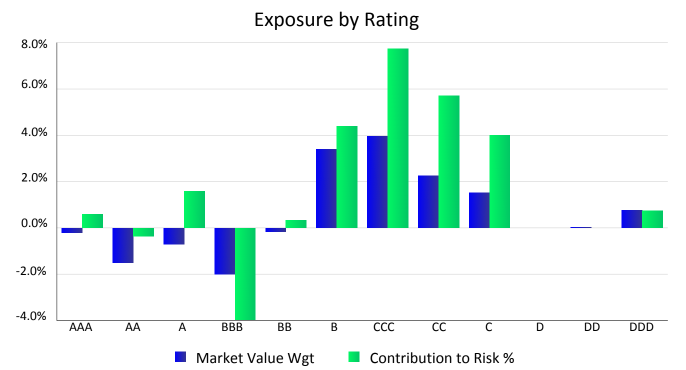
Asset Class & Sector Exposures

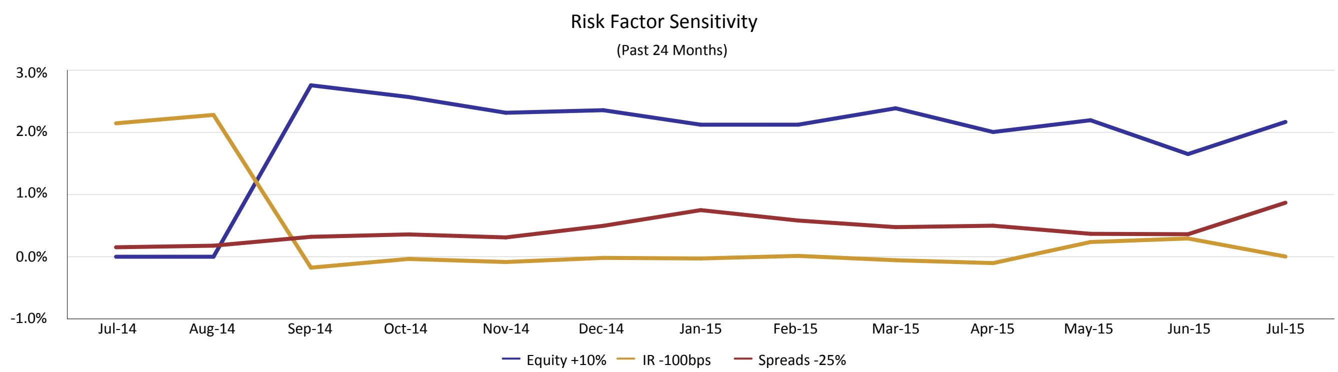


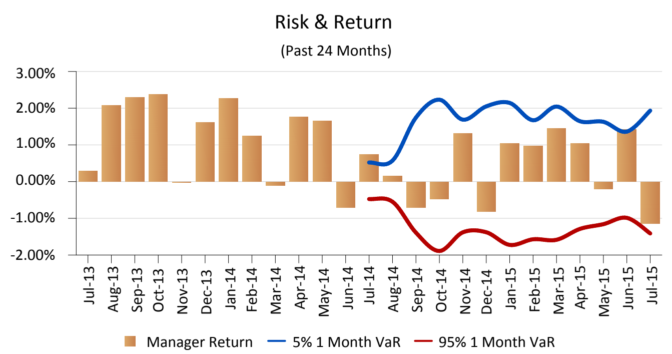


Region & Rating Exposures

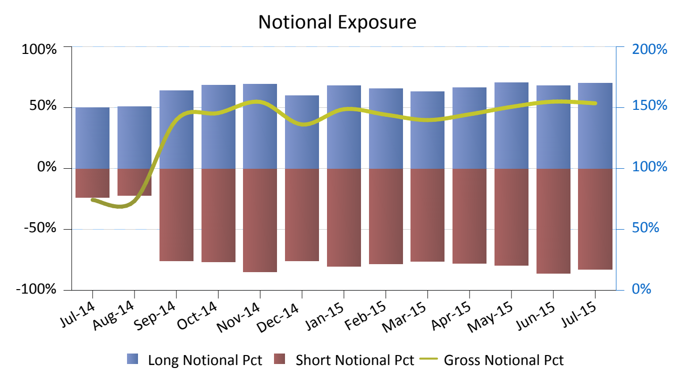






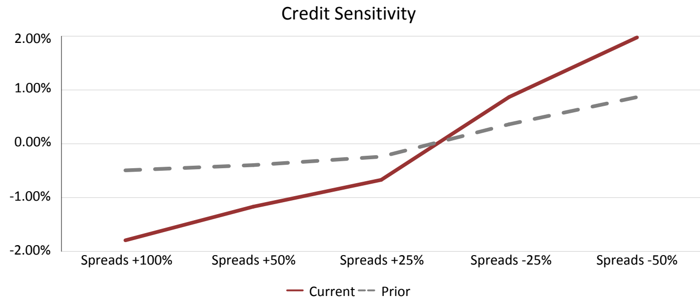


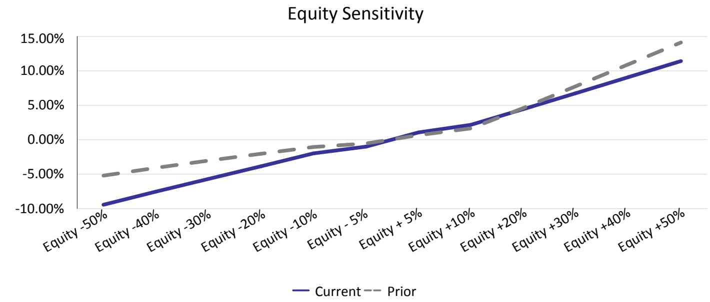
Returns are offset one month back to match the forward-looking VaR on the chart.

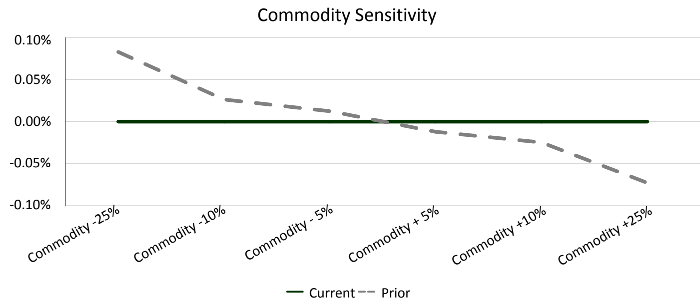


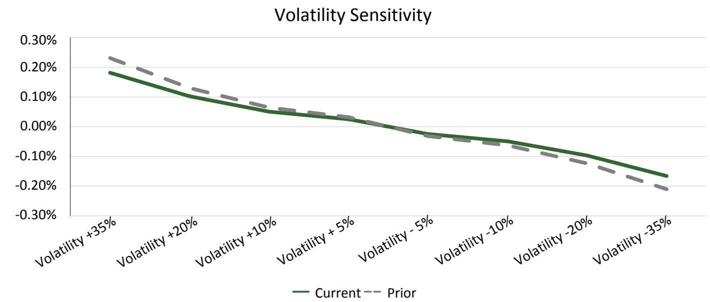
Anchorage Capital Exposure Report
September 2015

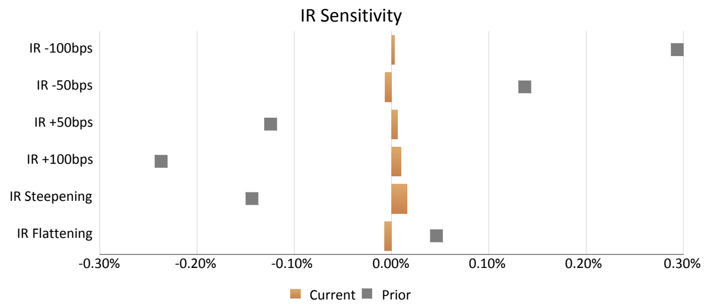
Risk Factor Sensitivity

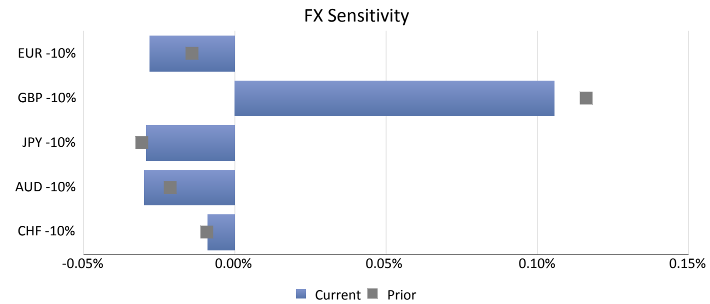






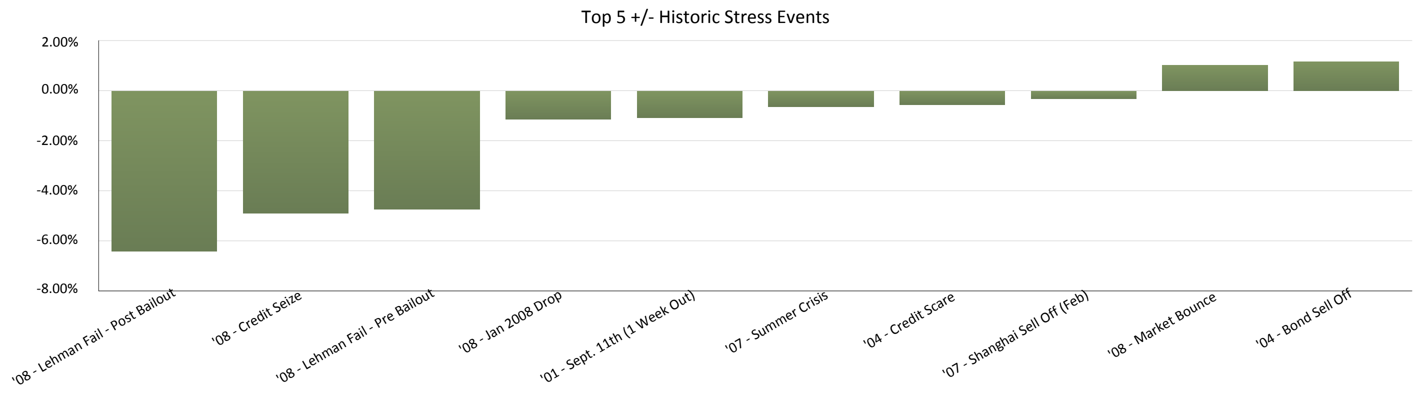






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Cyclical	9.37%
Communications	3.88%
Asset Backed Securities	2.41%
Financial	2.14%
Energy	1.92%
Financial	1.88%
Utilities	1.67%
Consumer Cyclical	1.59%
Asset Backed Securities	1.56%
Government	1.34%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-4.43%
Credit Index	-2.51%
Equity Index	-1.67%
Credit Index	-1.40%
Consumer Cyclical	-1.19%
Consumer Non-cyclical	-1.16%
Asset Backed Securities	-1.01%
Financial	-0.99%
Basic Materials	-0.97%
Government	-0.97%

Arrowgrass International Exposure Report

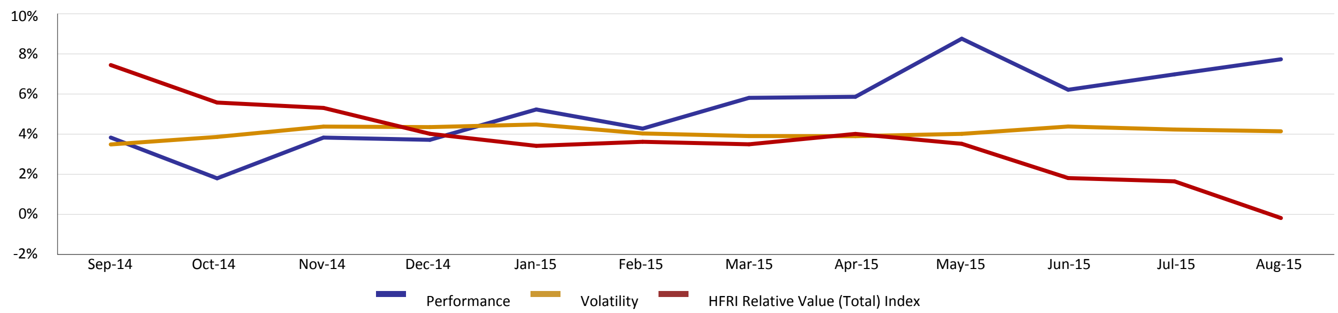
September 2015

Monthly Performance Net of Fees

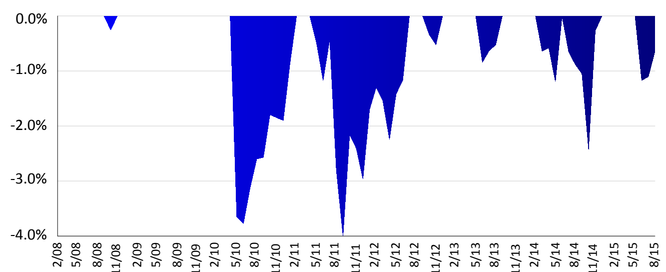
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.05%	0.91%	0.20%	0.98%	-0.48%	-0.69%	0.75%	-2.39%	-1.22%	1.91%	-0.25%	-0.57%	0.12%
2012	1.30%	0.41%	-0.25%	-0.71%	*0.84%*	0.25%	1.46%	0.10%	0.55%	-0.34%	-0.18%	2.06%	5.60%
2013	1.34%	*1.14%*	*0.81%*	0.63%	*2.08%*	-0.84%	0.21%	0.11%	0.69%	0.58%	0.21%	1.32%	8.57%
2014	*0.01%*	*2.74%*	*-0.64%*	*0.06%*	*-0.61%*	1.20%	*-0.65%*	*-0.23%*	*-0.17%*	-1.39%	*2.21%*	1.21%	3.72%
2015	*1.47%*	*1.81%*	*0.82%*	*0.11%*	*2.11%*	*-1.17%*	*0.07%*	*0.47%*					5.79%

Estimates are italicized.

Performance and Volatility (12 month rolling)

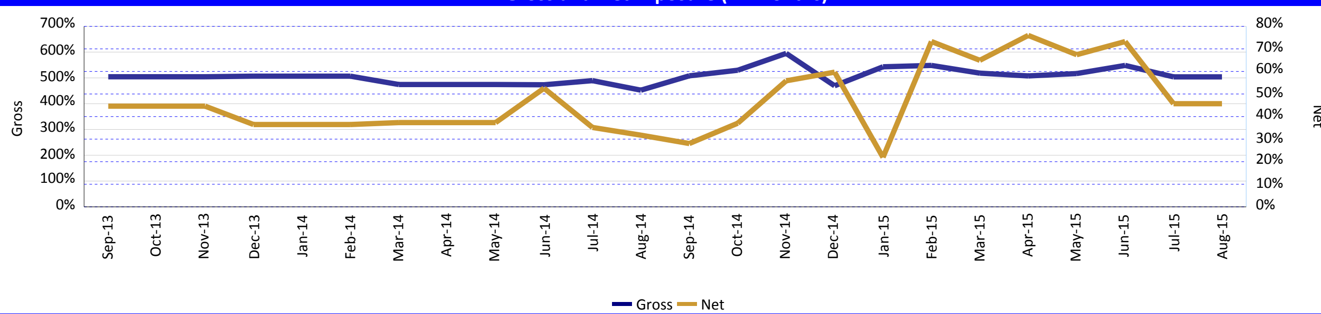


Drawdowns

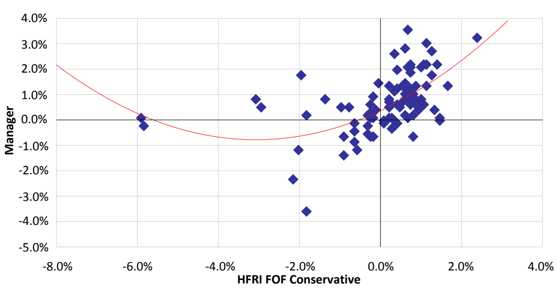


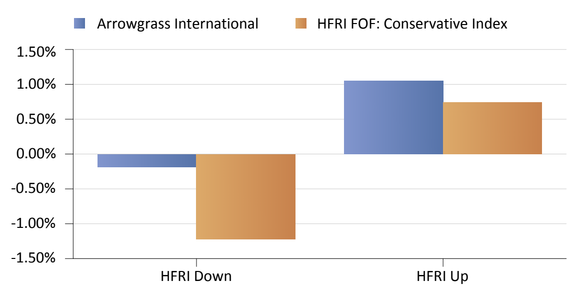
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





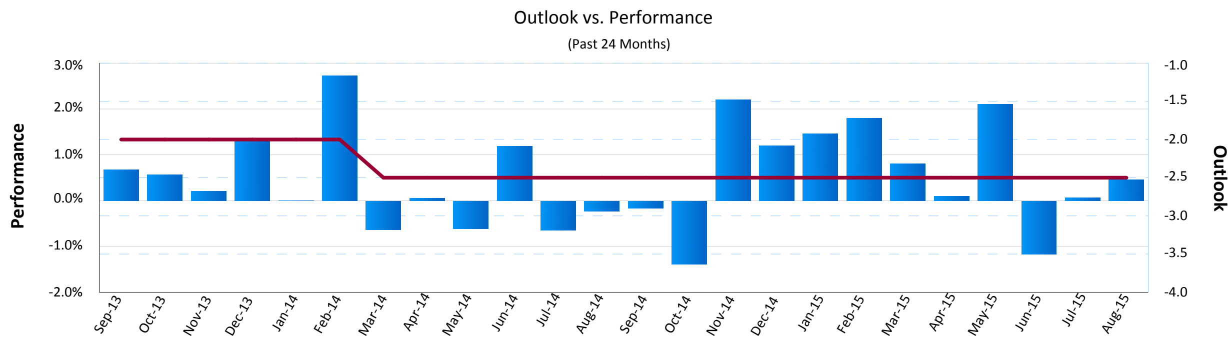
Arrowgrass International Exposure Report
September 2015

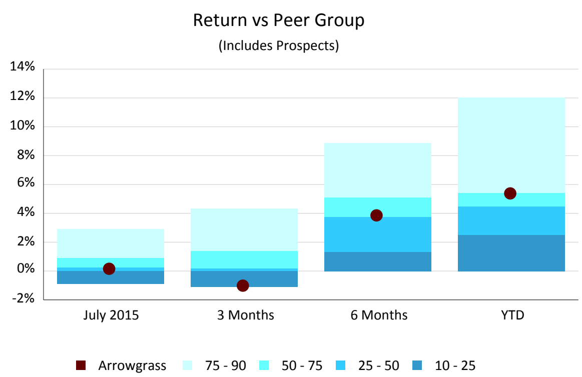
Fund Statistics

	1 Year	3 Year	5 Year	Since February 2008	HedgeMark Forecast
Annualized Return	7.73%	6.74%	4.87%	7.80%	n/a
Annualized Volatility	4.14%	3.53%	3.46%	4.06%	11.65%
Sharpe Ratio	1.86	1.90	1.39	1.88	n/a
Sortino	1.58	1.43	0.39	1.62	n/a
Maximum Drawdown	-1.56%	-2.42%	-3.99%	-3.99%	n/a
Percent Positive Months	75%	72%	67%	75%	n/a
95% 1 Month VaR	1.34%	1.13%	1.24%	1.29%	4.64%
Skewness	-0.33	0.22	-0.02	-0.23	0.25
Excess Kurtosis	-0.85	-0.57	0.14	1.58	0.14

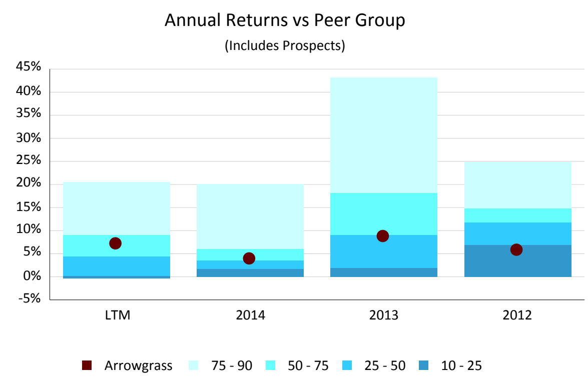
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since February 2008		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.08	0.22	0.12	0.32	0.12	0.41	0.08	0.34	-0.10	-0.10
MSCI World Total Return (USD)	0.11	0.28	0.13	0.35	0.11	0.43	0.09	0.40	0.19	0.17
Russell 2000 Index	0.02	0.05	0.09	0.34	0.08	0.41	0.06	0.34	-0.10	-0.11
Barcap US Aggregate	0.21	0.16	-0.02	-0.02	-0.07	-0.06	0.05	0.04	0.68	0.22
Barcap Global Aggregate Bond	-0.24	-0.20	-0.12	-0.13	0.02	0.02	0.10	0.14	1.39	0.51
Barcap US High Yield TR	0.17	0.20	0.21	0.27	0.26	0.44	0.13	0.39	-1.31	-0.12
HFRI FOF: Composite Index	0.82	0.69	0.68	0.63	0.55	0.63	0.36	0.48	n/a	n/a
HFRI FOF: Conservative Index	1.30	0.74	1.14	0.67	0.83	0.66	0.39	0.44	n/a	n/a
HFRI Event Driven (Total) Index	0.52	0.60	0.50	0.57	0.41	0.61	0.32	0.54	-0.32	-0.12
HFRI Relative Value (Total) Index	0.79	0.50	0.60	0.42	0.62	0.53	0.33	0.45	-0.91	-0.20
HFRI Macro Index	0.47	0.55	0.45	0.49	0.33	0.43	0.31	0.36	-0.60	-0.36
HFRI Equity Hedge (Total) Index	0.29	0.38	0.32	0.47	0.24	0.51	0.21	0.47	-0.19	-0.12





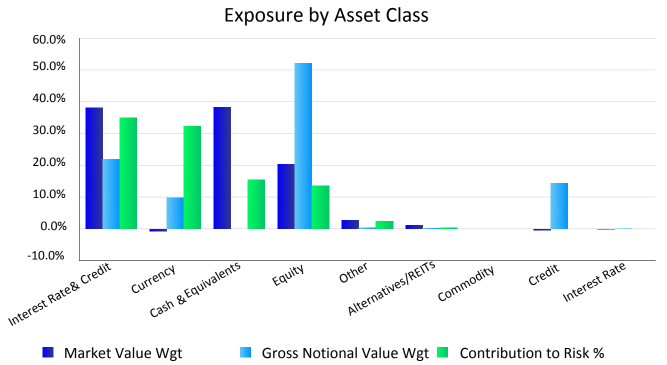
# of Funds in Multi - Relative Value 12

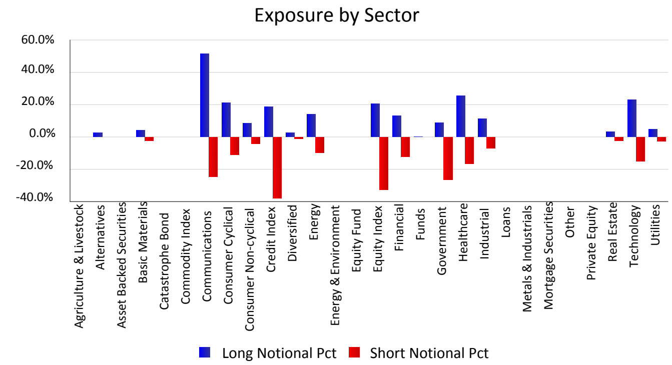


Arrowgrass International Exposure Report

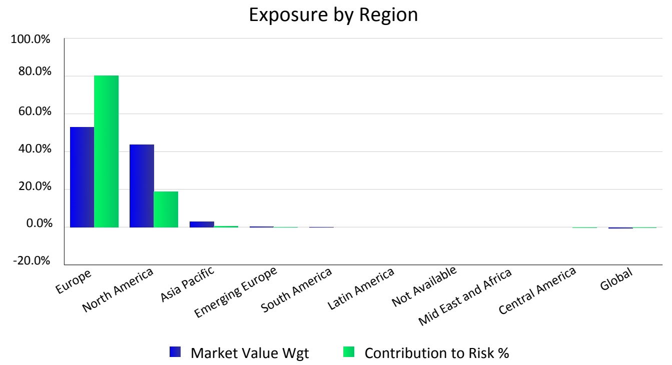
September 2015

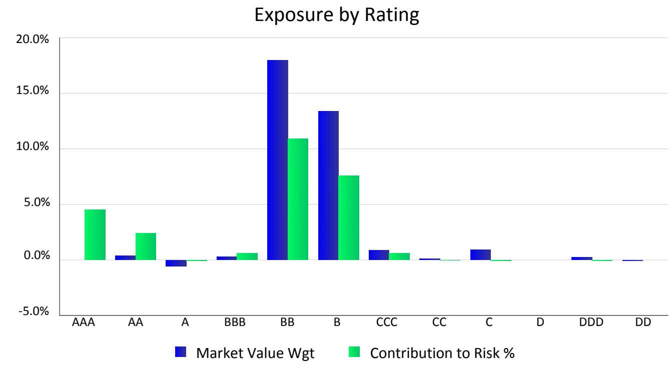
Asset Class & Sector Exposures

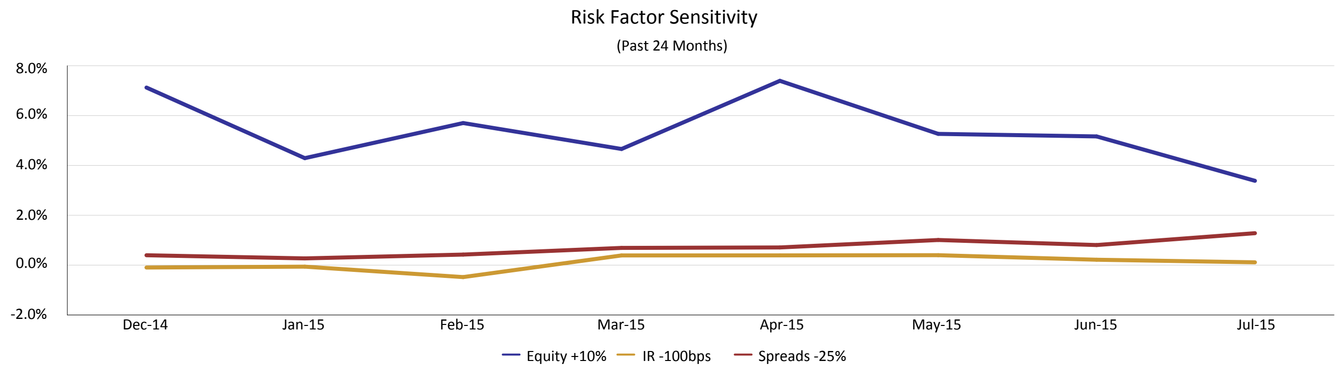


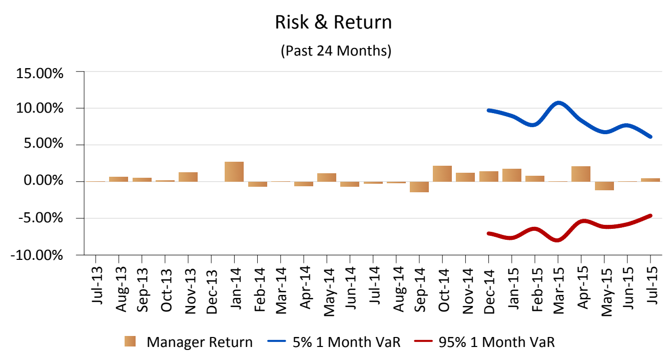


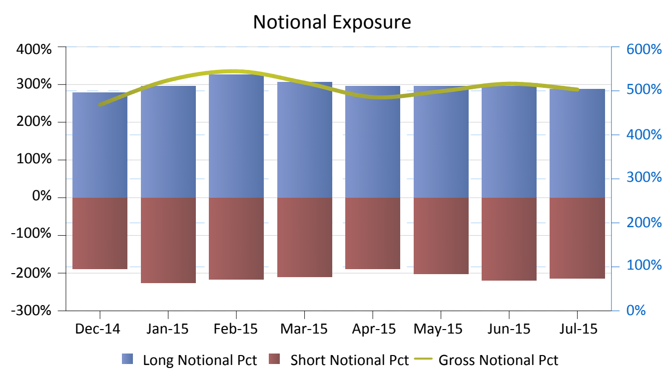
Region & Rating Exposures









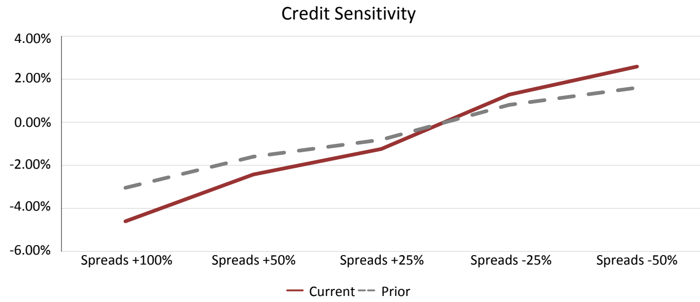


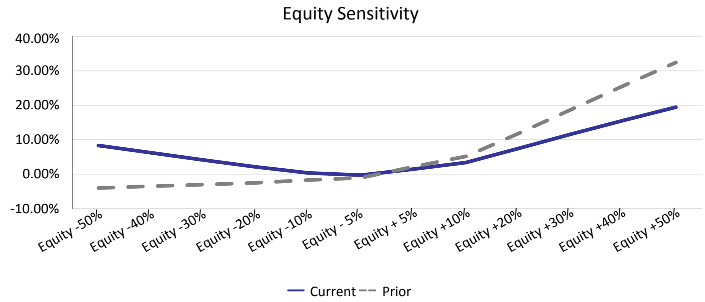
Returns are offset one month back to match the forward-looking VaR on the chart.

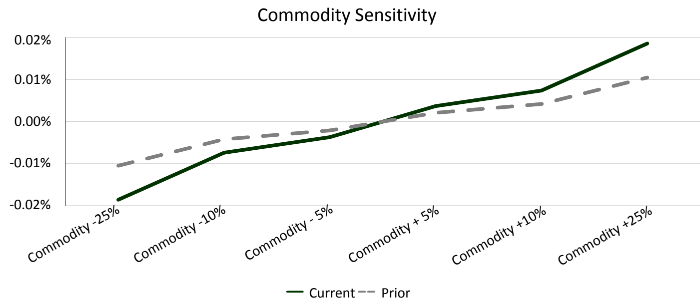
CONFIDENTIAL

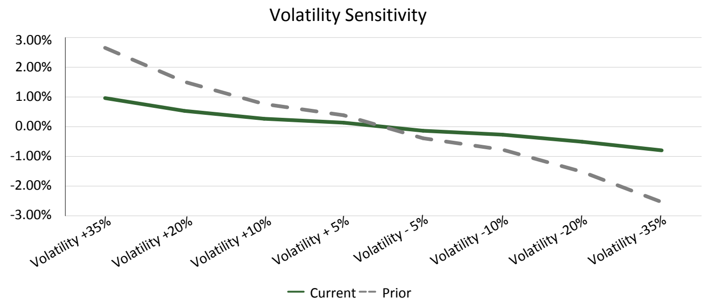
Arrowgrass International Exposure Report
September 2015

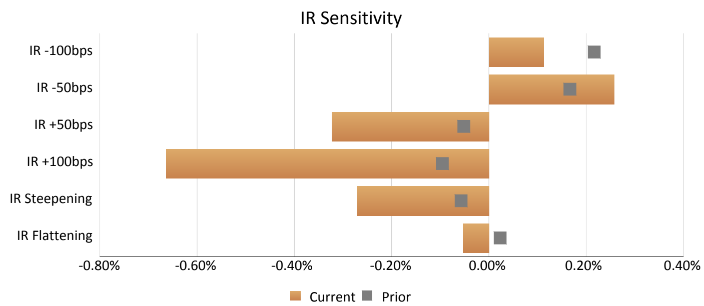
Risk Factor Sensitivity

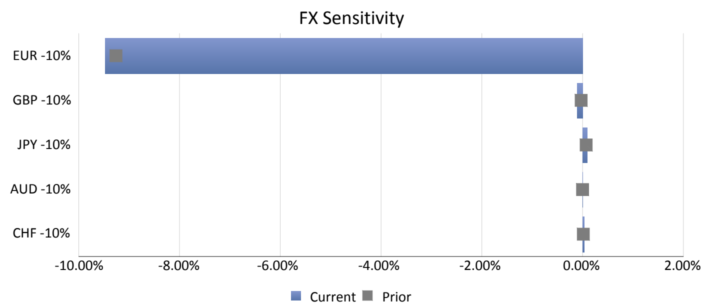






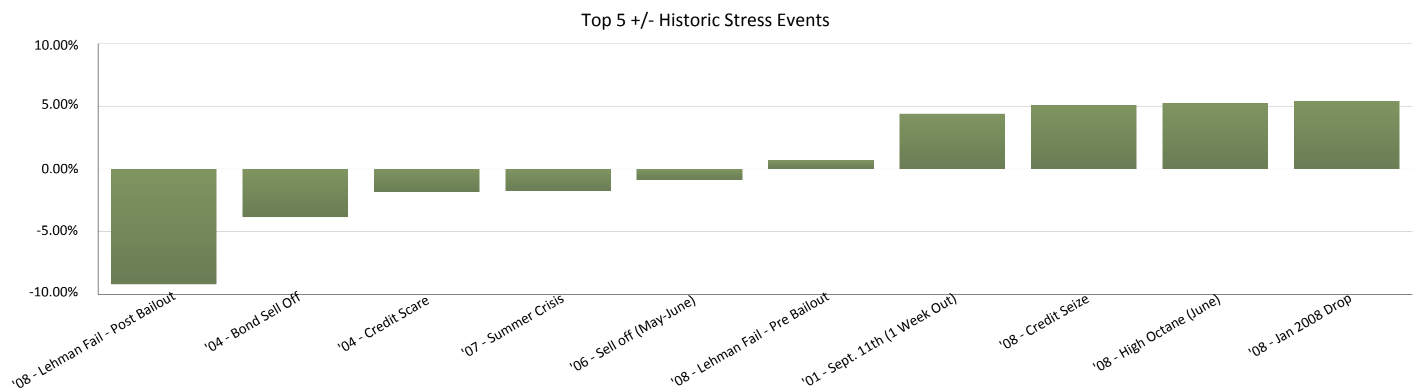






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Communications	9.98%
Government	9.08%
Communications	6.45%
Energy	4.11%
Equity Index	4.09%
Communications	3.98%
Technology	3.94%
Consumer Non-cyclical	3.59%
Financial	2.98%
Consumer Non-cyclical	2.77%

Top Ten Short Issuers by Notional (% of NAV)	
Credit Index	-19.08%
Government	-11.08%
Equity Index	-8.25%
Government	-6.87%
Government	-5.57%
Equity Index	-5.48%
Financial	-3.17%
Communications	-3.04%
Government	-2.91%
Energy	-2.51%

Ascend Capital Exposure Report

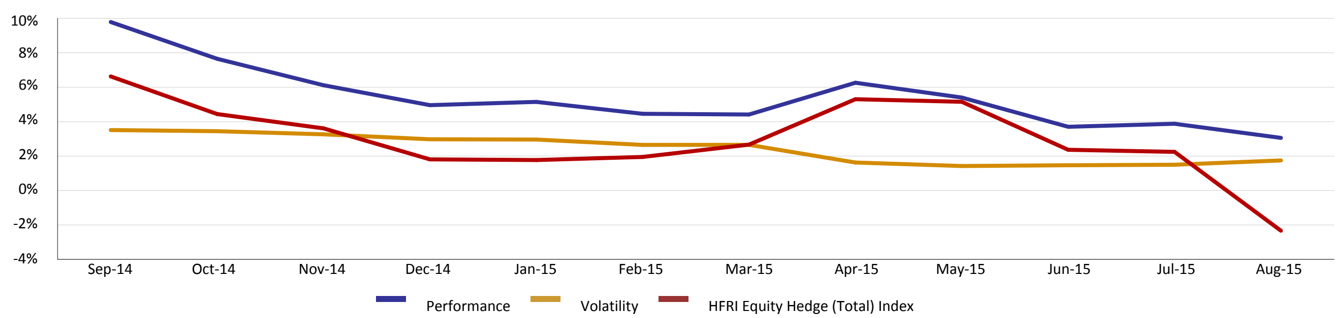
September 2015

Monthly Performance Net of Fees

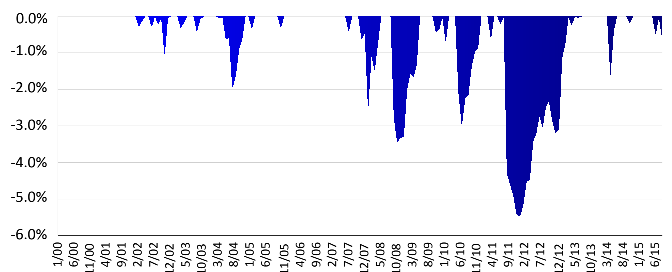
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	0.97%	0.73%	-0.59%	1.46%	0.00%	-0.20%	0.18%	-4.27%	-0.33%	-0.30%	-0.55%	-0.05%	-3.02%
2012	0.34%	0.65%	0.07%	1.07%	0.25%	0.50%	-0.32%	0.58%	0.15%	-0.53%	-0.36%	0.08%	2.50%
2013	2.02%	0.42%	1.19%	-0.23%	0.45%	-0.04%	1.03%	0.05%	1.51%	1.80%	1.67%	1.75%	12.22%
2014	0.08%	1.92%	0.26%	-1.59%	1.23%	1.15%	0.46%	0.21%	*0.49%*	*-0.18%*	*0.22%*	*0.64%*	4.96%
2015	*0.26%*	*1.25%*	0.22%	*0.15%*	*0.41%*	*-0.48%*	*0.63%*	*-0.58%*					1.86%

Estimates are italicized.

Performance and Volatility (12 month rolling)

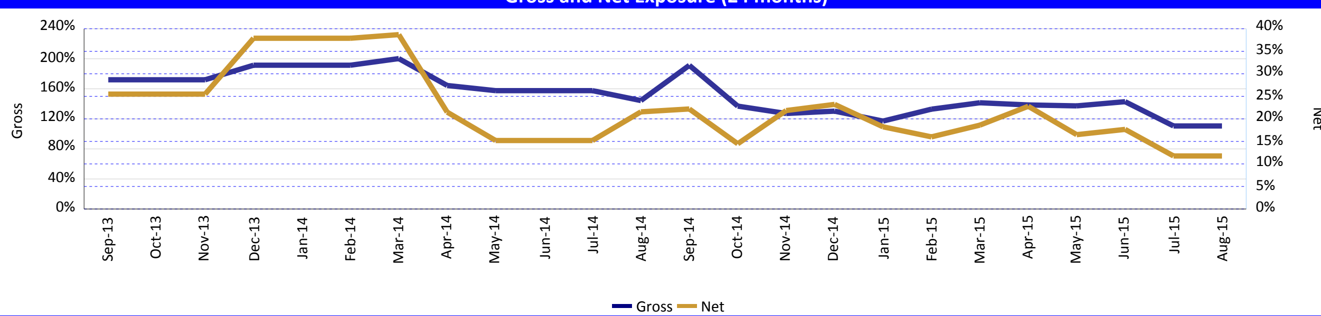


Drawdowns

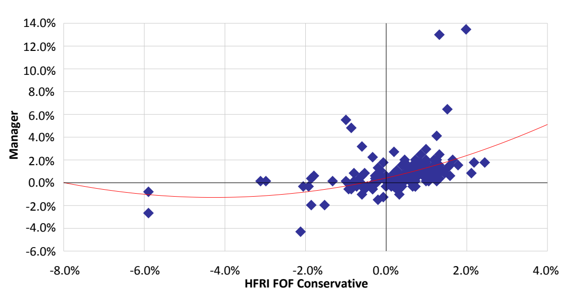


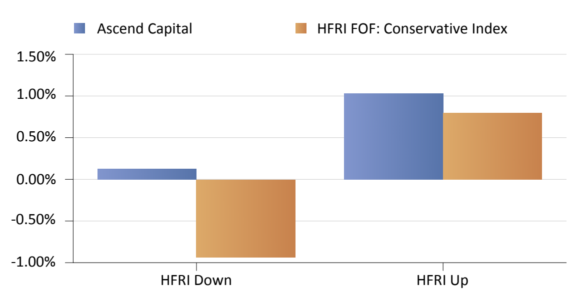
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





CONFIDENTIAL

Ascend Capital Exposure Report

September 2015

Fund Statistics

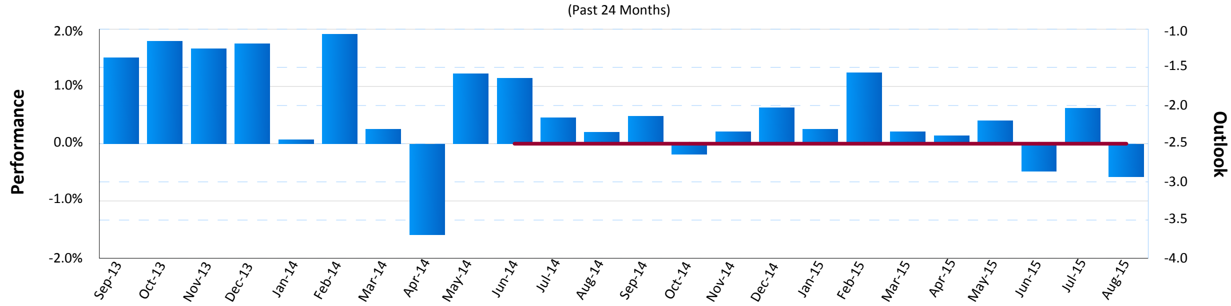
	1 Year	3 Year	5 Year	Since January 2000	HedgeMark Forecast
Annualized Return	3.06%	6.03%	4.11%	9.41%	n/a
Annualized Volatility	1.75%	2.81%	3.26%	6.04%	2.81%
Sharpe Ratio	1.73	2.13	1.25	1.28	n/a
Sortino	-0.70	1.29	0.04	2.58	n/a
Maximum Drawdown	-0.58%	-1.59%	-5.46%	-5.46%	n/a
Percent Positive Months	75%	78%	72%	78%	n/a
95% 1 Month VaR	0.58%	0.84%	1.21%	2.10%	1.32%
Skewness	0.06	0.05	-1.81	4.12	-0.05
Excess Kurtosis	0.45	0.05	8.87	27.68	-0.21

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2000		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.11	0.67	0.19	0.63	0.14	0.51	0.08	0.20	0.13	0.55
MSCI World Total Return (USD)	0.11	0.68	0.17	0.58	0.13	0.51	0.08	0.21	0.13	0.48
Russell 2000 Index	0.04	0.33	0.12	0.57	0.09	0.47	0.06	0.22	0.12	0.59
Barcap US Aggregate	-0.04	-0.06	-0.06	-0.06	-0.22	-0.19	0.05	0.03	-0.27	-0.36
Barcap Global Aggregate Bond	-0.16	-0.32	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.27	-0.40
Barcap US High Yield TR	0.15	0.40	0.23	0.37	0.23	0.43	0.06	0.10	0.29	0.11
HFRI FOF: Composite Index	0.41	0.83	0.63	0.73	0.55	0.67	0.48	0.40	n/a	n/a
HFRI FOF: Conservative Index	0.63	0.85	0.95	0.71	0.82	0.68	0.62	0.39	n/a	n/a
HFRI Event Driven (Total) Index	0.25	0.67	0.38	0.55	0.37	0.58	0.31	0.33	0.26	0.41
HFRI Relative Value (Total) Index	0.44	0.67	0.54	0.48	0.62	0.56	0.54	0.37	0.51	0.46
HFRI Macro Index	0.17	0.49	0.31	0.42	0.26	0.36	0.18	0.15	0.17	0.43
HFRI Equity Hedge (Total) Index	0.18	0.55	0.36	0.65	0.25	0.56	0.29	0.41	0.17	0.45

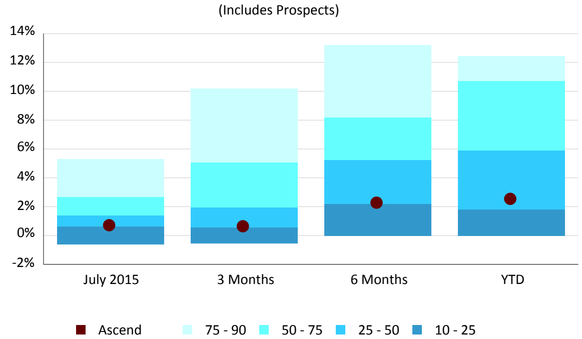
Outlook vs. Performance

(Past 24 Months)



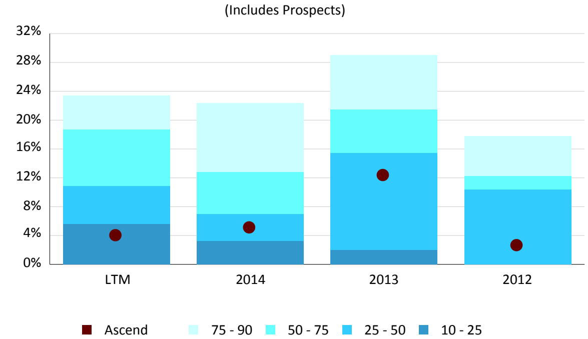
Return vs Peer Group

(Includes Prospects)



Annual Returns vs Peer Group

(Includes Prospects)



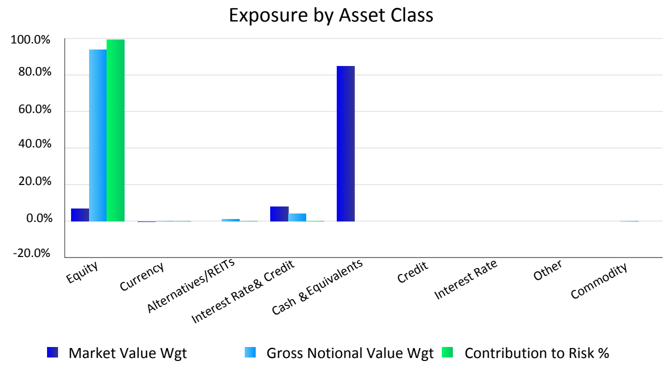
# of Funds in Equity (L/S) - Variable Exposure 23

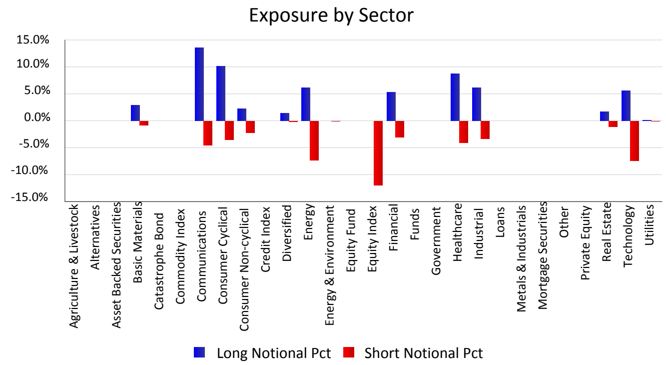
ARDEN ASSET MANAGEMENT LLC

Ascend Capital Exposure Report

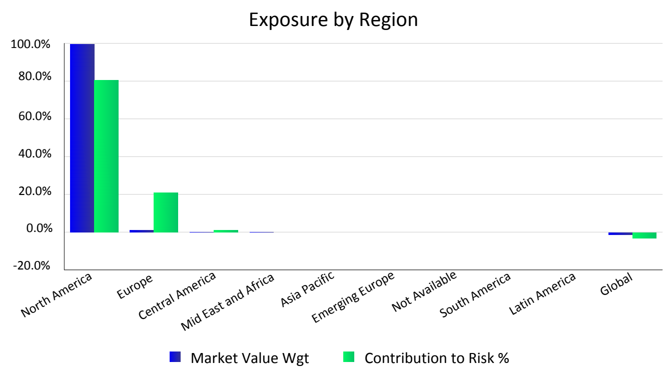
September 2015

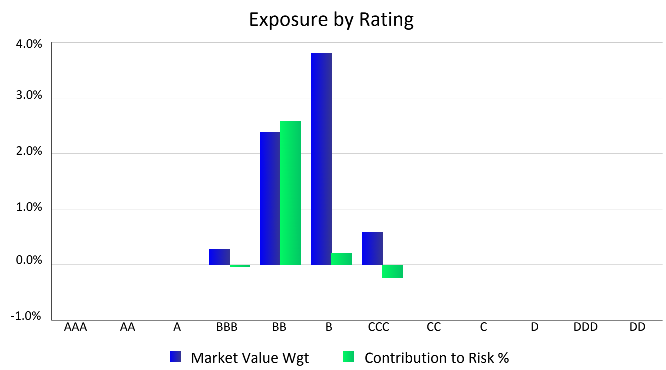
Asset Class & Sector Exposures

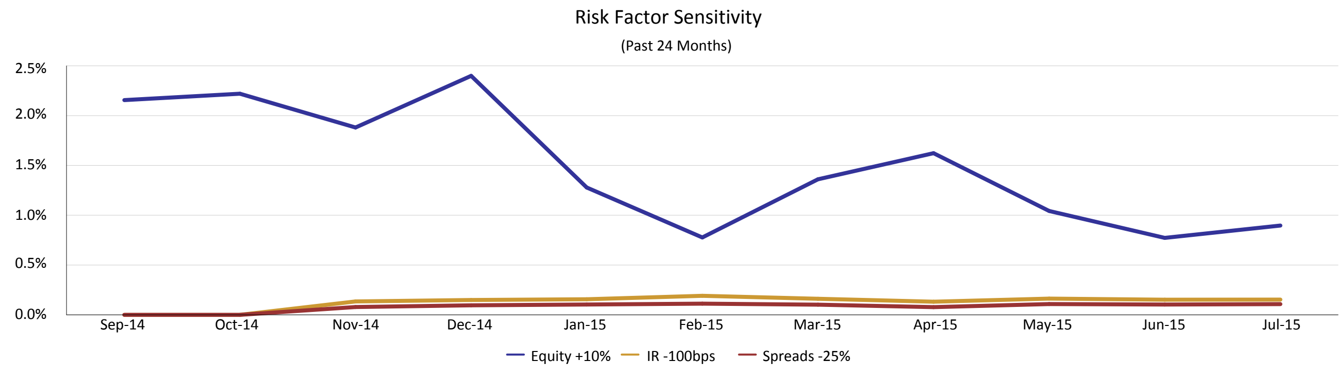


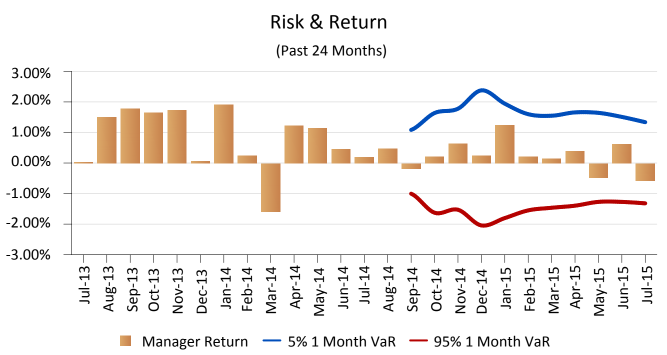


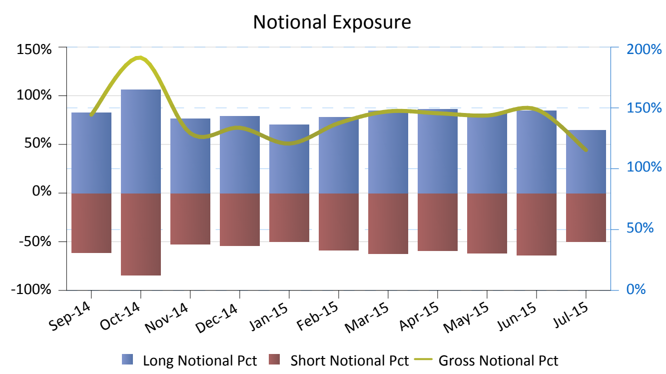
Region & Rating Exposures







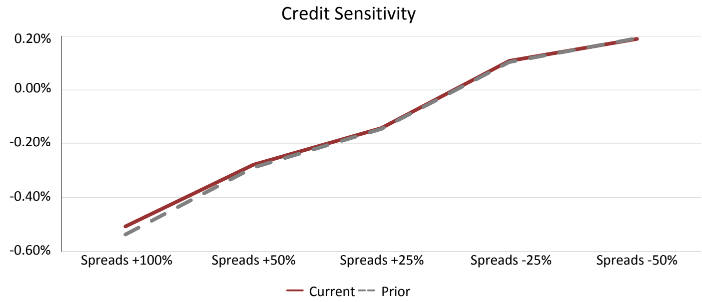


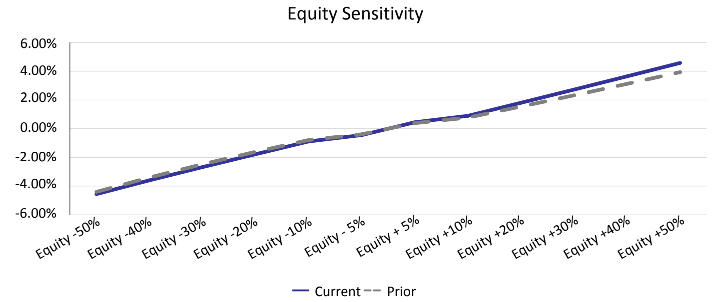


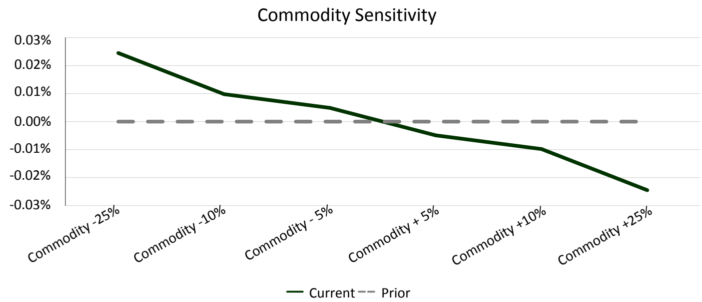
Returns are offset one month back to match the forward-looking VaR on the chart.

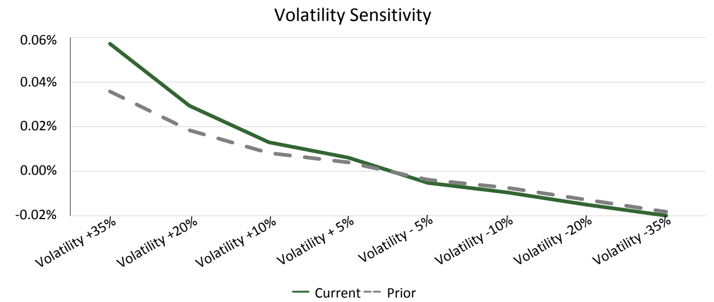
Ascend Capital Exposure Report
September 2015

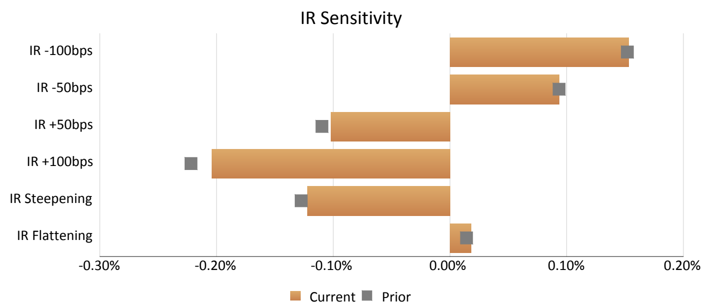
Risk Factor Sensitivity

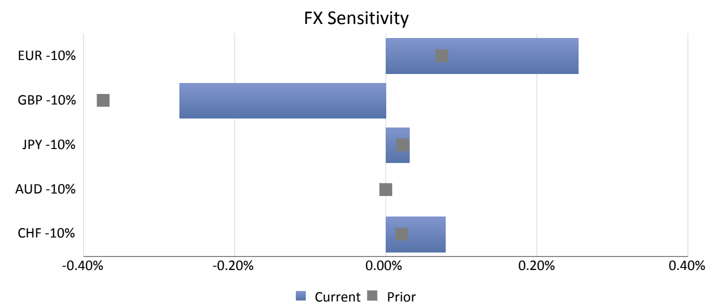






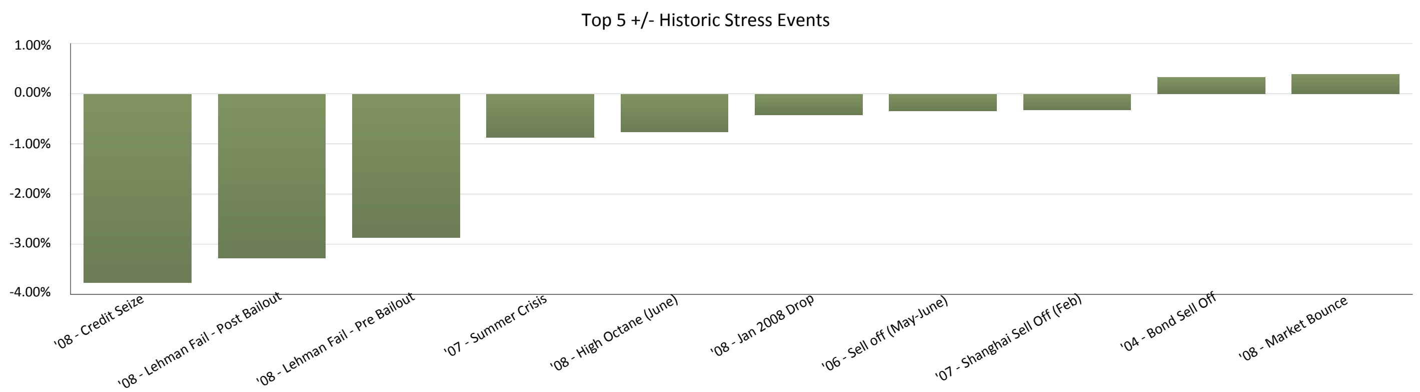






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Cyclical	4.01%
Consumer Non-cyclical	2.48%
Industrial	2.21%
Industrial	1.74%
Technology	1.63%
Communications	1.61%
Diversified	1.50%
Communications	1.39%
Communications	1.37%
Consumer Cyclical	1.31%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-6.62%
Equity Index	-3.87%
Communications	-1.26%
Industrial	-1.19%
Technology	-1.17%
Energy	-1.12%
Technology	-1.11%
Equity Index	-1.10%
Technology	-0.86%
Technology	-0.73%

Brevan Howard Exposure Report

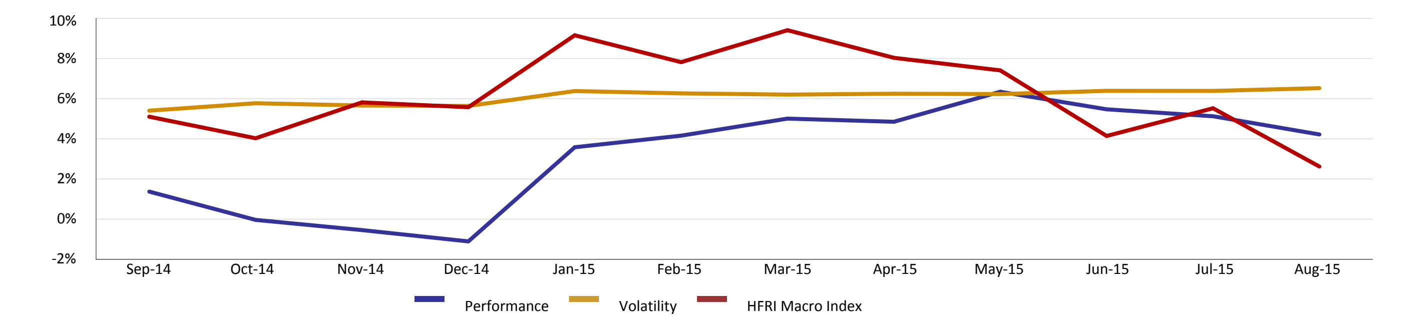
September 2015

Monthly Performance Net of Fees

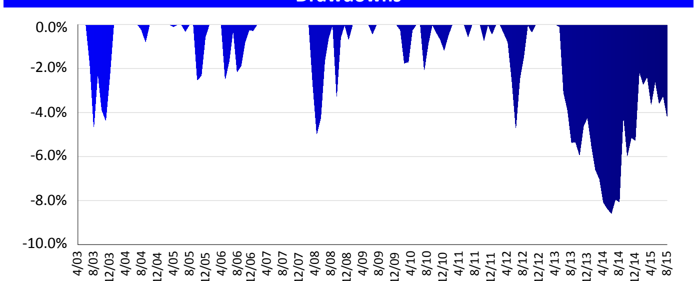
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	0.66%	*0.50%*	*0.71%*	*0.50%*	*0.53%*	*-0.55%*	*2.09%*	*5.87%*	*0.36%*	*-0.72%*	*1.64%*	-0.43%	11.59%
2012	*0.88%*	*0.23%*	*-0.39%*	*-0.41%*	*-1.74%*	*-2.22%*	*2.35%*	1.03%	*1.89%*	*-0.34%*	*0.86%*	1.58%	3.66%
2013	*0.97%*	2.32%	*0.22%*	3.50%	*-0.10%*	*-2.99%*	-0.82%	-1.54%	*0.03%*	*-0.62%*	*1.39%*	0.43%	2.66%
2014	-1.35%	*-1.16%*	*-0.44%*	*-1.15%*	*-0.31%*	-0.24%	*0.70%*	-0.12%	*4.37%*	-2.00%	*0.87%*	*-0.14%*	-1.10%
2015	*3.32%*	*-0.61%*	*0.37%*	*-1.30%*	*1.11%*	*-1.06%*	*0.37%*	*-0.98%*					1.15%

Estimates are italicized.

Performance and Volatility (12 month rolling)

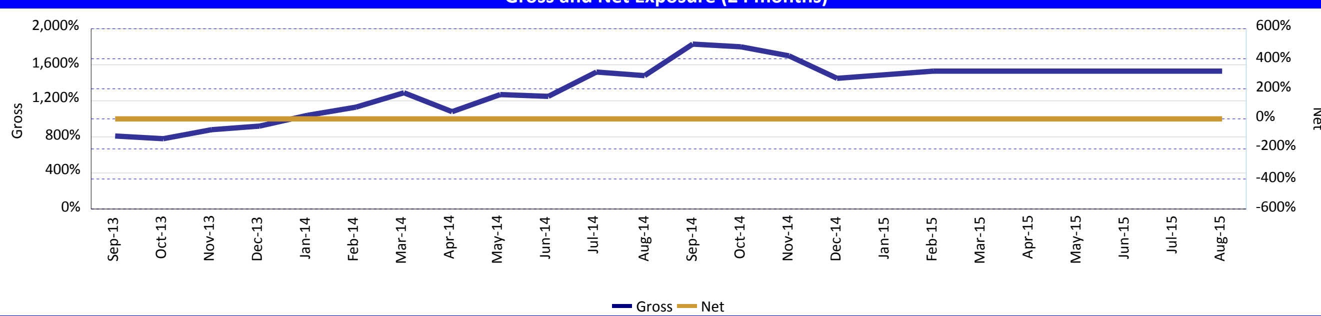


Drawdowns

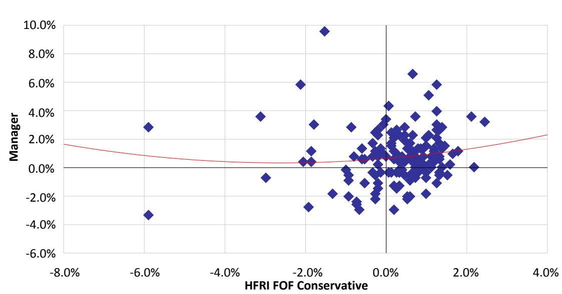


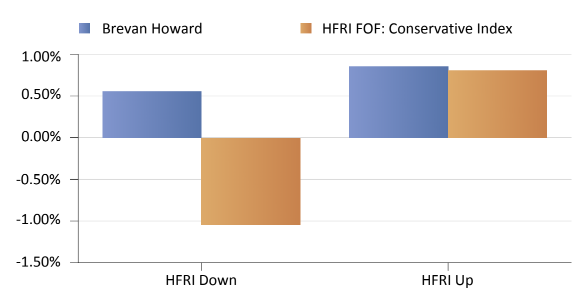
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Brevan Howard Exposure Report
September 2015

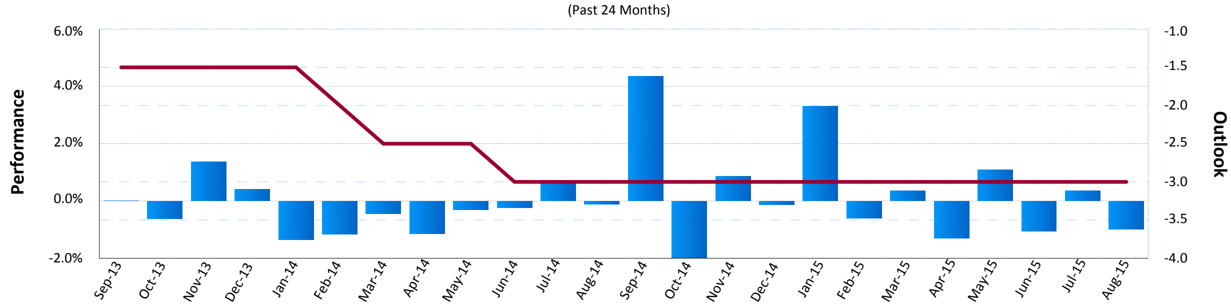
Fund Statistics

	1 Year	3 Year	5 Year	Since April 2003	HedgeMark Forecast
Annualized Return	4.22%	2.23%	3.57%	9.42%	n/a
Annualized Volatility	6.52%	5.39%	5.40%	6.57%	0.00%
Sharpe Ratio	0.64	0.41	0.65	1.24	n/a
Sortino	0.06	-0.49	-0.13	1.63	n/a
Maximum Drawdown	-2.11%	-8.58%	-8.58%	-8.58%	n/a
Percent Positive Months	50%	47%	52%	66%	n/a
95% 1 Month VaR	2.74%	2.36%	2.26%	2.35%	0.00%
Skewness	1.09	0.75	1.06	0.96	-0.08
Excess Kurtosis	0.76	0.87	2.36	3.03	-0.07

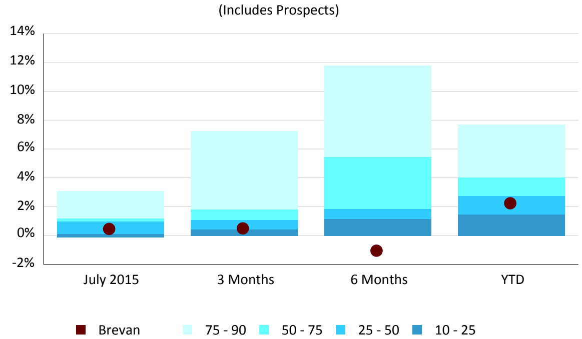
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since April 2003		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	-0.13	-0.22	0.01	0.02	-0.05	-0.11	-0.11	-0.23	n/a	0.00
MSCI World Total Return (USD)	-0.12	-0.20	0.03	0.06	-0.04	-0.09	-0.07	-0.16	n/a	0.00
Russell 2000 Index	-0.23	-0.50	-0.05	-0.13	-0.07	-0.21	-0.08	-0.25	n/a	0.00
Barcap US Aggregate	0.50	0.24	0.33	0.18	0.54	0.28	0.35	0.19	n/a	0.00
Barcap Global Aggregate Bond	-1.22	-0.65	-0.35	-0.25	0.01	0.01	0.13	0.11	n/a	0.00
Barcap US High Yield TR	-0.40	-0.30	0.05	0.04	-0.13	-0.15	-0.07	-0.10	n/a	0.00
HFRI FOF: Composite Index	0.39	0.21	0.53	0.32	0.10	0.07	0.11	0.09	n/a	n/a
HFRI FOF: Conservative Index	0.69	0.25	0.78	0.30	0.06	0.03	0.14	0.08	n/a	n/a
HFRI Event Driven (Total) Index	-0.18	-0.13	0.09	0.07	-0.11	-0.11	-0.04	-0.04	n/a	0.00
HFRI Relative Value (Total) Index	0.04	0.01	0.45	0.21	-0.08	-0.05	0.01	0.01	n/a	0.00
HFRI Macro Index	0.92	0.69	0.71	0.51	0.40	0.33	0.46	0.35	n/a	0.00
HFRI Equity Hedge (Total) Index	-0.36	-0.31	0.01	0.01	-0.09	-0.12	-0.04	-0.05	n/a	0.00

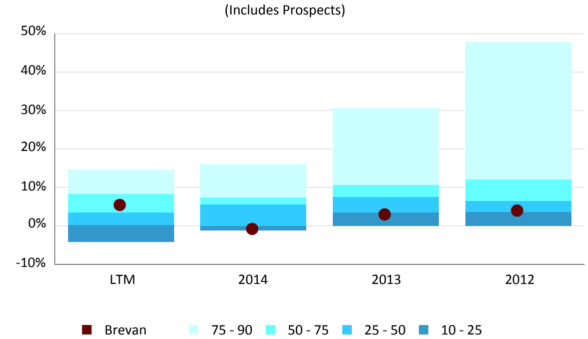
Outlook vs. Performance
(Past 24 Months)



Return vs Peer Group
(Includes Prospects)



Annual Returns vs Peer Group
(Includes Prospects)

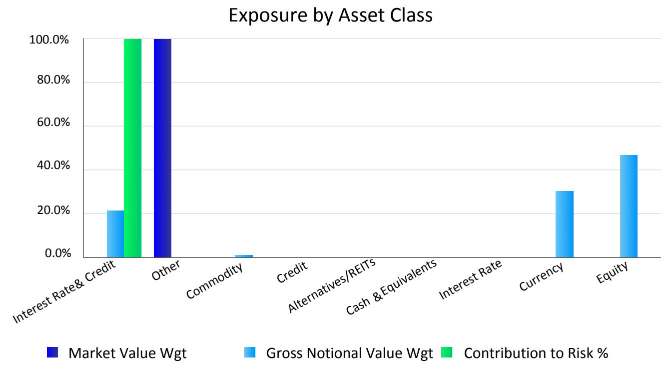


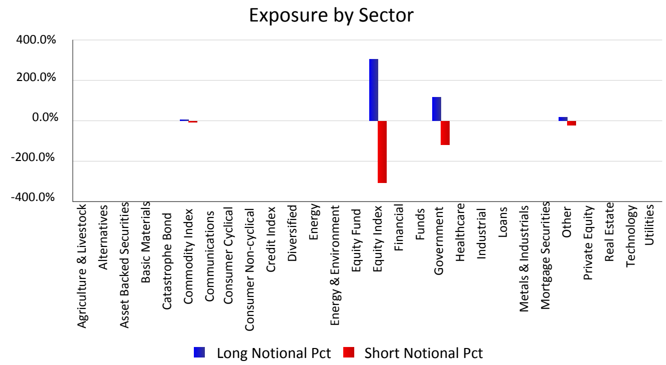
# of Funds in Fixed Income Relative Value 12

Brevan Howard Exposure Report

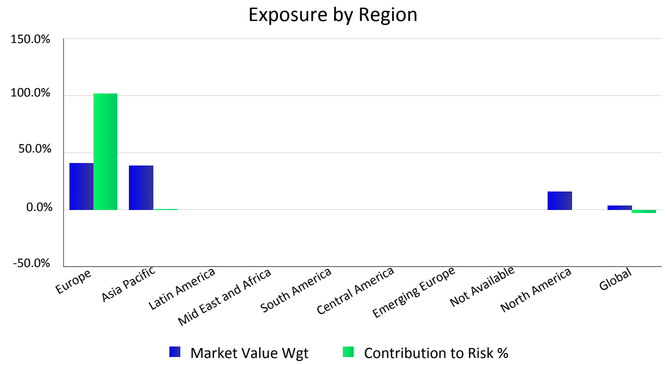
September 2015

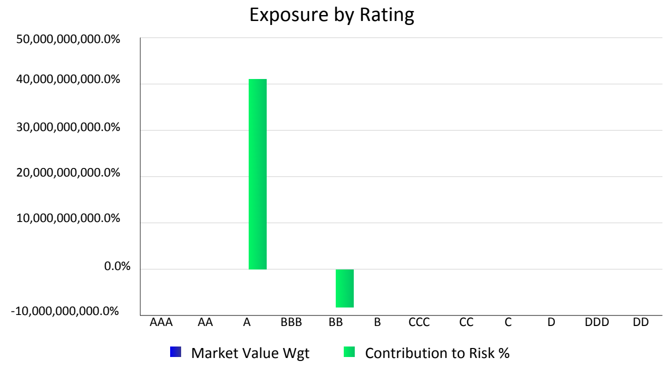
Asset Class & Sector Exposures

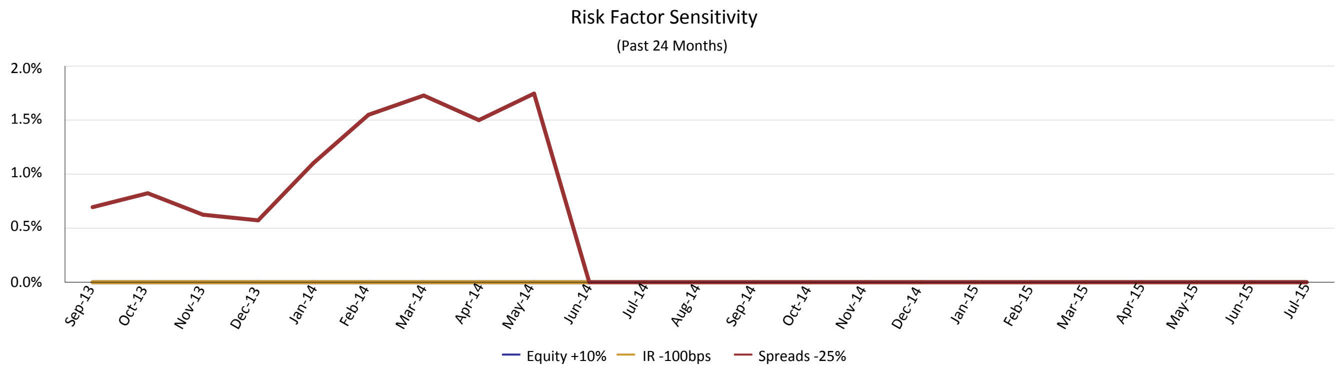


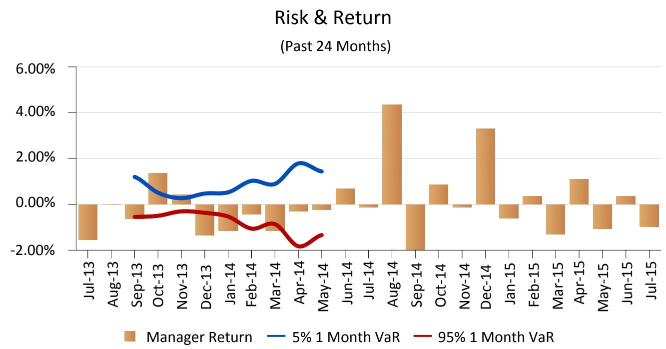


Region & Rating Exposures

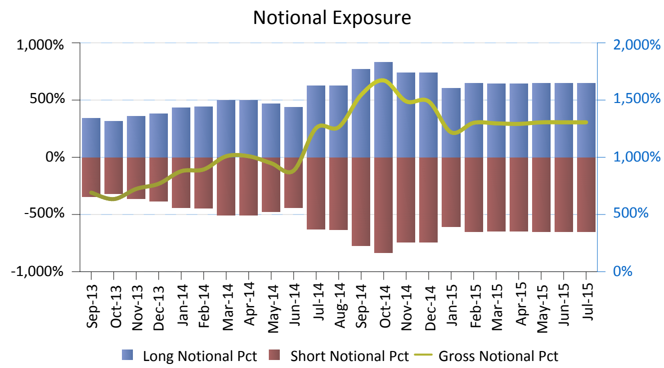








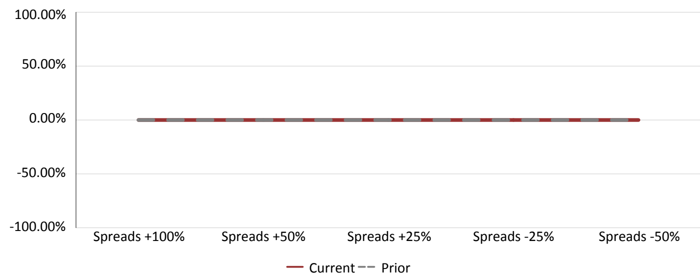
Returns are offset one month back to match the forward-looking VaR on the chart.



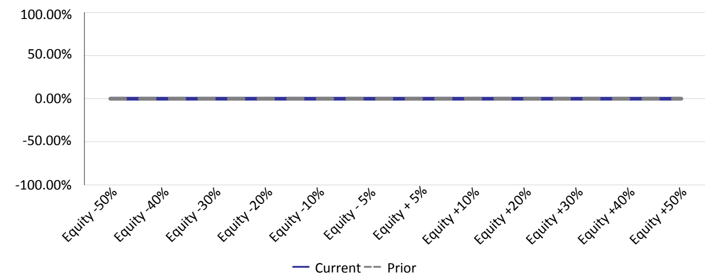
Brevan Howard Exposure Report
September 2015

Risk Factor Sensitivity

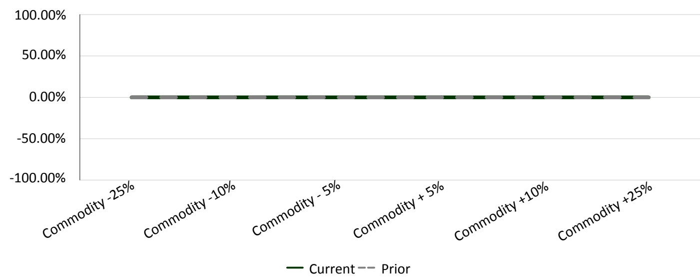
Credit Sensitivity



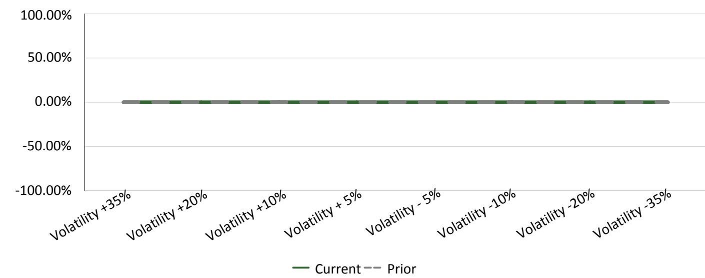
Equity Sensitivity



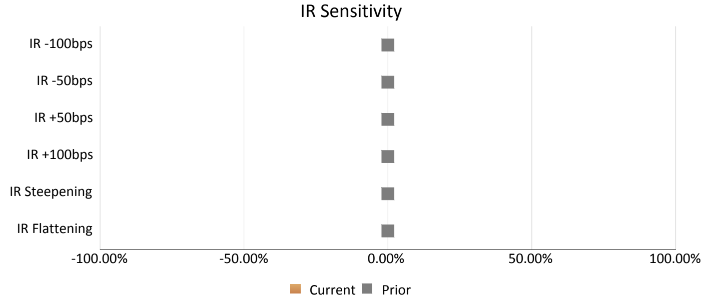
Commodity Sensitivity



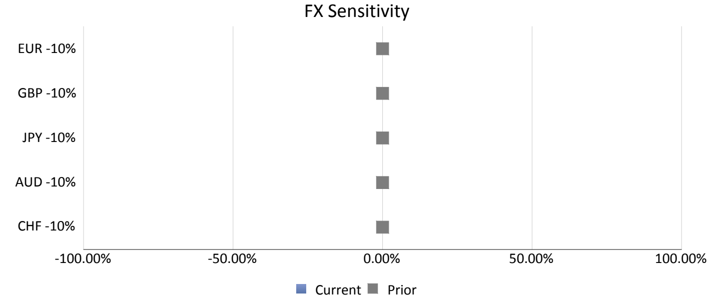
Volatility Sensitivity



IR Sensitivity



FX Sensitivity



Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests

No Data Available

Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
FX	81.55%
FX	38.79%
Commodity Index	7.65%
FX	1.99%
FX	0.00%
Government	0.00%
Other	0.00%

Top Ten Short Issuers by Notional (% of NAV)	
FX	-81.55%
FX	-38.79%
Commodity Index	-7.65%
FX	-1.99%
Equity Index	0.00%

Brigade Leveraged Capital Structures Exposure Report

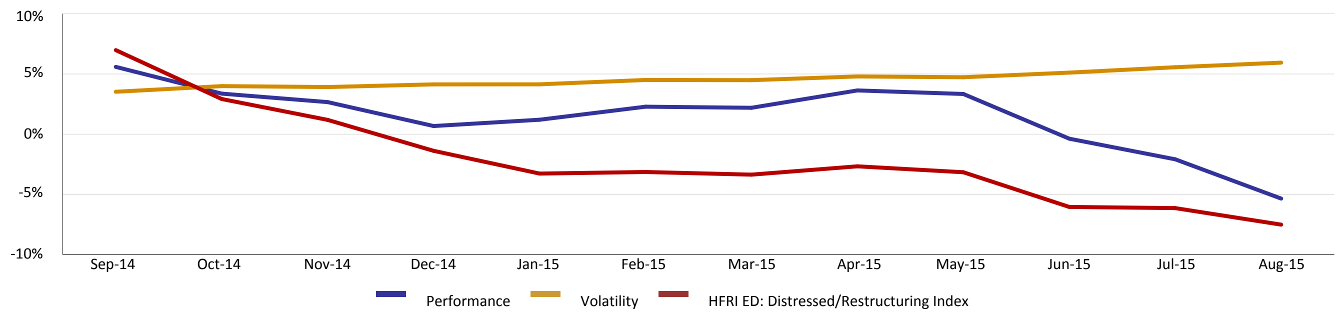
September 2015

Monthly Performance Net of Fees

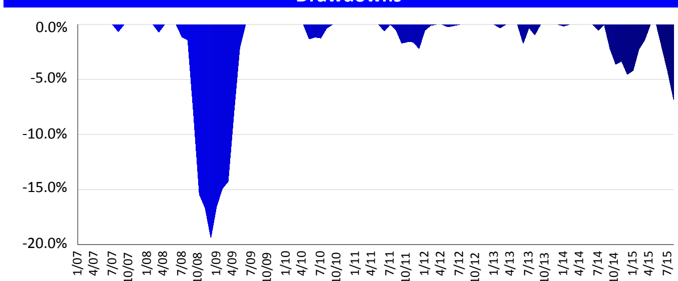
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	2.08%	1.18%	0.28%	0.60%	0.17%	-0.59%	1.05%	-0.48%	-1.23%	0.12%	-0.01%	-0.60%	2.55%
2012	1.69%	0.44%	0.56%	1.03%	-0.23%	0.12%	0.36%	0.90%	0.18%	0.11%	0.25%	1.31%	6.91%
2013	1.01%	-0.32%	1.49%	0.99%	0.36%	-1.72%	1.45%	-0.66%	1.04%	0.67%	1.00%	0.70%	6.13%
2014	-0.15%	0.94%	0.94%	0.46%	1.42%	1.48%	-0.52%	0.78%	-2.21%	-1.45%	0.31%	-1.25%	0.67%
2015	0.37%	*2.02%*	*0.85%*	*1.88%*	*1.13%*	*-2.17%*	*-2.23%*	*-2.58%*					-0.86%

Estimates are italicized.

Performance and Volatility (12 month rolling)

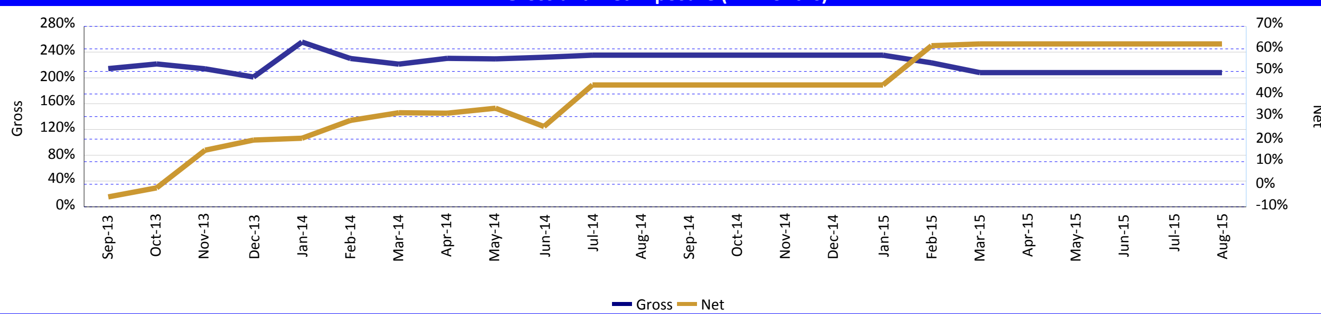


Drawdowns

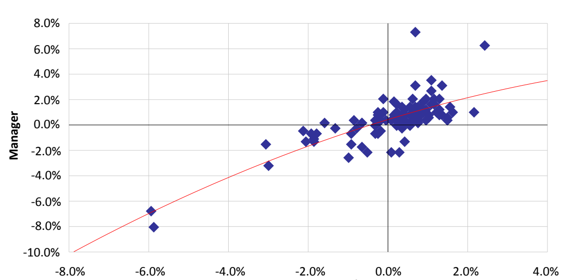


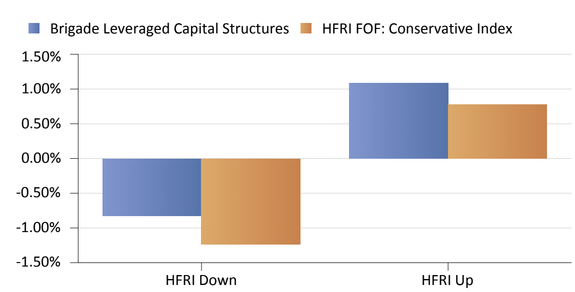
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Brigade Leveraged Capital Structures Exposure Report

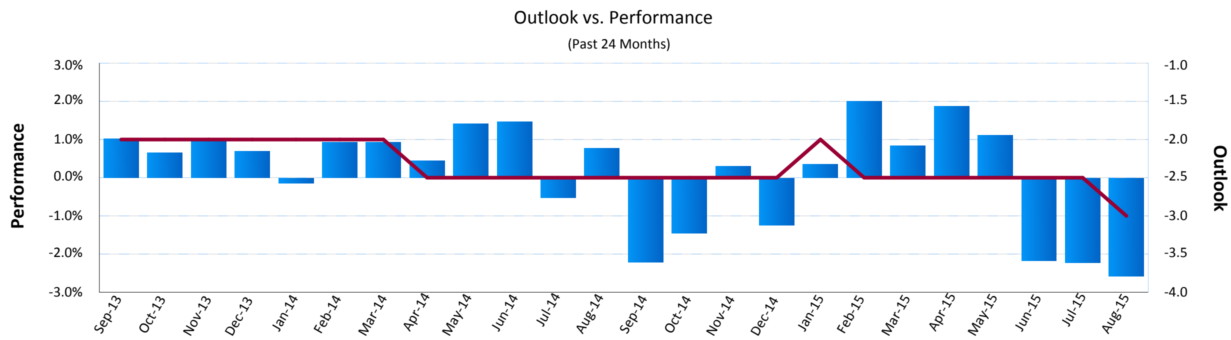
September 2015

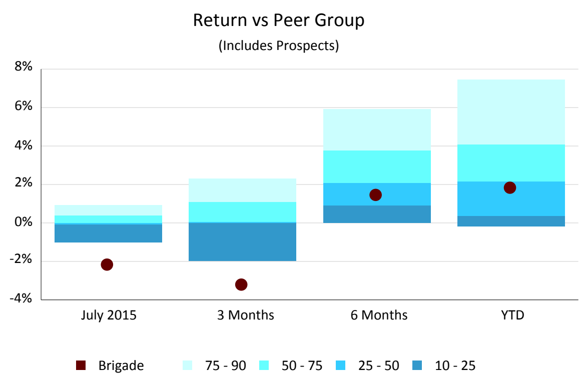
Fund Statistics

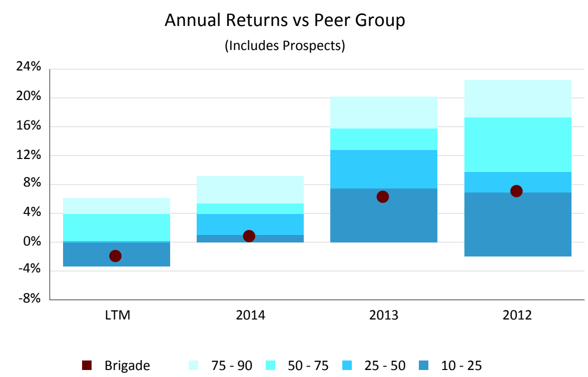
	1 Year	3 Year	5 Year	Since January 2007	HedgeMark Forecast
Annualized Return	-5.36%	2.56%	3.52%	5.52%	n/a
Annualized Volatility	5.94%	4.34%	3.72%	6.37%	2.12%
Sharpe Ratio	-0.91	0.58	0.93	0.76	n/a
Sortino	-1.62	-0.39	-0.16	0.33	n/a
Maximum Drawdown	-6.82%	-6.82%	-6.82%	-19.39%	n/a
Percent Positive Months	50%	69%	72%	74%	n/a
95% 1 Month VaR	3.27%	1.84%	1.47%	2.56%	0.90%
Skewness	0.15	-0.88	-0.92	-0.85	0.13
Excess Kurtosis	-1.73	-0.18	0.59	7.74	0.02

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2007		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.27	0.49	0.27	0.60	0.15	0.49	0.20	0.49	0.07	0.42
MSCI World Total Return (USD)	0.35	0.65	0.31	0.70	0.15	0.53	0.21	0.56	0.07	0.32
Russell 2000 Index	0.15	0.36	0.15	0.47	0.09	0.41	0.13	0.42	0.07	0.43
Barcap US Aggregate	0.04	0.02	0.22	0.15	0.15	0.11	0.28	0.15	-0.16	-0.28
Barcap Global Aggregate Bond	0.14	0.08	0.30	0.27	0.23	0.27	0.15	0.13	-0.19	-0.37
Barcap US High Yield TR	0.91	0.74	0.71	0.74	0.36	0.57	0.40	0.70	0.69	0.36
HFRI FOF: Composite Index	1.28	0.76	0.98	0.73	0.58	0.62	0.82	0.72	n/a	n/a
HFRI FOF: Conservative Index	1.74	0.69	1.46	0.70	0.81	0.60	1.08	0.77	n/a	n/a
HFRI Event Driven (Total) Index	1.10	0.89	0.90	0.85	0.50	0.69	0.73	0.77	0.19	0.40
HFRI Relative Value (Total) Index	2.07	0.92	1.47	0.85	0.90	0.72	1.02	0.84	0.34	0.40
HFRI Macro Index	0.25	0.20	0.36	0.32	0.25	0.31	0.29	0.22	0.13	0.42
HFRI Equity Hedge (Total) Index	0.95	0.88	0.67	0.80	0.30	0.59	0.49	0.69	0.11	0.39





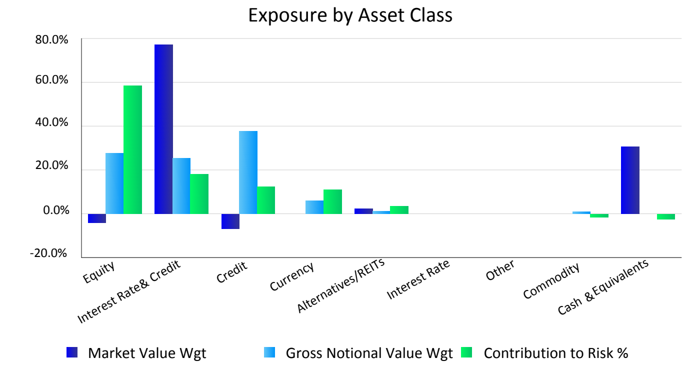


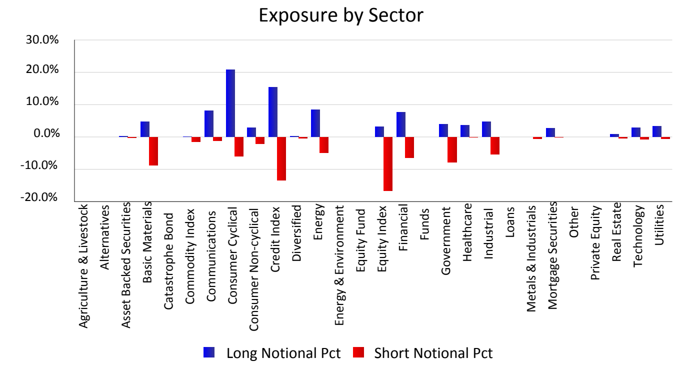
# of Funds in Credit - Event 22

Brigade Leveraged Capital Structures Exposure Report

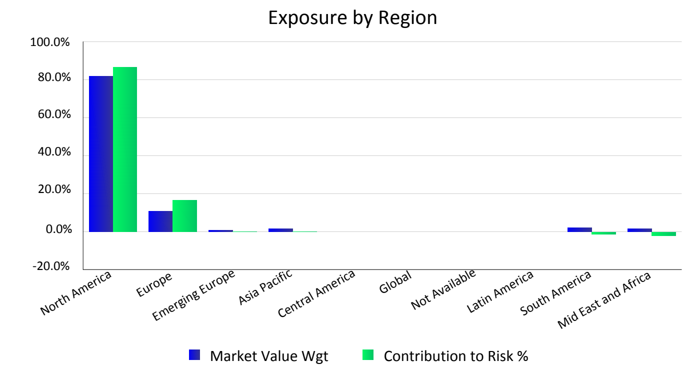
September 2015

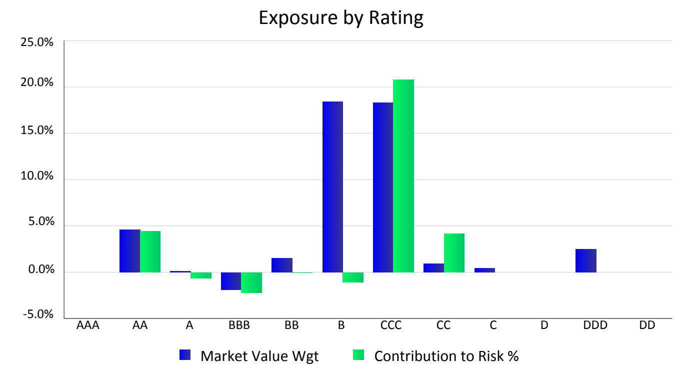
Asset Class & Sector Exposures

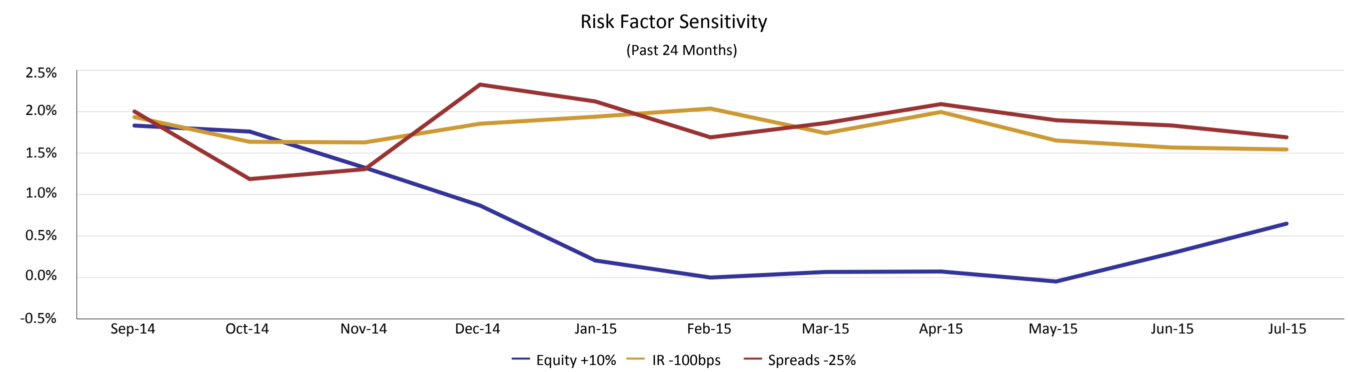


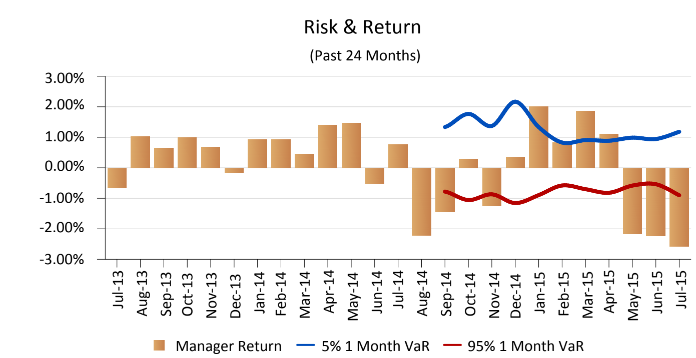


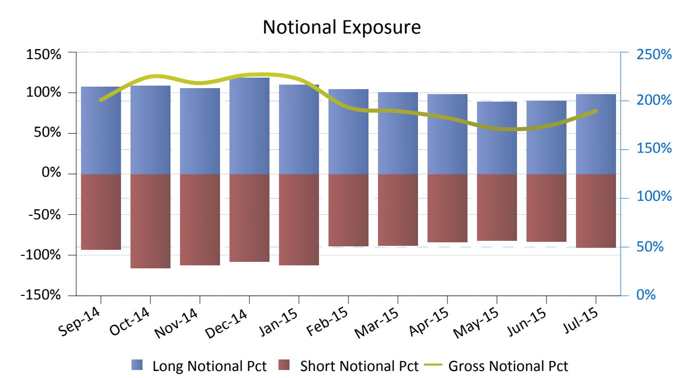
Region & Rating Exposures









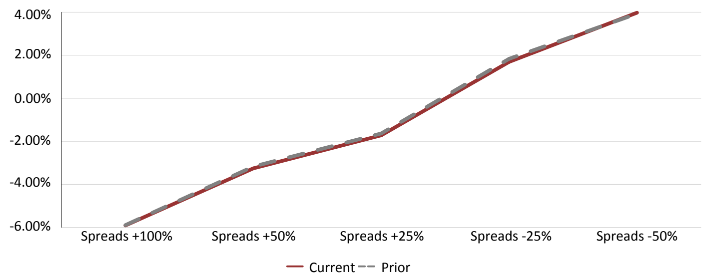


Returns are offset one month back to match the forward-looking VaR on the chart.

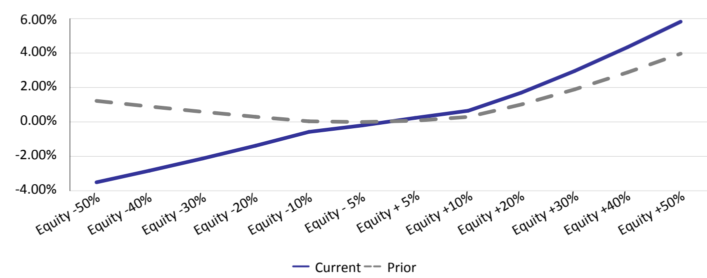
Brigade Leveraged Capital Structures Exposure Report
September 2015

Risk Factor Sensitivity

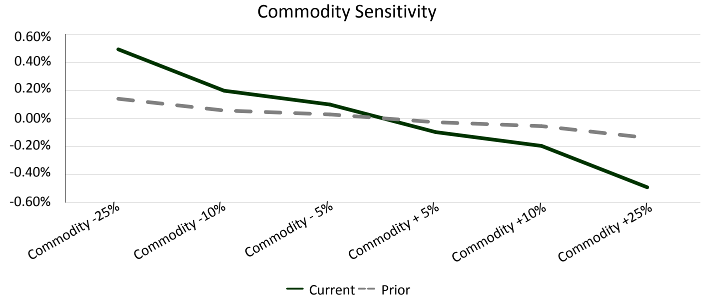
Credit Sensitivity



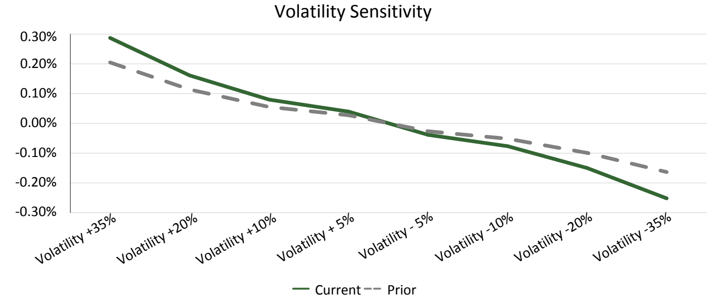
Equity Sensitivity



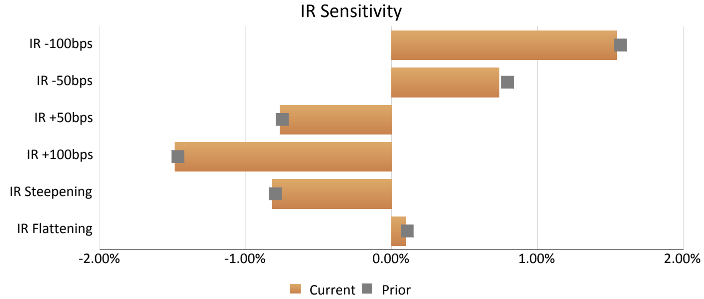
Commodity Sensitivity



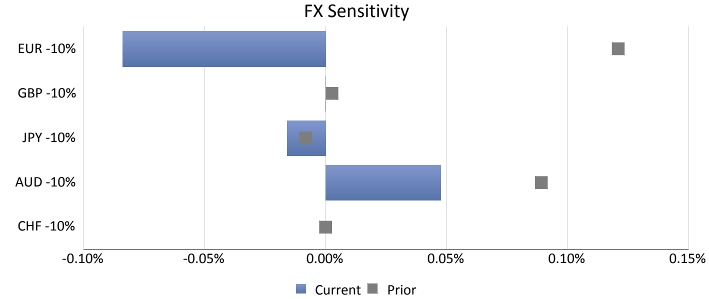
Volatility Sensitivity



IR Sensitivity



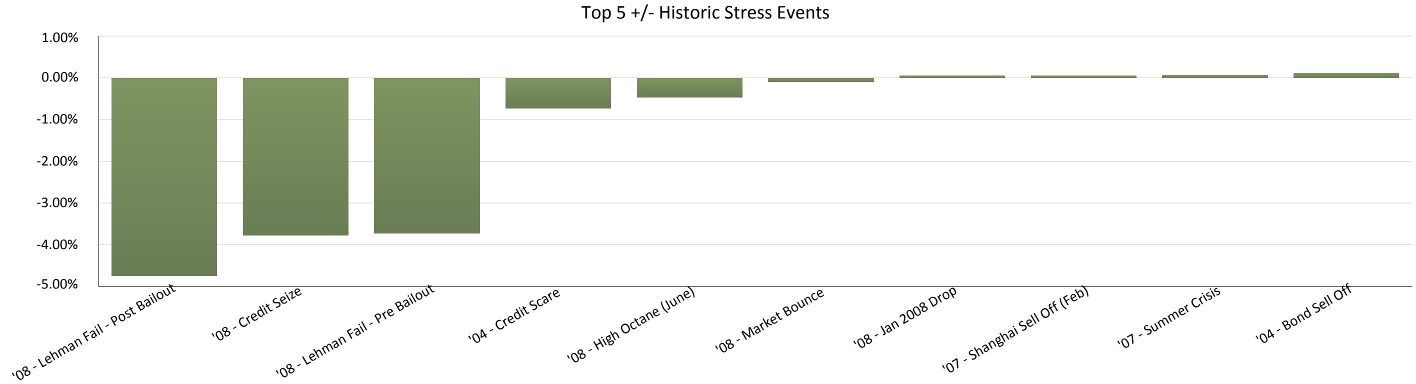
FX Sensitivity



Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests

Top 5 +/- Historic Stress Events



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Cyclical	3.56%
Consumer Cyclical	2.59%
Utilities	2.47%
Mortgage Securities	2.24%
Consumer Cyclical	2.20%
Other Fixed Income	1.86%
Communications	1.81%
Credit Index	1.34%
Communications	1.27%
Consumer Non-cyclical	1.12%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-6.82%
Equity Index	-4.15%
Basic Materials	-2.95%
Government	-2.88%
Government	-2.43%
Equity Index	-2.18%
Financial	-2.12%
Fixed Income Index	-2.11%
Basic Materials	-1.77%
Commodity Index	-1.52%

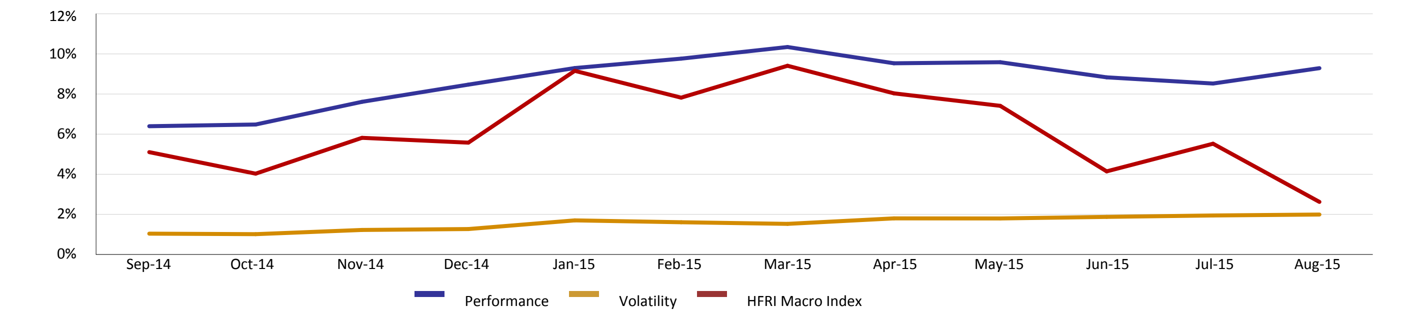
Capula GRV Exposure Report
September 2015

Monthly Performance Net of Fees

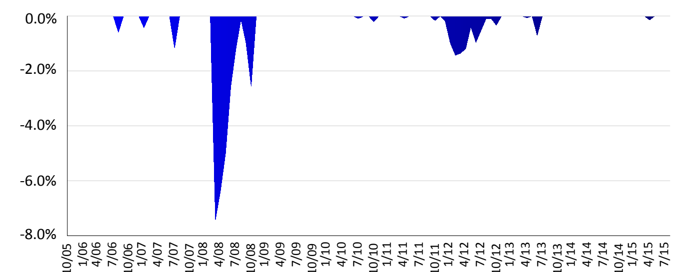
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	0.04%	0.69%	0.15%	-0.08%	0.31%	0.51%	0.40%	0.69%	2.34%	-0.16%	1.35%	-0.19%	6.19%
2012	-0.80%	-0.44%	0.07%	0.18%	0.80%	-0.57%	0.44%	0.43%	0.00%	-0.24%	0.51%	0.04%	0.41%
2013	0.47%	1.21%	0.92%	-0.06%	1.28%	-0.70%	1.17%	1.22%	1.13%	0.18%	0.24%	0.31%	7.60%
2014	1.09%	0.22%	0.32%	0.60%	*0.60%*	*0.90%*	*0.41%*	0.48%	*0.88%*	*0.26%*	*1.30%*	*1.11%*	8.47%
2015	*1.86%*	*0.65%*	*0.85%*	*-0.14%*	0.65%	*0.20%*	*0.12%*	*1.19%*					5.50%

Estimates are italicized.

Performance and Volatility (12 month rolling)

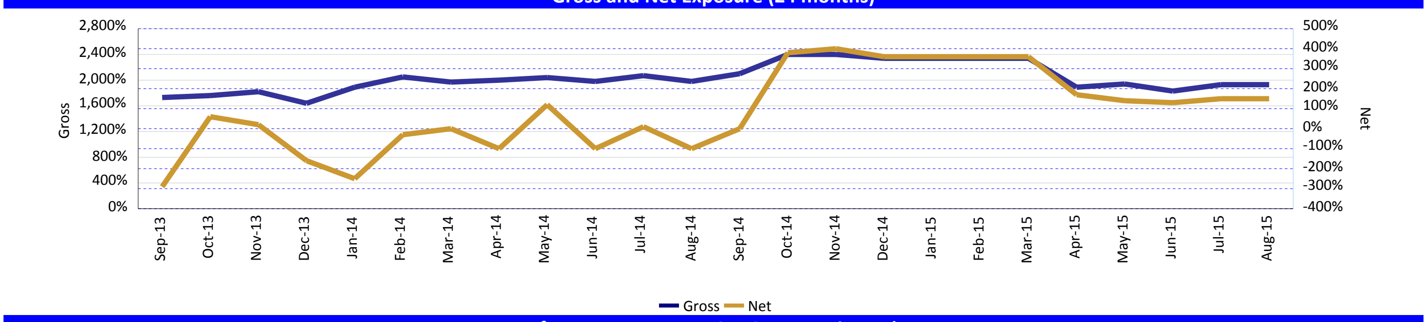


Drawdowns

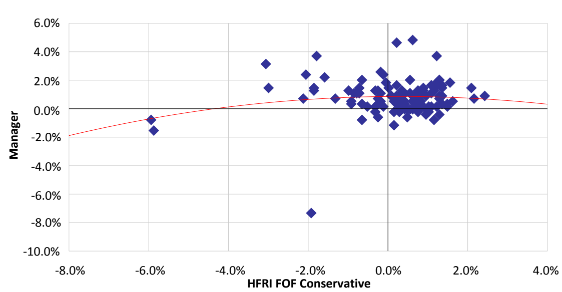


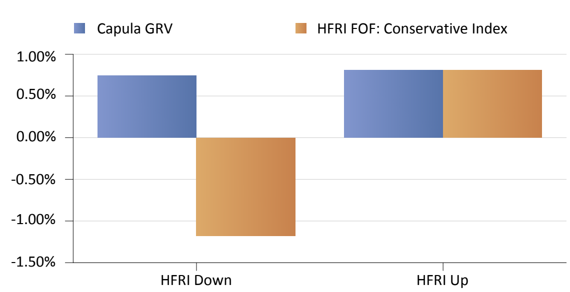
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Capula GRV Exposure Report
September 2015

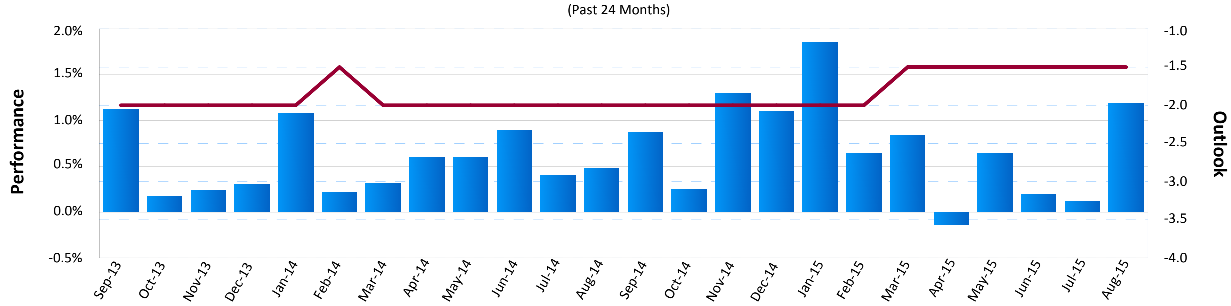
Fund Statistics

	1 Year	3 Year	5 Year	Since October 2005	HedgeMark Forecast
Annualized Return	9.29%	7.29%	5.84%	9.91%	n/a
Annualized Volatility	1.99%	1.88%	2.08%	4.40%	9.10%
Sharpe Ratio	4.65	3.86	2.78	1.99	n/a
Sortino	10.00	3.99	1.69	2.15	n/a
Maximum Drawdown	-0.14%	-0.70%	-1.42%	-7.41%	n/a
Percent Positive Months	92%	86%	80%	84%	n/a
95% 1 Month VaR	0.20%	0.30%	0.51%	1.29%	4.61%
Skewness	0.29	0.00	0.45	-1.64	-0.02
Excess Kurtosis	-0.27	-0.17	0.69	15.19	-0.26

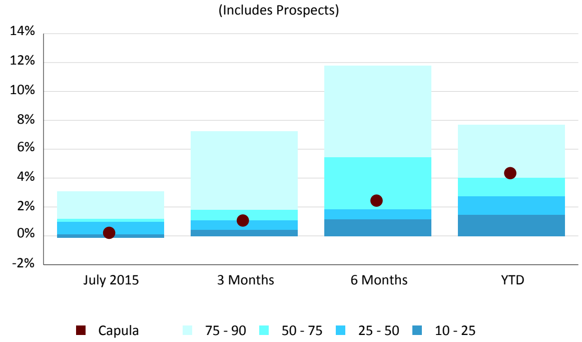
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since October 2005		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	-0.07	-0.40	-0.03	-0.17	-0.07	-0.42	-0.04	-0.14	-0.47	-0.62
MSCI World Total Return (USD)	-0.07	-0.39	-0.04	-0.20	-0.07	-0.46	-0.03	-0.09	-0.36	-0.39
Russell 2000 Index	-0.04	-0.28	-0.01	-0.04	-0.04	-0.33	-0.02	-0.10	-0.41	-0.62
Barcap US Aggregate	0.31	0.48	0.18	0.28	0.10	0.13	0.21	0.16	1.70	0.69
Barcap Global Aggregate Bond	-0.15	-0.26	-0.07	-0.15	-0.18	-0.38	-0.03	-0.03	1.98	0.92
Barcap US High Yield TR	-0.10	-0.23	-0.05	-0.12	-0.17	-0.48	0.00	0.00	0.32	0.04
HFRI FOF: Composite Index	0.03	0.06	0.03	0.05	-0.14	-0.27	0.10	0.12	n/a	n/a
HFRI FOF: Conservative Index	0.07	0.09	0.04	0.04	-0.19	-0.26	0.12	0.12	n/a	n/a
HFRI Event Driven (Total) Index	-0.07	-0.17	-0.04	-0.09	-0.16	-0.40	0.01	0.02	-1.16	-0.56
HFRI Relative Value (Total) Index	-0.14	-0.18	-0.09	-0.12	-0.30	-0.43	0.12	0.14	-2.23	-0.61
HFRI Macro Index	0.26	0.63	0.12	0.25	0.00	-0.01	0.15	0.16	-0.84	-0.65
HFRI Equity Hedge (Total) Index	-0.12	-0.33	-0.04	-0.10	-0.12	-0.41	0.01	0.02	-0.78	-0.63

Outlook vs. Performance
(Past 24 Months)

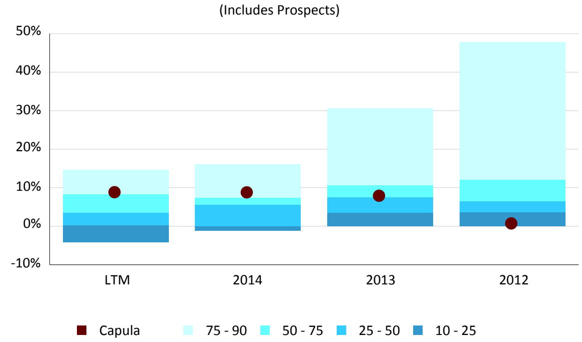


Return vs Peer Group
(Includes Prospects)



# of Funds in Fixed Income Relative Value 12

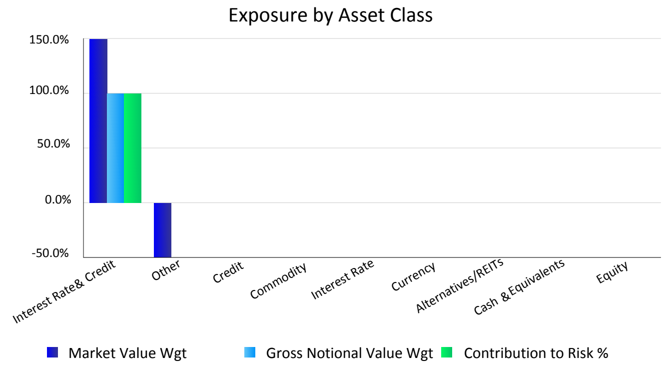
Annual Returns vs Peer Group
(Includes Prospects)

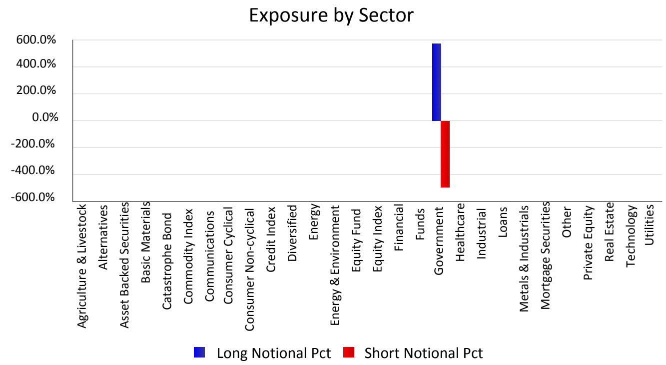


Capula GRV Exposure Report

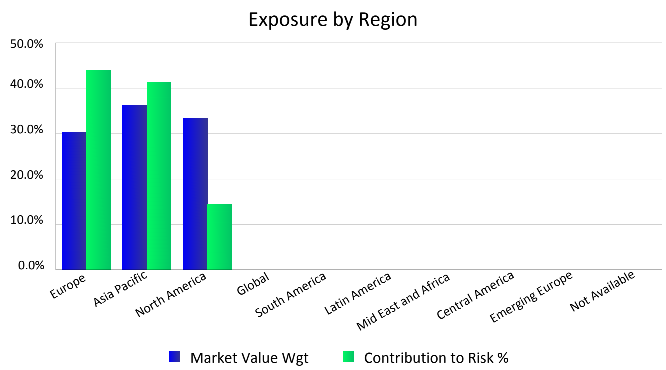
September 2015

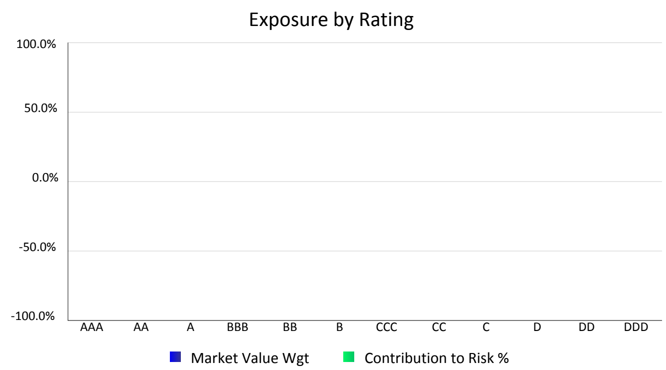
Asset Class & Sector Exposures

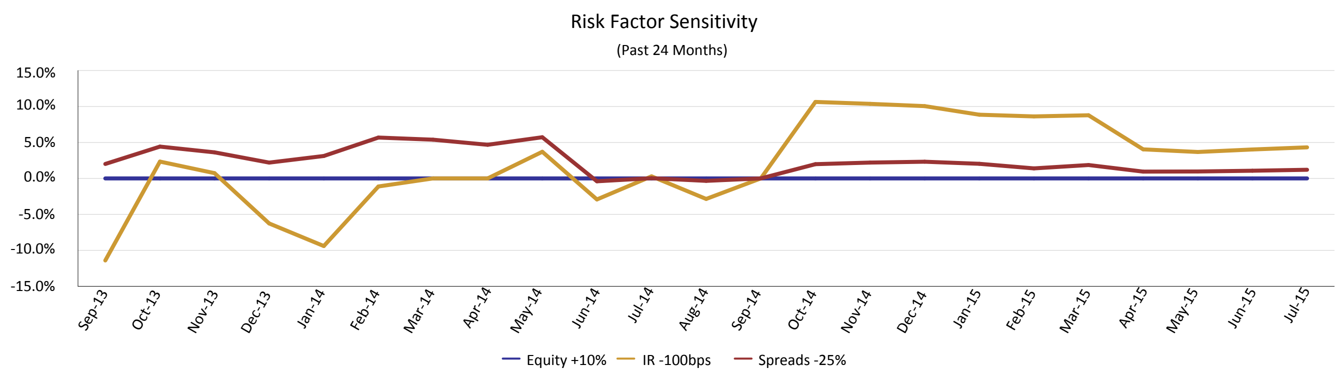


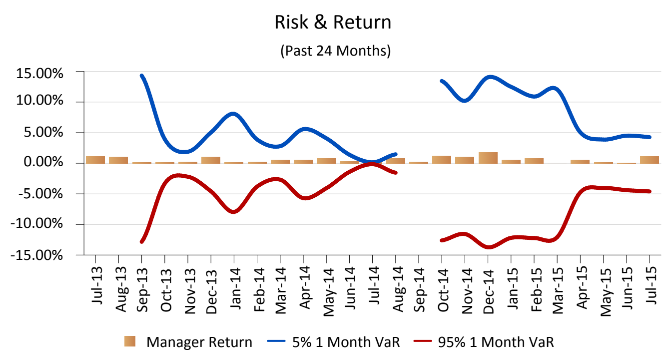


Region & Rating Exposures

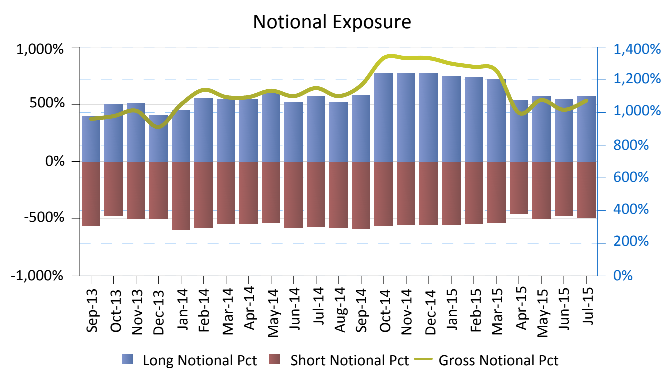








Returns are offset one month back to match the forward-looking VaR on the chart.

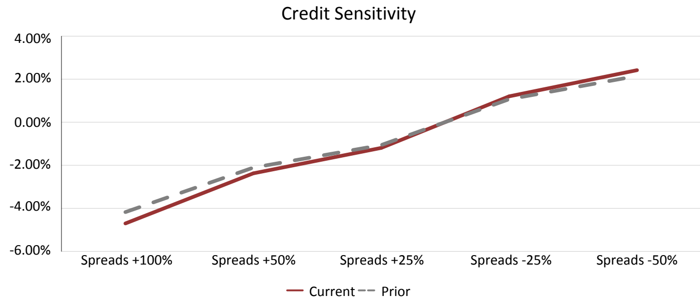


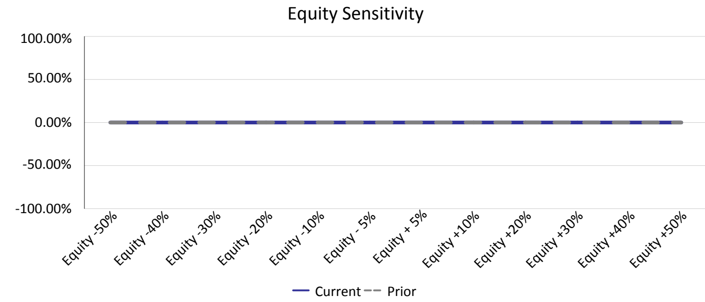
CONFIDENTIAL

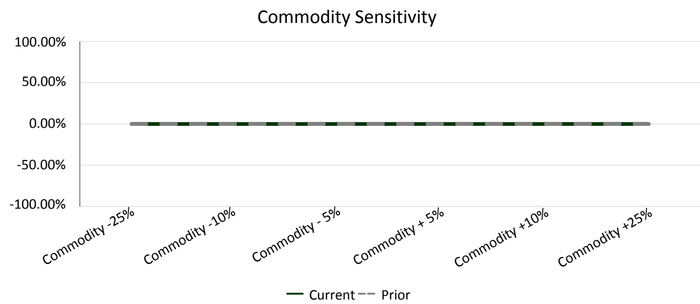
Capula GRV Exposure Report

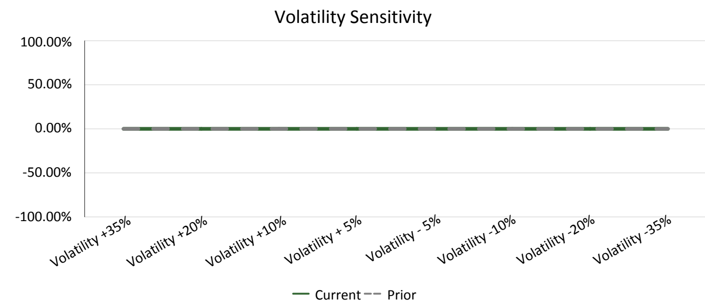
September 2015

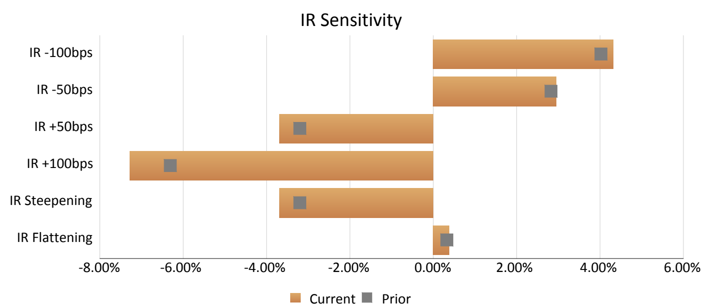
Risk Factor Sensitivity

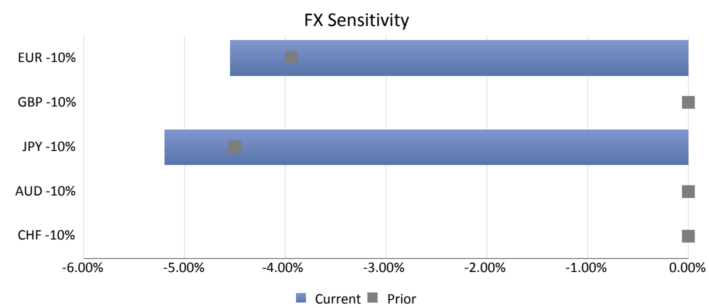






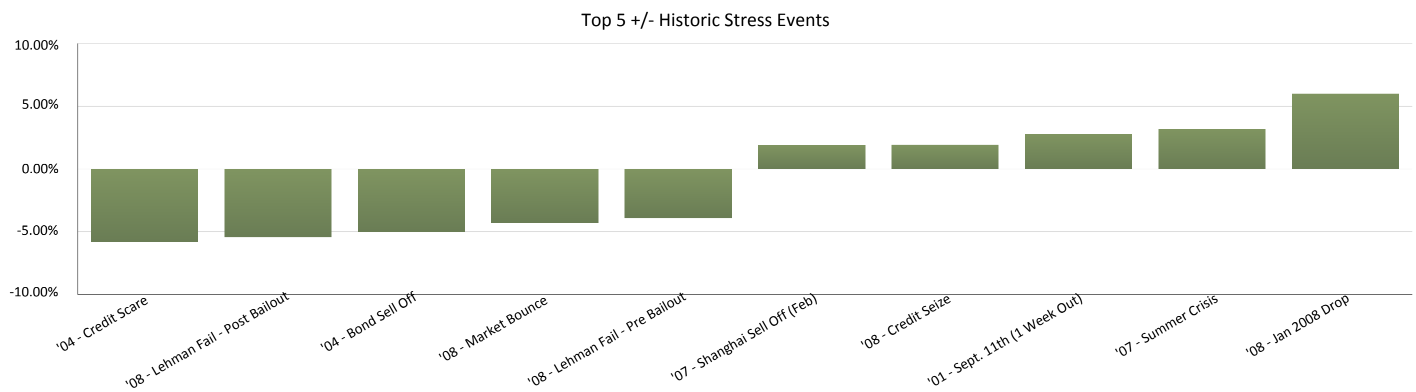






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Government	83.31%
Other	0.00%

CCP Core Macro Fund Exposure Report

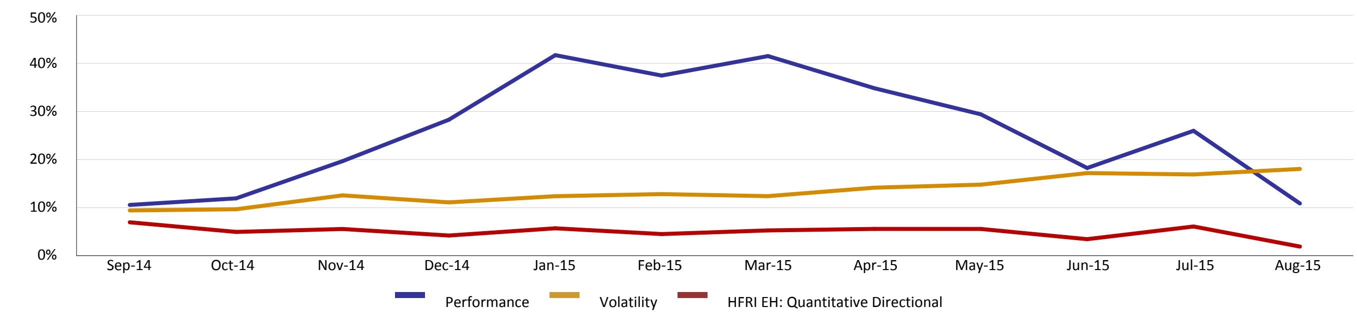
September 2015

Monthly Performance Net of Fees

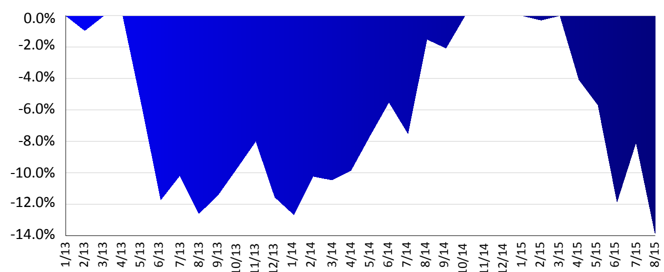
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2013	1.88%	-0.95%	2.43%	2.62%	-5.72%	-6.35%	1.75%	-2.70%	1.34%	1.93%	1.92%	-3.88%	-6.17%
2014	-1.26%	2.79%	-0.26%	0.68%	2.45%	2.32%	-2.11%	6.47%	-0.57%	3.19%	8.97%	3.05%	28.29%
2015	9.08%	-0.29%	2.68%	-4.08%	-1.67%	-6.52%	4.30%	-6.31%					-3.78%

Estimates are italicized.

Performance and Volatility (12 month rolling)

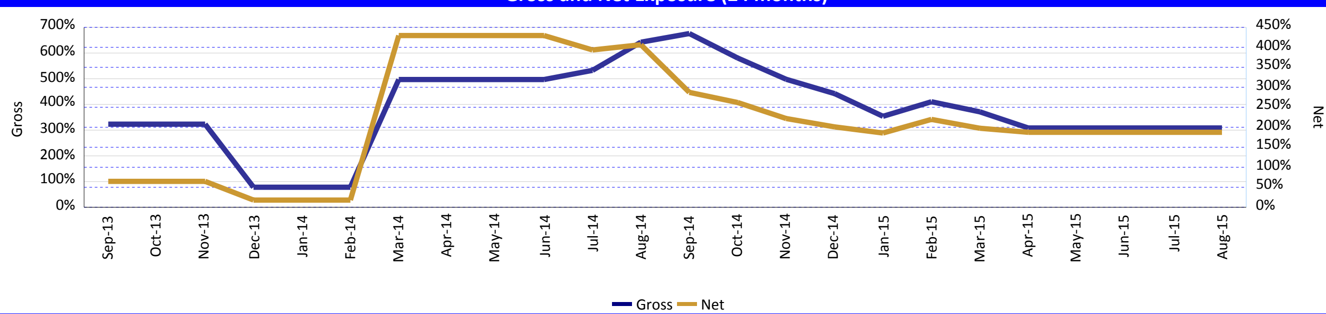


Drawdowns

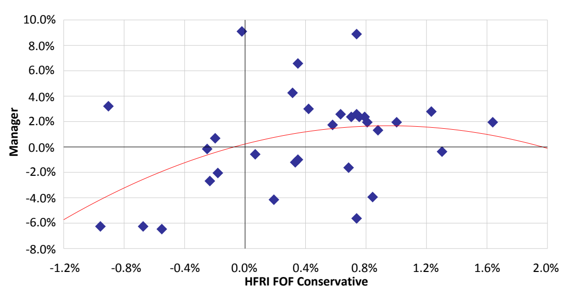


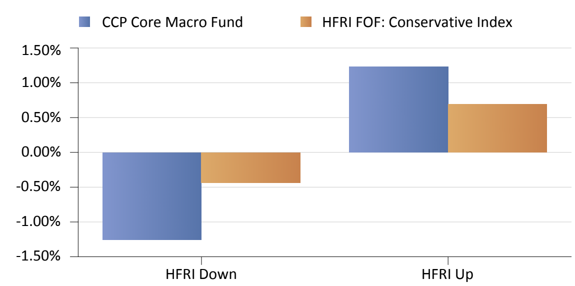
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





CONFIDENTIAL

CCP Core Macro Fund Exposure Report
September 2015

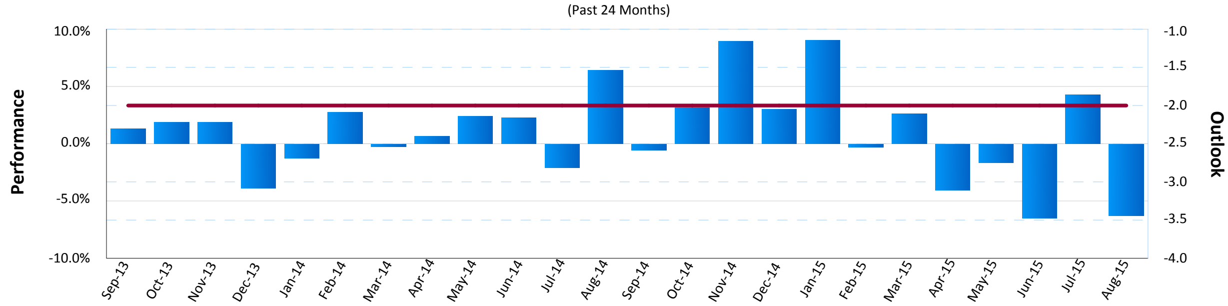
Fund Statistics

	1 Year	3 Year	5 Year	Since January 2013	HedgeMark Forecast
Annualized Return	10.86%	n/a	n/a	5.66%	n/a
Annualized Volatility	18.05%	n/a	n/a	13.82%	10.12%
Sharpe Ratio	0.60	n/a	n/a	0.41	n/a
Sortino	0.64	n/a	n/a	0.18	n/a
Maximum Drawdown	-13.84%	n/a	n/a	-13.84%	n/a
Percent Positive Months	50%	n/a	n/a	56%	n/a
95% 1 Month VaR	7.58%	n/a	n/a	6.03%	4.87%
Skewness	0.10	n/a	n/a	0.04	-0.50
Excess Kurtosis	-0.77	n/a	n/a	0.01	1.38

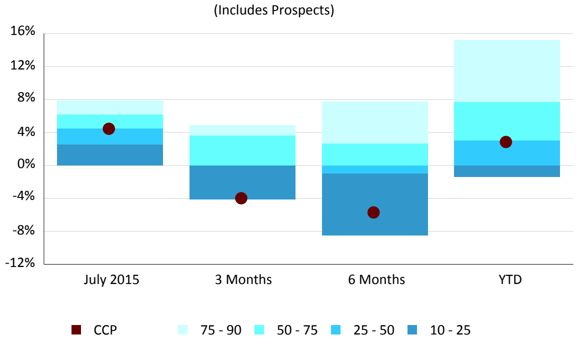
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2013		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.48	0.29	n/a	n/a	n/a	n/a	0.52	0.37	0.40	0.47
MSCI World Total Return (USD)	0.47	0.29	n/a	n/a	n/a	n/a	0.53	0.39	0.37	0.37
Russell 2000 Index	0.23	0.18	n/a	n/a	n/a	n/a	0.28	0.27	0.31	0.43
Barcap US Aggregate	4.62	0.81	n/a	n/a	n/a	n/a	3.27	0.72	0.01	0.00
Barcap Global Aggregate Bond	0.06	0.01	n/a	n/a	n/a	n/a	1.02	0.29	-0.70	-0.29
Barcap US High Yield TR	0.63	0.17	n/a	n/a	n/a	n/a	1.21	0.41	5.53	0.60
HFRI FOF: Composite Index	2.53	0.49	n/a	n/a	n/a	n/a	1.96	0.48	n/a	n/a
HFRI FOF: Conservative Index	2.58	0.34	n/a	n/a	n/a	n/a	2.22	0.35	n/a	n/a
HFRI Event Driven (Total) Index	0.26	0.07	n/a	n/a	n/a	n/a	0.45	0.14	0.80	0.35
HFRI Relative Value (Total) Index	0.93	0.14	n/a	n/a	n/a	n/a	1.72	0.31	1.75	0.43
HFRI Macro Index	3.36	0.91	n/a	n/a	n/a	n/a	3.10	0.87	0.93	0.64
HFRI Equity Hedge (Total) Index	0.27	0.08	n/a	n/a	n/a	n/a	0.65	0.25	0.61	0.44

Outlook vs. Performance
(Past 24 Months)

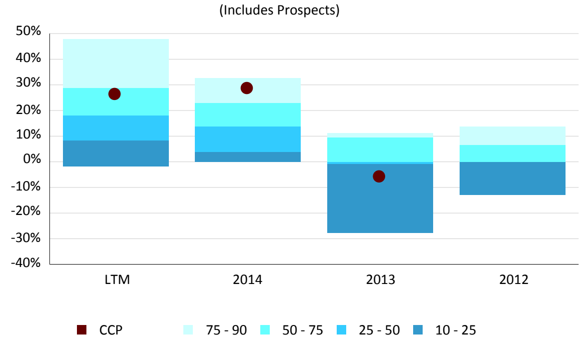


Return vs Peer Group
(Includes Prospects)



# of Funds in CTA 16

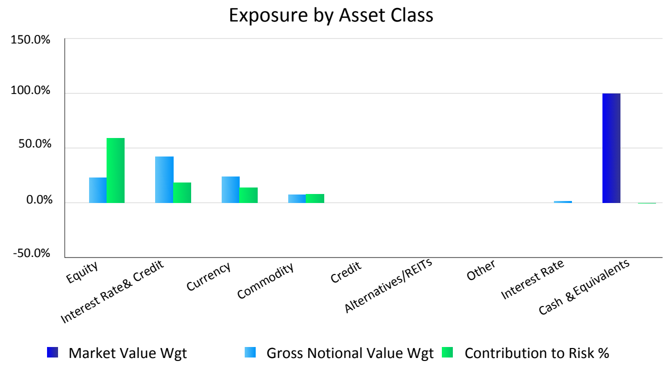
Annual Returns vs Peer Group
(Includes Prospects)

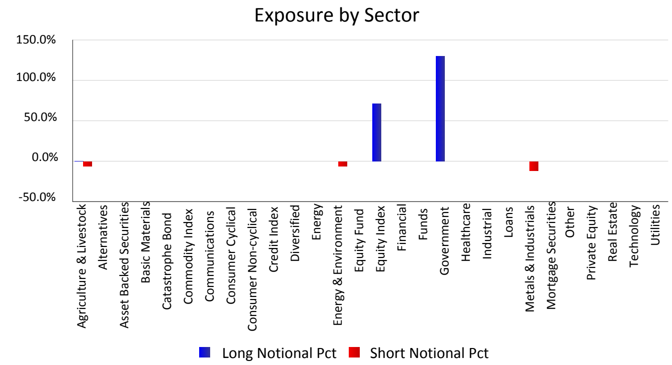


CCP Core Macro Fund Exposure Report

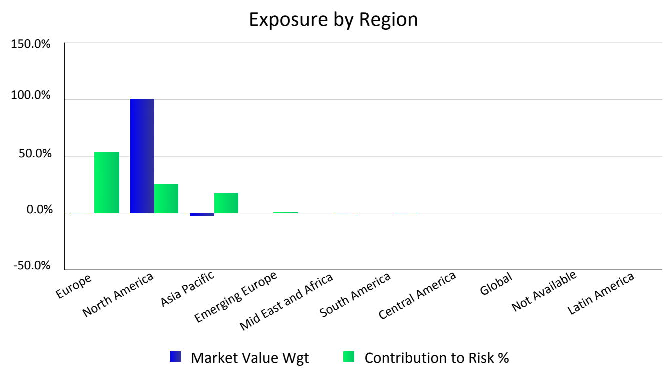
September 2015

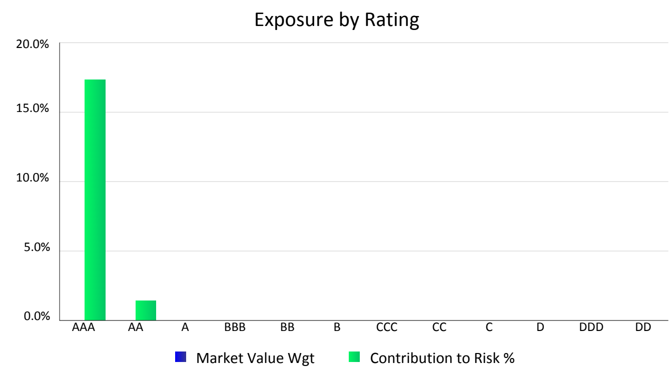
Asset Class & Sector Exposures

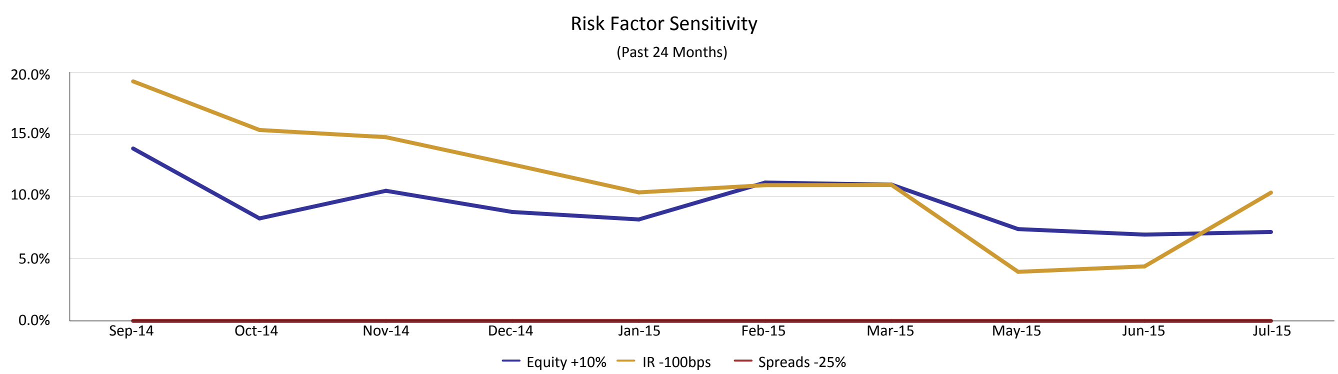


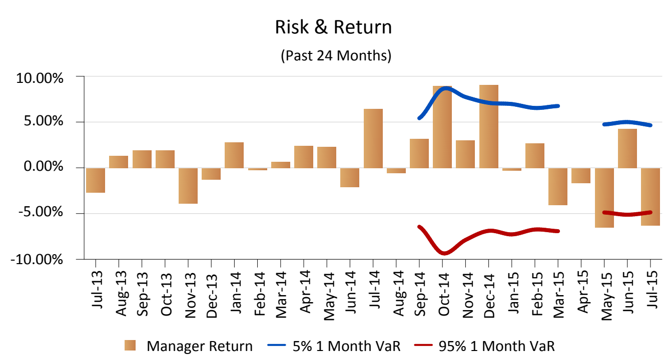


Region & Rating Exposures

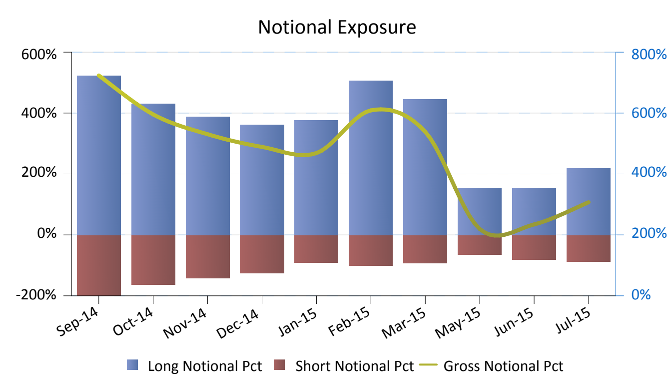






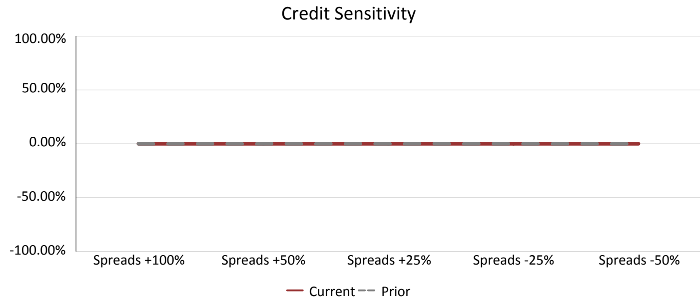


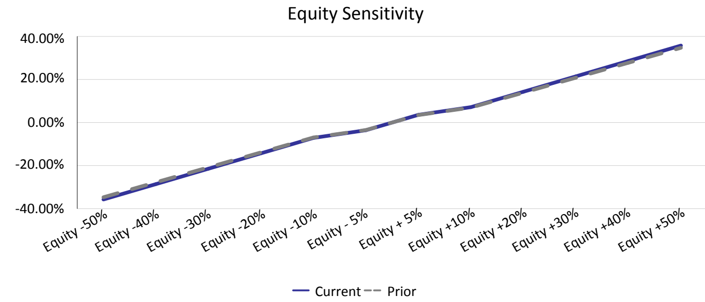
Returns are offset one month back to match the forward-looking VaR on the chart.

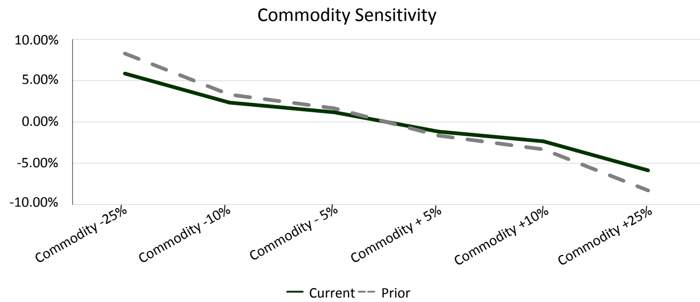


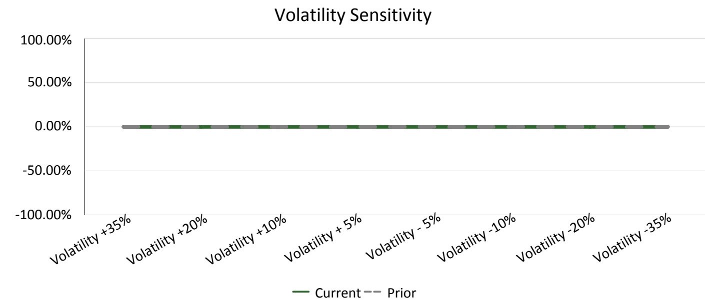
CCP Core Macro Fund Exposure Report
September 2015

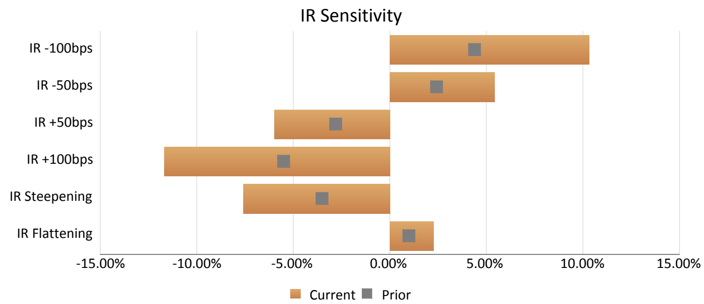
Risk Factor Sensitivity

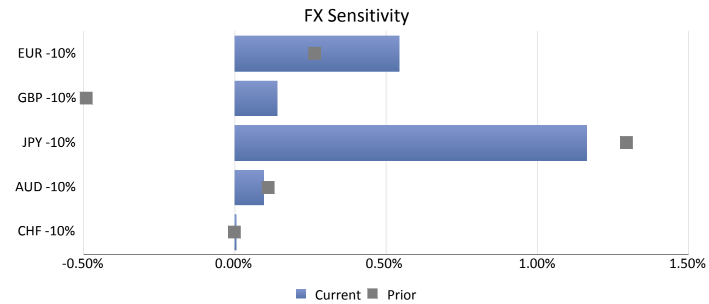






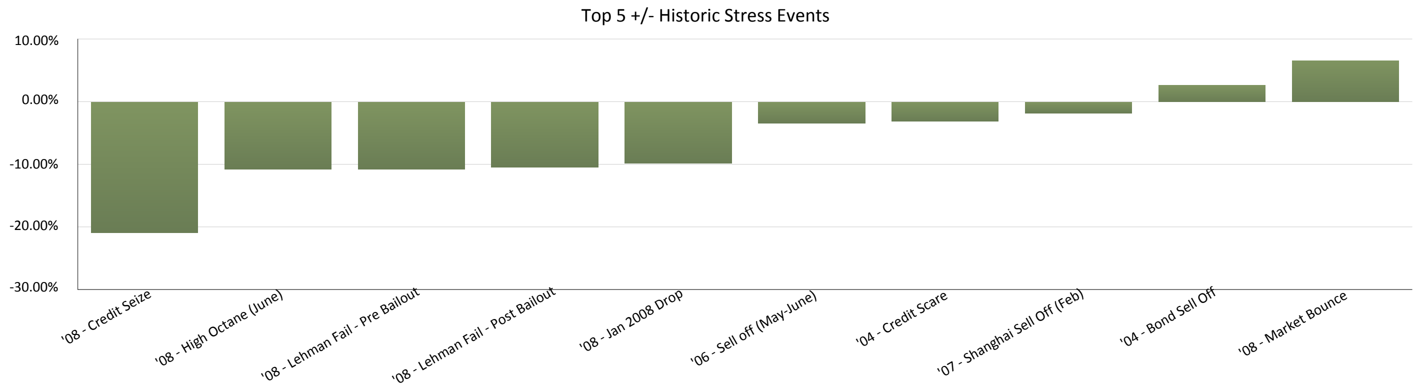






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Government	24.93%
Government	24.13%
Government	18.62%
Government	15.82%
Government	14.37%
Government	11.85%
Equity Index	8.59%
Government	8.34%
FX	7.28%
Government	6.66%

Top Ten Short Issuers by Notional (% of NAV)	
FX	-8.63%
FX	-7.97%
FX	-6.82%
FX	-3.99%
FX	-3.62%
FX	-3.50%
FX	-3.16%
FX	-3.03%
FX	-2.76%
Metals & Industrials	-2.75%

CONFIDENTIAL

ARDEN ASSET MANAGEMENT LLC

Claren Road Credit Exposure Report

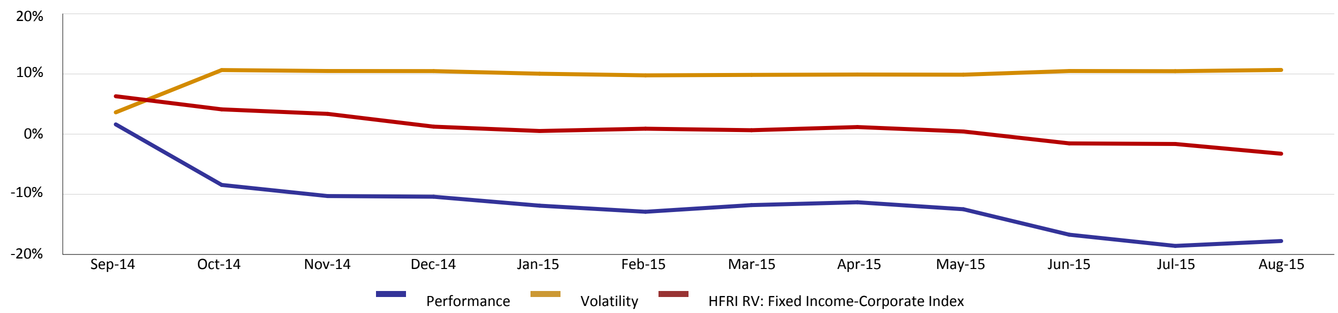
September 2015

Monthly Performance Net of Fees

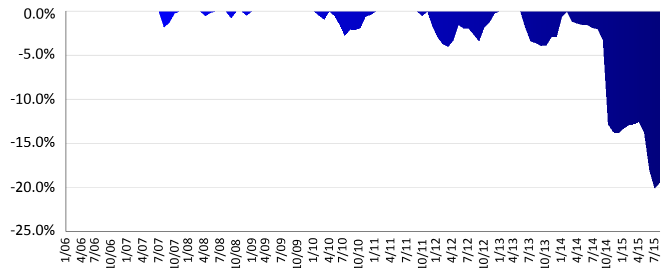
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.92%	0.82%	0.11%	0.51%	0.96%	0.69%	1.48%	0.11%	0.98%	-0.51%	1.35%	-1.70%	6.88%
2012	-1.27%	-0.80%	-0.29%	0.74%	1.82%	-0.39%	-0.03%	-0.72%	-0.74%	1.64%	0.58%	1.00%	1.49%
2013	2.22%	-0.04%	2.21%	1.39%	2.54%	-1.89%	-1.55%	-0.20%	-0.32%	0.04%	1.01%	0.00%	5.43%
2014	2.34%	1.60%	-1.16%	-0.22%	-0.16%	-0.03%	*-0.32%*	*-0.14%*	*-1.29%*	*-9.87%*	*-1.03%*	*-0.12%*	-10.40%
2015	*0.64%*	*0.43%*	*0.10%*	*0.31%*	*-1.46%*	*-4.87%*	*-2.55%*	*0.86%*					-6.49%

Estimates are italicized.

Performance and Volatility (12 month rolling)

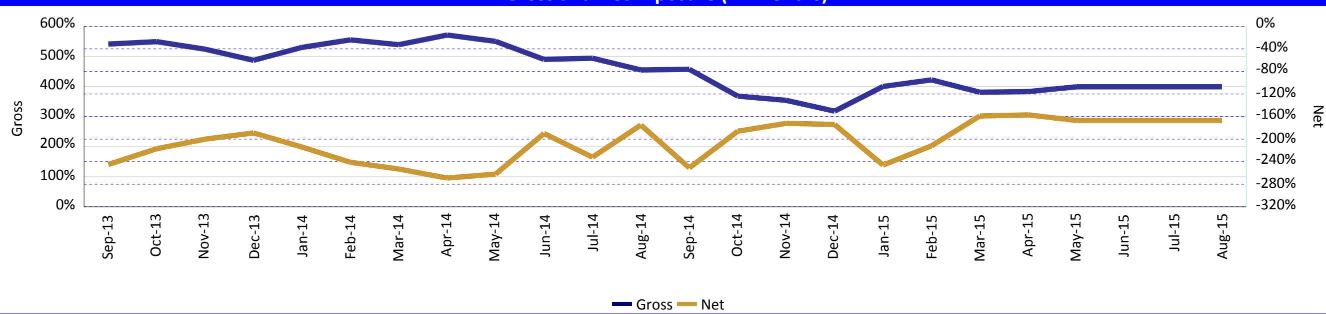


Drawdowns

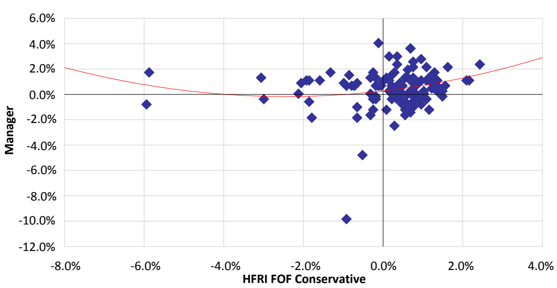


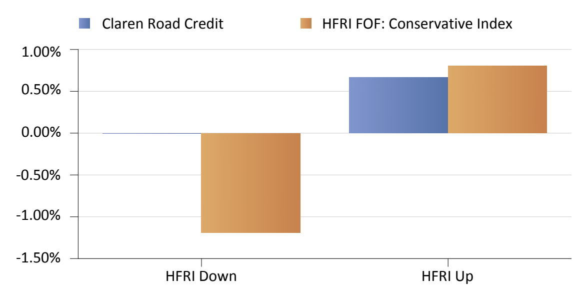
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Claren Road Credit Exposure Report
September 2015

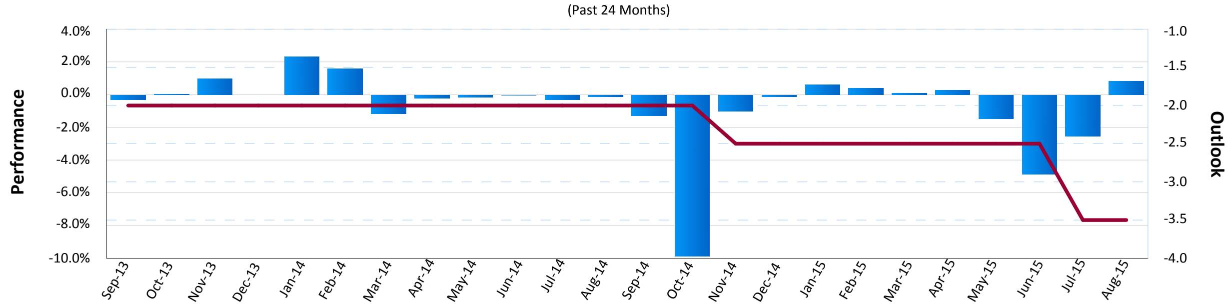
Fund Statistics

	1 Year	3 Year	5 Year	Since January 2006	HedgeMark Forecast
Annualized Return	-17.77%	-3.26%	-0.51%	5.52%	n/a
Annualized Volatility	10.67%	7.66%	6.32%	5.60%	2.86%
Sharpe Ratio	-1.67	-0.43	-0.09	0.79	n/a
Sortino	-1.79	-0.99	-0.77	0.35	n/a
Maximum Drawdown	-18.47%	-20.11%	-20.11%	-20.11%	n/a
Percent Positive Months	42%	44%	52%	67%	n/a
95% 1 Month VaR	6.64%	3.89%	3.03%	2.20%	1.19%
Skewness	-2.09	-2.57	-2.94	-2.43	0.17
Excess Kurtosis	4.66	9.88	14.16	14.44	0.45

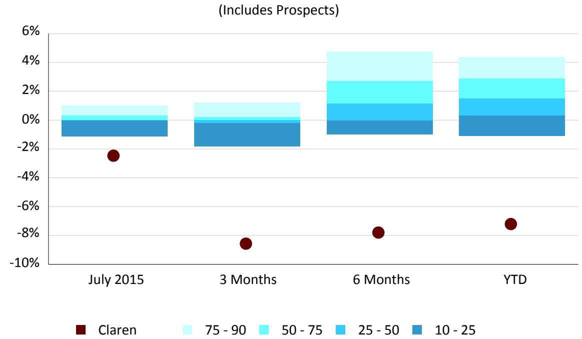
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2006		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	-0.24	-0.24	0.01	0.01	-0.06	-0.11	-0.05	-0.13	-0.12	-0.48
MSCI World Total Return (USD)	-0.07	-0.07	0.08	0.10	-0.04	-0.07	-0.03	-0.08	-0.17	-0.60
Russell 2000 Index	-0.35	-0.47	-0.06	-0.11	-0.06	-0.17	-0.04	-0.14	-0.10	-0.49
Barcap US Aggregate	-0.27	-0.08	-0.07	-0.03	0.04	0.02	0.10	0.06	0.36	0.47
Barcap Global Aggregate Bond	-0.22	-0.07	0.00	0.00	-0.11	-0.08	0.01	0.01	0.32	0.47
Barcap US High Yield TR	-0.19	-0.09	0.31	0.18	0.00	0.00	0.01	0.02	-0.52	-0.20
HFRI FOF: Composite Index	0.89	0.29	0.83	0.35	0.15	0.09	0.10	0.09	n/a	n/a
HFRI FOF: Conservative Index	2.28	0.51	2.02	0.55	0.45	0.20	0.18	0.14	n/a	n/a
HFRI Event Driven (Total) Index	0.92	0.41	0.99	0.53	0.25	0.20	0.13	0.15	-0.30	-0.47
HFRI Relative Value (Total) Index	1.56	0.39	1.51	0.49	0.41	0.19	0.17	0.15	-0.56	-0.49
HFRI Macro Index	0.54	0.25	0.32	0.16	0.10	0.07	0.13	0.11	-0.19	-0.48
HFRI Equity Hedge (Total) Index	0.15	0.08	0.37	0.25	-0.01	-0.01	0.02	0.03	-0.23	-0.60

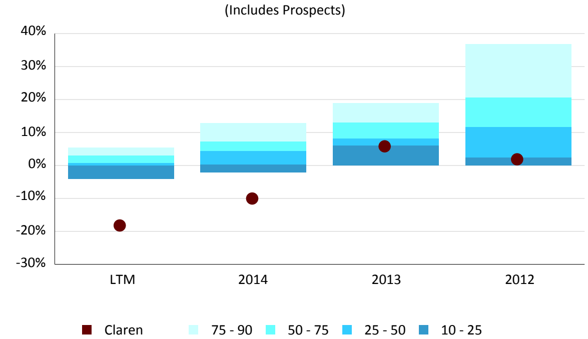
Outlook vs. Performance
(Past 24 Months)



Return vs Peer Group
(Includes Prospects)



Annual Returns vs Peer Group
(Includes Prospects)



# of Funds in Credit - Relative Value 23

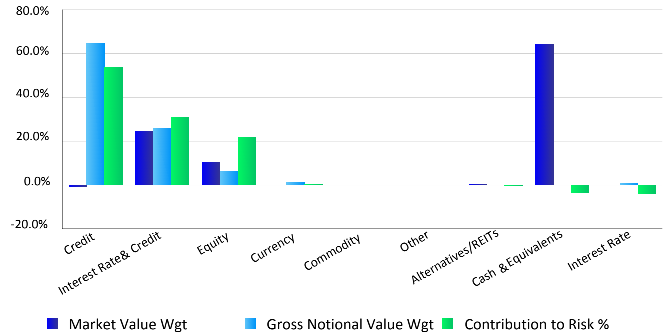
ARDEN
ASSET MANAGEMENT LLC

Claren Road Credit Exposure Report

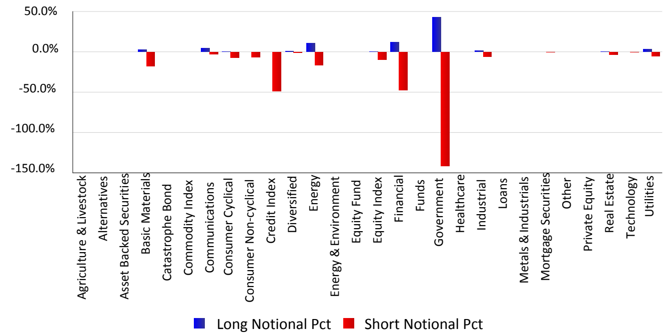
September 2015

Asset Class & Sector Exposures

Exposure by Asset Class

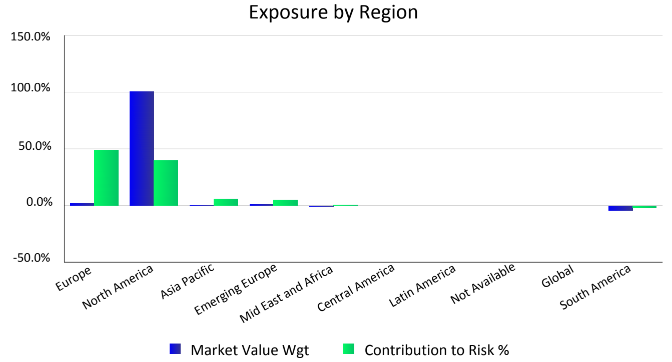


Exposure by Sector

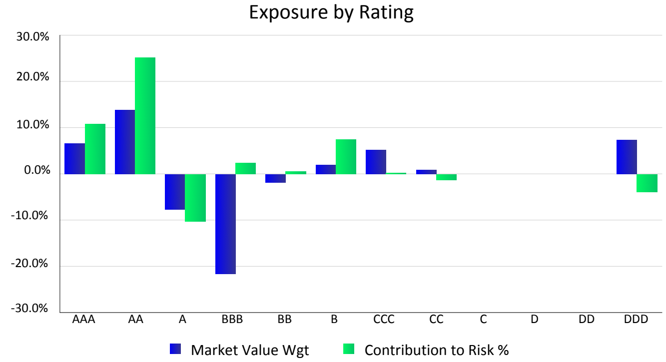


Region & Rating Exposures

Exposure by Region

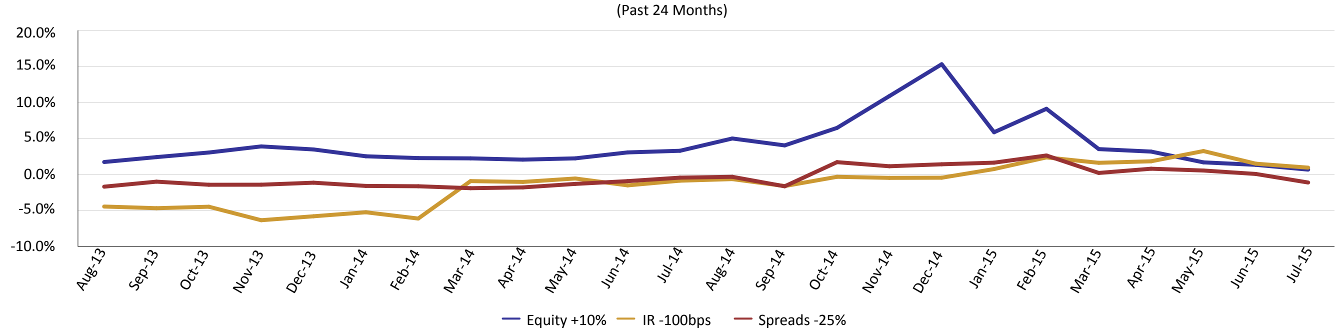


Exposure by Rating



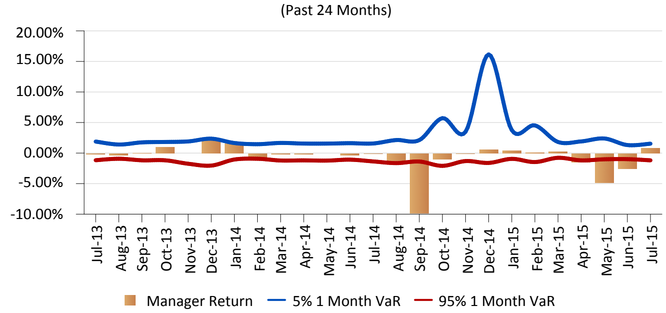
Risk Factor Sensitivity

(Past 24 Months)



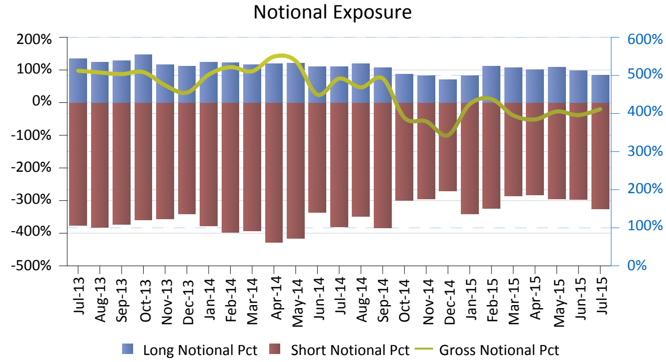
Risk & Return

(Past 24 Months)



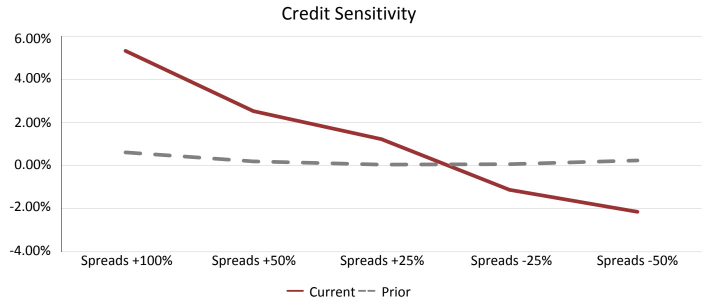
Returns are offset one month back to match the forward-looking VaR on the chart.

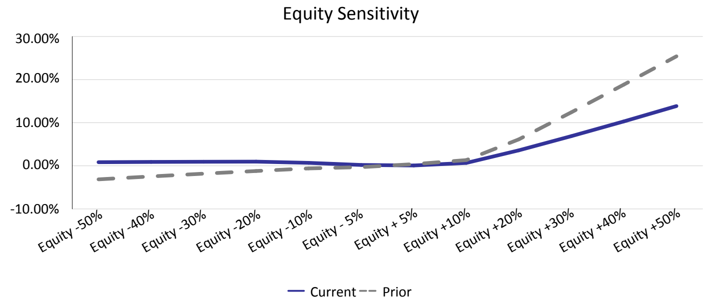
Notional Exposure

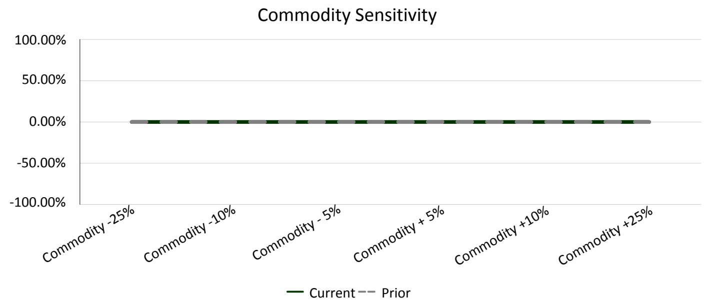


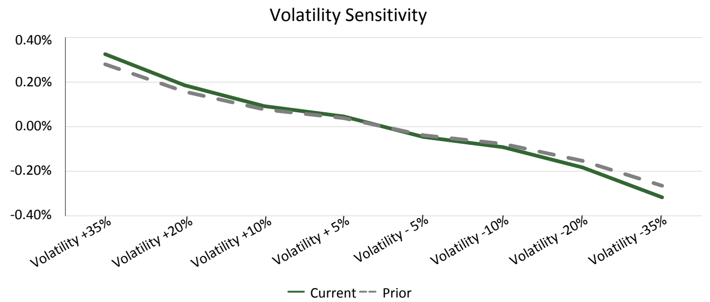
Claren Road Credit Exposure Report
September 2015

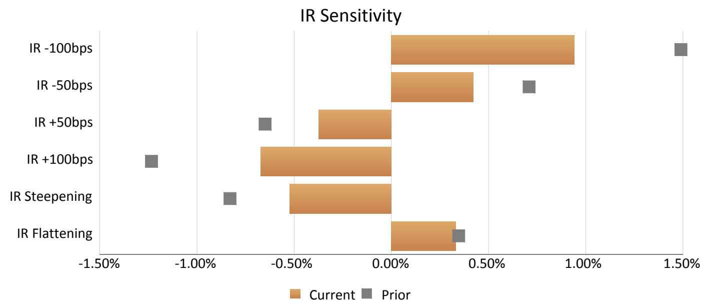
Risk Factor Sensitivity

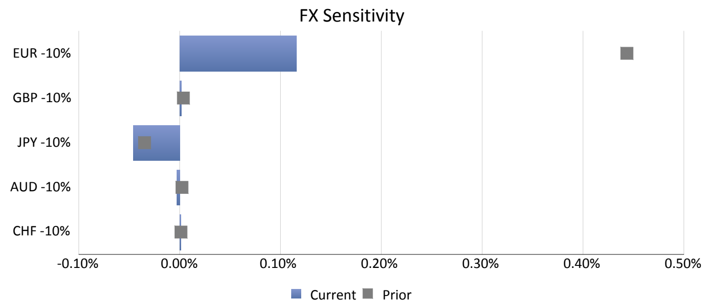






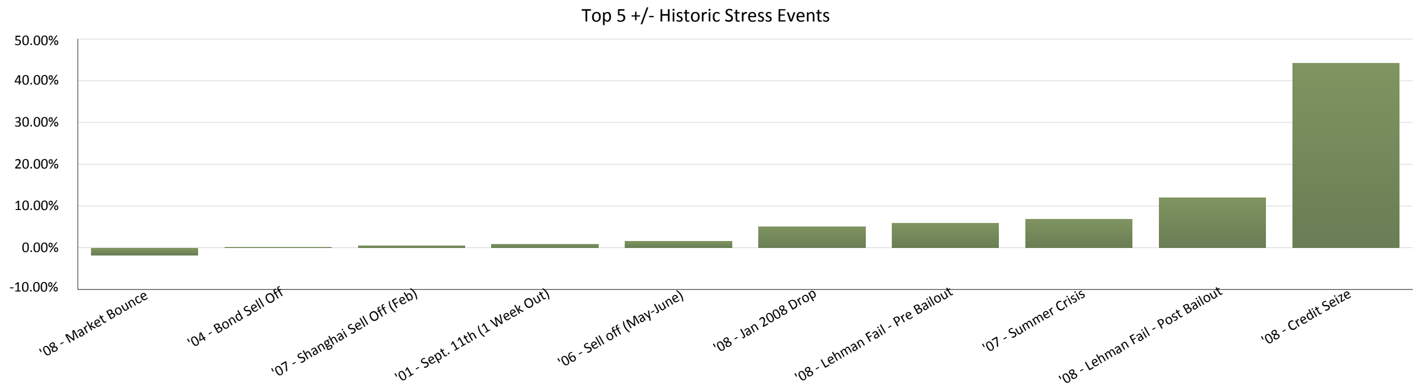






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Government	10.29%
Government	5.16%
Government	5.06%
Government	3.16%
Utilities	2.69%
Government	1.93%
Basic Materials	1.58%
Financial	1.53%
Energy	1.44%
Energy	1.42%

Top Ten Short Issuers by Notional (% of NAV)	
Government	-55.55%
Credit Index	-24.89%
Government	-15.75%
Government	-15.13%
Credit Index	-9.83%
Equity Index	-9.40%
Government	-9.15%
Government	-8.99%
Government	-6.49%
Credit Index	-5.25%

Davidson Kempner Exposure Report

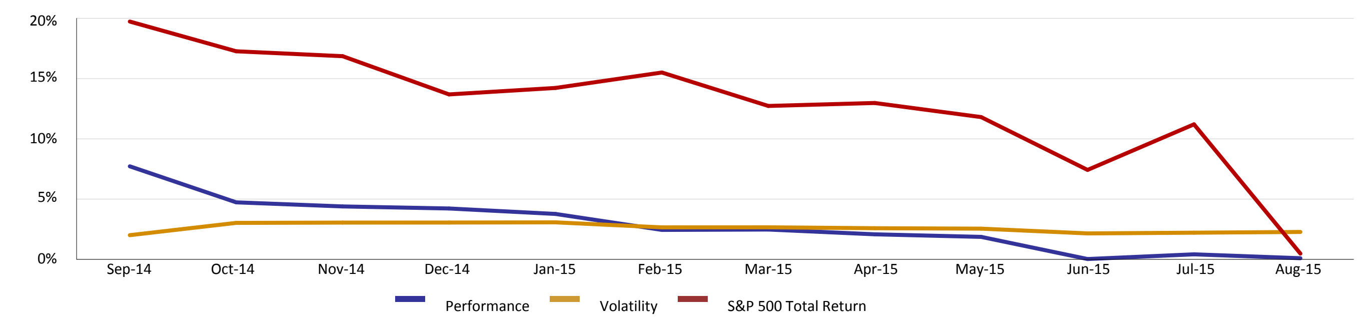
September 2015

Monthly Performance Net of Fees

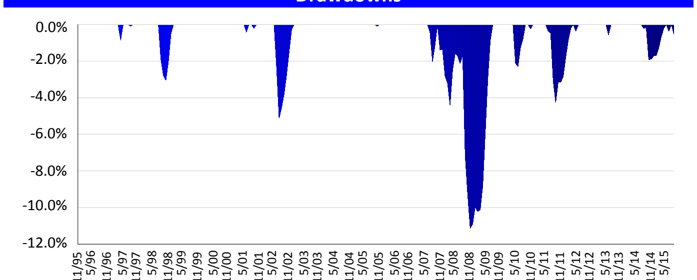
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.21%	1.68%	0.55%	0.61%	0.12%	-0.35%	-0.12%	-2.62%	-1.23%	1.17%	0.00%	0.31%	1.26%
2012	1.08%	0.95%	0.67%	0.48%	-0.36%	0.35%	0.61%	0.87%	1.13%	0.53%	0.54%	0.79%	7.90%
2013	1.37%	0.70%	1.09%	1.48%	1.30%	-0.57%	0.74%	0.57%	0.70%	1.07%	0.34%	0.36%	9.52%
2014	0.44%	1.75%	0.58%	0.85%	0.68%	1.46%	0.13%	-0.21%	0.03%	*-1.74%*	*0.02%*	*0.20%*	4.22%
2015	*0.00%*	*0.45%*	*0.61%*	*0.46%*	0.47%	-0.37%	0.52%	-0.53%					1.62%

Estimates are italicized.

Performance and Volatility (12 month rolling)

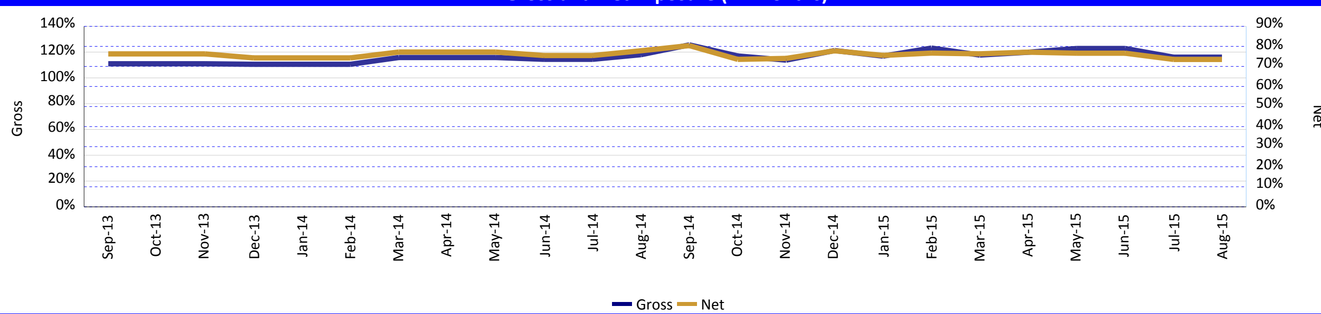


Drawdowns

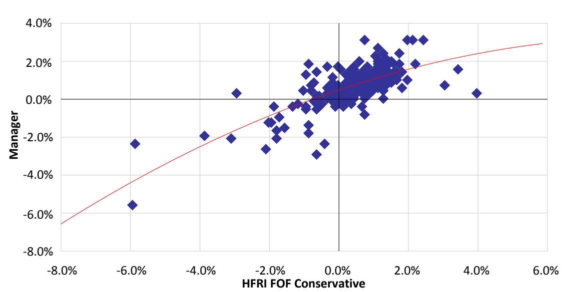


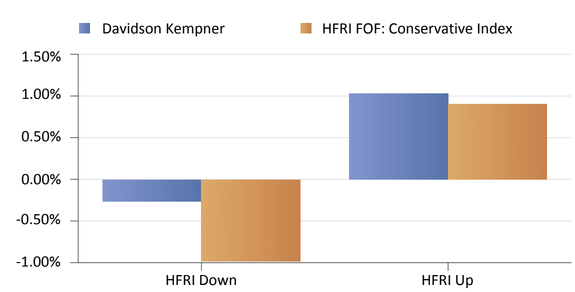
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





ARDEN ASSET MANAGEMENT LLC

Davidson Kempner Exposure Report
September 2015

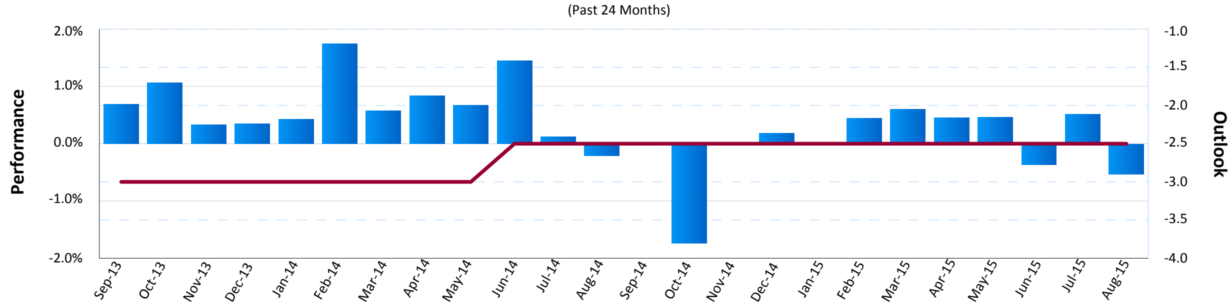
Fund Statistics

	1 Year	3 Year	5 Year	Since November 1995	HedgeMark Forecast
Annualized Return	0.10%	6.12%	5.53%	8.63%	n/a
Annualized Volatility	2.27%	2.32%	2.69%	3.60%	2.99%
Sharpe Ratio	0.03	2.62	2.04	1.75	n/a
Sortino	-1.62	1.40	0.77	1.92	n/a
Maximum Drawdown	-1.74%	-1.91%	-4.27%	-11.12%	n/a
Percent Positive Months	75%	86%	80%	85%	n/a
95% 1 Month VaR	1.07%	0.61%	0.83%	1.01%	1.27%
Skewness	-1.89	-0.92	-1.42	-1.53	0.10
Excess Kurtosis	4.19	2.40	3.77	6.43	-0.20

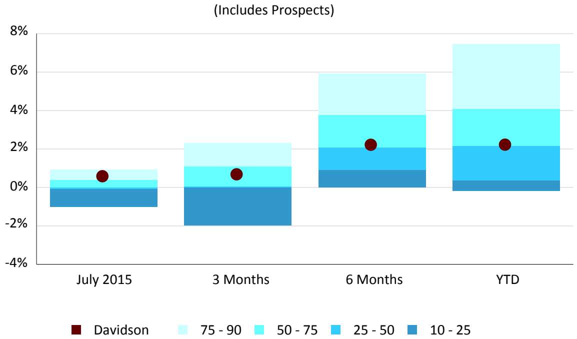
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since November 1995		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.03	0.15	0.10	0.41	0.14	0.64	0.10	0.44	0.17	0.68
MSCI World Total Return (USD)	0.06	0.30	0.12	0.52	0.14	0.69	0.12	0.51	0.21	0.70
Russell 2000 Index	-0.03	-0.17	0.04	0.24	0.09	0.54	0.08	0.47	0.15	0.69
Barcap US Aggregate	-0.14	-0.19	-0.01	-0.01	-0.17	-0.18	-0.01	-0.01	-0.45	-0.56
Barcap Global Aggregate Bond	-0.12	-0.18	0.12	0.19	0.15	0.24	0.01	0.02	-0.38	-0.53
Barcap US High Yield TR	0.01	0.02	0.24	0.46	0.29	0.65	0.23	0.59	0.75	0.27
HFRI FOF: Composite Index	0.39	0.61	0.43	0.60	0.51	0.74	0.40	0.64	n/a	n/a
HFRI FOF: Conservative Index	0.76	0.79	0.81	0.73	0.81	0.82	0.65	0.73	n/a	n/a
HFRI Event Driven (Total) Index	0.30	0.63	0.43	0.75	0.44	0.84	0.40	0.74	0.36	0.52
HFRI Relative Value (Total) Index	0.53	0.61	0.69	0.74	0.75	0.82	0.63	0.74	0.69	0.58
HFRI Macro Index	0.11	0.23	0.14	0.22	0.19	0.32	0.17	0.28	0.20	0.46
HFRI Equity Hedge (Total) Index	0.15	0.36	0.25	0.56	0.26	0.72	0.23	0.59	0.30	0.73

Outlook vs. Performance
(Past 24 Months)

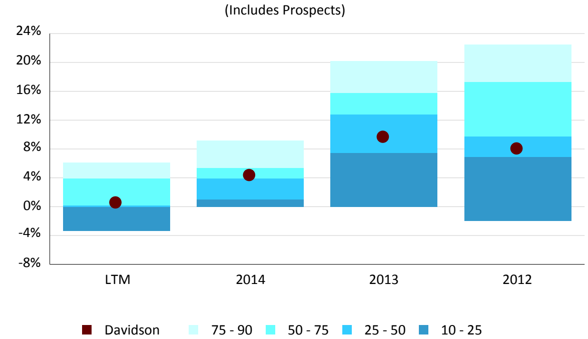


Return vs Peer Group
(Includes Prospects)



# of Funds in Credit - Event 22

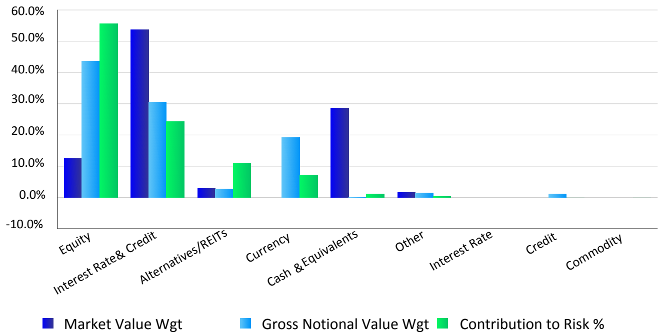
Annual Returns vs Peer Group
(Includes Prospects)



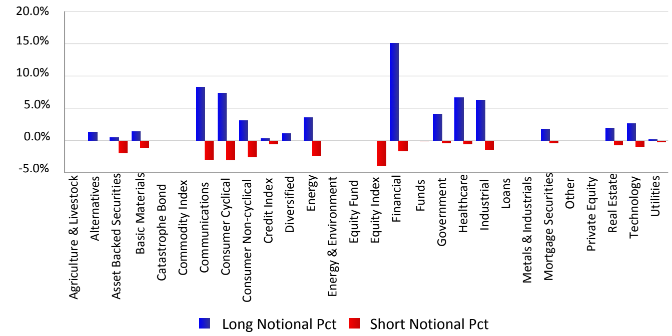
Davidson Kempner Exposure Report
September 2015

Asset Class & Sector Exposures

Exposure by Asset Class

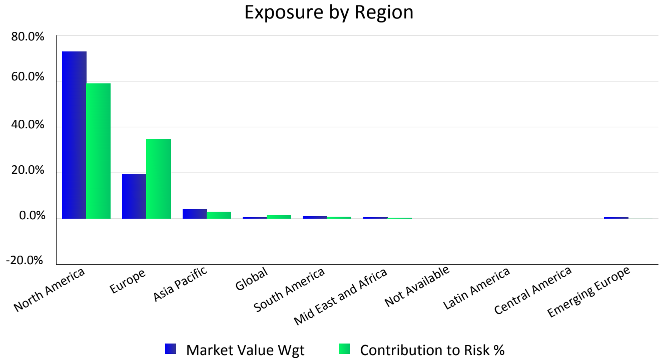


Exposure by Sector

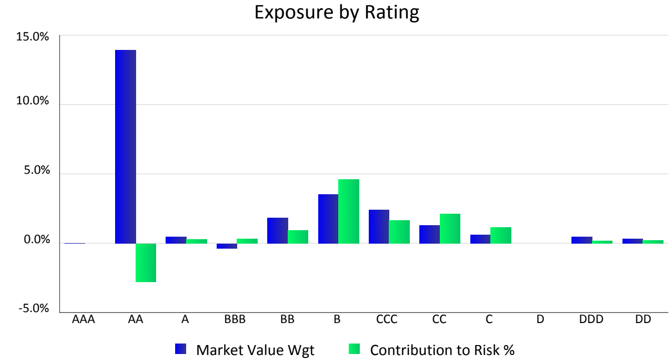


Region & Rating Exposures

Exposure by Region

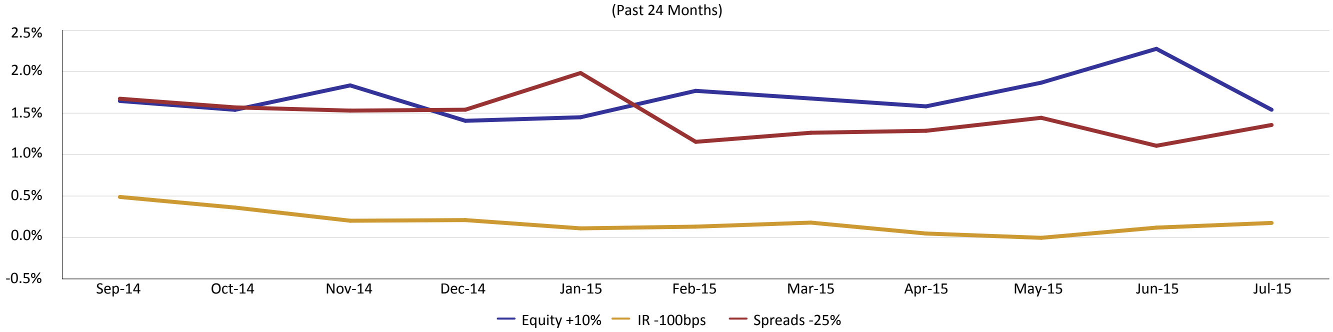


Exposure by Rating



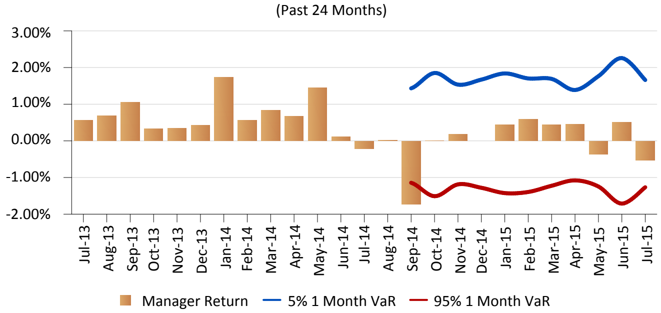
Risk Factor Sensitivity

(Past 24 Months)



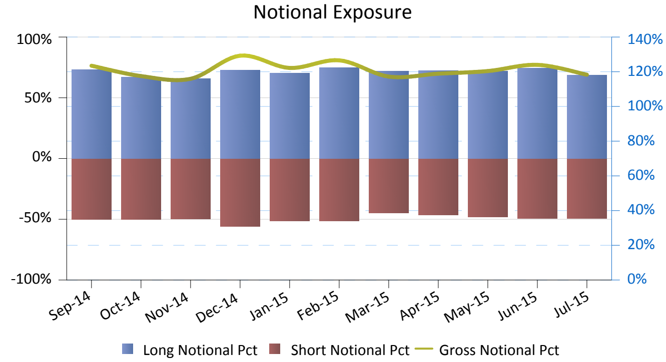
Risk & Return

(Past 24 Months)



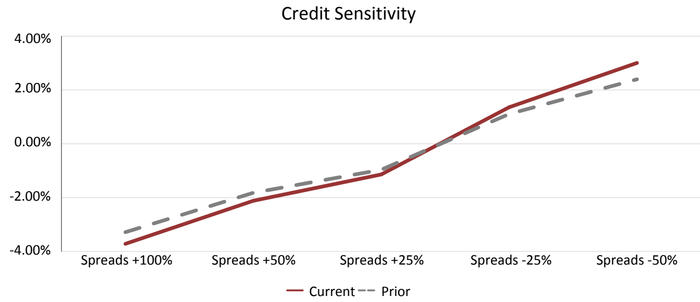
Returns are offset one month back to match the forward-looking VaR on the chart.

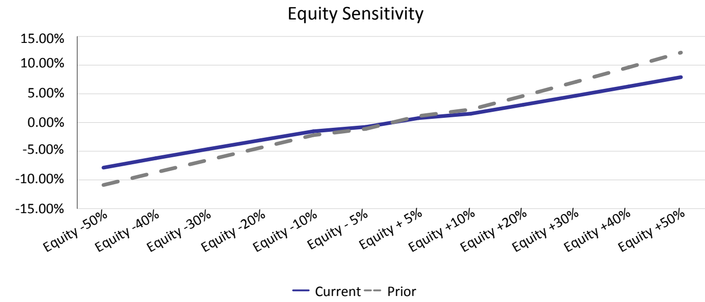
Notional Exposure

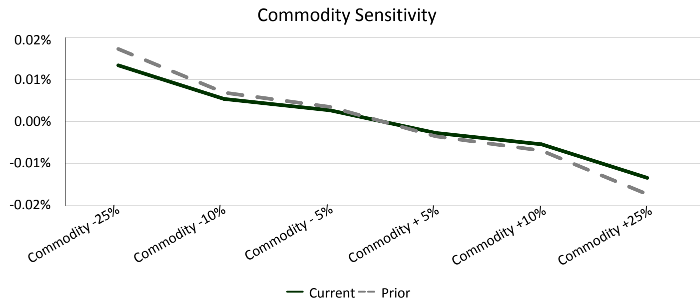


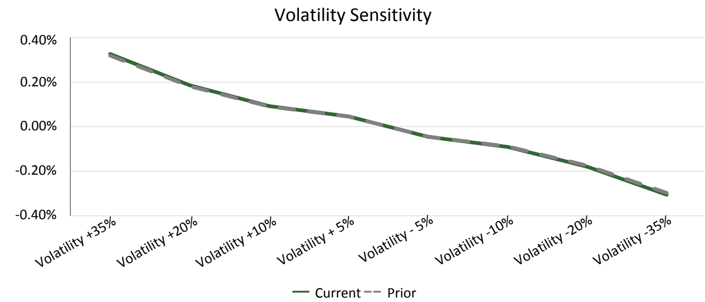
Davidson Kempner Exposure Report
September 2015

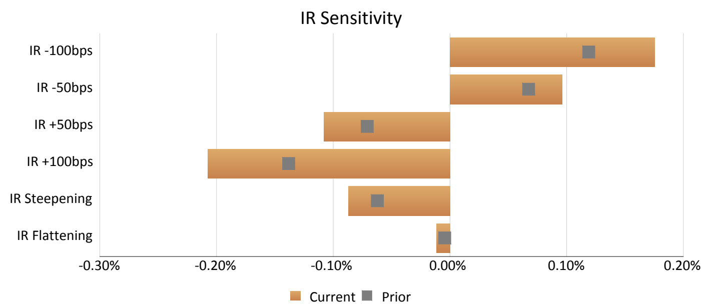
Risk Factor Sensitivity

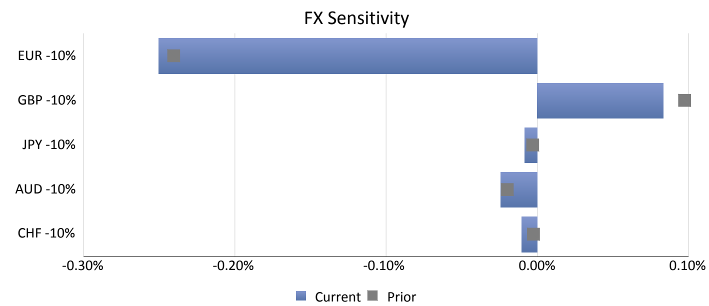






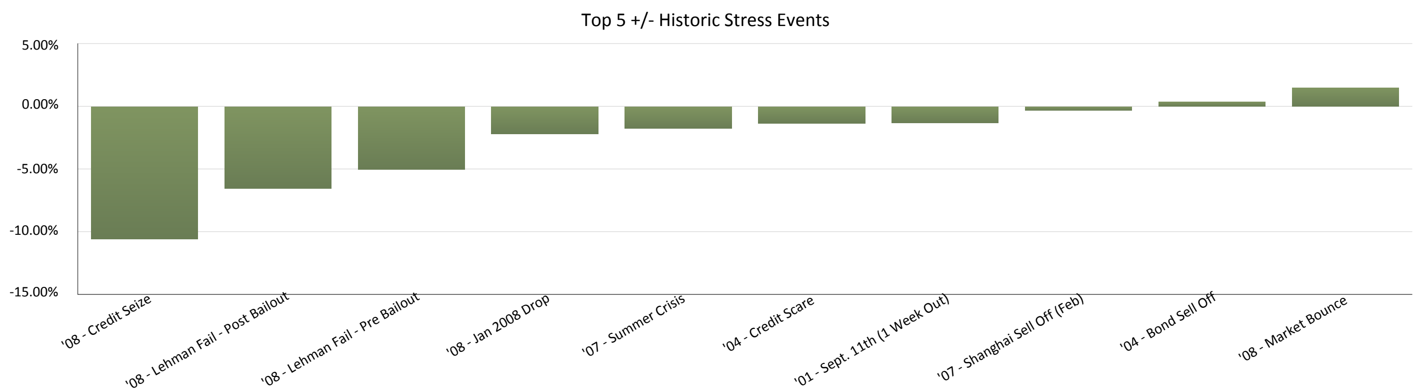






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Financial	3.30%
Industrial	2.58%
Government	2.48%
Energy	2.14%
Consumer Non-cyclical	1.90%
Industrial	1.74%
Consumer Non-cyclical	1.58%
Consumer Non-cyclical	1.52%
Alternatives	1.43%
Technology	1.34%

Top Ten Short Issuers by Notional (% of NAV)	
Energy	-1.62%
Consumer Non-cyclical	-1.32%
Equity Index	-0.93%
Other Fixed Income	-0.66%
Technology	-0.59%
Consumer Cyclical	-0.51%
Asset Backed Securities	-0.50%
Financial	-0.49%
Equity Index	-0.46%
Asset Backed Securities	-0.44%

Elliott Exposure Report

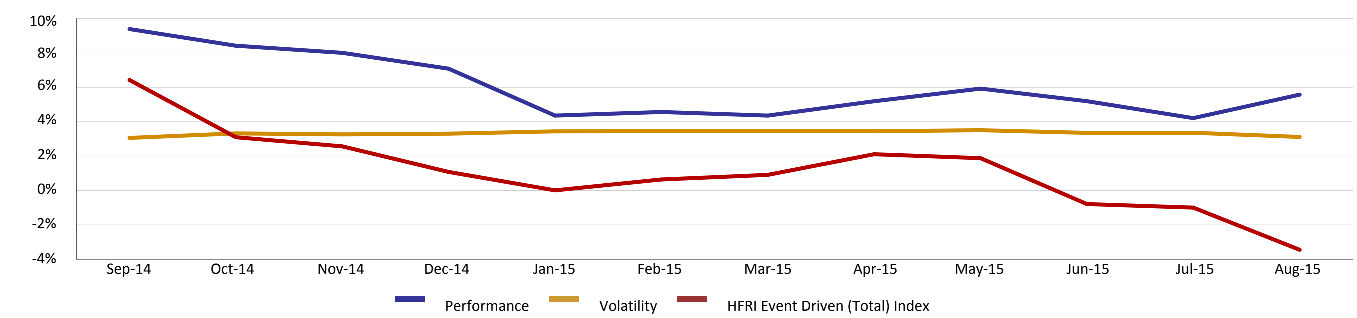
September 2015

Monthly Performance Net of Fees

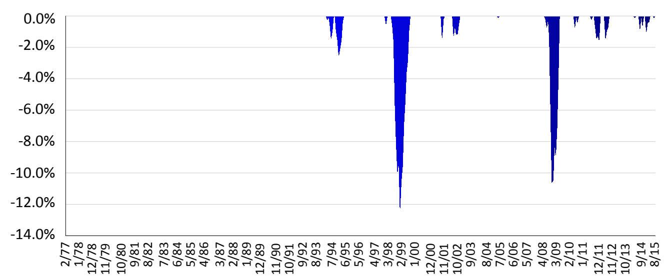
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	*1.10%*	*1.20%*	*0.30%*	*1.00%*	*0.30%*	*-0.20%*	*1.00%*	*0.80%*	*-0.70%*	*-0.72%*	*0.17%*	*-0.28%*	4.02%
2012	*1.90%*	*0.90%*	*1.59%*	*0.20%*	*-1.40%*	*0.50%*	*0.20%*	*2.50%*	*1.90%*	*0.80%*	*1.40%*	*1.40%*	12.49%
2013	*1.20%*	*0.50%*	*1.40%*	*0.60%*	*1.10%*	*0.20%*	*1.00%*	*0.90%*	*1.80%*	*0.30%*	*1.30%*	*0.90%*	11.78%
2014	*1.60%*	*0.40%*	*0.20%*	*-0.10%*	*0.40%*	*1.50%*	*0.84%*	*-0.80%*	*2.50%*	*-0.59%*	*0.91%*	*0.04%*	7.09%
2015	*-0.99%*	*0.60%*	*0.00%*	*0.70%*	*1.10%*	*0.80%*	*-0.10%*	*0.50%*					2.63%

Estimates are italicized.

Performance and Volatility (12 month rolling)

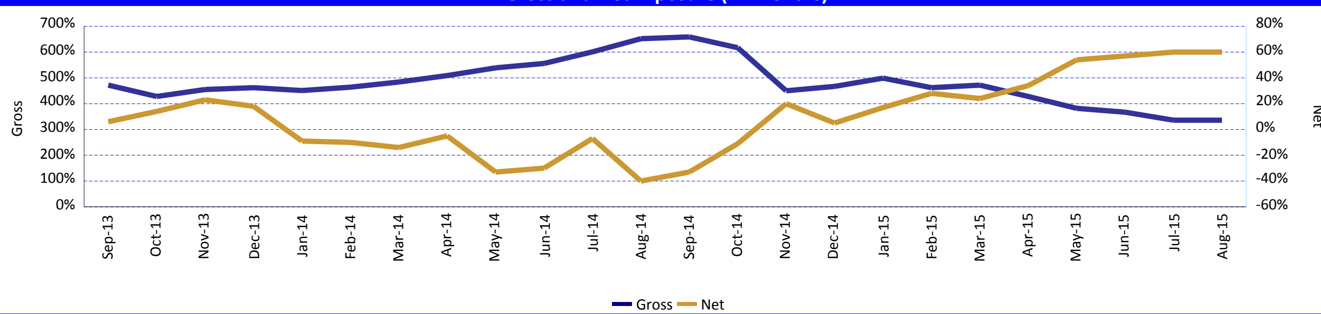


Drawdowns

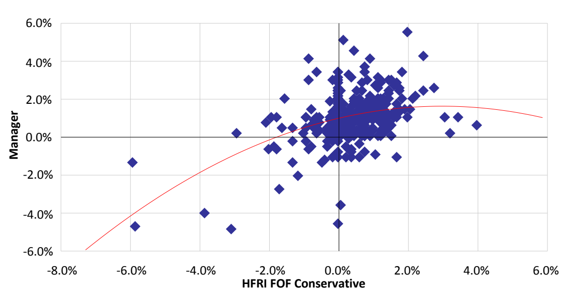


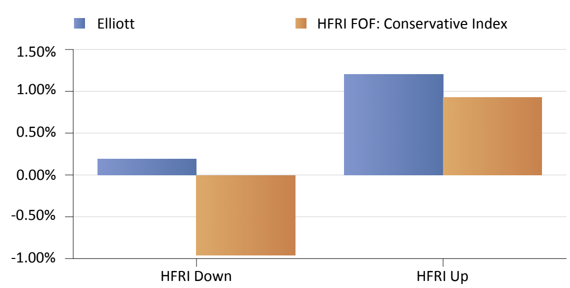
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Elliott Exposure Report
September 2015

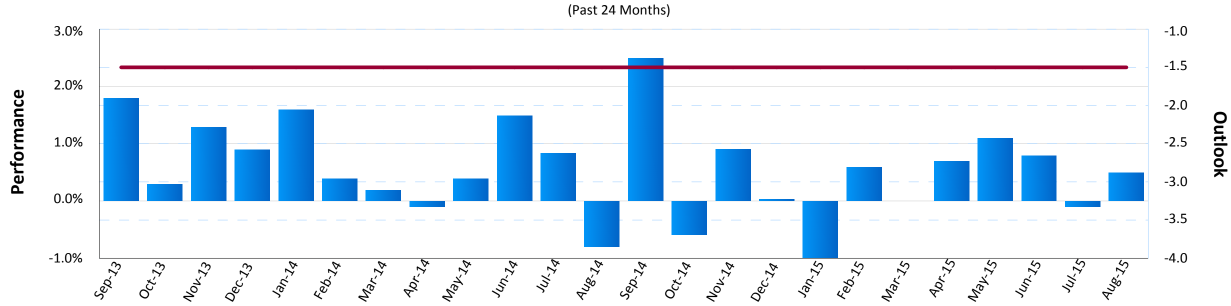
Fund Statistics

	1 Year	3 Year	5 Year	Since February 1977	HedgeMark Forecast
Annualized Return	5.57%	9.07%	7.89%	13.58%	n/a
Annualized Volatility	3.11%	2.61%	2.76%	4.01%	6.22%
Sharpe Ratio	1.78	3.46	2.84	2.67	n/a
Sortino	0.92	4.17	2.71	4.64	n/a
Maximum Drawdown	-0.99%	-0.99%	-1.52%	-12.23%	n/a
Percent Positive Months	67%	83%	82%	87%	n/a
95% 1 Month VaR	1.02%	0.51%	0.67%	0.83%	2.83%
Skewness	0.68	-0.16	-0.08	-0.75	0.18
Excess Kurtosis	1.65	0.27	0.30	5.31	0.13

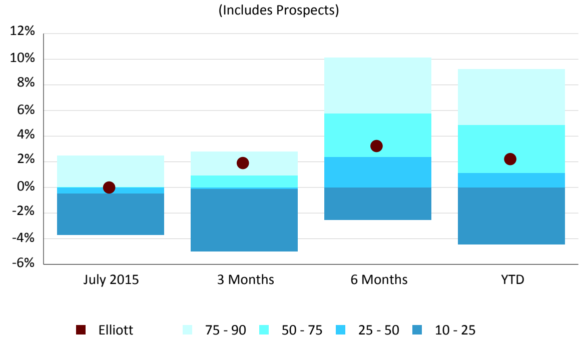
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since February 1977		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.01	0.02	0.01	0.05	0.04	0.18	0.06	0.21	0.45	0.86
MSCI World Total Return (USD)	-0.02	-0.05	0.02	0.09	0.05	0.24	0.07	0.25	0.59	0.96
Russell 2000 Index	-0.08	-0.35	0.00	0.03	0.02	0.14	0.05	0.22	0.39	0.87
Barcap US Aggregate	-0.72	-0.73	-0.36	-0.40	-0.29	-0.30	0.08	0.11	-0.98	-0.59
Barcap Global Aggregate Bond	-0.57	-0.63	-0.11	-0.16	0.04	0.06	0.01	0.01	-0.79	-0.54
Barcap US High Yield TR	-0.25	-0.39	-0.03	-0.05	0.02	0.05	0.17	0.35	1.78	0.31
HFRI FOF: Composite Index	0.05	0.05	0.18	0.22	0.25	0.36	0.34	0.43	n/a	n/a
HFRI FOF: Conservative Index	0.25	0.19	0.41	0.32	0.43	0.43	0.54	0.47	n/a	n/a
HFRI Event Driven (Total) Index	0.07	0.11	0.21	0.33	0.20	0.38	0.26	0.46	0.98	0.69
HFRI Relative Value (Total) Index	0.09	0.08	0.30	0.29	0.33	0.36	0.24	0.44	1.91	0.77
HFRI Macro Index	-0.10	-0.16	-0.10	-0.14	0.03	0.04	0.11	0.18	0.53	0.59
HFRI Equity Hedge (Total) Index	-0.03	-0.04	0.10	0.21	0.12	0.31	0.17	0.34	0.76	0.90

Outlook vs. Performance
(Past 24 Months)

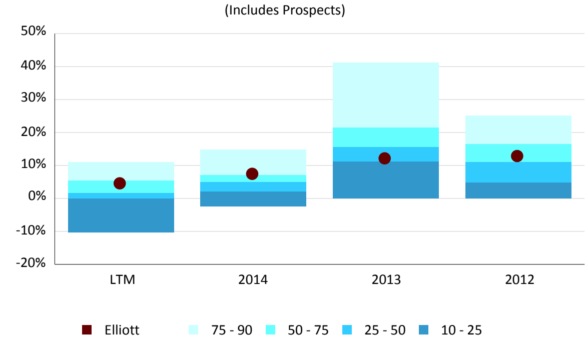


Return vs Peer Group
(Includes Prospects)



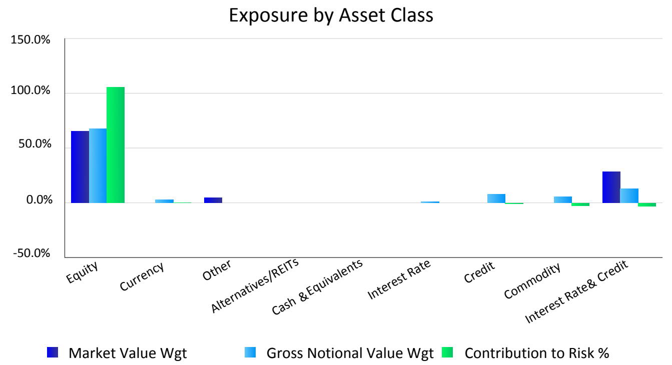
# of Funds in Multi - Event Driven 32

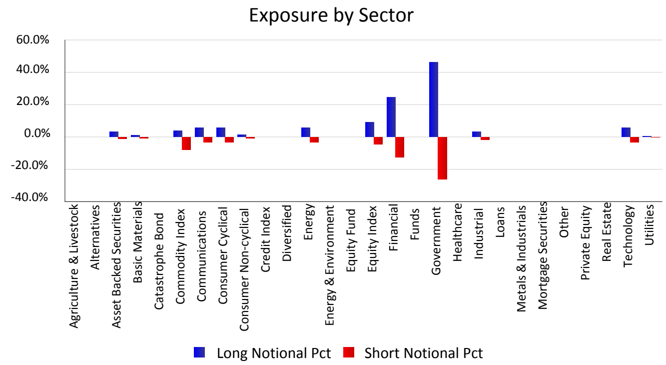
Annual Returns vs Peer Group
(Includes Prospects)



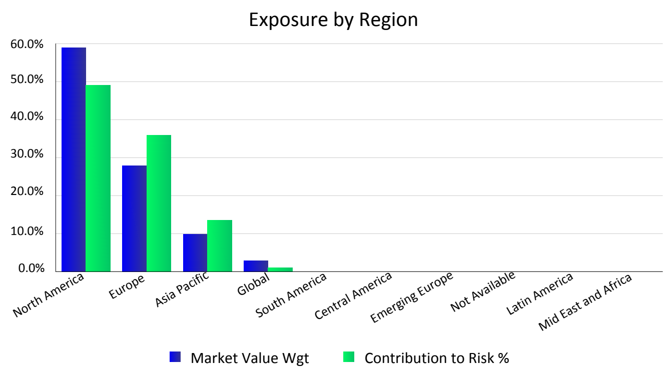
Elliott Exposure Report
September 2015

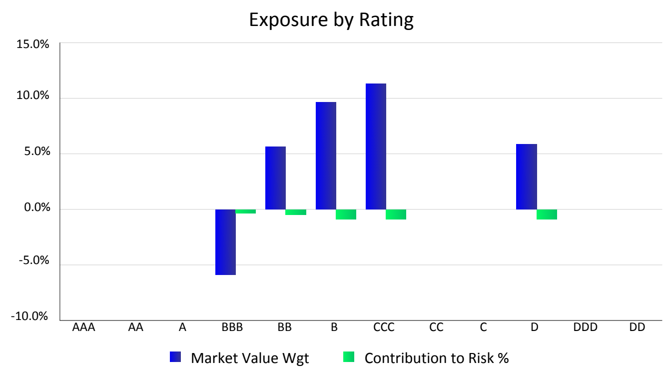
Asset Class & Sector Exposures

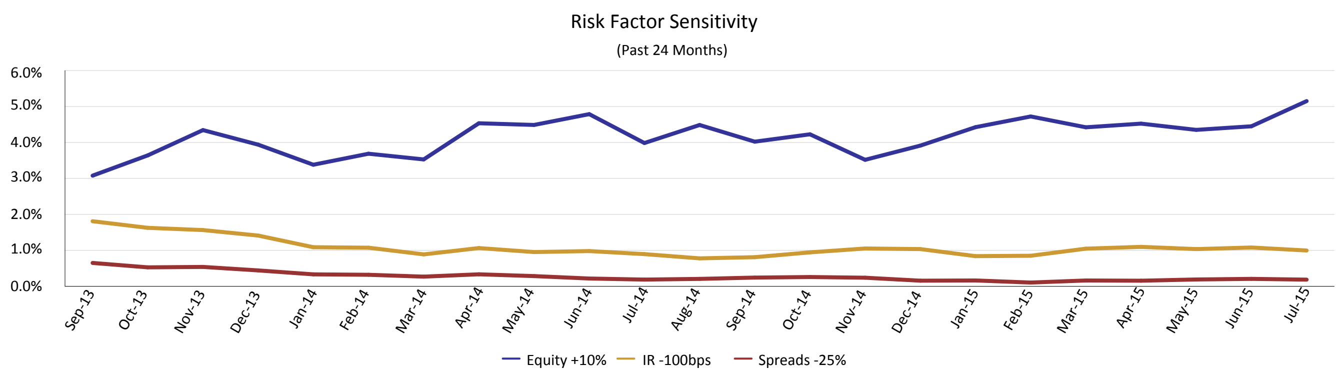


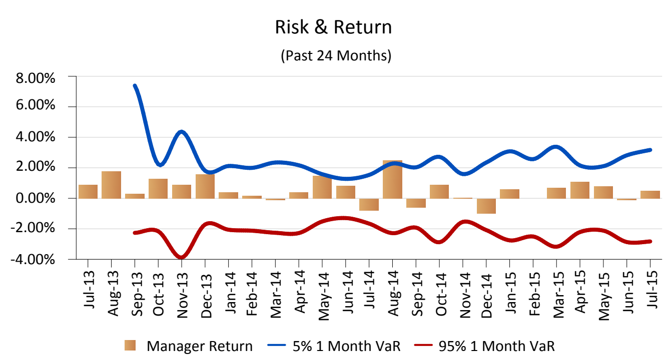


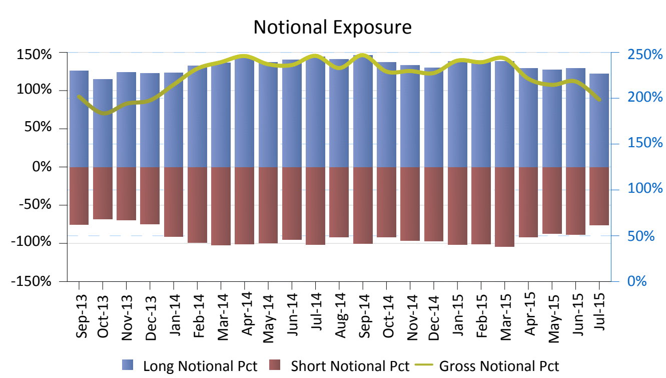
Region & Rating Exposures







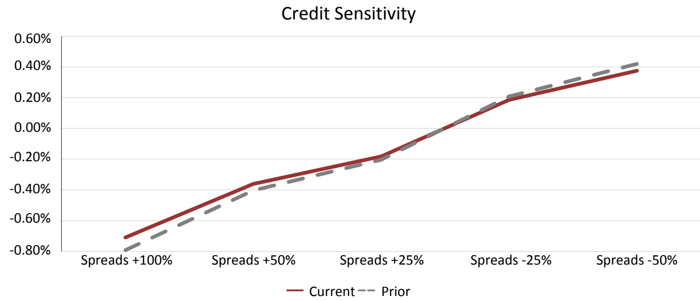


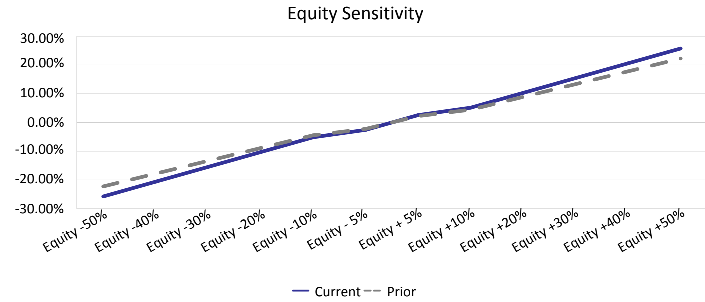


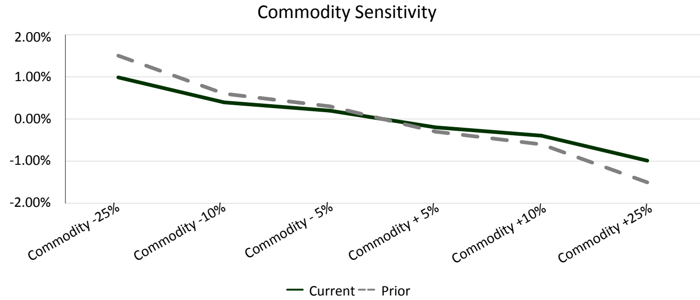
Returns are offset one month back to match the forward-looking VaR on the chart.

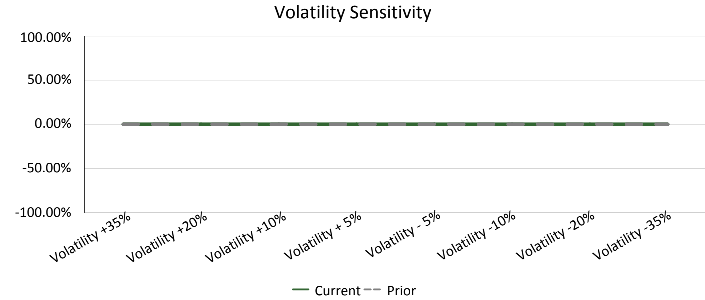
Elliott Exposure Report
September 2015

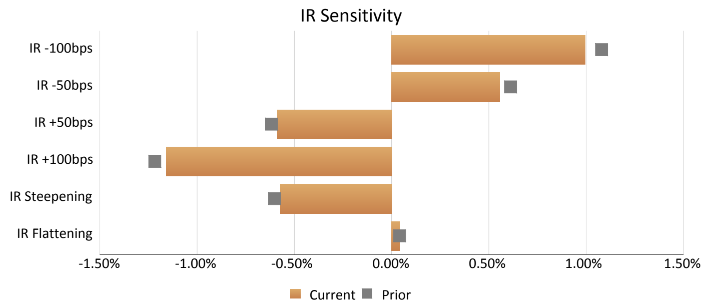
Risk Factor Sensitivity

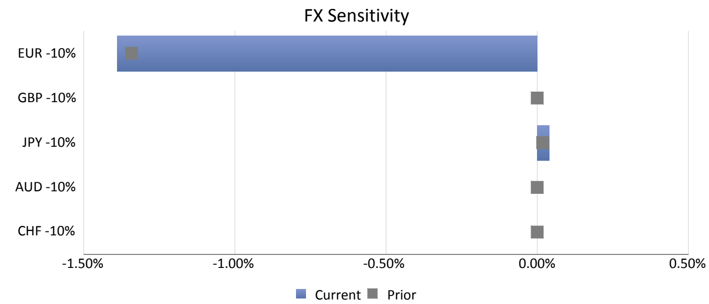






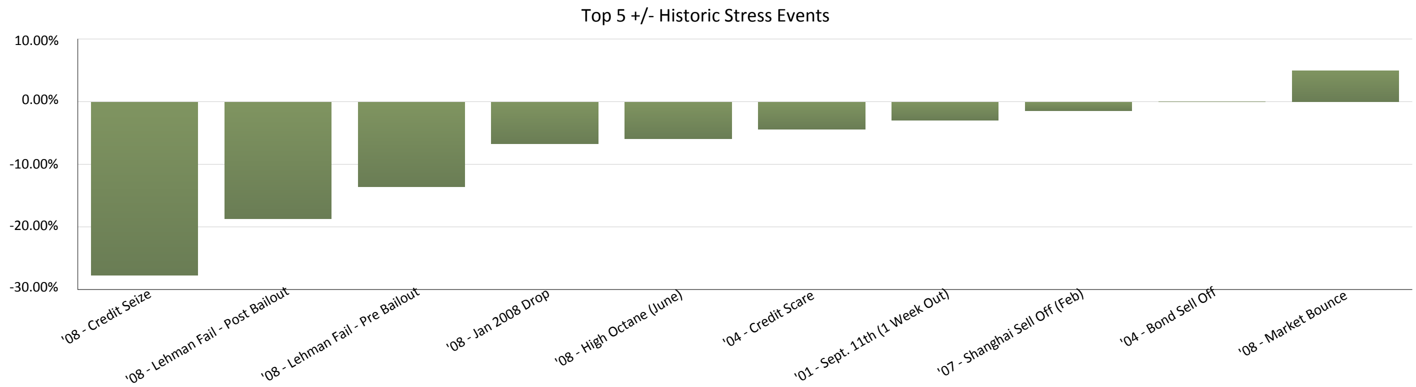






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Government	66.00%
Government	9.39%
Commodity Index	4.00%
Asset Backed Securities	2.28%
Interest Rate Derivatives	0.88%
Government	0.85%
Government	0.63%
Interest Rate Derivatives	0.42%
Financial	0.36%
FX	0.28%

Top Ten Short Issuers by Notional (% of NAV)	
Government	-13.89%
Government	-8.61%
Commodity Index	-8.00%
FX	-2.36%
FX	-1.40%
Government	-1.22%
Interest Rate Derivatives	-0.92%
Financial	-0.71%
Government	-0.56%
Government	-0.51%

ARDEN ASSET MANAGEMENT LLC

Glenview Exposure Report

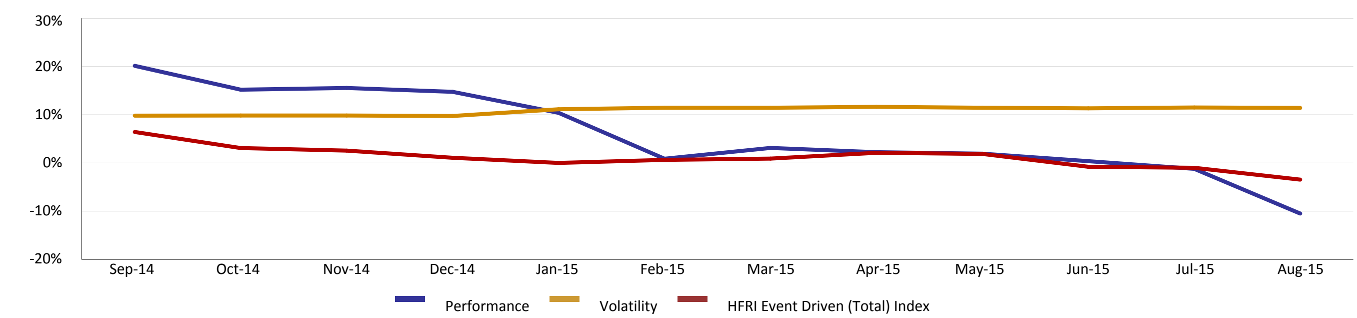
September 2015

Monthly Performance Net of Fees

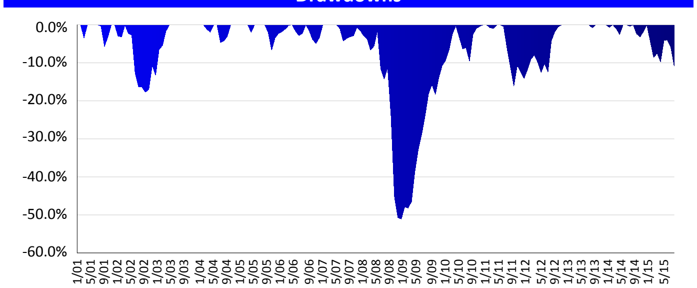
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.41%	-0.75%	-0.20%	1.11%	0.72%	-0.47%	-5.65%	-5.31%	-5.59%	6.44%	-1.90%	-1.96%	-12.09%
2012	2.69%	3.10%	1.20%	-2.06%	-2.97%	2.72%	-2.49%	9.37%	2.43%	1.32%	4.19%	5.17%	26.85%
2013	9.26%	1.59%	6.69%	0.81%	7.99%	0.70%	2.34%	-0.75%	1.72%	3.47%	1.13%	2.82%	44.31%
2014	-0.62%	4.64%	-0.92%	-1.63%	6.48%	1.74%	-0.36%	4.55%	-2.37%	-0.79%	*1.44%*	*2.11%*	14.76%
2015	*-4.39%*	*-4.39%*	*1.28%*	*-2.47%*	*6.16%*	*0.19%*	*-1.94%*	*-5.27%*					-10.79%

Estimates are italicized.

Performance and Volatility (12 month rolling)

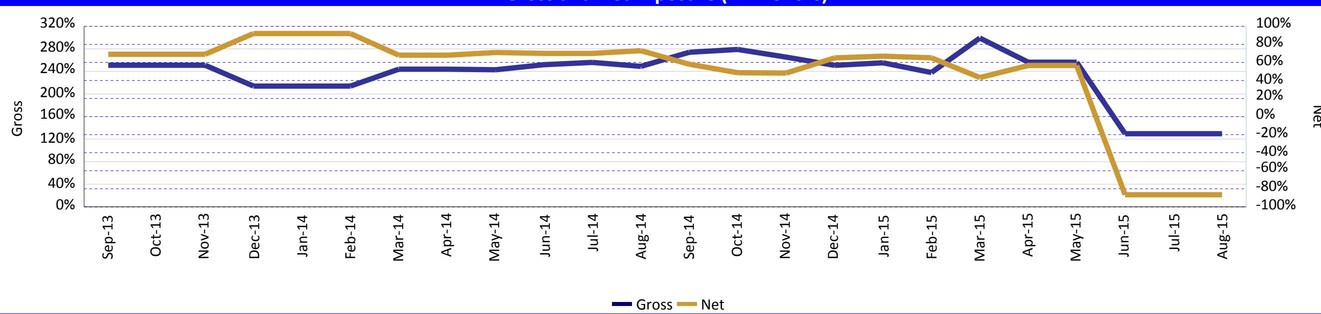


Drawdowns

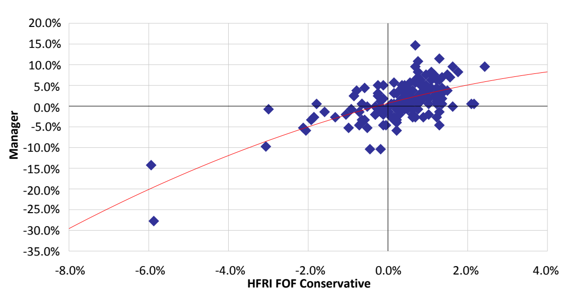


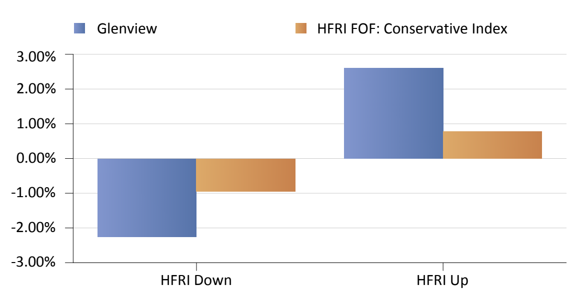
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





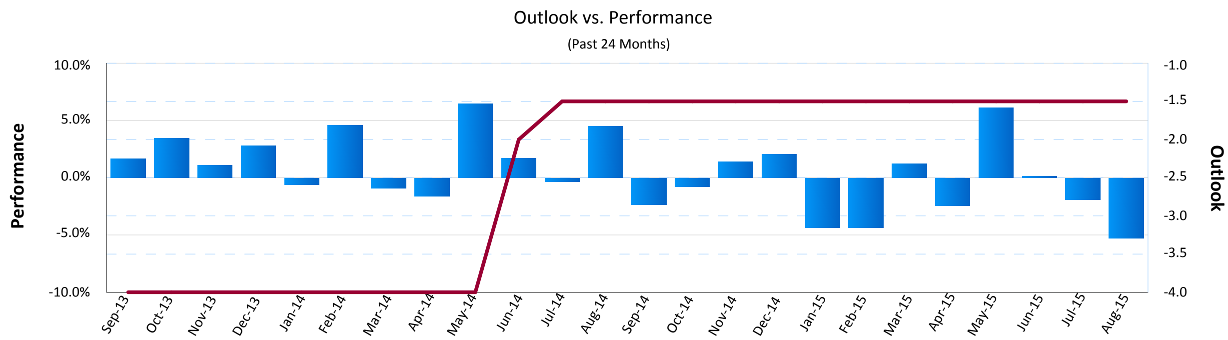
Glenview Exposure Report
September 2015

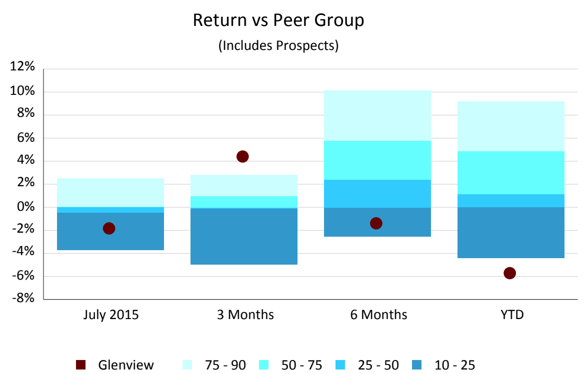
Fund Statistics

	1 Year	3 Year	5 Year	Since January 2001	HedgeMark Forecast
Annualized Return	-10.49%	18.88%	13.41%	13.43%	n/a
Annualized Volatility	11.42%	11.97%	12.57%	16.34%	9.22%
Sharpe Ratio	-0.92	1.57	1.06	0.74	n/a
Sortino	-1.47	2.51	1.35	0.83	n/a
Maximum Drawdown	-10.79%	-10.79%	-16.05%	-51.08%	n/a
Percent Positive Months	42%	67%	62%	64%	n/a
95% 1 Month VaR	6.29%	4.18%	4.85%	6.59%	4.33%
Skewness	0.66	0.20	0.25	-1.40	0.06
Excess Kurtosis	0.33	-0.19	-0.16	8.23	-0.25

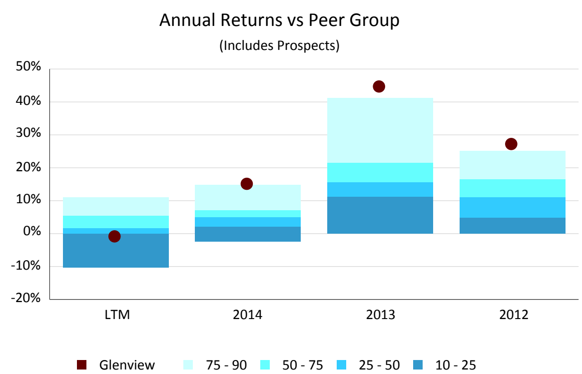
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2001		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.23	0.22	0.64	0.51	0.68	0.65	0.74	0.68	0.76	0.98
MSCI World Total Return (USD)	0.09	0.09	0.52	0.42	0.58	0.61	0.71	0.68	0.84	0.92
Russell 2000 Index	0.32	0.41	0.44	0.51	0.48	0.65	0.57	0.69	0.66	0.99
Barcap US Aggregate	-0.27	-0.07	-0.57	-0.14	-1.37	-0.30	-0.20	-0.04	-1.53	-0.62
Barcap Global Aggregate Bond	-1.17	-0.36	-0.44	-0.14	0.19	0.07	0.14	0.05	-1.40	-0.64
Barcap US High Yield TR	-0.37	-0.15	0.68	0.25	0.90	0.43	1.15	0.69	1.08	0.13
HFRI FOF: Composite Index	1.16	0.36	2.17	0.59	2.02	0.64	2.24	0.67	n/a	n/a
HFRI FOF: Conservative Index	1.46	0.30	3.41	0.59	2.94	0.64	2.88	0.68	n/a	n/a
HFRI Event Driven (Total) Index	0.47	0.20	1.72	0.58	1.66	0.67	2.00	0.78	1.58	0.76
HFRI Relative Value (Total) Index	0.16	0.04	2.06	0.43	2.42	0.57	2.70	0.70	2.95	0.80
HFRI Macro Index	0.00	0.00	0.58	0.19	0.47	0.17	0.44	0.13	0.84	0.64
HFRI Equity Hedge (Total) Index	0.53	0.25	1.36	0.59	1.16	0.68	1.49	0.73	1.05	0.84





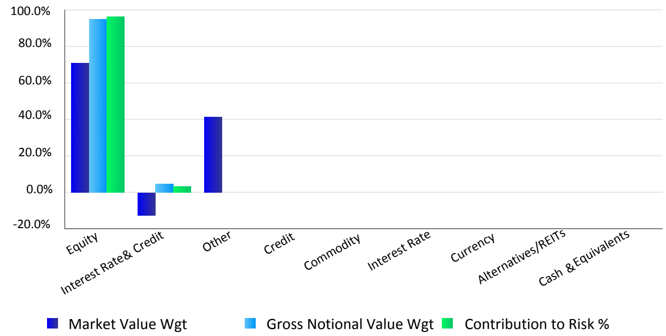
# of Funds in Multi - Event Driven 32



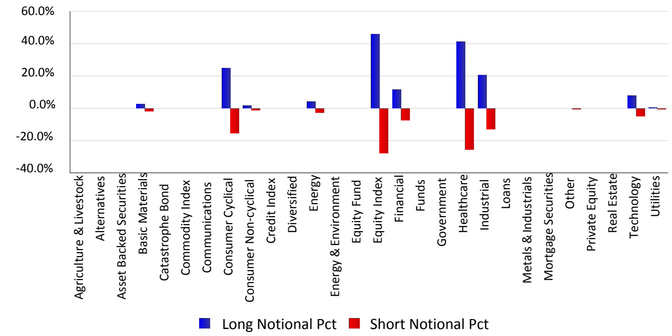
Glenview Exposure Report
September 2015

Asset Class & Sector Exposures

Exposure by Asset Class

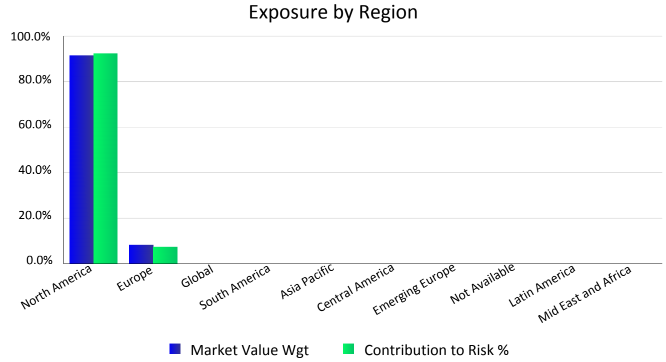


Exposure by Sector

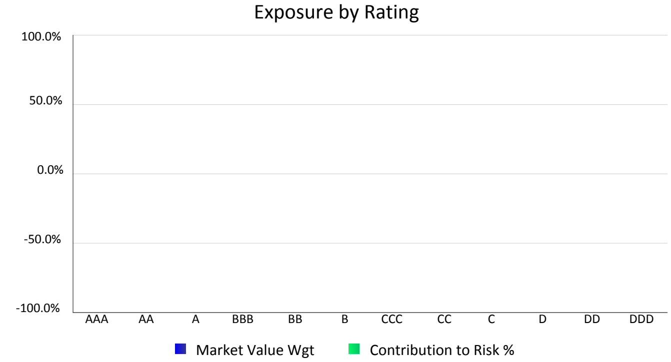


Region & Rating Exposures

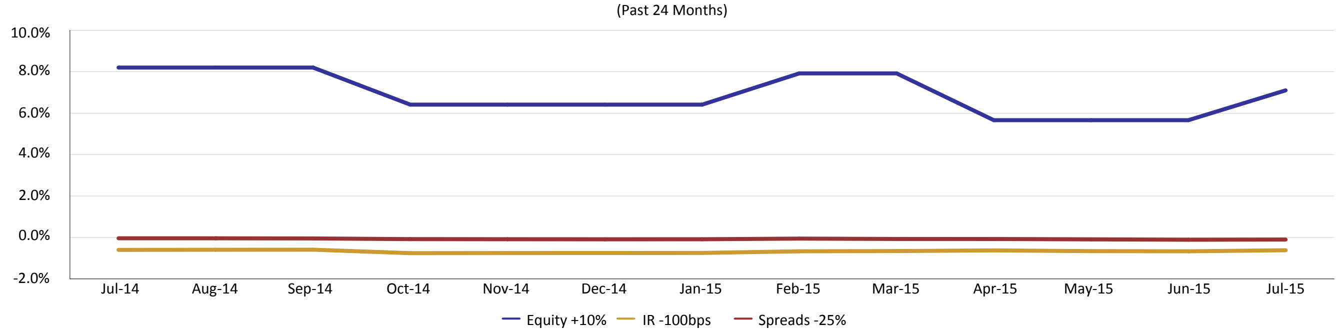
Exposure by Region



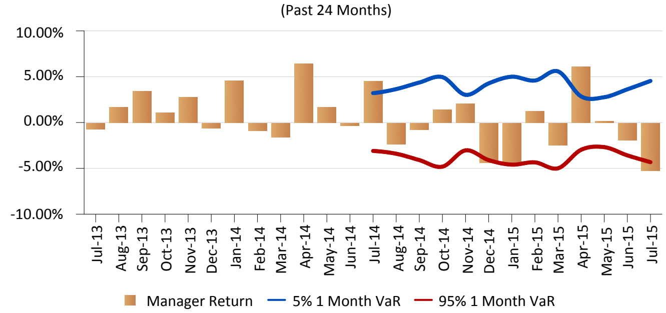
Exposure by Rating



Risk Factor Sensitivity
(Past 24 Months)

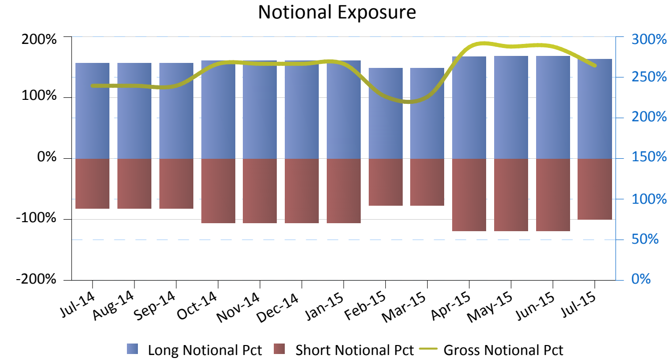


Risk & Return
(Past 24 Months)



Returns are offset one month back to match the forward-looking VaR on the chart.

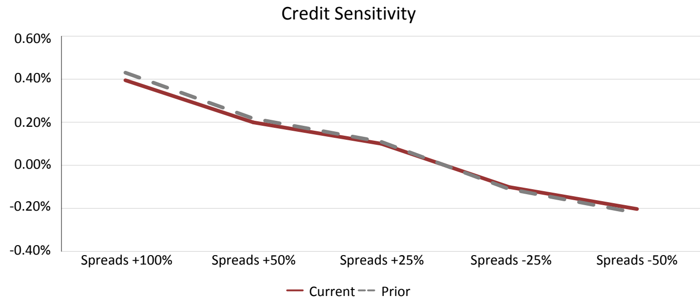
Notional Exposure

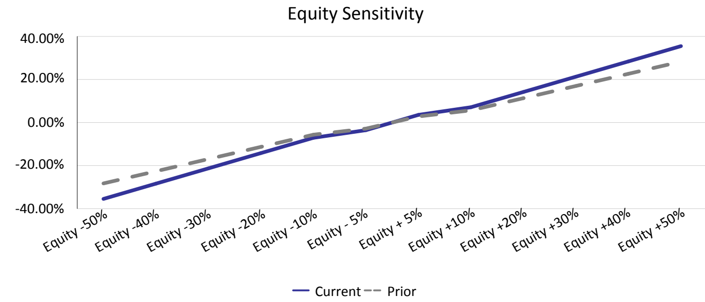


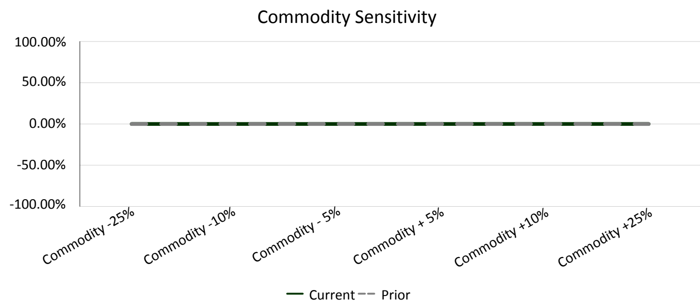
CONFIDENTIAL

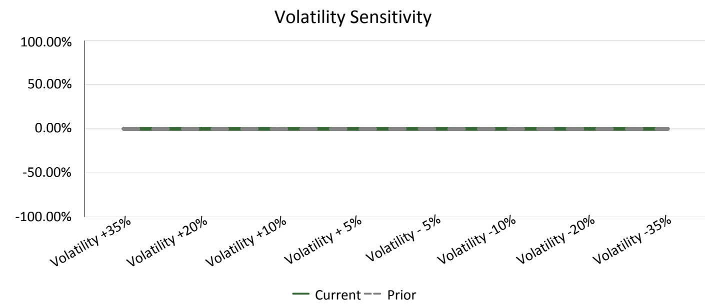
Glenview Exposure Report
September 2015

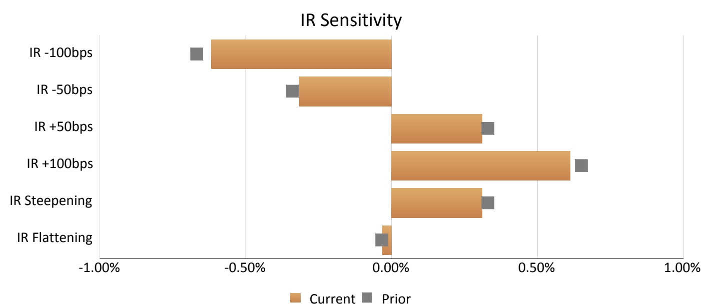
Risk Factor Sensitivity

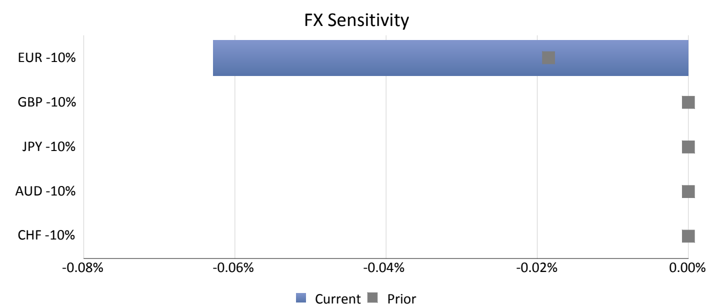






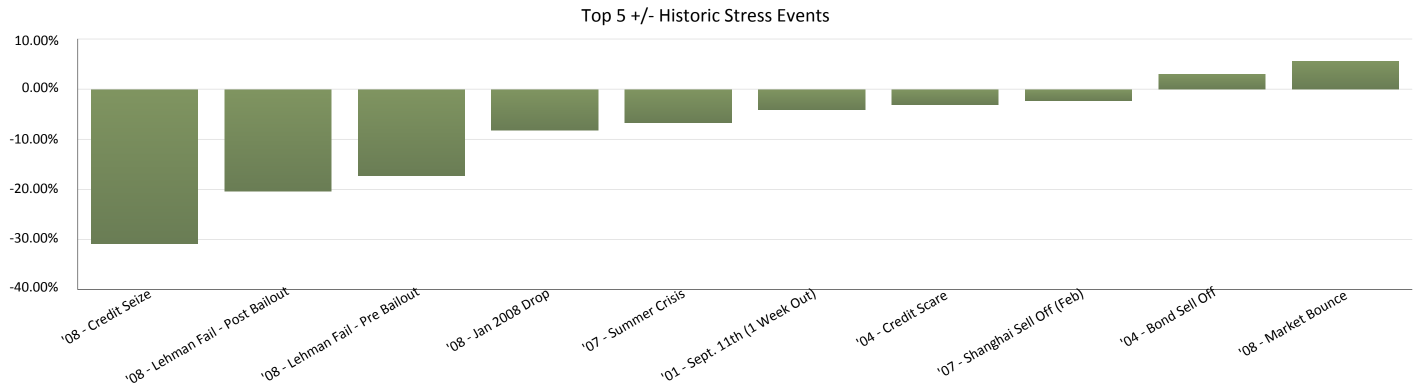






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Equity Index	71.00%
Technology	0.13%
Technology	0.01%
Other	0.00%

Top Ten Short Issuers by Notional (% of NAV)	
Consumer Non-cyclical	-6.66%
Technology	-0.44%
Technology	-0.04%

Highfields Exposure Report

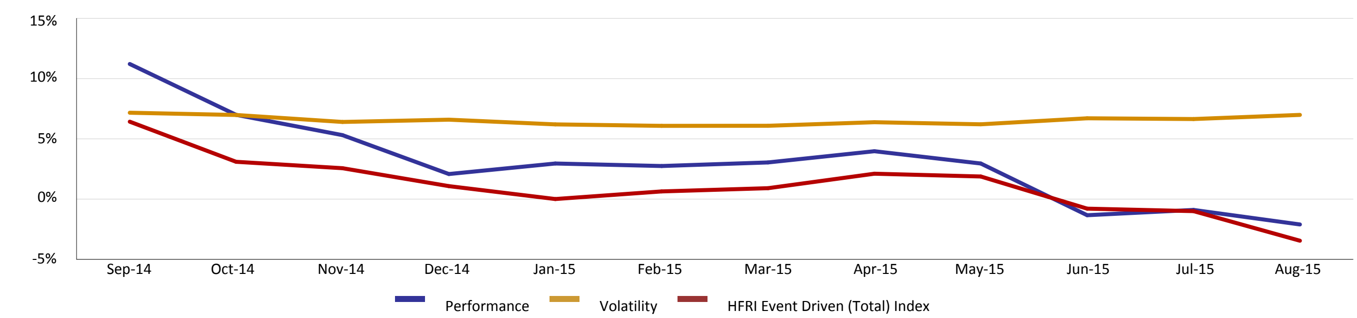
September 2015

Monthly Performance Net of Fees

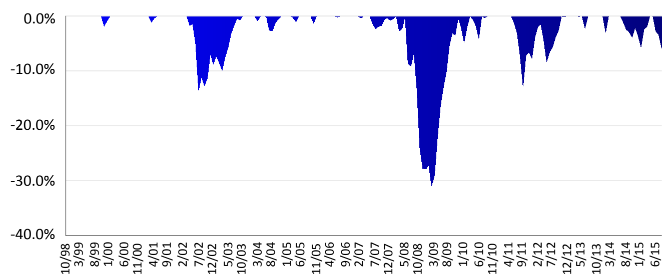
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	3.32%	1.17%	0.57%	3.51%	0.15%	-1.28%	-1.81%	-4.31%	-5.96%	6.54%	0.57%	-1.21%	0.62%
2012	4.10%	2.02%	0.55%	-2.92%	-4.21%	1.93%	0.97%	1.91%	1.28%	2.61%	-0.09%	2.28%	10.61%
2013	3.45%	0.98%	4.20%	-0.11%	3.60%	-2.20%	3.59%	0.41%	3.37%	3.01%	3.51%	1.51%	28.22%
2014	-2.95%	3.61%	0.21%	1.68%	1.80%	1.50%	-1.14%	-1.30%	-0.53%	-0.90%	1.88%	-1.60%	2.08%
2015	-2.12%	3.40%	0.50%	2.60%	0.80%	-2.73%	-0.70%	-2.50%					-0.93%

Estimates are italicized.

Performance and Volatility (12 month rolling)

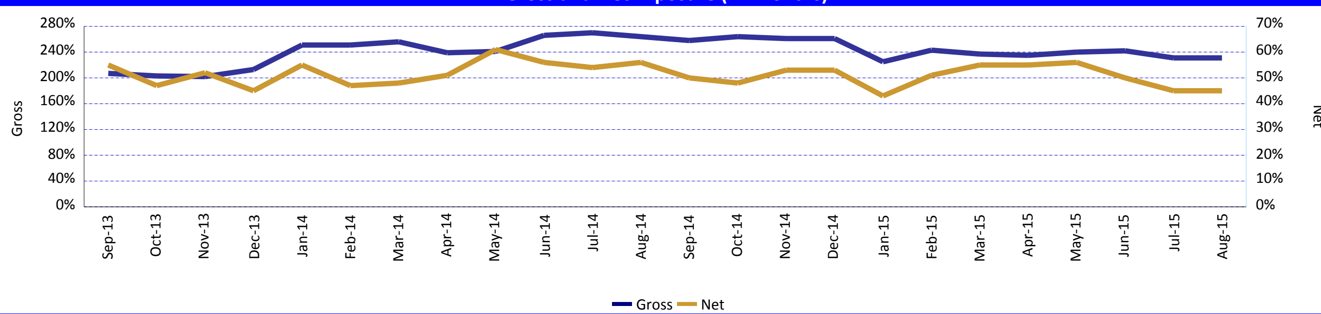


Drawdowns

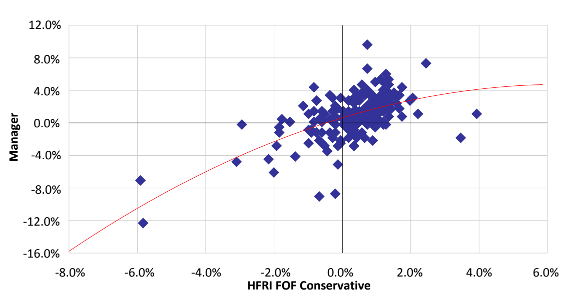


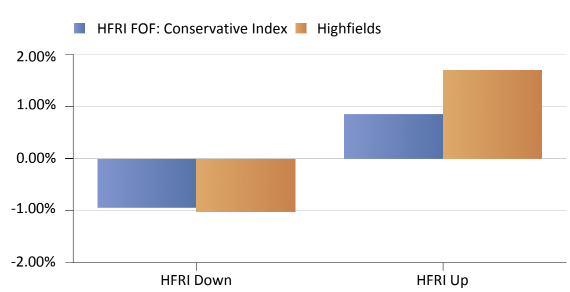
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Highfields Exposure Report

September 2015

Fund Statistics

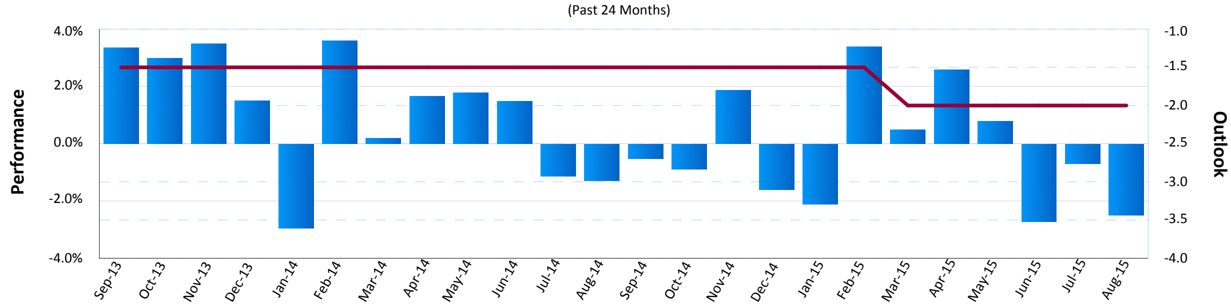
	1 Year	3 Year	5 Year	Since October 1998	HedgeMark Forecast
Annualized Return	-2.10%	11.25%	9.38%	11.39%	n/a
Annualized Volatility	6.99%	7.36%	8.56%	9.37%	2.42%
Sharpe Ratio	-0.30	1.52	1.09	1.01	n/a
Sortino	-1.11	1.73	0.97	1.15	n/a
Maximum Drawdown	-5.83%	-5.83%	-12.77%	-30.92%	n/a
Percent Positive Months	42%	64%	67%	71%	n/a
95% 1 Month VaR	3.48%	2.58%	3.28%	3.51%	1.12%
Skewness	0.46	-0.23	-0.41	-1.09	0.08
Excess Kurtosis	-0.90	-1.12	0.02	4.17	0.01

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since October 1998		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.48	0.75	0.56	0.72	0.59	0.83	0.41	0.66	0.19	0.92
MSCI World Total Return (USD)	0.52	0.82	0.57	0.76	0.55	0.84	0.40	0.67	0.23	0.97
Russell 2000 Index	0.16	0.33	0.29	0.54	0.37	0.74	0.27	0.58	0.16	0.90
Barcap US Aggregate	-0.53	-0.24	-0.42	-0.17	-0.85	-0.28	-0.10	-0.04	-0.34	-0.52
Barcap Global Aggregate Bond	0.00	0.00	0.17	0.09	0.48	0.25	0.12	0.07	-0.29	-0.51
Barcap US High Yield TR	0.90	0.62	0.95	0.58	0.97	0.68	0.58	0.59	0.62	0.28
HFRI FOF: Composite Index	1.55	0.78	1.61	0.71	1.66	0.77	0.92	0.54	n/a	n/a
HFRI FOF: Conservative Index	2.20	0.74	2.53	0.72	2.45	0.78	1.40	0.59	n/a	n/a
HFRI Event Driven (Total) Index	1.32	0.90	1.49	0.82	1.47	0.87	1.01	0.70	0.39	0.72
HFRI Relative Value (Total) Index	2.38	0.90	2.09	0.71	2.25	0.78	1.53	0.68	0.75	0.77
HFRI Macro Index	0.25	0.17	0.38	0.20	0.48	0.25	0.18	0.11	0.20	0.59
HFRI Equity Hedge (Total) Index	1.09	0.85	1.12	0.78	0.99	0.85	0.62	0.61	0.28	0.84

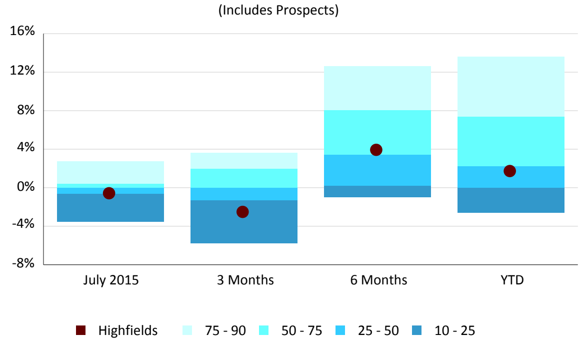
Outlook vs. Performance

(Past 24 Months)



Return vs Peer Group

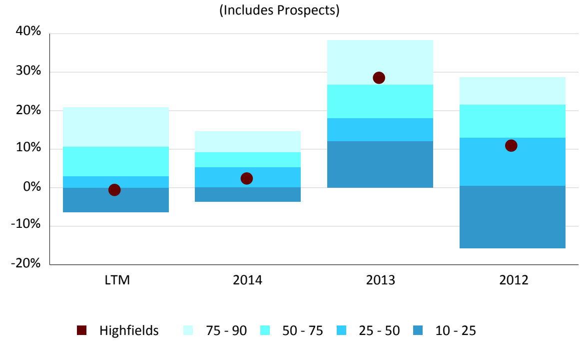
(Includes Prospects)



# of Funds in Equity - Event 52

Annual Returns vs Peer Group

(Includes Prospects)

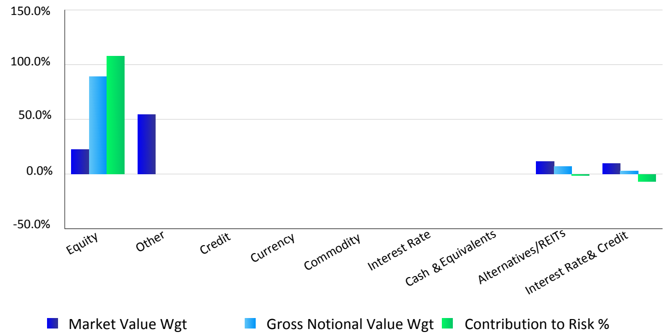


Highfields Exposure Report

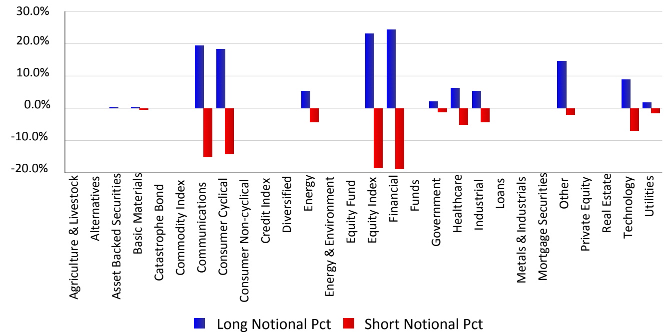
September 2015

Asset Class & Sector Exposures

Exposure by Asset Class

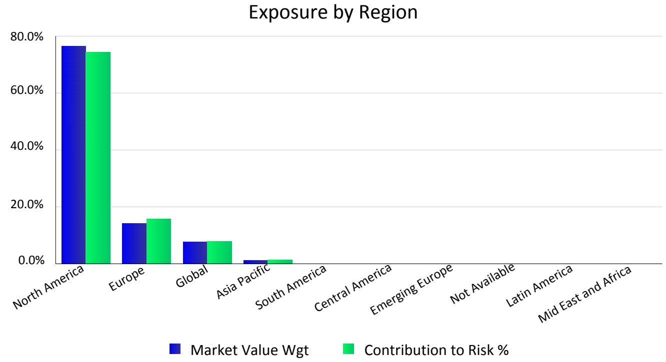


Exposure by Sector

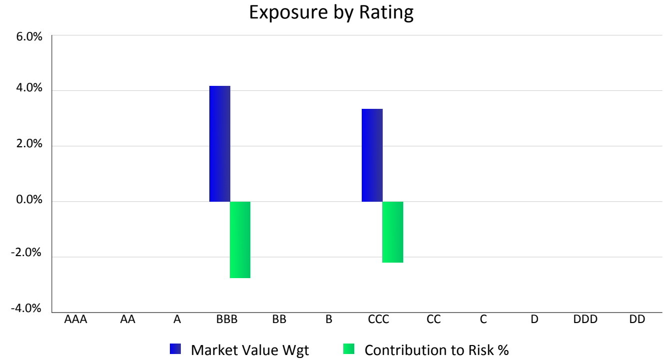


Region & Rating Exposures

Exposure by Region

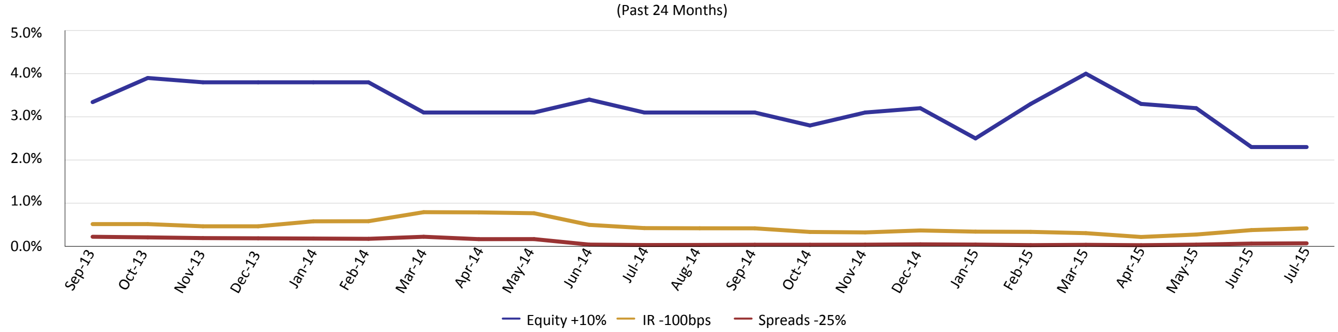


Exposure by Rating



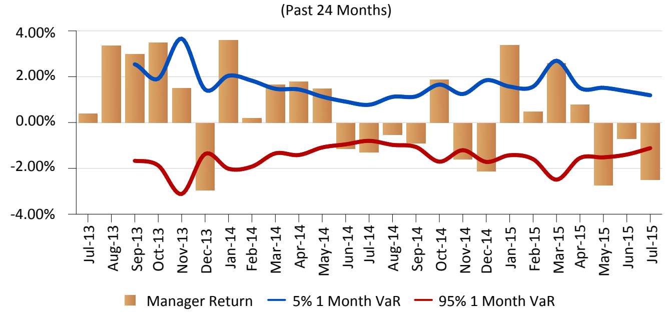
Risk Factor Sensitivity

(Past 24 Months)



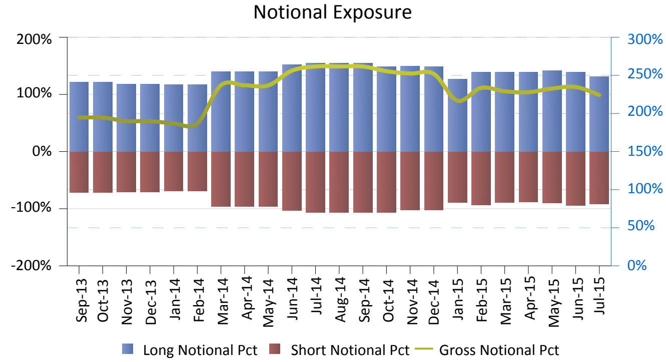
Risk & Return

(Past 24 Months)



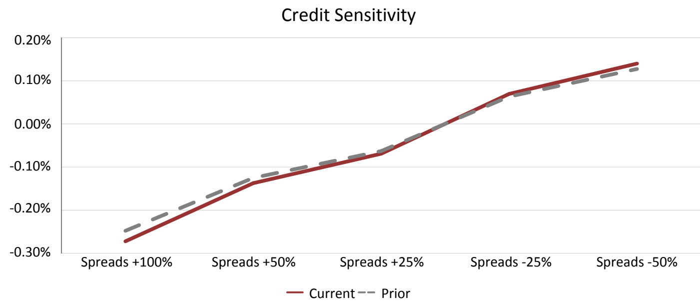
Returns are offset one month back to match the forward-looking VaR on the chart.

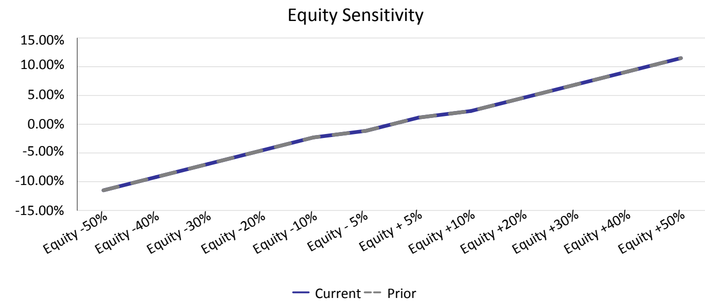
Notional Exposure

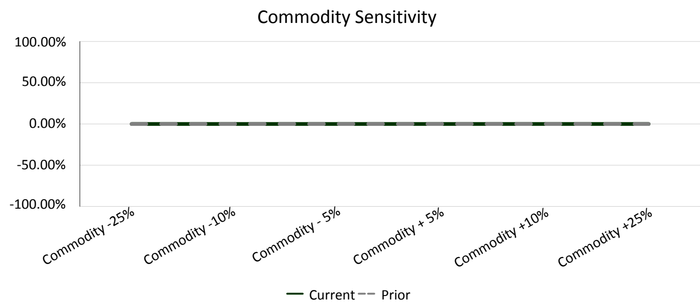


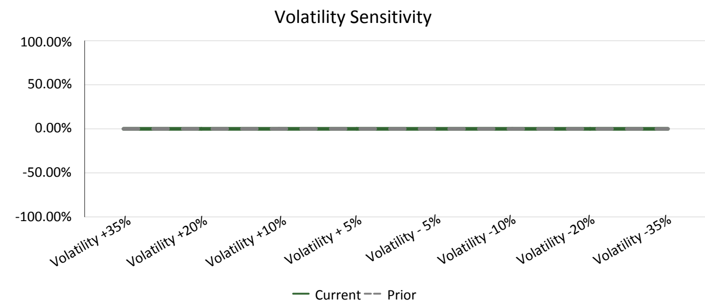
Highfields Exposure Report
September 2015

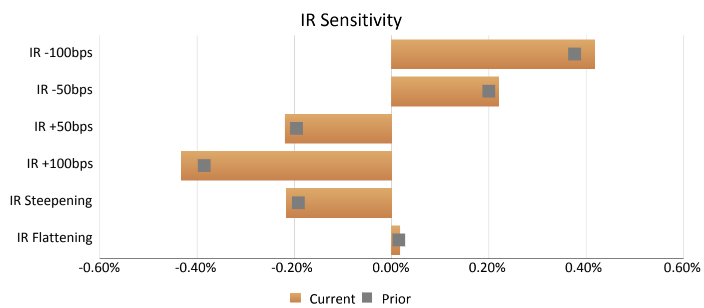
Risk Factor Sensitivity

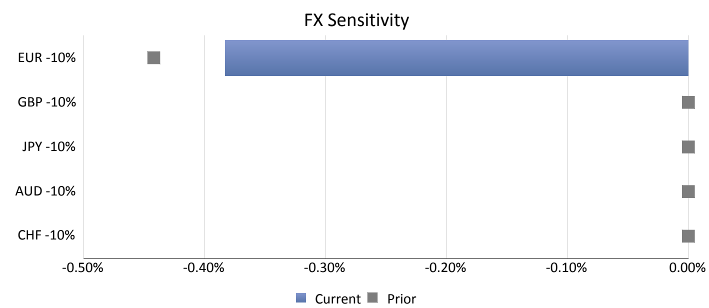






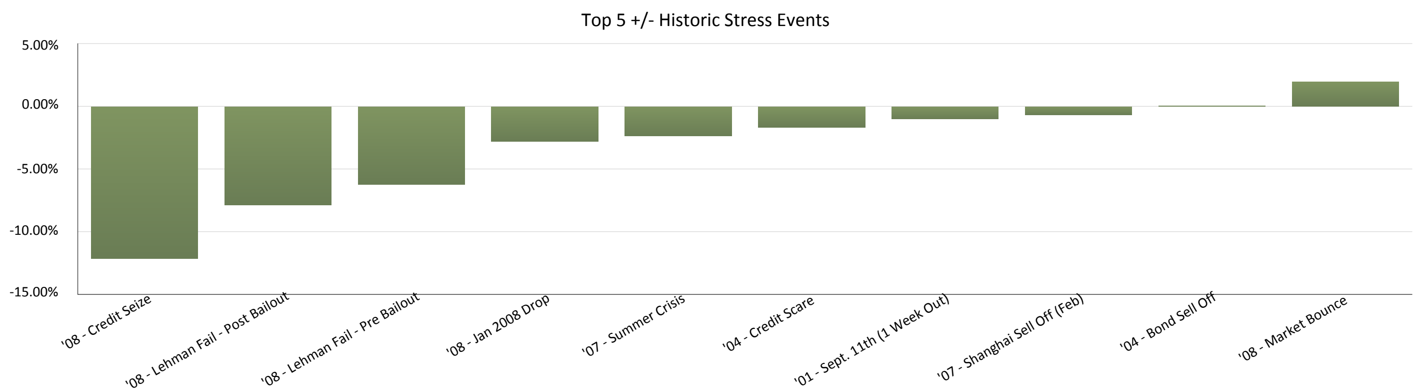






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Financial	23.00%
Other	12.00%
Financial	3.07%
Government	1.11%
Asset Backed Securities	0.51%
Technology	0.11%
Technology	0.09%

King Street Exposure Report

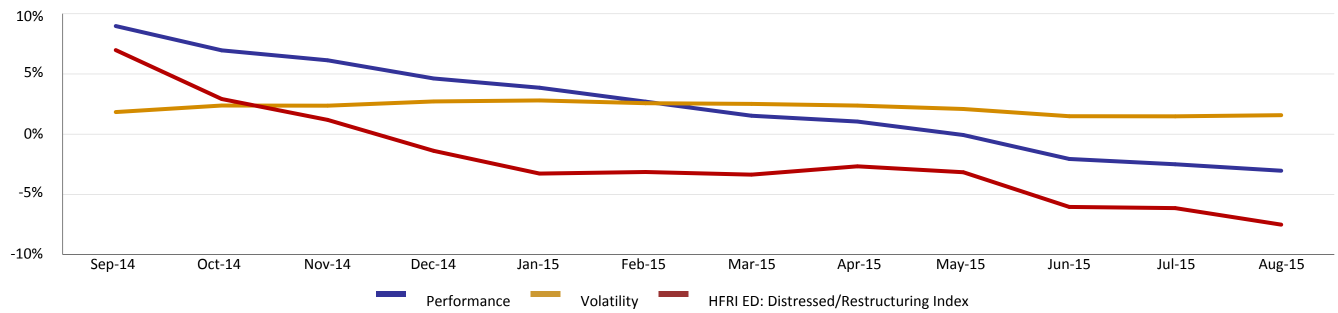
September 2015

Monthly Performance Net of Fees

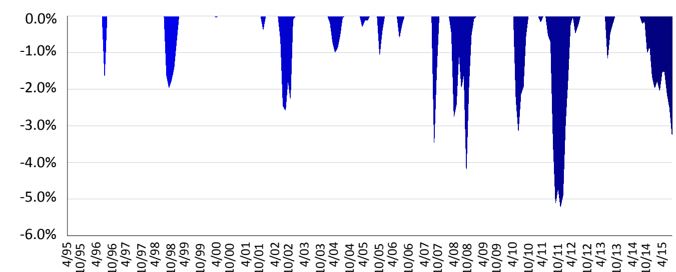
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.30%	1.35%	-0.16%	0.84%	0.07%	-0.52%	-0.19%	-2.75%	-1.73%	0.45%	-0.55%	0.34%	-1.62%
2012	2.06%	1.22%	1.55%	0.72%	-0.46%	0.20%	1.01%	1.04%	1.64%	1.08%	0.66%	1.18%	12.54%
2013	2.39%	0.84%	1.09%	1.80%	2.04%	-1.15%	0.70%	0.25%	0.58%	1.02%	0.96%	0.58%	11.63%
2014	0.43%	1.34%	0.87%	1.00%	1.12%	1.41%	0.06%	-0.20%	0.06%	-0.85%	0.18%	-0.85%	4.63%
2015	-0.31%	0.21%	-0.28%	0.52%	0.00%	*-0.61%*	-0.39%	-0.75%					-1.60%

Estimates are italicized.

Performance and Volatility (12 month rolling)

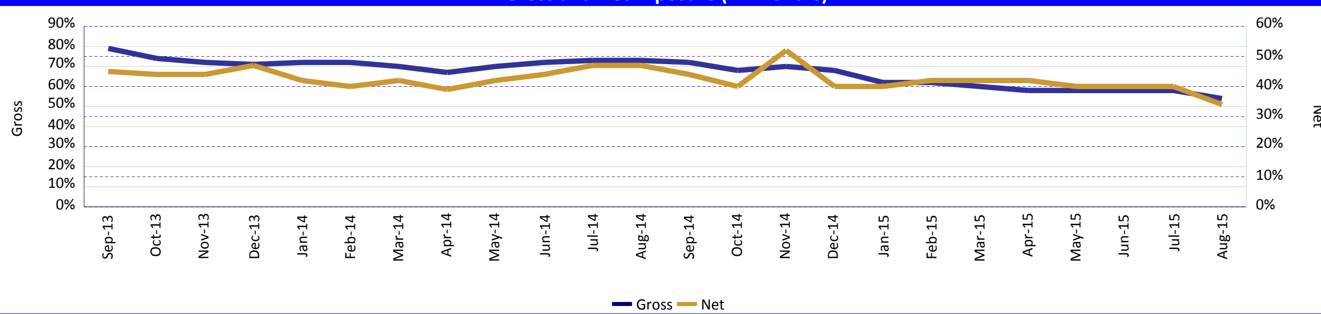


Drawdowns

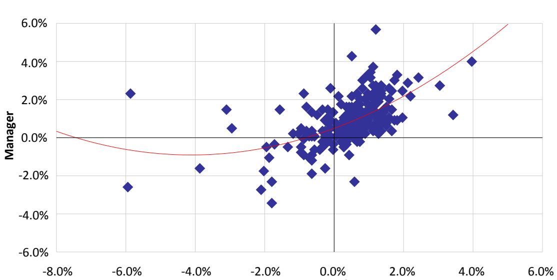


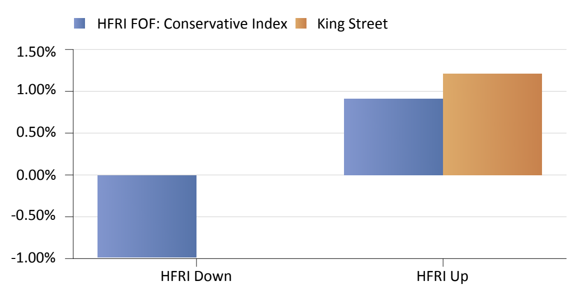
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





King Street Exposure Report
September 2015

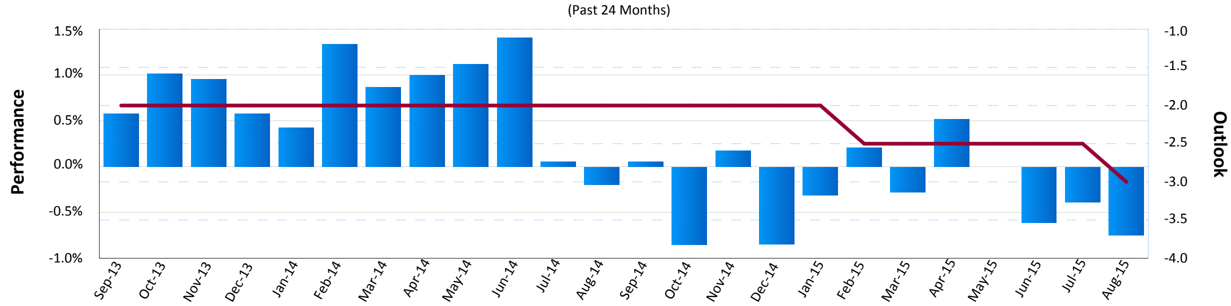
Fund Statistics

	1 Year	3 Year	5 Year	Since April 1995	HedgeMark Forecast
Annualized Return	-3.04%	6.34%	5.60%	11.35%	n/a
Annualized Volatility	1.58%	2.97%	3.26%	4.23%	1.50%
Sharpe Ratio	-1.95	2.13	1.70	2.11	n/a
Sortino	-2.80	1.36	0.71	3.57	n/a
Maximum Drawdown	-3.10%	-3.24%	-5.21%	-5.21%	n/a
Percent Positive Months	33%	72%	72%	83%	n/a
95% 1 Month VaR	1.00%	0.89%	1.09%	1.10%	0.66%
Skewness	0.13	0.02	-0.71	0.00	0.08
Excess Kurtosis	-1.13	-0.45	1.31	1.64	-0.03

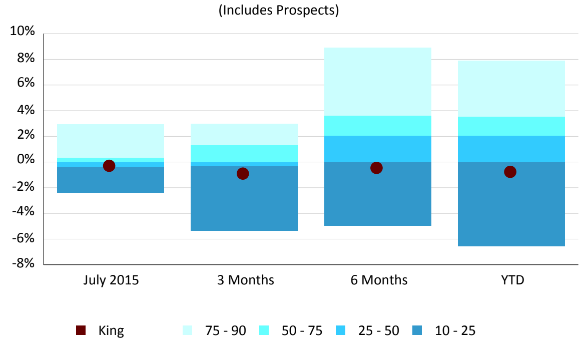
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since April 1995		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.06	0.43	0.15	0.49	0.17	0.61	0.08	0.28	0.09	0.68
MSCI World Total Return (USD)	0.08	0.58	0.17	0.56	0.16	0.64	0.09	0.34	0.10	0.68
Russell 2000 Index	-0.02	-0.14	0.06	0.30	0.10	0.50	0.07	0.32	0.07	0.68
Barcap US Aggregate	-0.12	-0.24	-0.05	-0.05	-0.19	-0.16	0.03	0.03	-0.20	-0.50
Barcap Global Aggregate Bond	-0.05	-0.11	0.11	0.14	0.13	0.17	0.10	0.13	-0.18	-0.50
Barcap US High Yield TR	0.13	0.39	0.38	0.57	0.35	0.64	0.13	0.28	0.45	0.33
HFRI FOF: Composite Index	0.28	0.63	0.53	0.58	0.59	0.71	0.41	0.56	n/a	n/a
HFRI FOF: Conservative Index	0.42	0.63	0.93	0.65	0.92	0.77	0.58	0.54	n/a	n/a
HFRI Event Driven (Total) Index	0.24	0.72	0.55	0.76	0.52	0.80	0.34	0.54	0.19	0.56
HFRI Relative Value (Total) Index	0.49	0.82	0.93	0.78	0.93	0.84	0.46	0.46	0.37	0.61
HFRI Macro Index	0.08	0.24	0.13	0.17	0.20	0.28	0.32	0.47	0.10	0.49
HFRI Equity Hedge (Total) Index	0.17	0.60	0.35	0.61	0.31	0.70	0.24	0.51	0.14	0.68

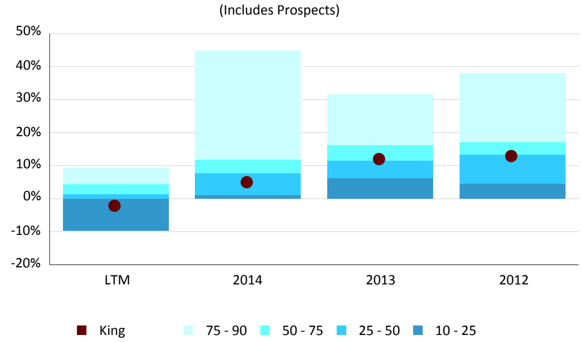
Outlook vs. Performance
(Past 24 Months)



Return vs Peer Group
(Includes Prospects)



Annual Returns vs Peer Group
(Includes Prospects)

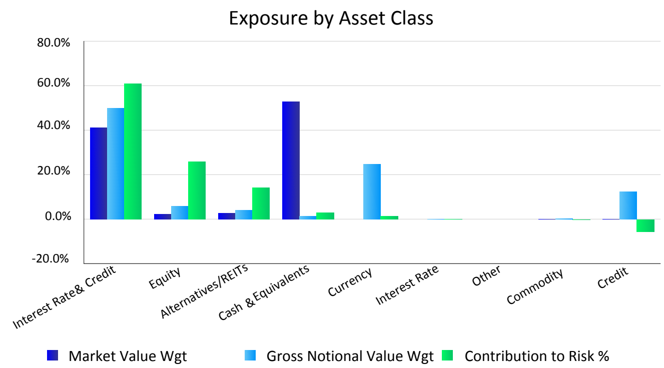


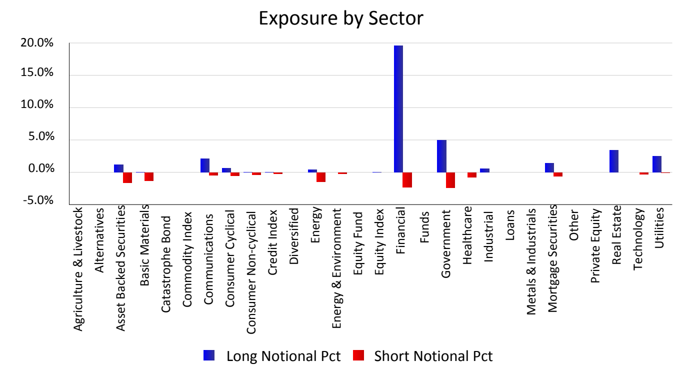
# of Funds in Stressed / Distressed Credit 16

King Street Exposure Report

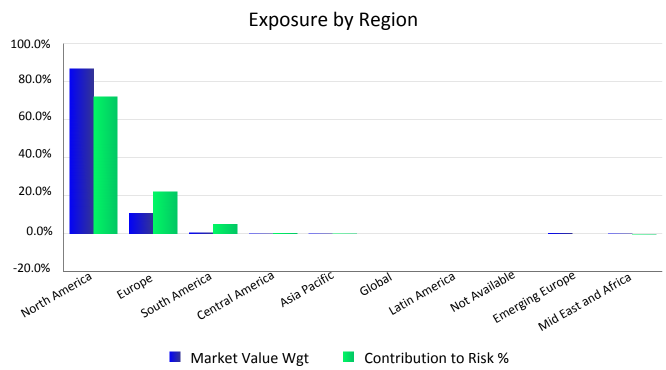
September 2015

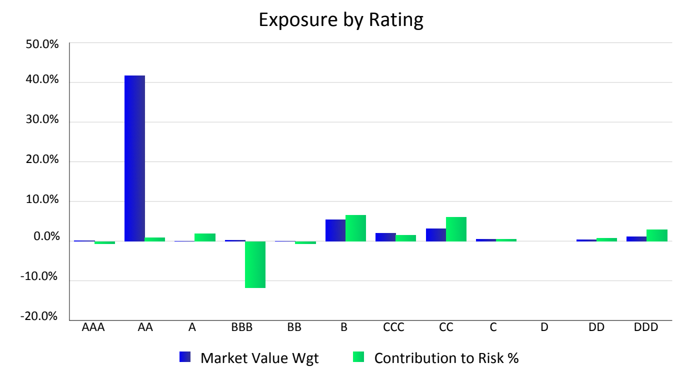
Asset Class & Sector Exposures

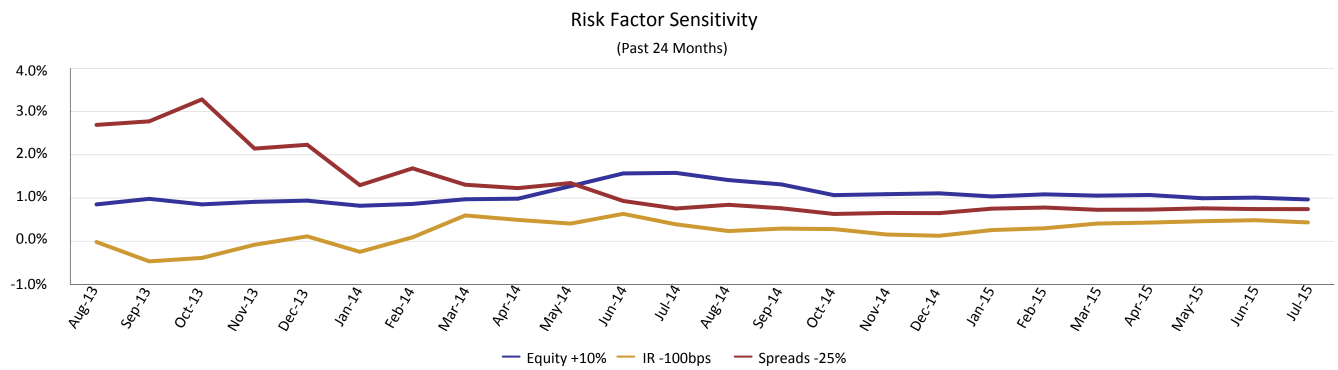


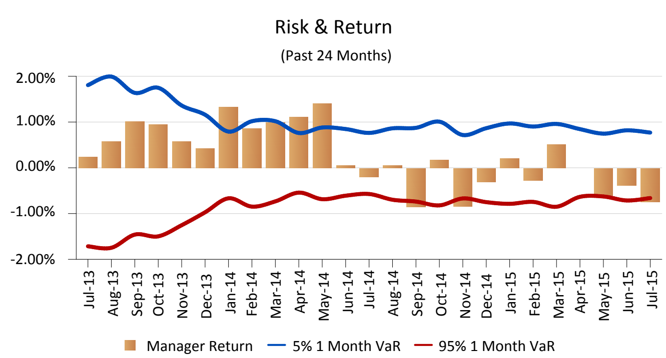


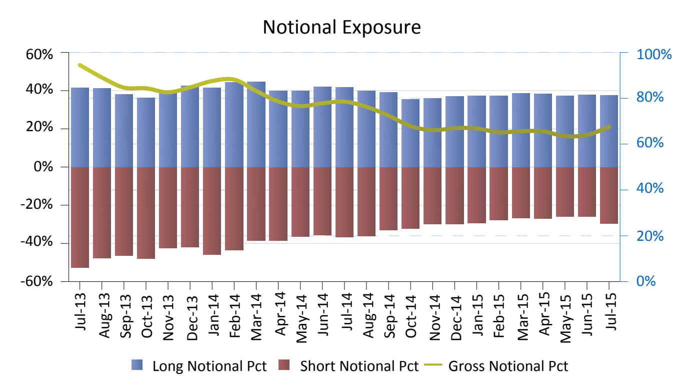
Region & Rating Exposures







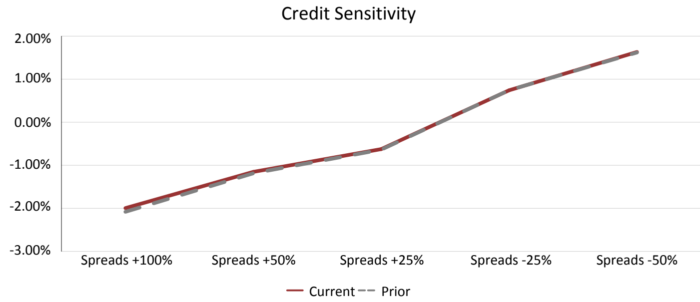


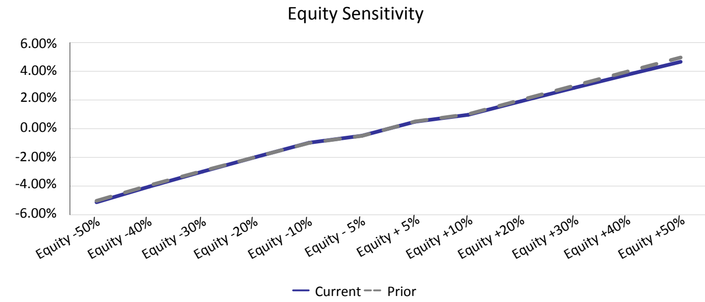


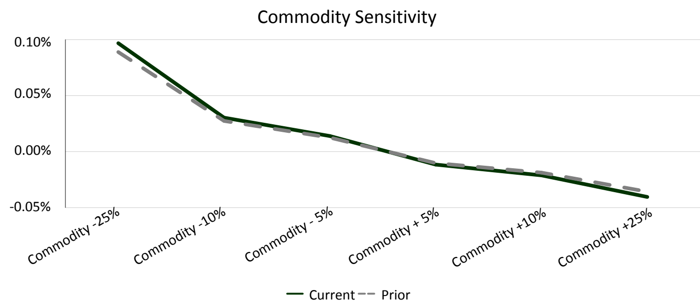
Returns are offset one month back to match the forward-looking VaR on the chart.

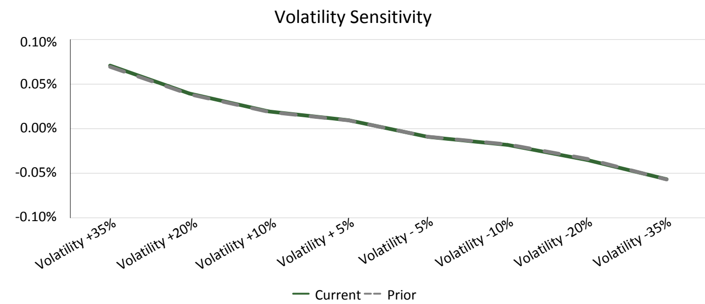
King Street Exposure Report
September 2015

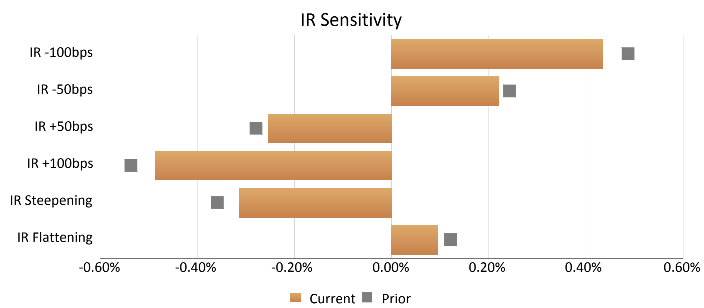
Risk Factor Sensitivity

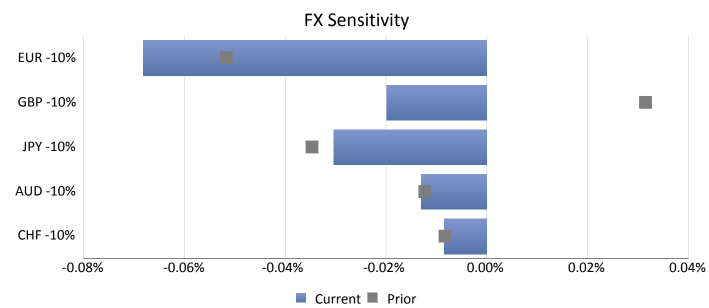






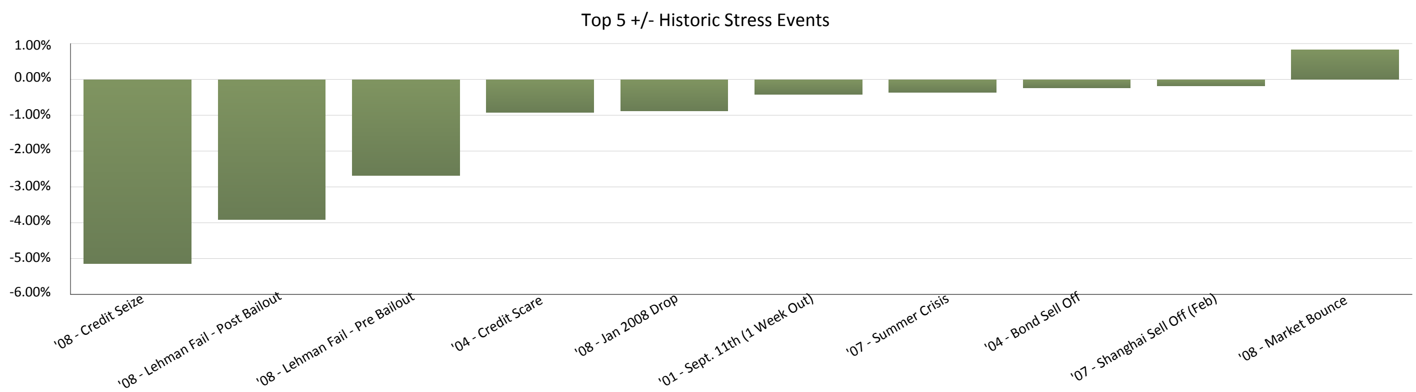






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Financial	11.68%
Utilities	2.45%
Financial	2.41%
Financial	1.90%
Financial	1.15%
Government	1.14%
Government	0.98%
Government	0.94%
Communications	0.71%
Financial	0.65%

Top Ten Short Issuers by Notional (% of NAV)	
Consumer Non-cyclical	-0.67%
Basic Materials	-0.56%
Asset Backed Securities	-0.50%
Government	-0.40%
Energy	-0.35%
Energy	-0.30%
Energy	-0.30%
Consumer Cyclical	-0.28%
Technology	-0.27%
Energy & Environment	-0.25%

OZ Master Exposure Report

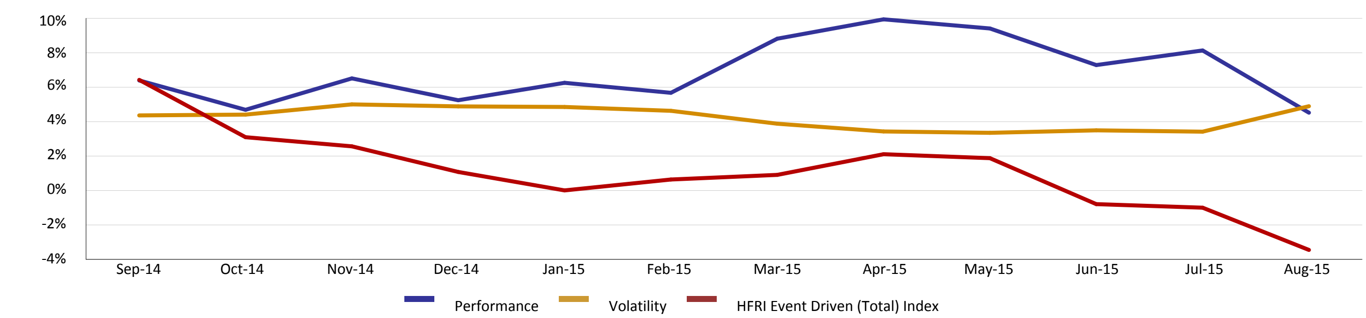
September 2015

Monthly Performance Net of Fees

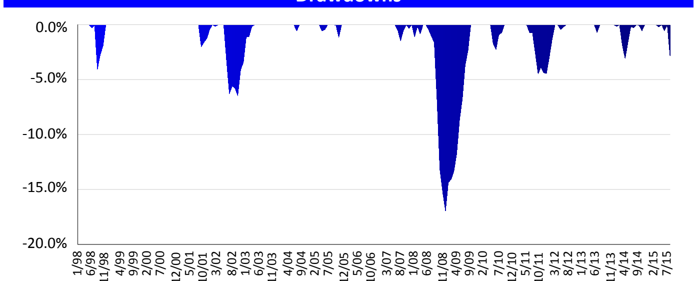
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.71%	1.14%	0.48%	0.73%	-0.04%	-0.71%	-0.01%	-1.84%	-1.94%	0.66%	-0.57%	-0.02%	-0.48%
2012	1.59%	1.64%	1.38%	0.40%	-0.44%	0.23%	0.78%	1.27%	1.43%	0.86%	0.54%	1.33%	11.56%
2013	2.37%	0.41%	1.18%	1.78%	1.28%	-0.69%	1.07%	0.07%	1.91%	1.15%	1.04%	1.53%	13.87%
2014	-0.16%	2.51%	-1.87%	-1.23%	1.53%	1.43%	-0.08%	0.52%	-0.07%	-0.47%	2.80%	0.32%	5.24%
2015	0.80%	1.95%	1.05%	-0.21%	1.04%	-0.54%	0.71%	-2.84%					1.90%

Estimates are italicized.

Performance and Volatility (12 month rolling)

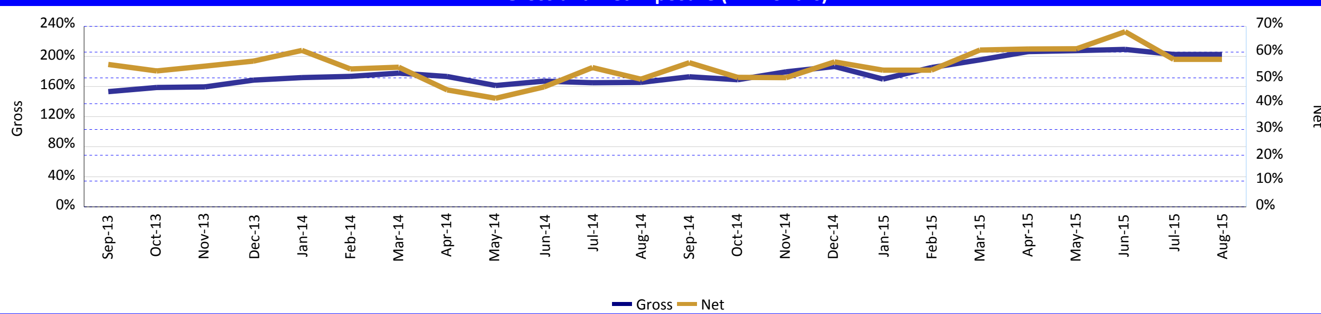


Drawdowns

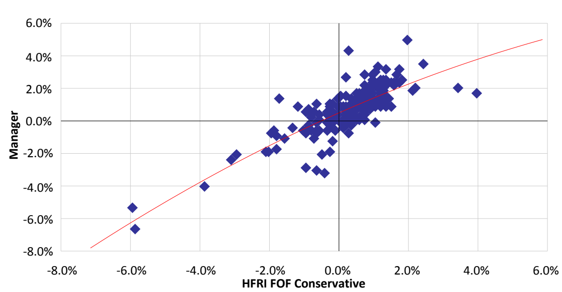


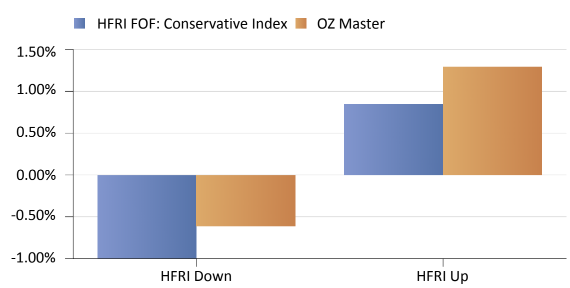
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





OZ Master Exposure Report
September 2015

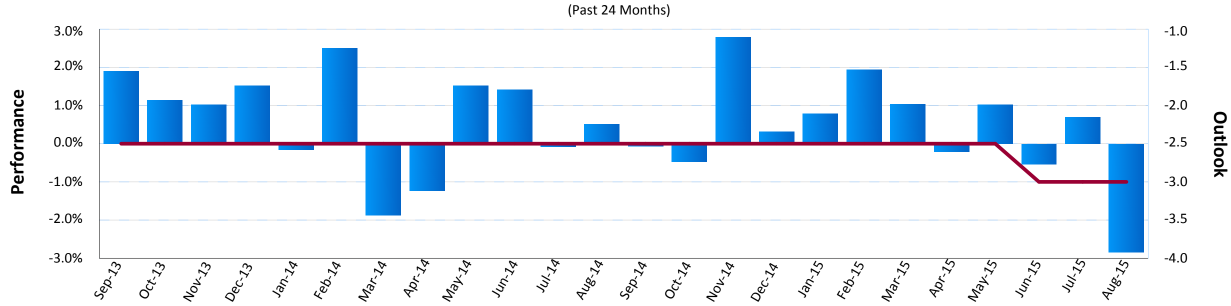
Fund Statistics

	1 Year	3 Year	5 Year	Since January 1998	HedgeMark Forecast
Annualized Return	4.52%	8.37%	7.42%	9.36%	n/a
Annualized Volatility	4.90%	4.14%	3.95%	4.95%	5.99%
Sharpe Ratio	0.92	2.02	1.87	1.49	n/a
Sortino	0.15	1.67	1.32	1.61	n/a
Maximum Drawdown	-2.84%	-3.08%	-4.48%	-16.93%	n/a
Percent Positive Months	58%	72%	70%	79%	n/a
95% 1 Month VaR	1.95%	1.29%	1.27%	1.59%	2.02%
Skewness	-0.63	-0.83	-0.74	-1.33	0.31
Excess Kurtosis	1.87	1.16	0.77	5.28	0.25

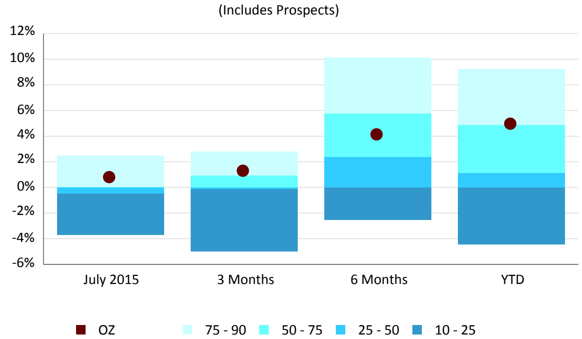
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 1998		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.32	0.70	0.29	0.66	0.22	0.66	0.19	0.58	0.38	0.76
MSCI World Total Return (USD)	0.32	0.73	0.30	0.72	0.20	0.68	0.20	0.63	0.46	0.77
Russell 2000 Index	0.15	0.44	0.17	0.57	0.14	0.60	0.15	0.61	0.34	0.79
Barcap US Aggregate	0.29	0.19	0.15	0.11	-0.09	-0.06	-0.05	-0.03	-1.03	-0.64
Barcap Global Aggregate Bond	-0.30	-0.21	0.06	0.05	0.11	0.13	0.01	0.01	-0.86	-0.61
Barcap US High Yield TR	0.38	0.38	0.46	0.50	0.37	0.55	0.34	0.65	1.29	0.24
HFRI FOF: Composite Index	1.29	0.93	1.15	0.90	0.85	0.85	0.67	0.79	n/a	n/a
HFRI FOF: Conservative Index	1.75	0.85	1.72	0.87	1.21	0.84	0.99	0.81	n/a	n/a
HFRI Event Driven (Total) Index	0.70	0.68	0.74	0.73	0.60	0.77	0.62	0.85	0.85	0.63
HFRI Relative Value (Total) Index	1.24	0.67	1.10	0.66	1.00	0.75	0.91	0.80	1.66	0.69
HFRI Macro Index	0.65	0.65	0.62	0.58	0.43	0.49	0.34	0.38	0.47	0.55
HFRI Equity Hedge (Total) Index	0.57	0.63	0.59	0.74	0.39	0.73	0.40	0.75	0.63	0.78

Outlook vs. Performance
(Past 24 Months)

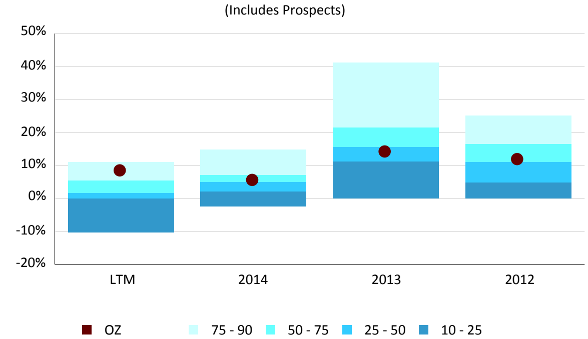


Return vs Peer Group
(Includes Prospects)



\# of Funds in Multi - Event Driven 32

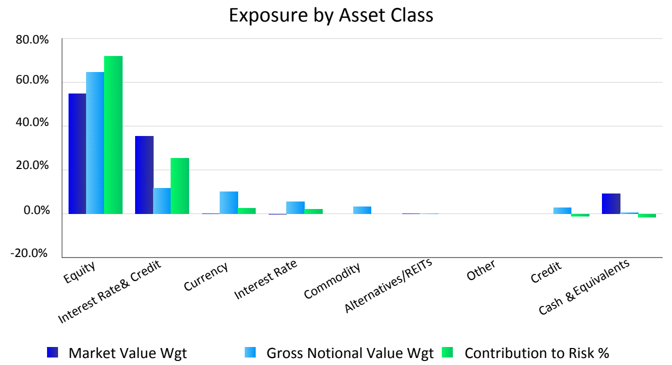
Annual Returns vs Peer Group
(Includes Prospects)

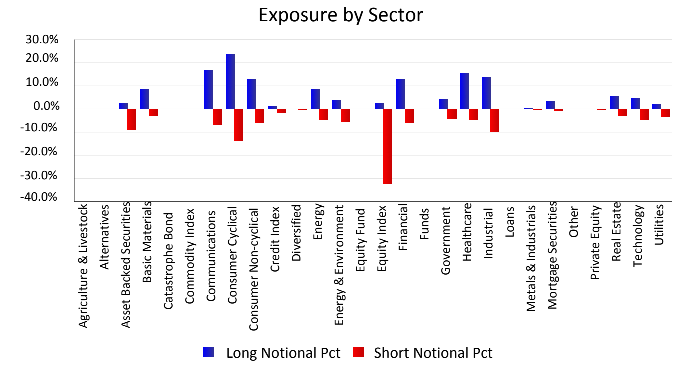


OZ Master Exposure Report

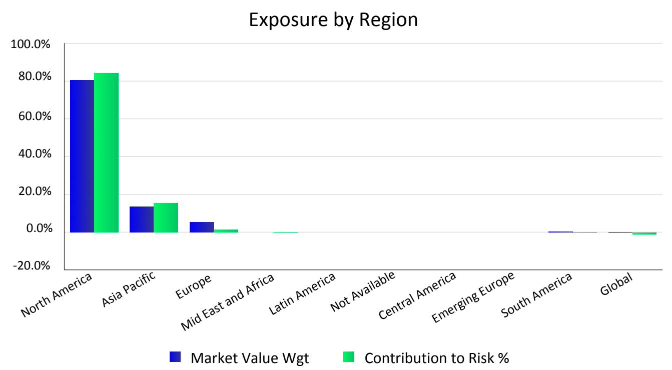
September 2015

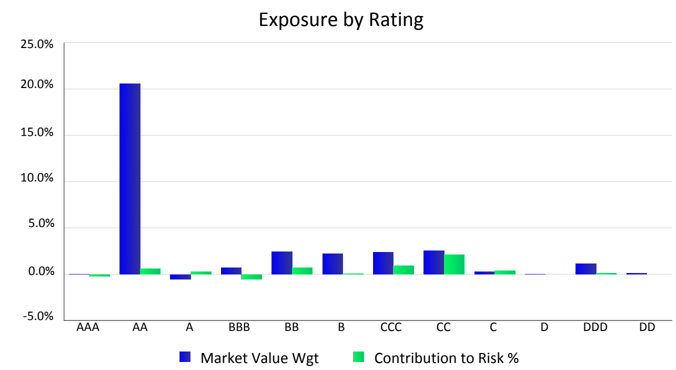
Asset Class & Sector Exposures

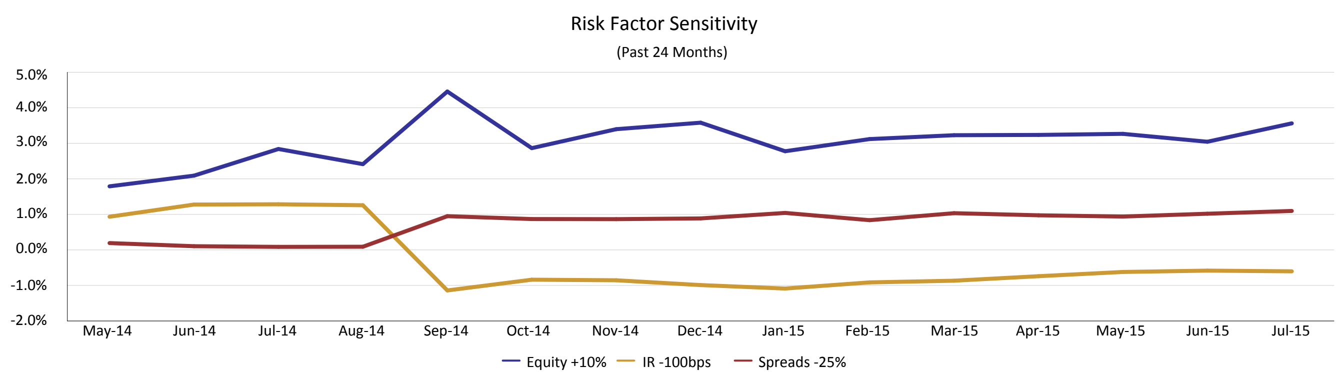


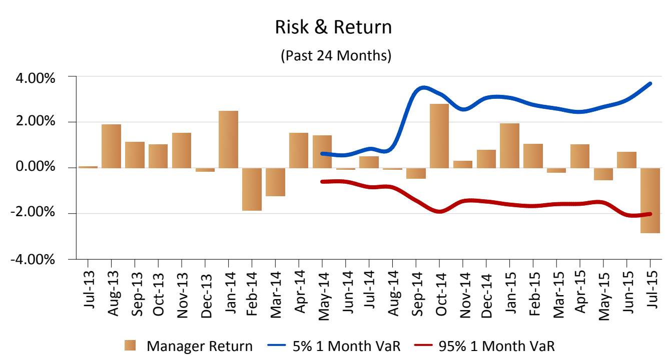


Region & Rating Exposures

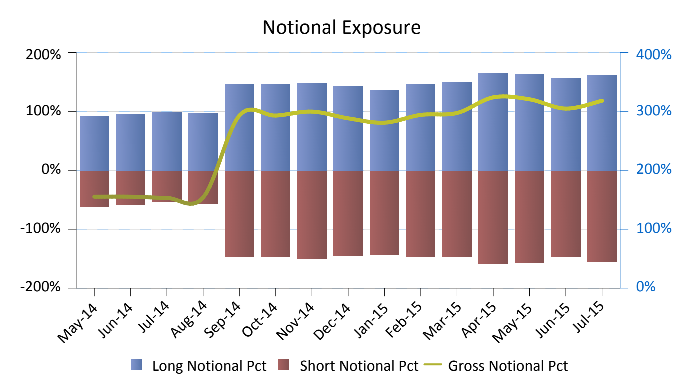








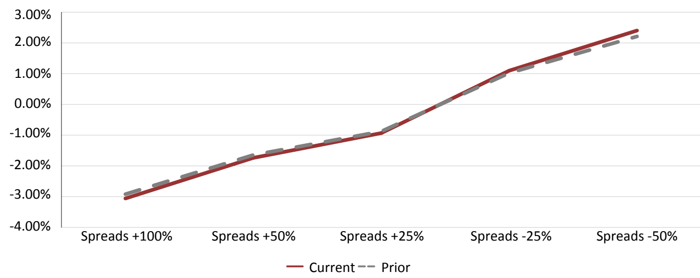
Returns are offset one month back to match the forward-looking VaR on the chart.



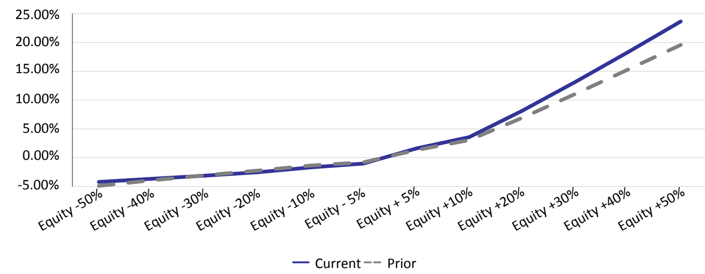
OZ Master Exposure Report
September 2015

Risk Factor Sensitivity

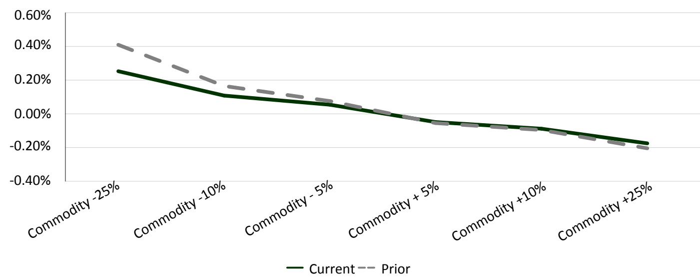
Credit Sensitivity



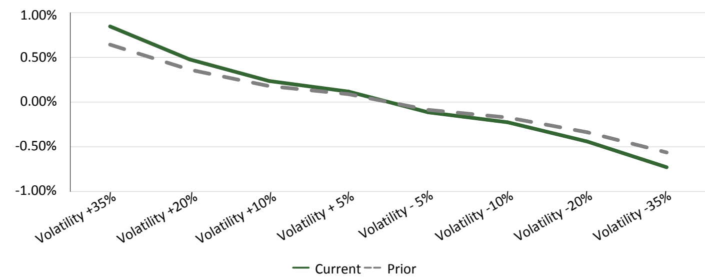
Equity Sensitivity



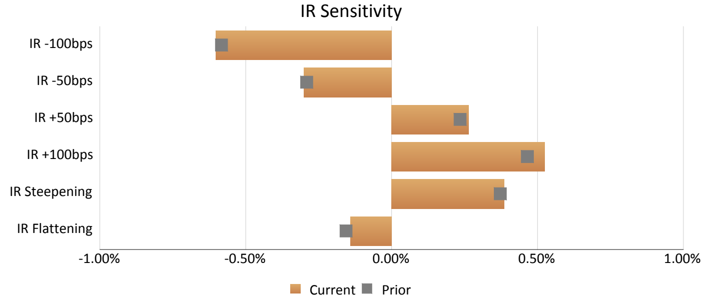
Commodity Sensitivity



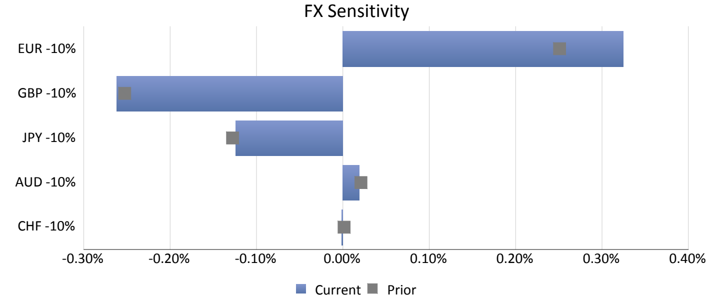
Volatility Sensitivity



IR Sensitivity



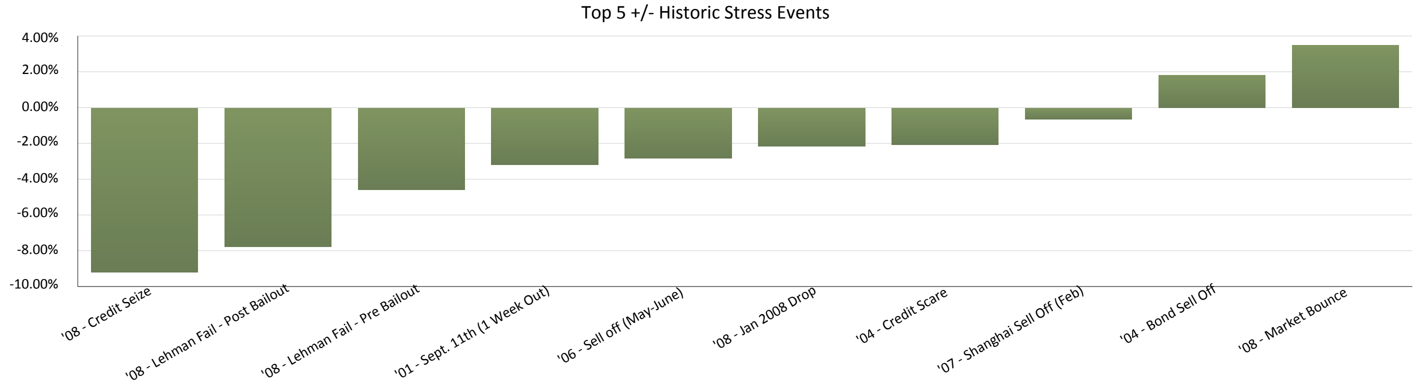
FX Sensitivity



Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests

Top 5 +/- Historic Stress Events



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Mortgage Securities	4.08%
Consumer Non-cyclical	3.74%
Communications	2.89%
Financial	2.83%
Consumer Cyclical	2.72%
Basic Materials	2.62%
Industrial	2.56%
Communications	2.55%
Consumer Non-cyclical	2.54%
Basic Materials	2.40%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-22.69%
Asset Backed Securities	-4.19%
FX	-3.56%
Consumer Non-cyclical	-2.61%
Industrial	-2.52%
Interest Rate Derivatives	-1.94%
Government	-1.87%
Asset Backed Securities	-1.44%
Government	-1.34%
Equity Index	-1.17%

PanAgora Diversified Arbitrage Exposure Report

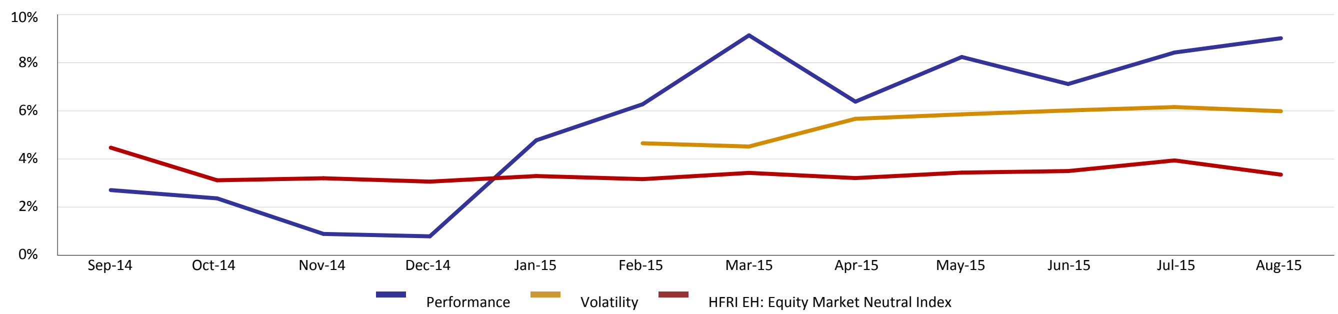
September 2015

Monthly Performance Net of Fees

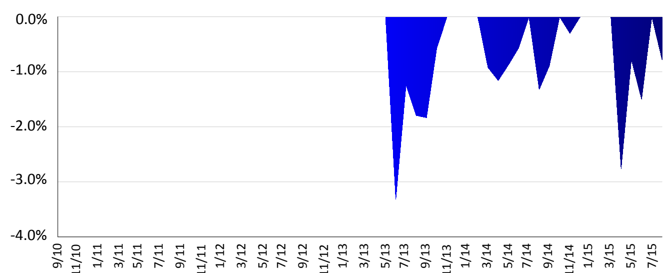
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2012											*0.78%*	*0.69%*	1.48%
2013	*4.01%*	*2.34%*	*3.57%*	*0.72%*	*0.13%*	*-3.32%*	*2.15%*	*-0.56%*	*-0.04%*	*1.29%*	*1.16%*	*1.04%*	13.00%
2014			*-0.92%*	*-0.24%*	*0.29%*	*0.31%*	*0.66%*	*-1.32%*	*0.44%*	*0.95%*	*-0.30%*	*0.94%*	0.79%
2015	*3.96%*	1.43%	1.75%	-2.76%	*2.04%*	*-0.73%*	1.89%	-0.78%					6.84%

Estimates are italicized.

Performance and Volatility (12 month rolling)

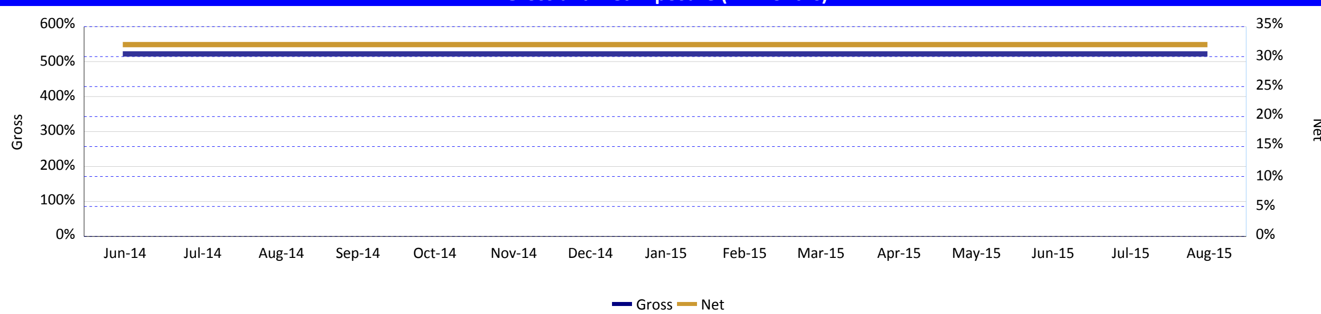


Drawdowns

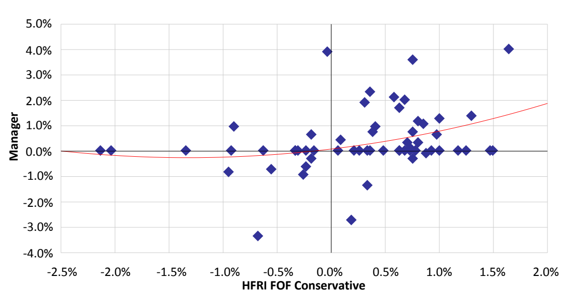


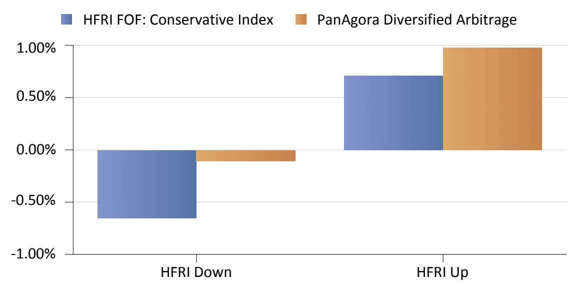
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





PanAgora Diversified Arbitrage Exposure Report

September 2015

Fund Statistics

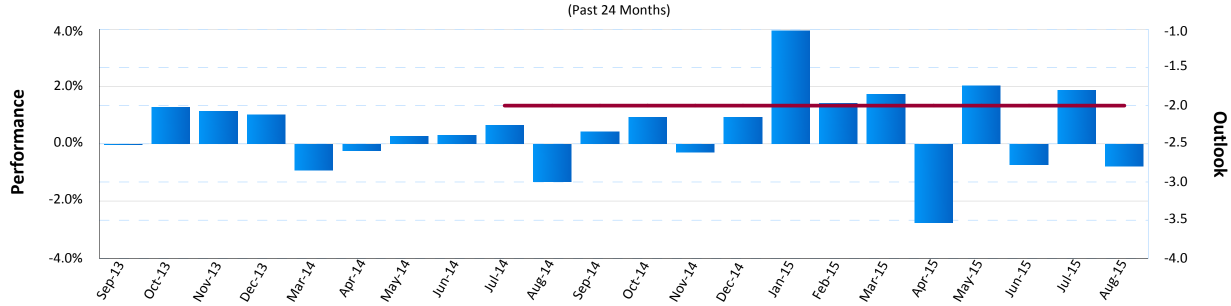
	1 Year	3 Year	5 Year	Since September 2010	HedgeMark Forecast
Annualized Return	9.02%	8.23%	8.23%	8.23%	n/a
Annualized Volatility	5.99%	5.70%	5.70%	5.70%	5.20%
Sharpe Ratio	1.50	1.44	1.43	1.43	n/a
Sortino	1.43	1.24	1.24	1.24	n/a
Maximum Drawdown	-2.76%	-3.32%	-3.32%	-3.32%	n/a
Percent Positive Months	67%	69%	69%	69%	n/a
95% 1 Month VaR	2.11%	2.03%	2.03%	2.03%	2.46%
Skewness	-0.25	-0.12	-0.12	-0.12	0.10
Excess Kurtosis	0.81	0.73	0.73	0.73	0.22

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since September 2010		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.03	0.06	n/a	0.30	n/a	0.30	0.18	0.30	0.15	0.35
MSCI World Total Return (USD)	0.03	0.05	n/a	0.29	n/a	0.29	0.17	0.29	0.18	0.34
Russell 2000 Index	0.10	0.23	n/a	0.29	n/a	0.29	0.12	0.29	0.13	0.35
Barcap US Aggregate	1.08	0.57	n/a	0.30	n/a	0.30	0.59	0.30	-0.27	-0.19
Barcap Global Aggregate Bond	-0.57	-0.33	n/a	-0.12	n/a	-0.12	-0.18	-0.12	-0.19	-0.16
Barcap US High Yield TR	0.23	0.18	n/a	0.36	n/a	0.35	0.45	0.35	-0.53	-0.11
HFRI FOF: Composite Index	0.55	0.33	n/a	0.50	n/a	0.50	0.87	0.50	n/a	n/a
HFRI FOF: Conservative Index	0.67	0.26	n/a	0.48	n/a	0.48	1.28	0.48	n/a	n/a
HFRI Event Driven (Total) Index	-0.05	-0.04	n/a	0.24	n/a	0.24	0.32	0.24	0.19	0.16
HFRI Relative Value (Total) Index	0.06	0.03	n/a	0.34	n/a	0.34	0.77	0.34	0.37	0.18
HFRI Macro Index	0.77	0.63	n/a	0.53	n/a	0.53	0.80	0.53	0.10	0.13
HFRI Equity Hedge (Total) Index	-0.05	-0.05	n/a	0.28	n/a	0.28	0.31	0.28	0.15	0.21

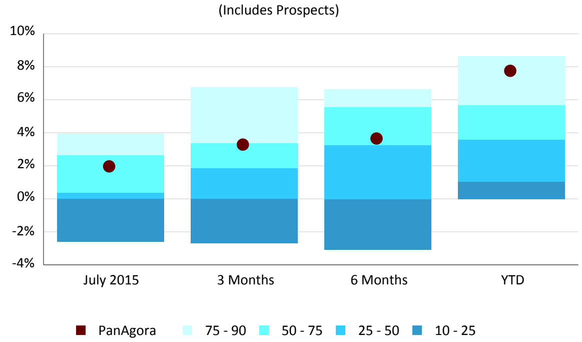
Outlook vs. Performance

(Past 24 Months)



Return vs Peer Group

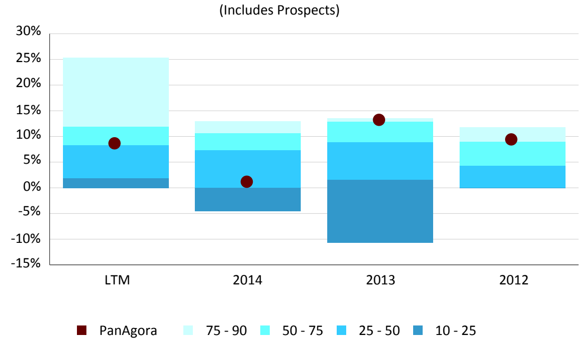
(Includes Prospects)



# of Funds in Equity (MN) - Quantitative 19

Annual Returns vs Peer Group

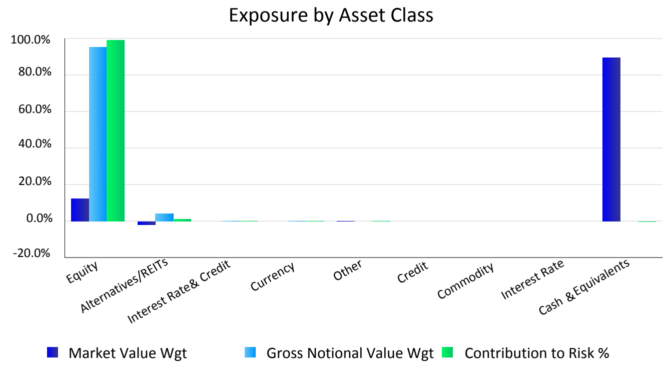
(Includes Prospects)

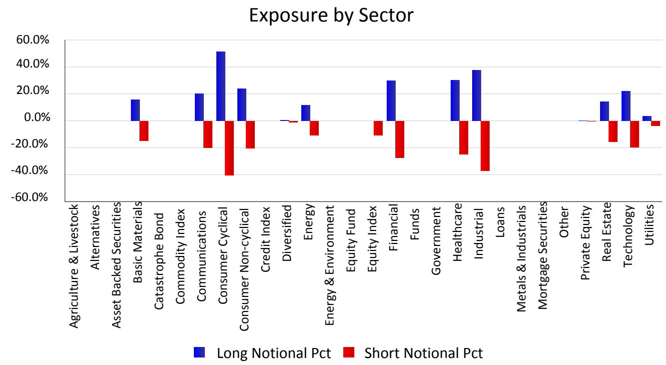


PanAgora Diversified Arbitrage Exposure Report

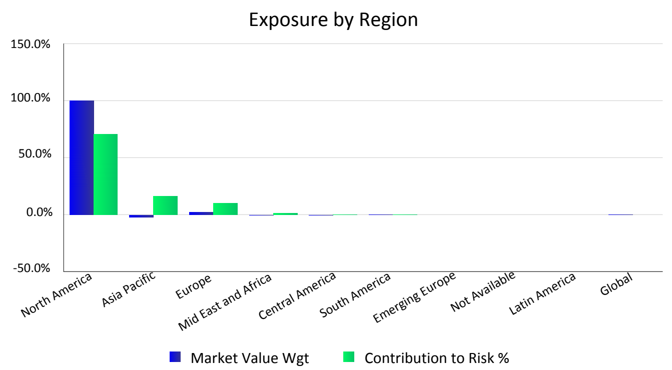
September 2015

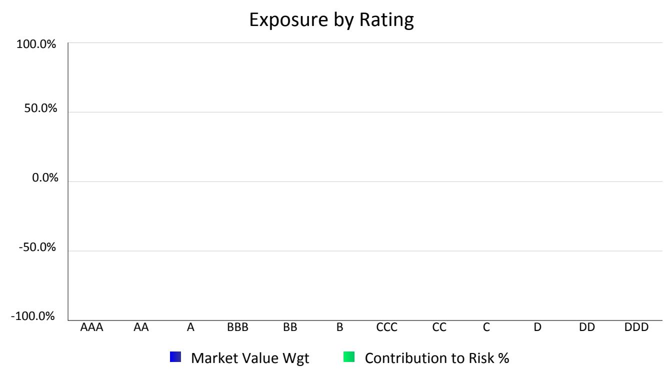
Asset Class & Sector Exposures

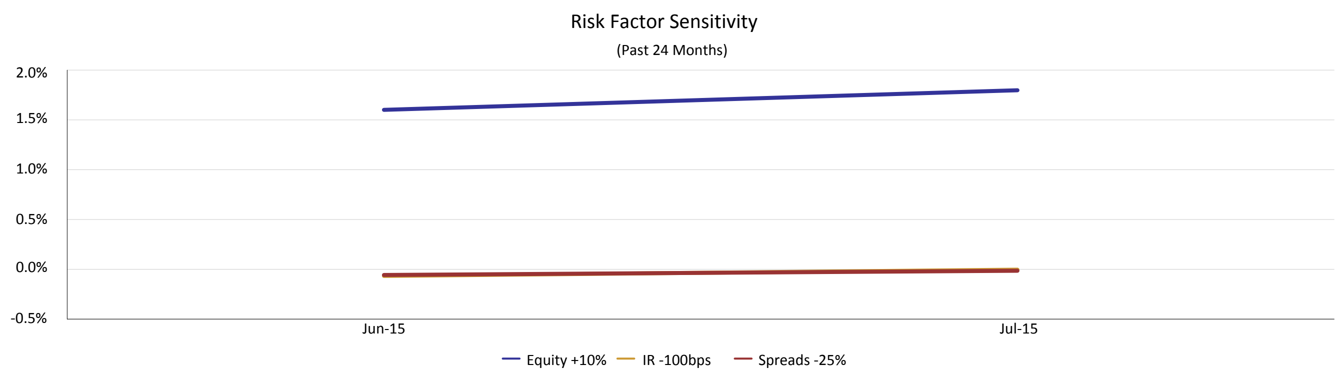


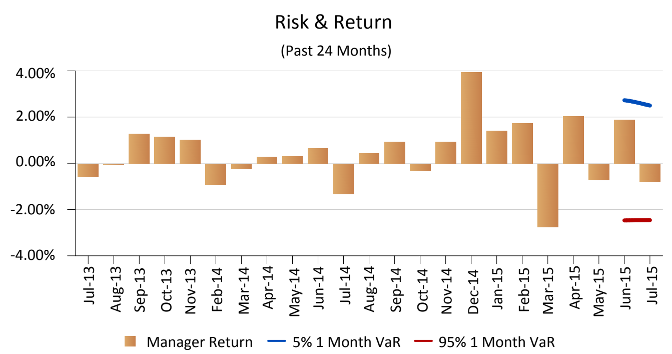


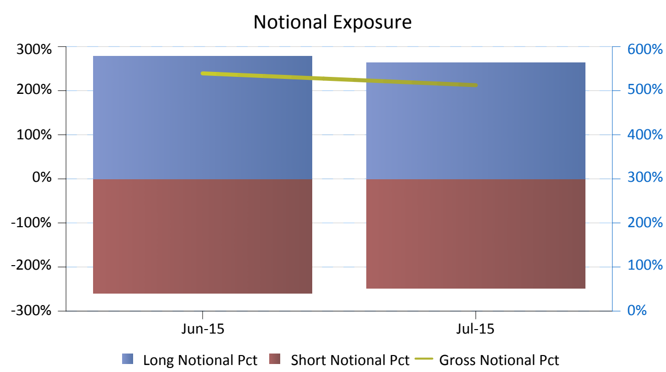
Region & Rating Exposures











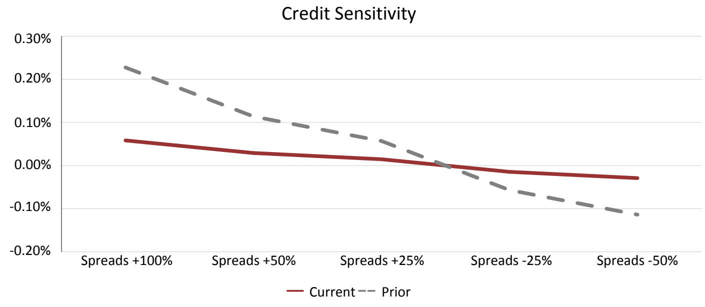
Returns are offset one month back to match the forward-looking VaR on the chart.

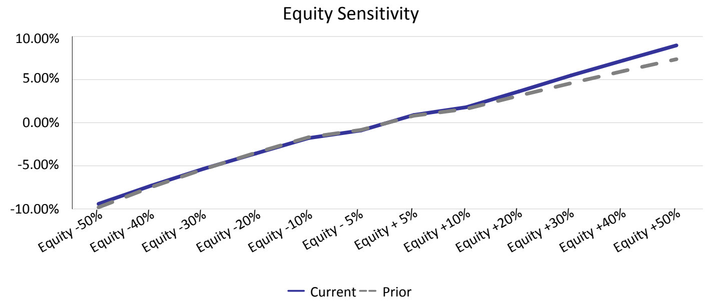
CONFIDENTIAL

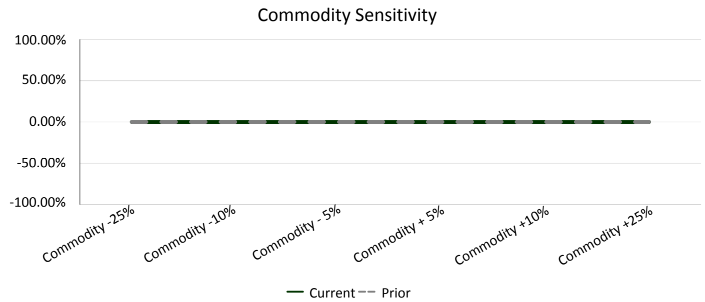
PanAgora Diversified Arbitrage Exposure Report

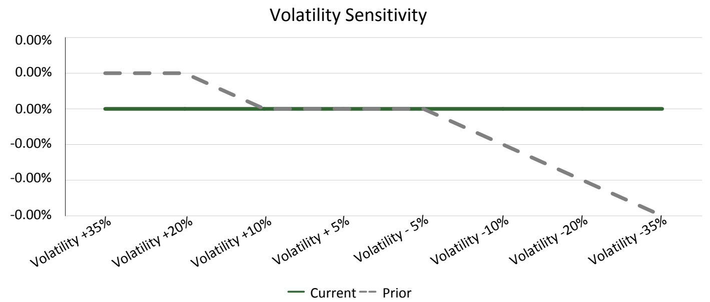
September 2015

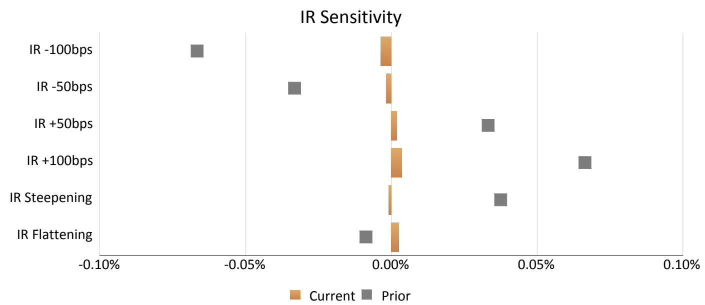
Risk Factor Sensitivity

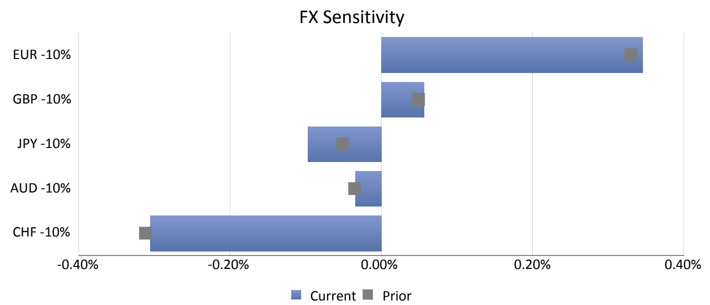






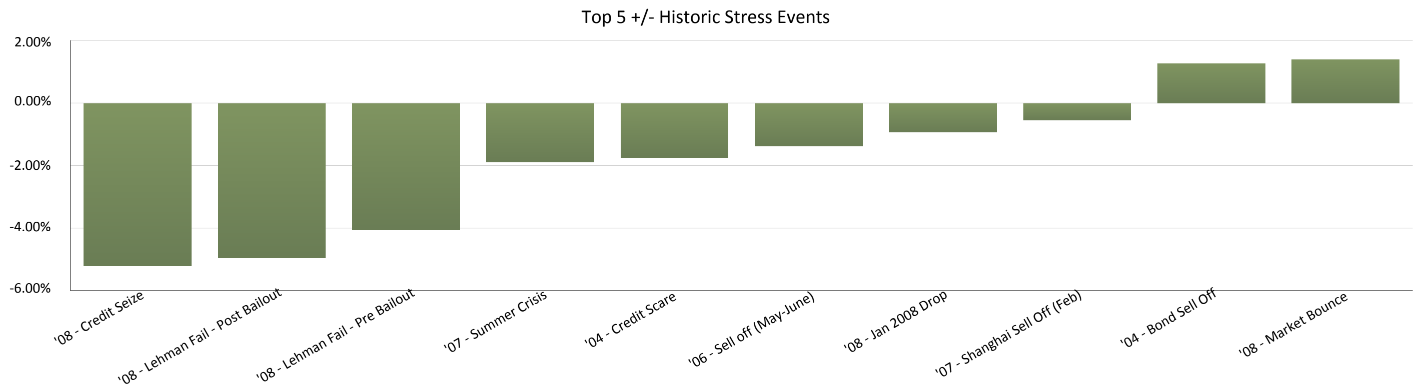






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Communications	2.03%
Basic Materials	1.33%
Communications	1.26%
Consumer Cyclical	1.04%
Consumer Non-cyclical	1.01%
Communications	0.99%
Financial	0.97%
Consumer Non-cyclical	0.93%
Consumer Cyclical	0.91%
Consumer Cyclical	0.91%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-5.64%
Equity Index	-2.71%
Financial	-1.81%
Communications	-1.72%
Communications	-1.38%
Consumer Non-cyclical	-1.13%
Communications	-1.08%
Consumer Cyclical	-1.05%
Consumer Non-cyclical	-0.98%
Consumer Cyclical	-0.93%

ARDEN
ASSET MANAGEMENT LLC

Pershing Square Exposure Report

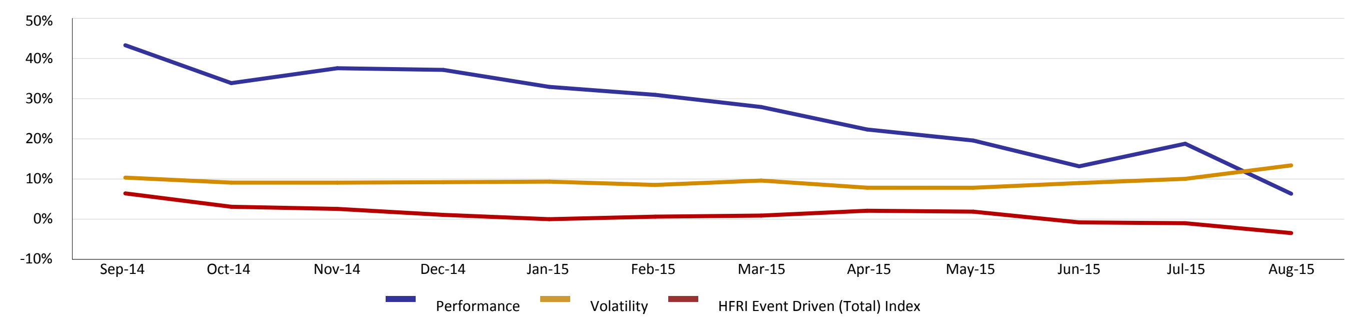
September 2015

Monthly Performance Net of Fees

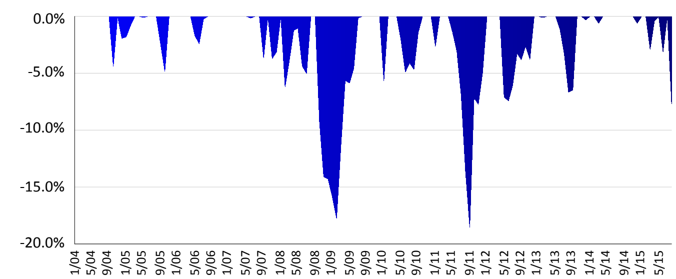
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	*-2.62%*	*2.72%*	*0.69%*	*2.19%*	*-1.39%*	*-1.70%*	*-3.98%*	*-7.14%*	*-5.73%*	*13.95%*	*-0.60%*	*3.06%*	-2.10%
2012	*6.26%*	*1.38%*	*1.58%*	*0.88%*	*-7.06%*	*-0.40%*	*1.50%*	*3.00%*	*-0.60%*	*1.26%*	*-1.20%*	*5.80%*	12.41%
2013	*3.70%*	*-0.10%*	*2.40%*	*0.80%*	*0.40%*	*-1.10%*	*-2.20%*	*-3.50%*	*0.20%*	*7.90%*	*1.20%*	*-0.30%*	9.31%
2014	*3.80%*	*7.40%*	*-0.60%*	*7.30%*	2.80%	2.40%	0.60%	3.10%	1.40%	0.80%	4.00%	-0.60%	37.17%
2015	0.60%	5.80%	-2.90%	2.60%	0.50%	-3.10%	5.60%	-7.70%					0.65%

Estimates are italicized.

Performance and Volatility (12 month rolling)

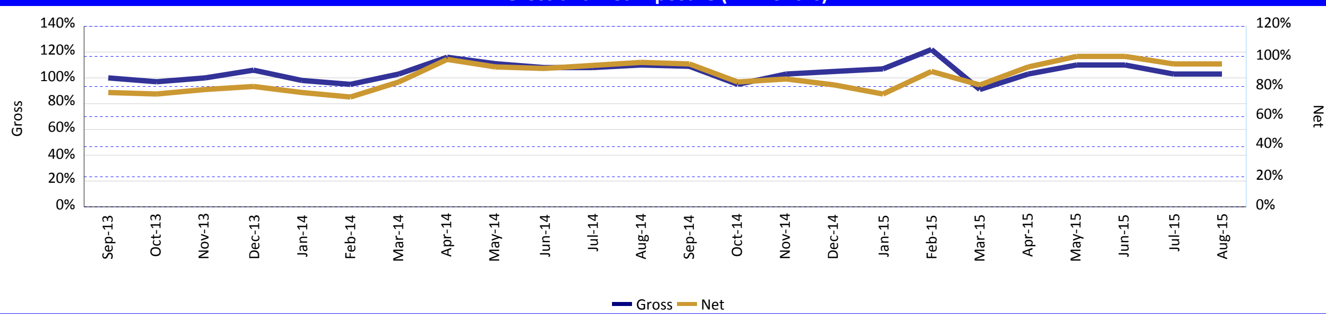


Drawdowns

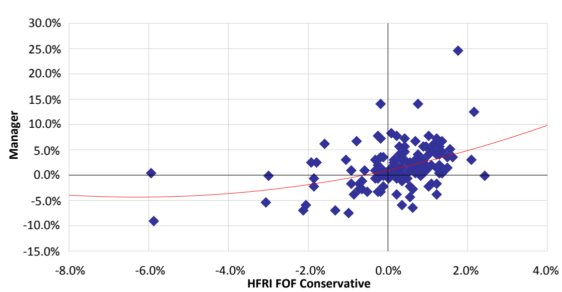


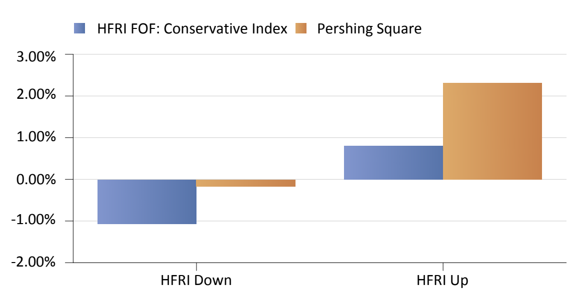
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





ARDEN ASSET MANAGEMENT LLC

Pershing Square Exposure Report

September 2015

Fund Statistics

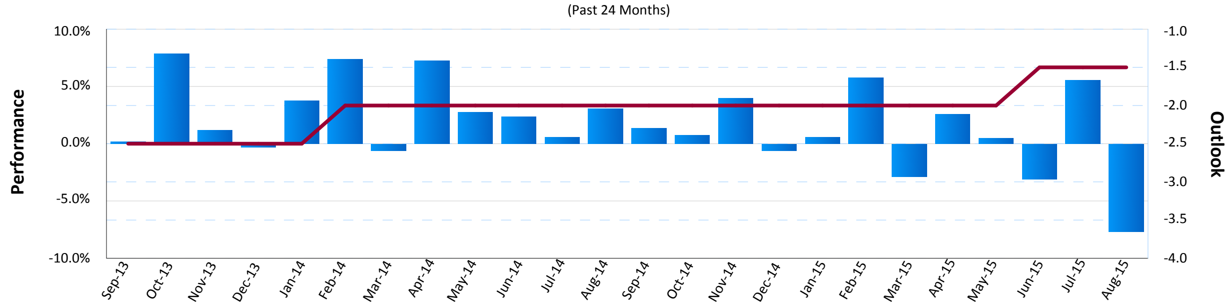
	1 Year	3 Year	5 Year	Since January 2004	HedgeMark Forecast
Annualized Return	6.35%	16.66%	14.44%	19.06%	n/a
Annualized Volatility	13.40%	11.55%	13.52%	14.98%	17.11%
Sharpe Ratio	0.47	1.44	1.06	1.19	n/a
Sortino	0.25	2.04	1.35	2.06	n/a
Maximum Drawdown	-7.70%	-7.70%	-18.52%	-18.52%	n/a
Percent Positive Months	67%	67%	65%	69%	n/a
95% 1 Month VaR	5.78%	4.14%	5.22%	5.56%	7.48%
Skewness	-0.65	-0.08	0.27	1.21	0.17
Excess Kurtosis	0.59	0.55	1.41	5.65	-0.12

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since January 2004		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	1.07	0.86	0.67	0.55	0.78	0.69	0.57	0.53	1.09	0.76
MSCI World Total Return (USD)	1.07	0.88	0.67	0.56	0.68	0.66	0.49	0.50	1.19	0.70
Russell 2000 Index	0.30	0.32	0.19	0.23	0.47	0.59	0.42	0.54	0.92	0.74
Barcap US Aggregate	0.38	0.09	1.15	0.29	-0.03	-0.01	-0.17	-0.04	-1.86	-0.40
Barcap Global Aggregate Bond	0.04	0.01	0.69	0.23	0.61	0.20	0.31	0.11	-1.80	-0.45
Barcap US High Yield TR	1.48	0.53	1.34	0.52	1.39	0.62	0.57	0.37	1.60	0.10
HFRI FOF: Composite Index	2.82	0.74	1.84	0.52	2.04	0.59	1.16	0.41	n/a	n/a
HFRI FOF: Conservative Index	3.56	0.63	2.93	0.53	3.00	0.60	1.38	0.39	n/a	n/a
HFRI Event Driven (Total) Index	1.58	0.56	1.31	0.46	1.68	0.63	1.16	0.49	2.11	0.54
HFRI Relative Value (Total) Index	3.29	0.65	2.60	0.56	2.95	0.64	1.21	0.38	3.97	0.58
HFRI Macro Index	1.32	0.48	1.50	0.50	0.89	0.30	0.57	0.18	1.23	0.51
HFRI Equity Hedge (Total) Index	1.44	0.59	0.96	0.43	1.21	0.65	0.87	0.48	1.41	0.61

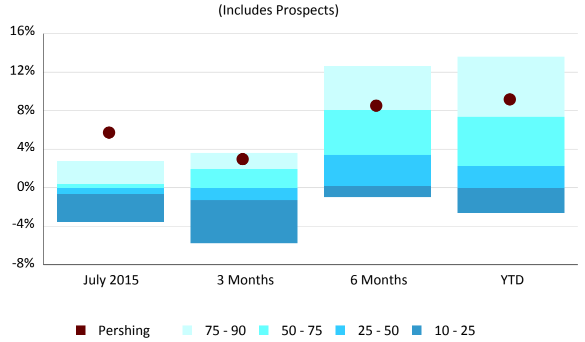
Outlook vs. Performance

(Past 24 Months)



Return vs Peer Group

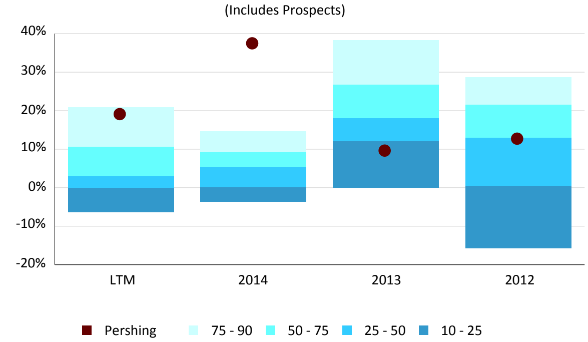
(Includes Prospects)



# of Funds in Equity - Event 52

Annual Returns vs Peer Group

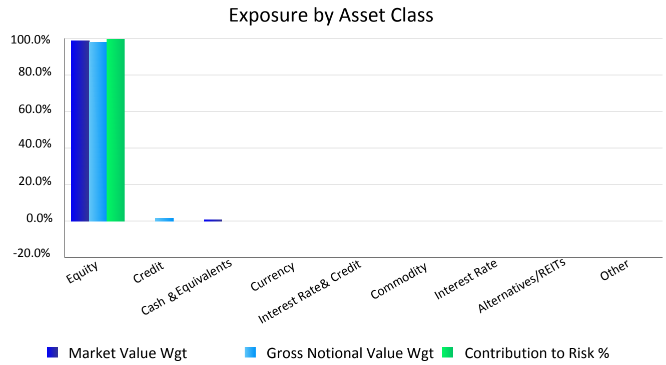
(Includes Prospects)

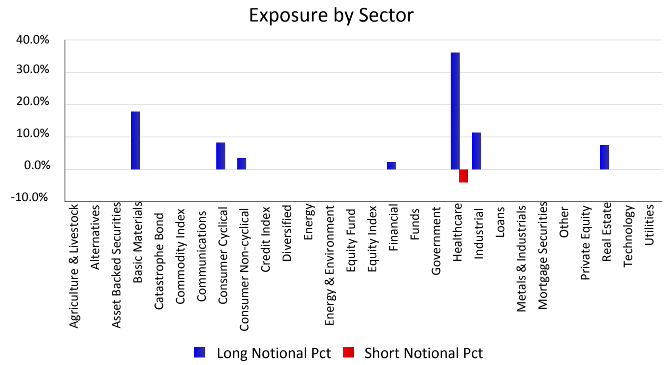


Pershing Square Exposure Report

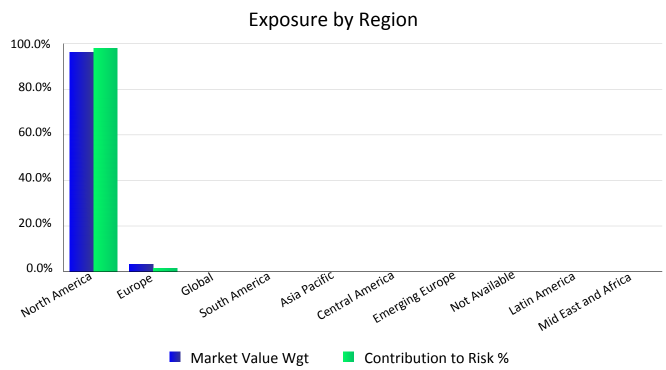
September 2015

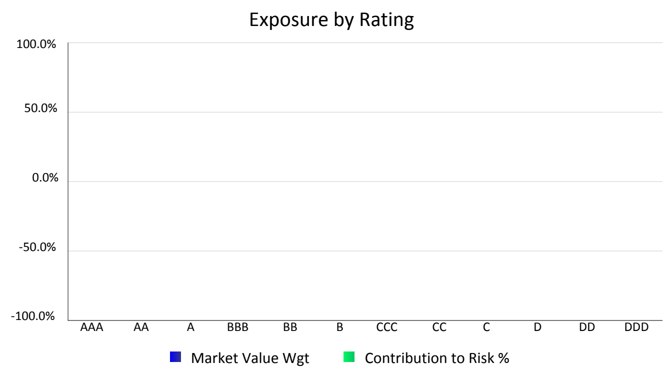
Asset Class & Sector Exposures

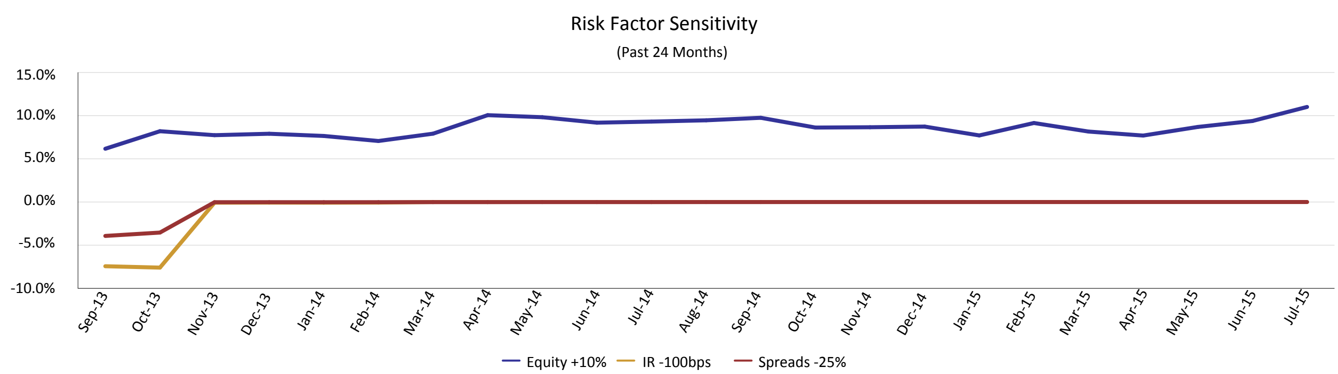


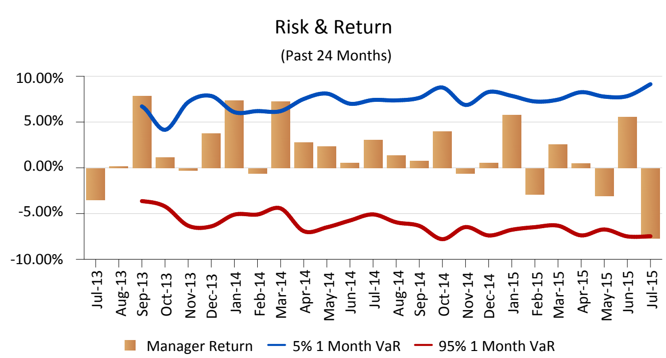


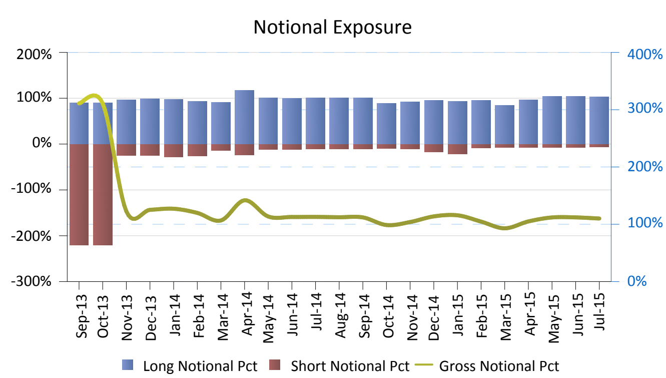
Region & Rating Exposures









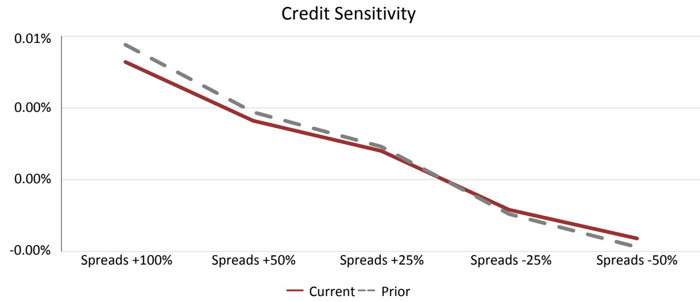


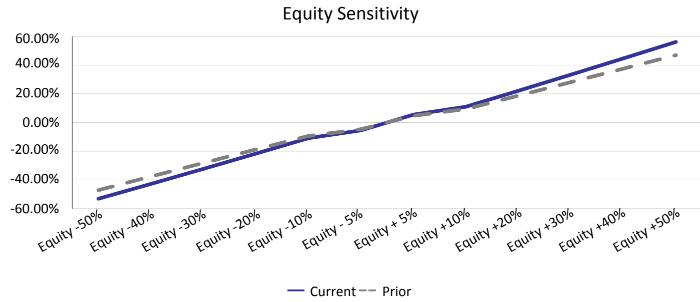
Returns are offset one month back to match the forward-looking VaR on the chart.

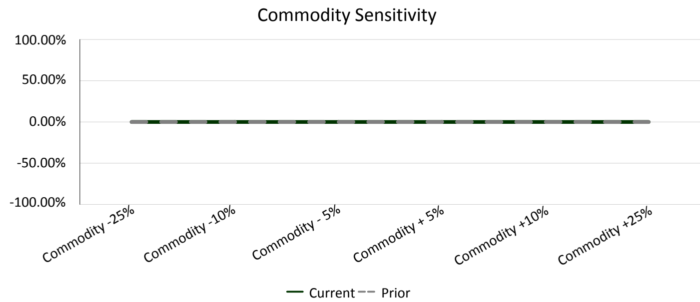
Pershing Square Exposure Report

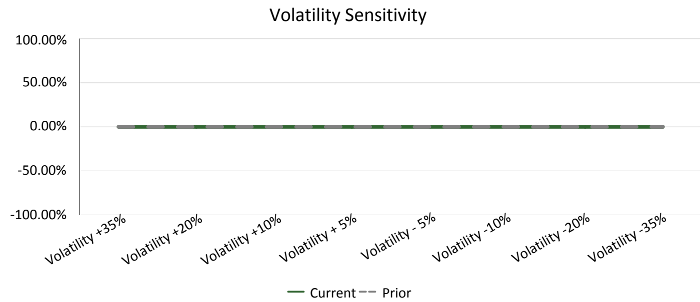
September 2015

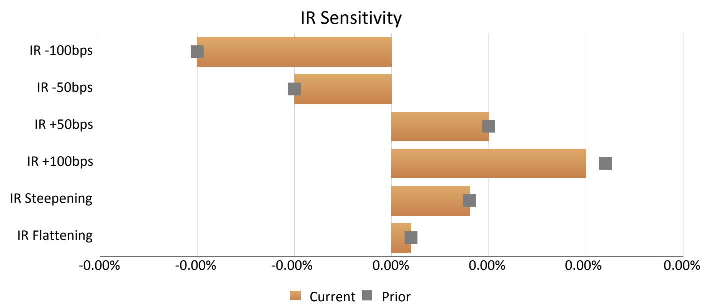
Risk Factor Sensitivity

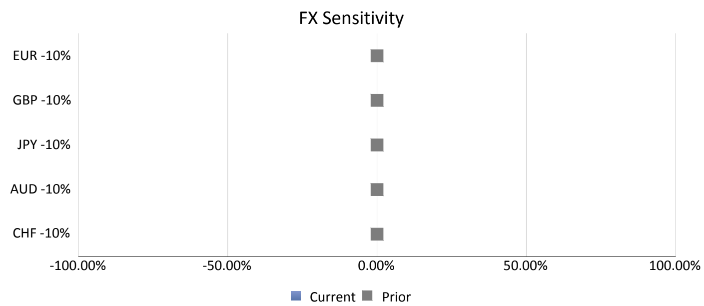






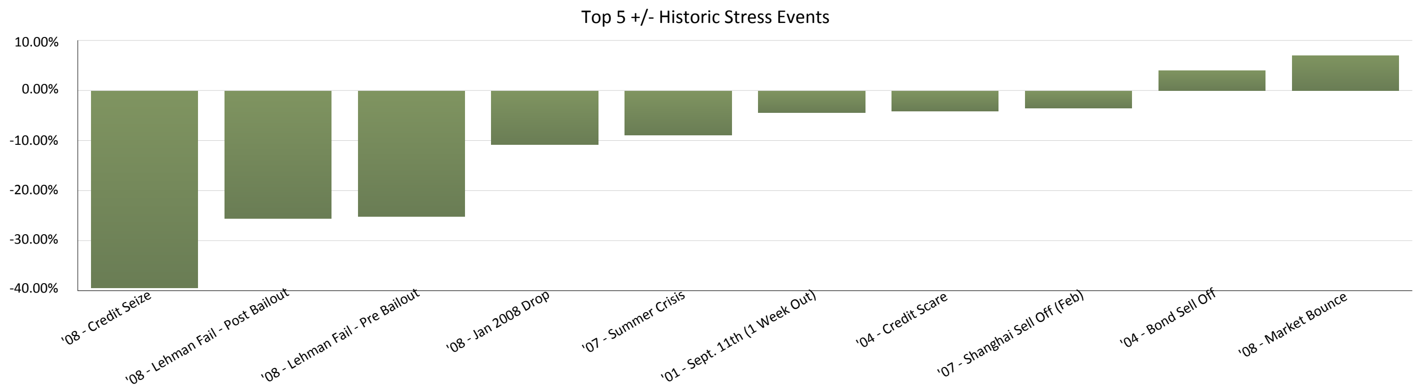






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Non-cyclical	25.50%
Other Equity	16.22%
Basic Materials	12.96%
Industrial	11.40%
Consumer Non-cyclical	10.66%
Consumer Cyclical	8.35%
Financial	7.52%

Top Ten Short Issuers by Notional (% of NAV)	
Consumer Non-cyclical	-4.00%
Other Credit	-1.90%
Other Equity	-0.57%

ARDEN ASSET MANAGEMENT LLC

Samlyn Capital Exposure Report

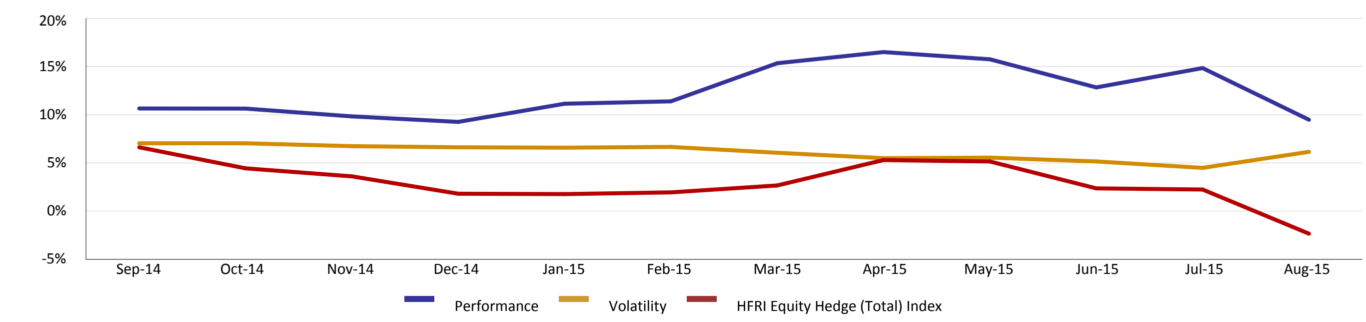
September 2015

Monthly Performance Net of Fees

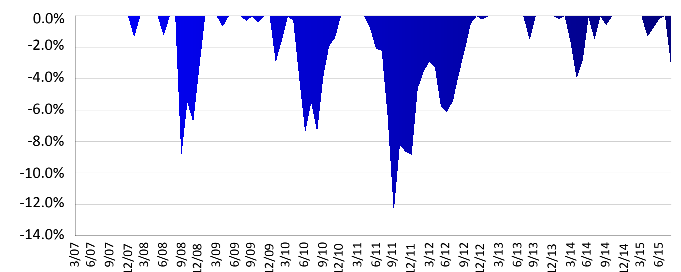
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	2.37%	0.51%	0.13%	1.08%	-0.74%	-1.34%	-0.15%	-4.31%	-6.21%	4.64%	-0.50%	-0.21%	-5.05%
2012	4.59%	1.15%	0.66%	-0.35%	-2.57%	-0.40%	0.78%	1.79%	1.59%	1.70%	1.44%	-0.22%	10.47%
2013	3.86%	1.39%	2.12%	0.07%	0.78%	0.05%	1.20%	-1.49%	1.87%	1.65%	3.67%	2.42%	18.93%
2014	-0.17%	2.80%	-1.69%	-2.25%	*1.18%*	*3.18%*	-1.46%	*1.63%*	*-0.57%*	1.64%	*2.91%*	*1.89%*	9.26%
2015	*1.55%*	*3.03%*	*1.80%*	*-1.27%*	*0.53%*	*0.58%*	*0.29%*	*-3.11%*					3.32%

Estimates are italicized.

Performance and Volatility (12 month rolling)

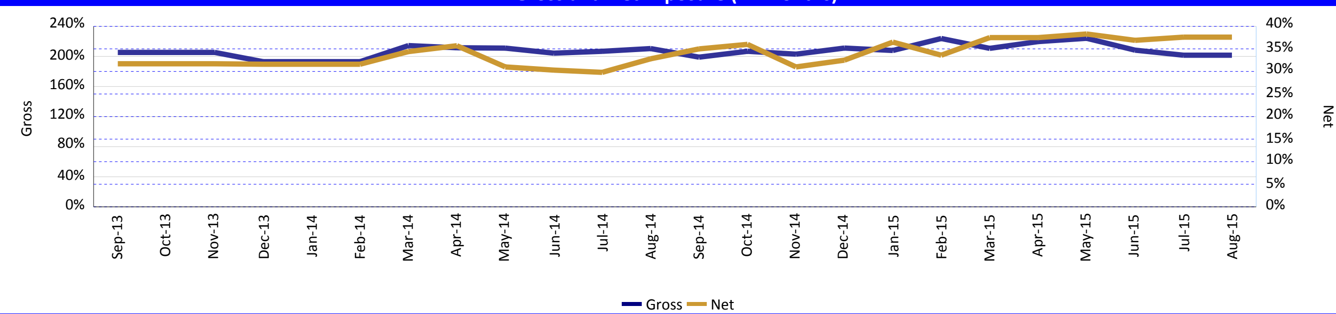


Drawdowns

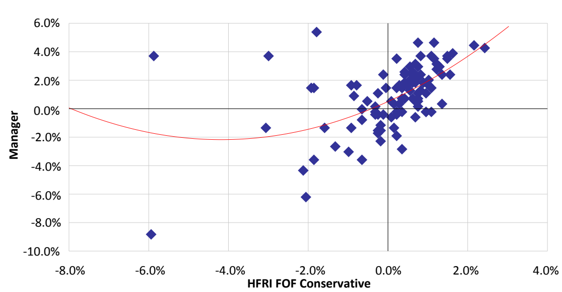


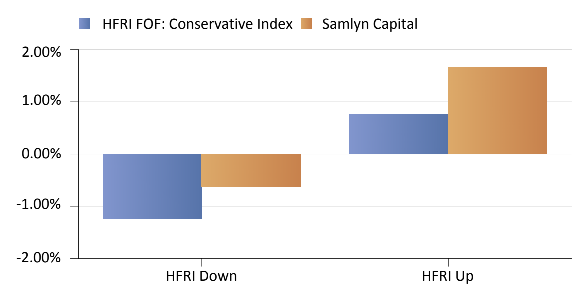
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Samlyn Capital Exposure Report
September 2015

Fund Statistics

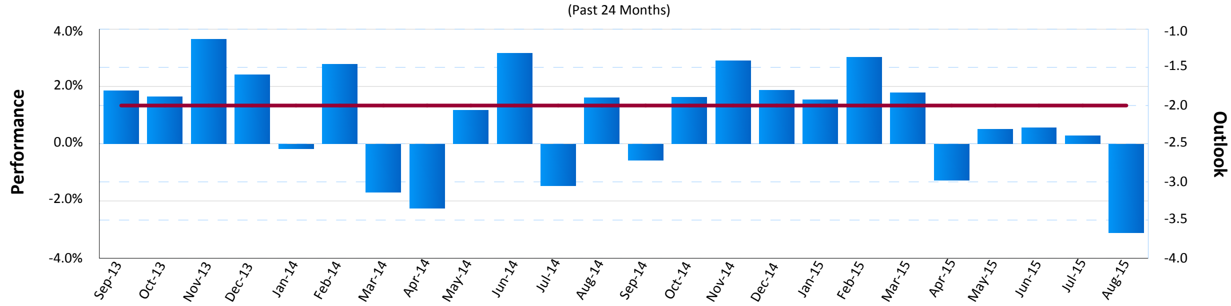
	1 Year	3 Year	5 Year	Since March 2007	HedgeMark Forecast
Annualized Return	9.49%	11.98%	9.15%	11.04%	n/a
Annualized Volatility	6.15%	5.84%	7.13%	8.05%	4.59%
Sharpe Ratio	1.54	2.05	1.28	1.30	n/a
Sortino	1.41	2.40	1.09	1.29	n/a
Maximum Drawdown	-3.11%	-3.90%	-12.24%	-12.24%	n/a
Percent Positive Months	75%	75%	68%	70%	n/a
95% 1 Month VaR	2.15%	1.81%	2.63%	2.92%	2.14%
Skewness	-0.87	-0.51	-0.75	-1.09	0.07
Excess Kurtosis	0.69	-0.17	1.47	2.53	-0.17

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since March 2007		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.37	0.64	0.38	0.63	0.47	0.78	0.25	0.50	0.37	0.96
MSCI World Total Return (USD)	0.33	0.60	0.34	0.57	0.41	0.76	0.24	0.52	0.43	0.94
Russell 2000 Index	0.31	0.73	0.29	0.70	0.34	0.80	0.19	0.50	0.32	0.97
Barcap US Aggregate	0.50	0.26	0.13	0.06	-0.37	-0.14	-0.20	-0.08	-0.78	-0.63
Barcap Global Aggregate Bond	-0.27	-0.15	-0.07	-0.04	0.35	0.21	0.15	0.10	-0.69	-0.64
Barcap US High Yield TR	0.51	0.40	0.53	0.41	0.78	0.65	0.27	0.38	0.82	0.20
HFRI FOF: Composite Index	1.27	0.72	1.33	0.74	1.52	0.84	0.84	0.58	n/a	n/a
HFRI FOF: Conservative Index	1.53	0.59	1.88	0.67	2.17	0.83	0.88	0.50	n/a	n/a
HFRI Event Driven (Total) Index	0.61	0.47	0.75	0.52	1.11	0.79	0.61	0.52	0.81	0.77
HFRI Relative Value (Total) Index	0.97	0.42	1.04	0.44	1.70	0.71	0.66	0.44	1.50	0.82
HFRI Macro Index	0.63	0.50	0.72	0.47	0.72	0.45	0.63	0.39	0.42	0.64
HFRI Equity Hedge (Total) Index	0.62	0.55	0.74	0.65	0.82	0.84	0.54	0.61	0.54	0.88

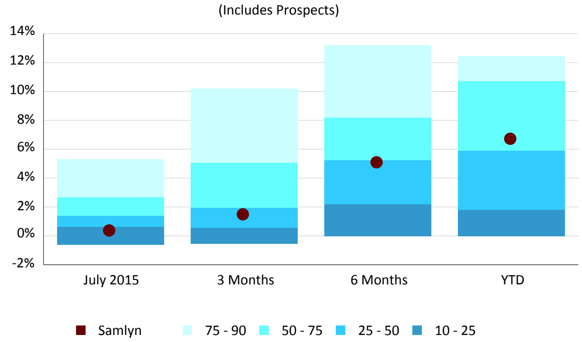
Outlook vs. Performance

(Past 24 Months)



Return vs Peer Group

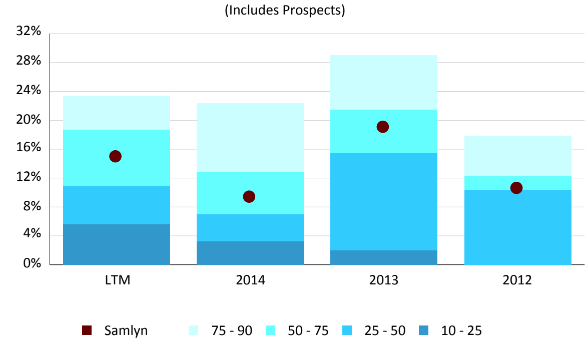
(Includes Prospects)



# of Funds in Equity (L/S) - Variable Exposure 23

Annual Returns vs Peer Group

(Includes Prospects)

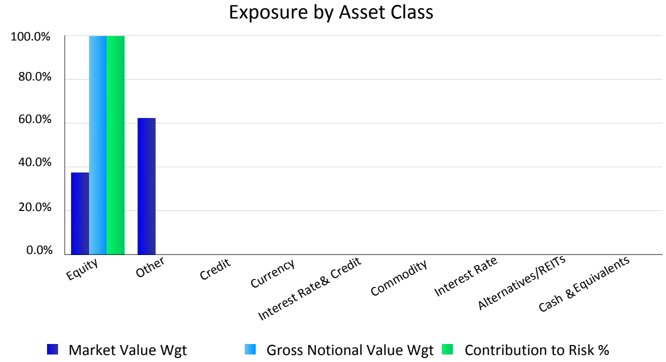


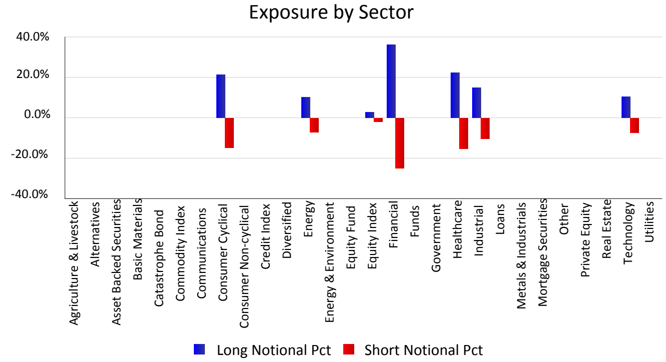
CONFIDENTIAL

Samlyn Capital Exposure Report

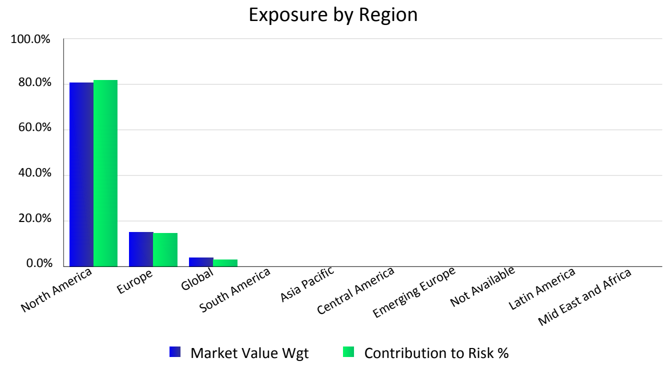
September 2015

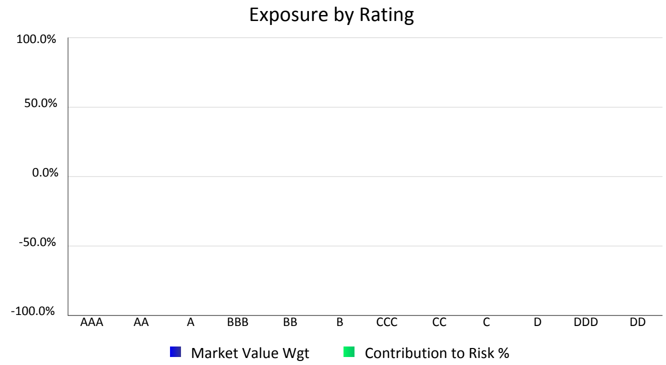
Asset Class & Sector Exposures

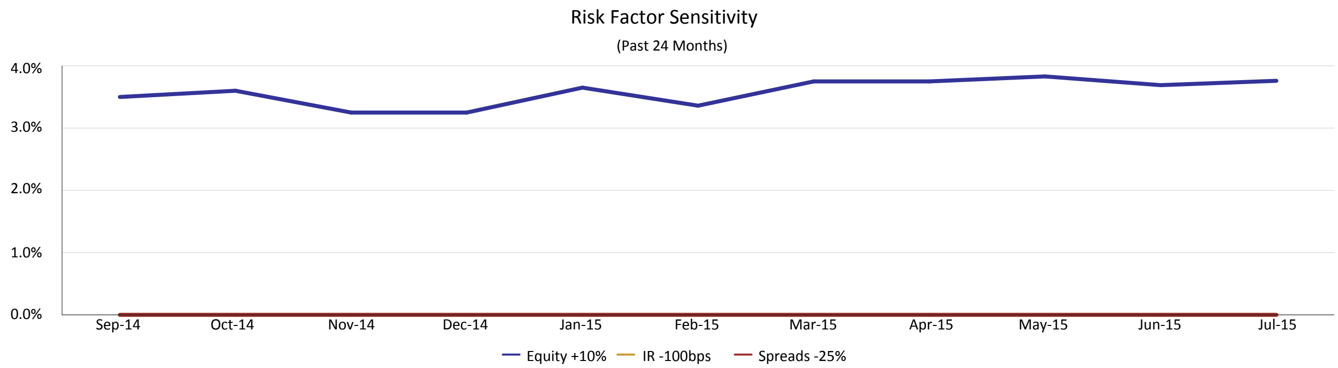


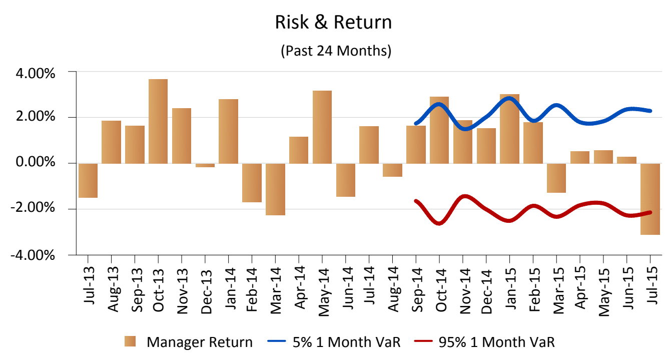


Region & Rating Exposures

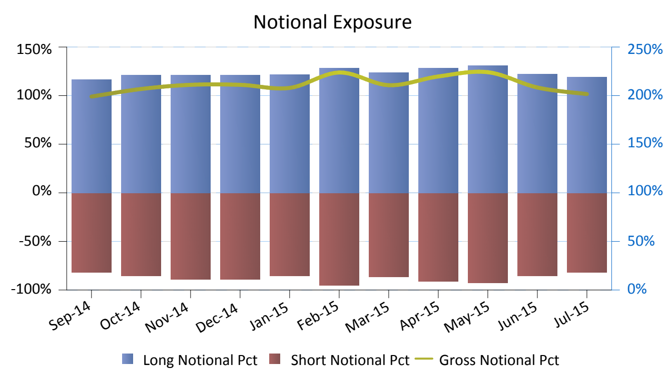








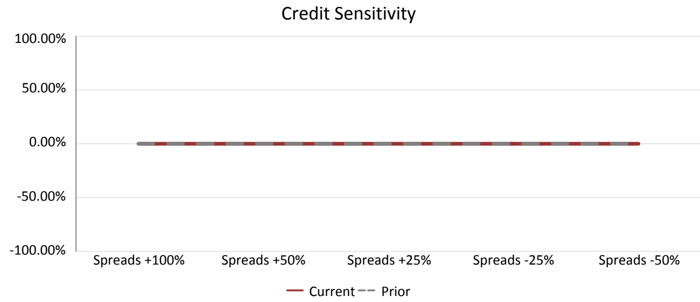
Returns are offset one month back to match the forward-looking VaR on the chart.

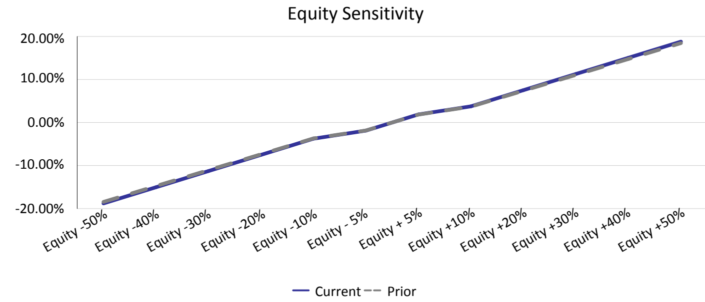


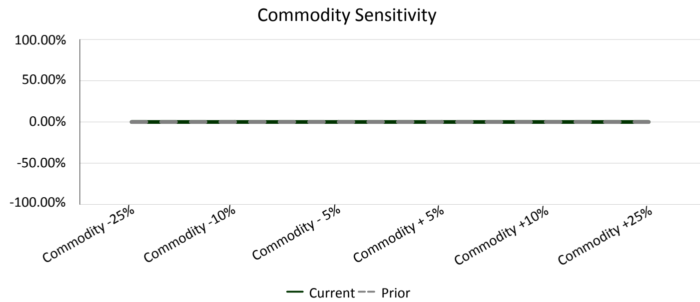
CONFIDENTIAL

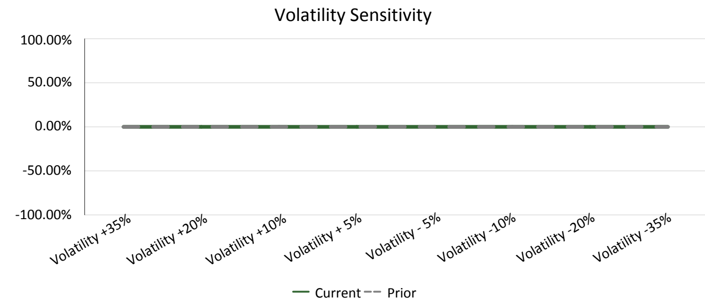
Samlyn Capital Exposure Report
September 2015

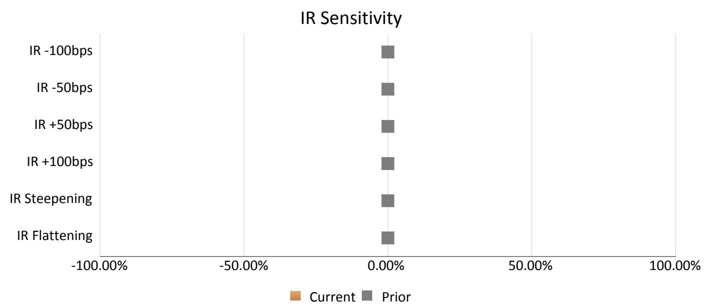
Risk Factor Sensitivity

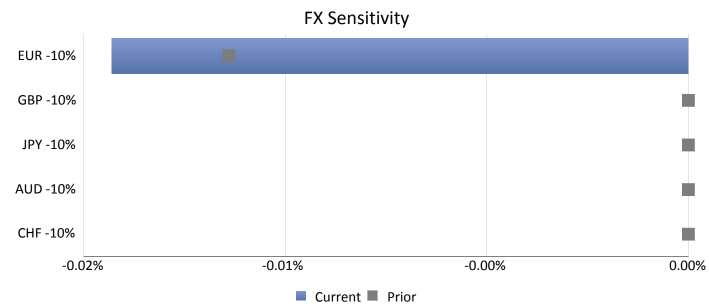






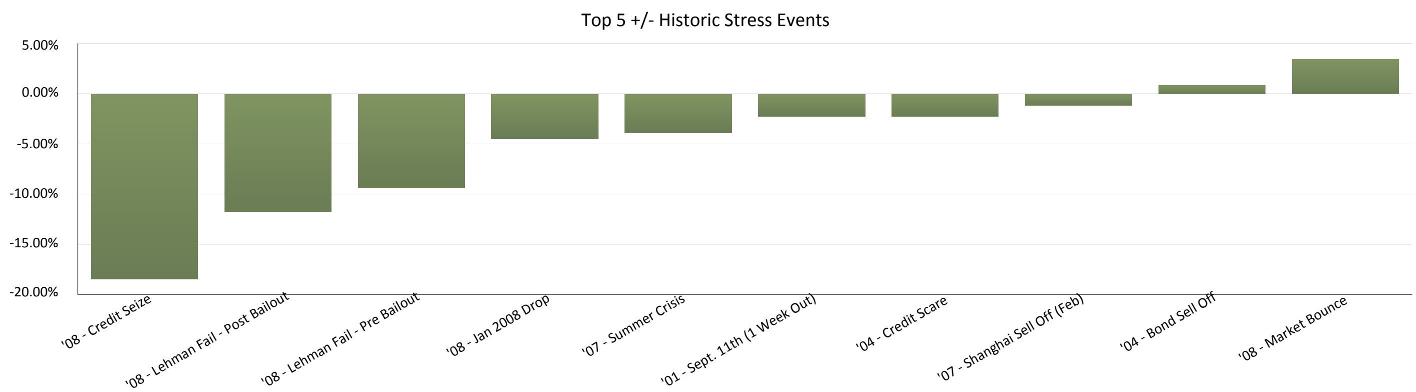






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Financial	37.60%
Other	0.00%

CONFIDENTIAL

Steadfast Exposure Report

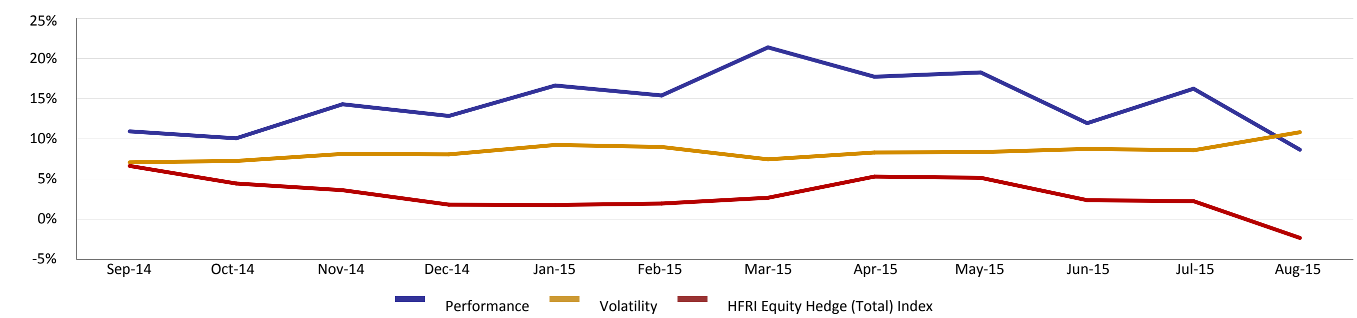
September 2015

Monthly Performance Net of Fees

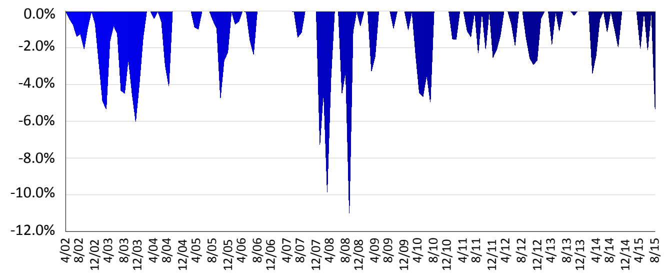
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	-1.52%	-0.03%	1.97%	1.16%	-1.08%	-0.32%	3.49%	-2.28%	2.46%	-2.07%	2.78%	-2.51%	1.81%
2012	0.43%	0.78%	3.39%	0.95%	-0.70%	-1.18%	2.61%	2.60%	-1.46%	-1.12%	-0.36%	0.26%	6.23%
2013	2.31%	2.27%	1.78%	-1.80%	2.38%	-1.07%	1.13%	1.36%	2.77%	-0.23%	0.63%	2.07%	14.35%
2014	2.18%	3.74%	-3.38%	1.02%	2.00%	*3.40%*	*-1.12%*	1.30%	-0.96%	-1.01%	4.51%	*0.77%*	12.85%
2015	5.61%	2.64%	*1.63%*	*-2.02%*	*2.46%*	*-2.12%*	*2.67%*	*-5.32%*					5.23%

Estimates are italicized.

Performance and Volatility (12 month rolling)

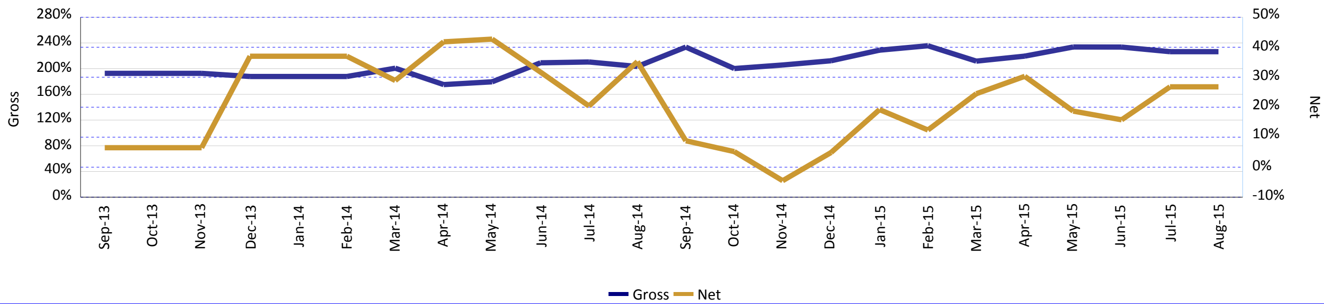


Drawdowns

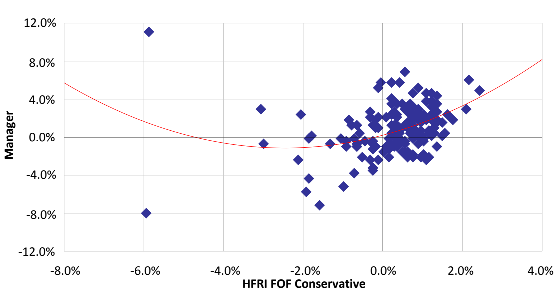


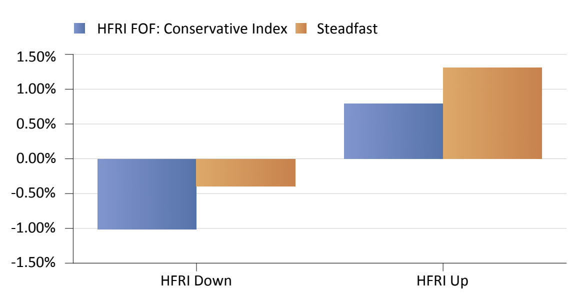
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Steadfast Exposure Report
September 2015

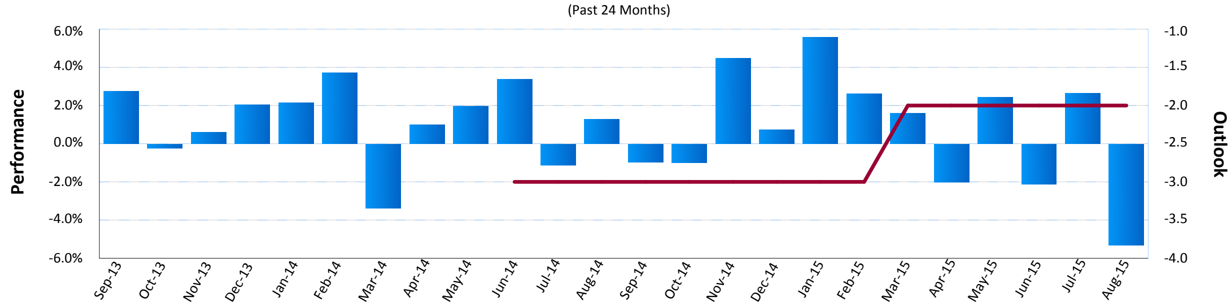
Fund Statistics

	1 Year	3 Year	5 Year	Since April 2002	HedgeMark Forecast
Annualized Return	8.65%	9.74%	9.27%	9.78%	n/a
Annualized Volatility	10.83%	7.93%	7.31%	8.97%	9.49%
Sharpe Ratio	0.80	1.23	1.26	0.95	n/a
Sortino	0.68	1.15	1.15	1.05	n/a
Maximum Drawdown	-5.32%	-5.32%	-5.32%	-11.00%	n/a
Percent Positive Months	58%	64%	63%	61%	n/a
95% 1 Month VaR	4.40%	2.96%	2.71%	3.44%	4.40%
Skewness	-0.31	-0.42	-0.35	-0.03	0.18
Excess Kurtosis	-0.25	0.31	0.03	1.96	0.12

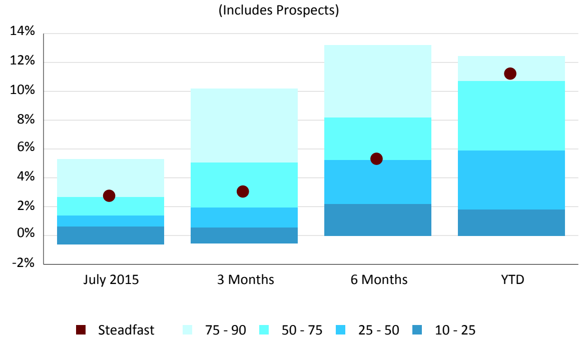
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since April 2002		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.46	0.46	0.31	0.37	0.09	0.15	0.02	0.04	0.62	0.78
MSCI World Total Return (USD)	0.50	0.51	0.30	0.38	0.08	0.14	0.05	0.09	0.69	0.73
Russell 2000 Index	0.22	0.29	0.20	0.36	0.06	0.15	0.00	0.01	0.52	0.76
Barcap US Aggregate	1.85	0.54	0.88	0.32	0.40	0.15	0.03	0.01	-0.95	-0.37
Barcap Global Aggregate Bond	-0.45	-0.14	-0.10	-0.05	-0.22	-0.13	-0.15	-0.10	-0.99	-0.44
Barcap US High Yield TR	0.79	0.35	0.45	0.25	0.03	0.03	0.00	0.00	1.84	0.21
HFRI FOF: Composite Index	2.38	0.77	1.47	0.60	0.75	0.40	0.61	0.34	n/a	n/a
HFRI FOF: Conservative Index	3.08	0.67	2.15	0.57	1.01	0.38	0.62	0.27	n/a	n/a
HFRI Event Driven (Total) Index	0.96	0.42	0.74	0.38	0.30	0.21	0.23	0.17	1.42	0.66
HFRI Relative Value (Total) Index	1.95	0.47	1.06	0.33	0.52	0.21	0.29	0.14	2.52	0.67
HFRI Macro Index	1.81	0.82	1.23	0.60	0.70	0.43	0.58	0.33	0.76	0.56
HFRI Equity Hedge (Total) Index	0.75	0.38	0.61	0.40	0.19	0.19	0.23	0.20	0.86	0.67

Outlook vs. Performance
(Past 24 Months)

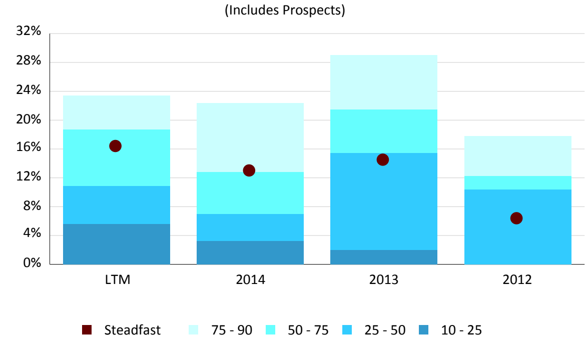


Return vs Peer Group
(Includes Prospects)



# of Funds in Equity (L/S) - Variable Exposure 23

Annual Returns vs Peer Group
(Includes Prospects)

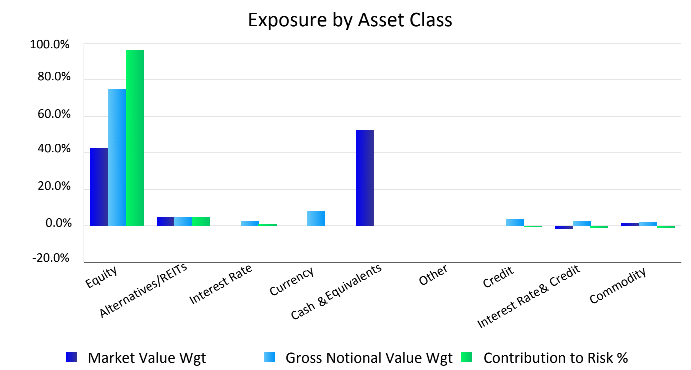


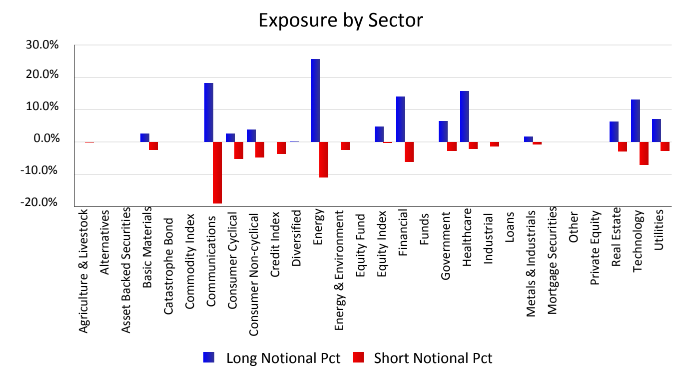
ARDEN ASSET MANAGEMENT LLC

Steadfast Exposure Report

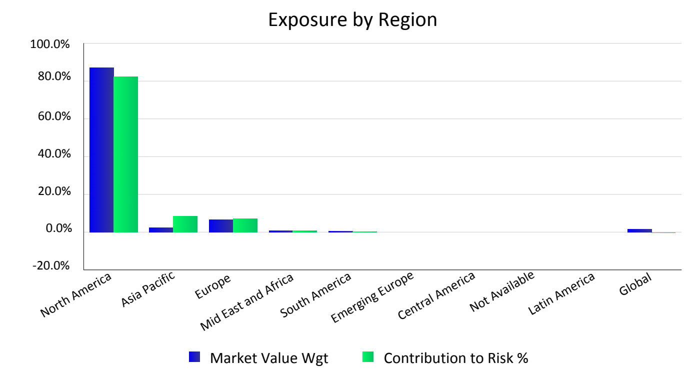
September 2015

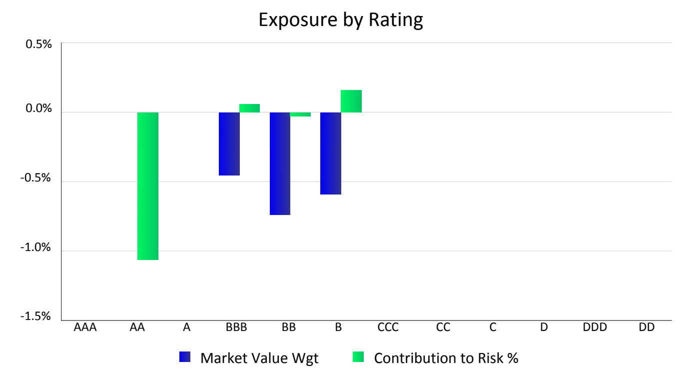
Asset Class & Sector Exposures

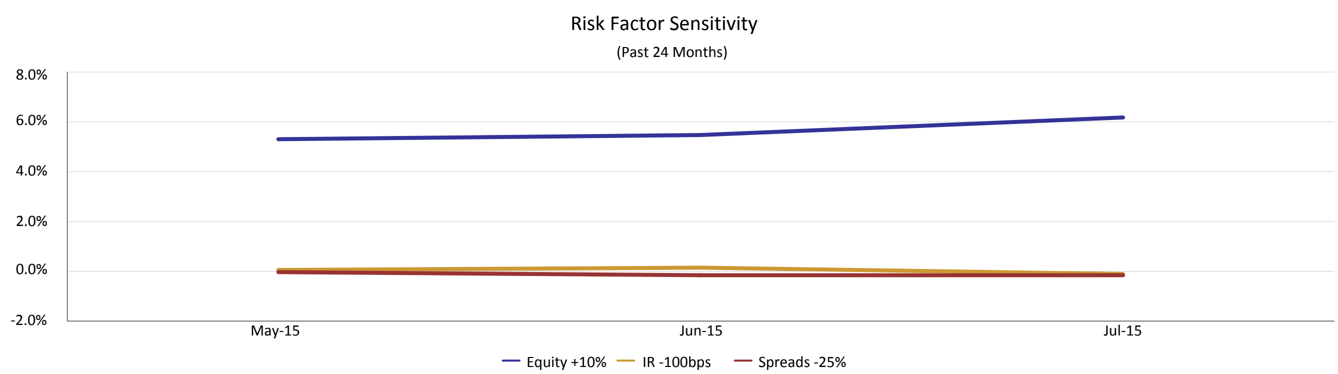


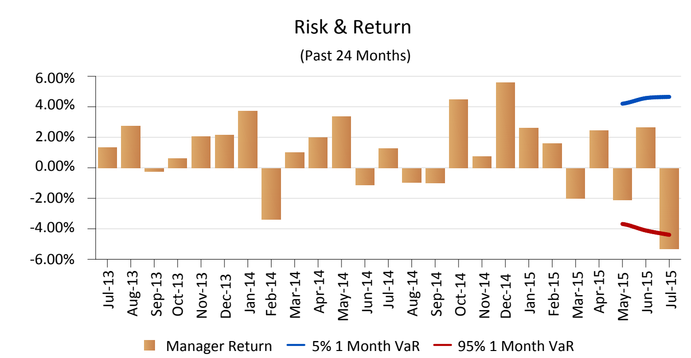


Region & Rating Exposures

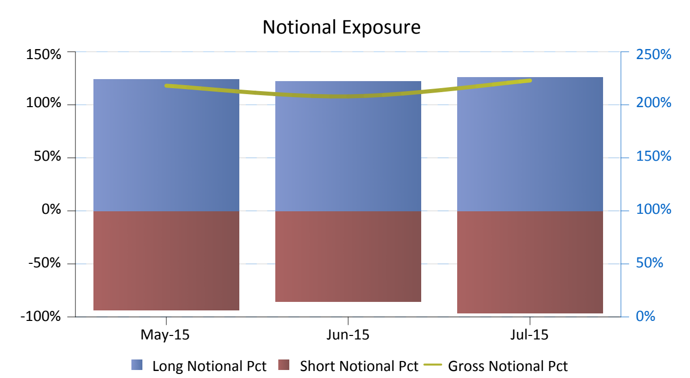






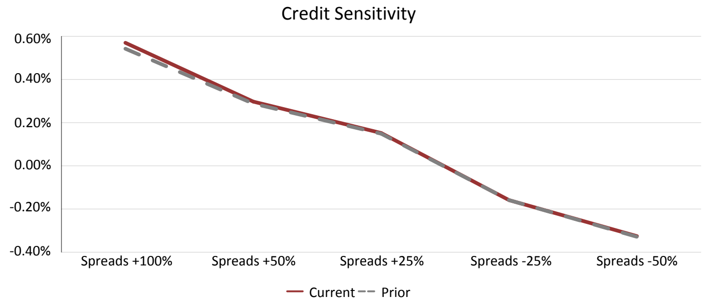


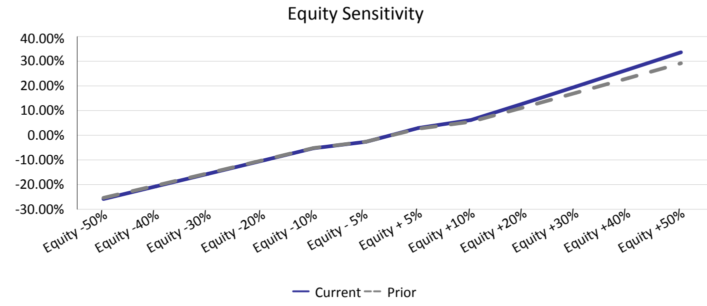
Returns are offset one month back to match the forward-looking VaR on the chart.

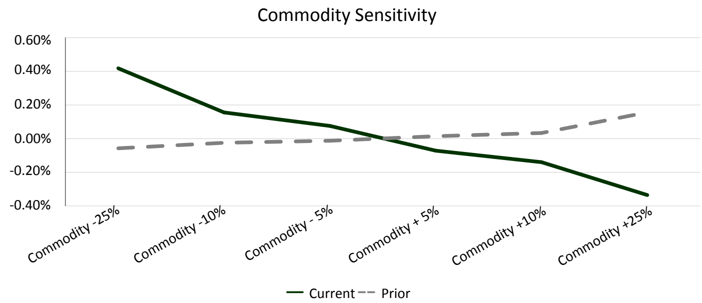


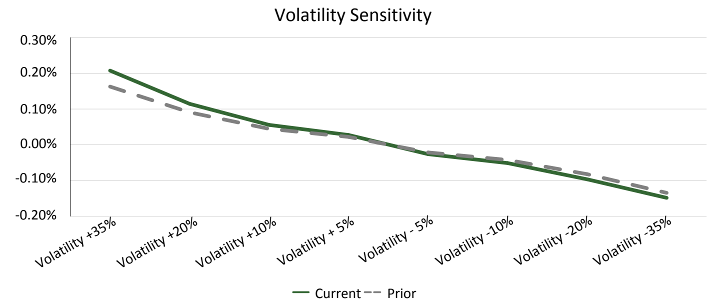
Steadfast Exposure Report
September 2015

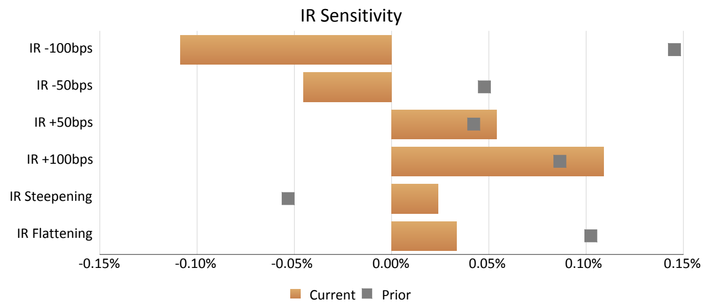
Risk Factor Sensitivity

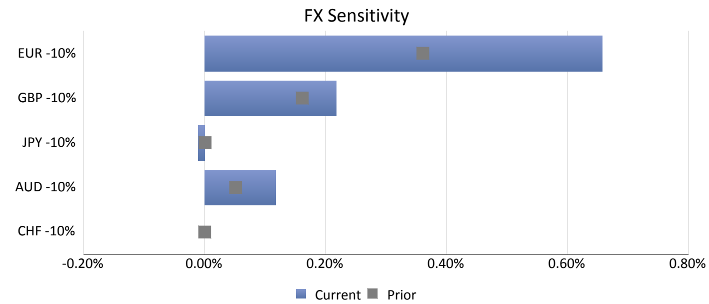






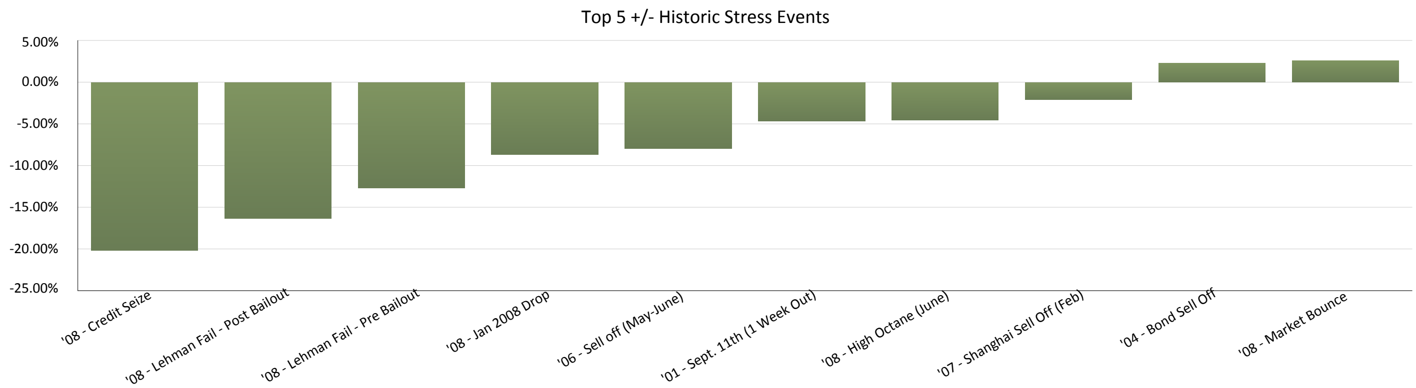






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Non-cyclical	8.02%
Technology	5.28%
Energy	5.01%
Government	4.72%
Energy	4.69%
Consumer Non-cyclical	4.47%
Financial	4.20%
Energy	4.17%
Communications	4.12%
Financial	4.02%

Top Ten Short Issuers by Notional (% of NAV)	
Interest Rate Derivatives	-4.75%
Communications	-2.58%
Energy & Environment	-2.45%
Energy	-2.25%
Energy	-2.20%
Consumer Cyclical	-2.20%
Government	-2.16%
Energy	-2.14%
Utilities	-1.96%
Energy	-1.88%

Taconic Opportunity Exposure Report

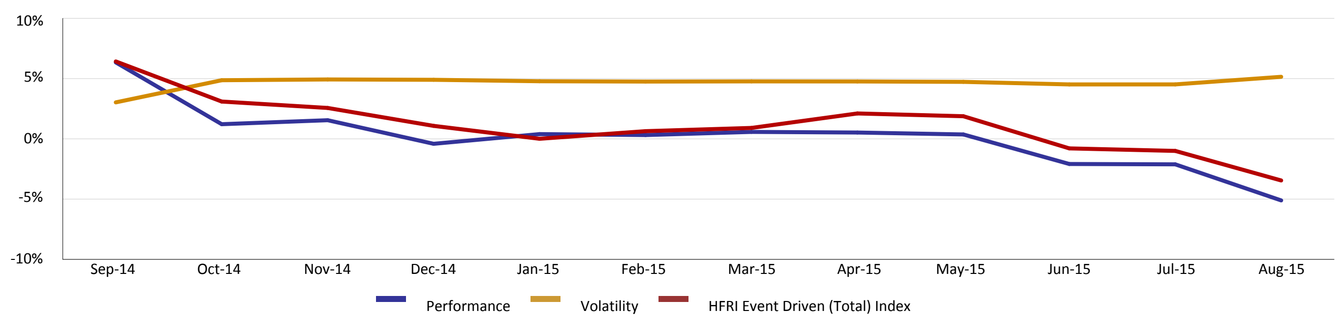
September 2015

Monthly Performance Net of Fees

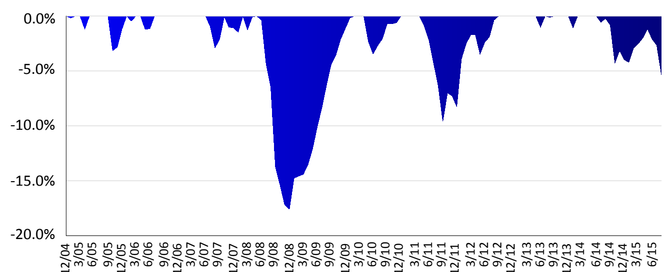
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.64%	1.36%	0.01%	-0.03%	-0.85%	-1.29%	-2.13%	-2.17%	-3.47%	2.85%	-0.29%	-1.05%	-5.45%
2012	4.72%	1.44%	0.85%	0.00%	-1.80%	1.11%	0.50%	1.57%	1.29%	0.91%	0.10%	1.67%	12.95%
2013	2.04%	1.52%	2.38%	1.50%	2.11%	-1.01%	1.48%	-0.11%	1.21%	1.40%	0.85%	1.10%	15.41%
2014	-1.06%	1.44%	0.15%	0.58%	1.02%	1.54%	*-0.55%*	0.33%	*-0.59%*	*-3.49%*	*1.18%*	*-0.85%*	-0.41%
2015	*-0.26%*	*1.36%*	*0.41%*	*0.53%*	*0.86%*	*-0.94%*	*-0.58%*	*-2.74%*					-1.41%

Estimates are italicized.

Performance and Volatility (12 month rolling)

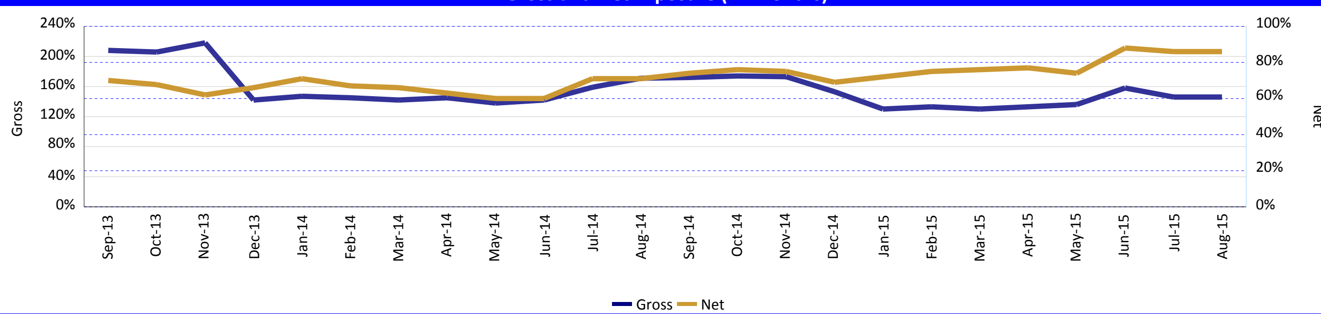


Drawdowns

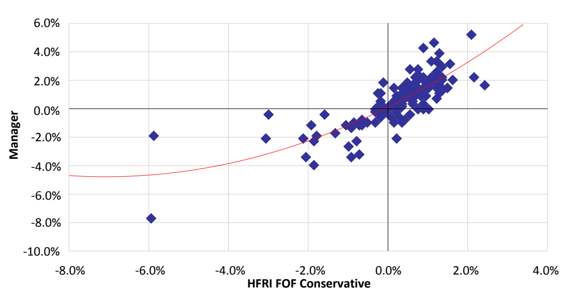


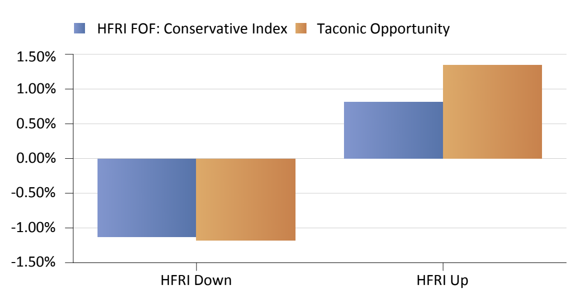
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





Taconic Opportunity Exposure Report
September 2015

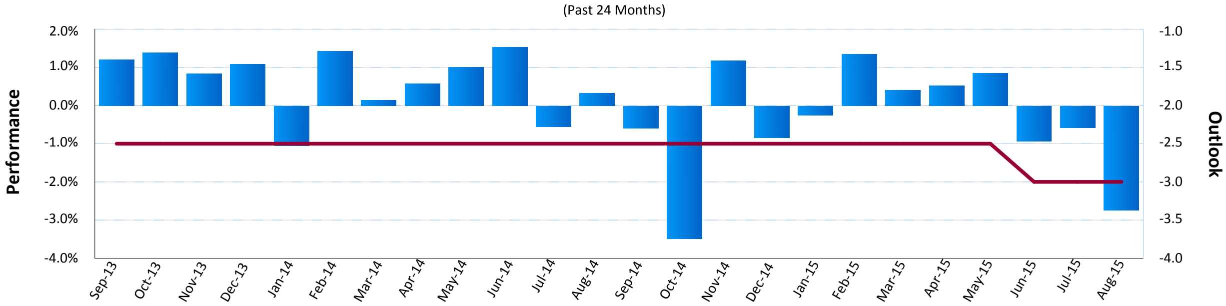
Fund Statistics

	1 Year	3 Year	5 Year	Since December 2004	HedgeMark Forecast
Annualized Return	-5.11%	5.64%	4.49%	6.78%	n/a
Annualized Volatility	5.15%	4.49%	5.18%	6.31%	4.83%
Sharpe Ratio	-1.00	1.25	0.86	0.87	n/a
Sortino	-1.69	0.49	0.13	0.62	n/a
Maximum Drawdown	-5.11%	-5.32%	-9.57%	-17.57%	n/a
Percent Positive Months	42%	69%	65%	68%	n/a
95% 1 Month VaR	2.87%	1.67%	2.08%	2.43%	1.97%
Skewness	-0.93	-1.18	-0.38	-0.84	0.20
Excess Kurtosis	0.42	1.65	1.07	2.96	0.26

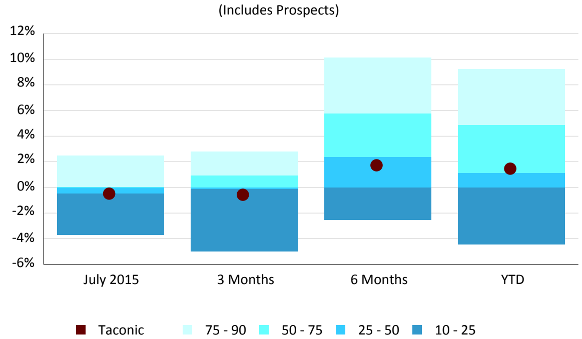
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since December 2004		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.21	0.45	0.30	0.63	0.32	0.74	0.23	0.54	0.33	0.81
MSCI World Total Return (USD)	0.27	0.58	0.32	0.69	0.30	0.76	0.24	0.61	0.39	0.82
Russell 2000 Index	0.03	0.09	0.14	0.44	0.20	0.65	0.16	0.49	0.28	0.80
Barcap US Aggregate	-0.29	-0.18	-0.15	-0.10	-0.42	-0.23	-0.18	-0.09	-0.67	-0.51
Barcap Global Aggregate Bond	-0.32	-0.22	0.05	0.04	0.22	0.18	0.08	0.07	-0.58	-0.51
Barcap US High Yield TR	0.30	0.29	0.53	0.53	0.54	0.62	0.31	0.50	1.03	0.23
HFRI FOF: Composite Index	1.23	0.84	1.07	0.77	1.00	0.77	0.94	0.80	n/a	n/a
HFRI FOF: Conservative Index	1.97	0.91	1.78	0.83	1.51	0.80	1.15	0.79	n/a	n/a
HFRI Event Driven (Total) Index	0.90	0.83	0.96	0.87	0.87	0.86	0.78	0.79	0.74	0.68
HFRI Relative Value (Total) Index	1.61	0.82	1.42	0.79	1.42	0.81	0.92	0.71	1.38	0.71
HFRI Macro Index	0.37	0.35	0.36	0.31	0.31	0.27	0.55	0.41	0.35	0.51
HFRI Equity Hedge (Total) Index	0.61	0.65	0.64	0.74	0.56	0.79	0.55	0.74	0.52	0.80

Outlook vs. Performance
(Past 24 Months)

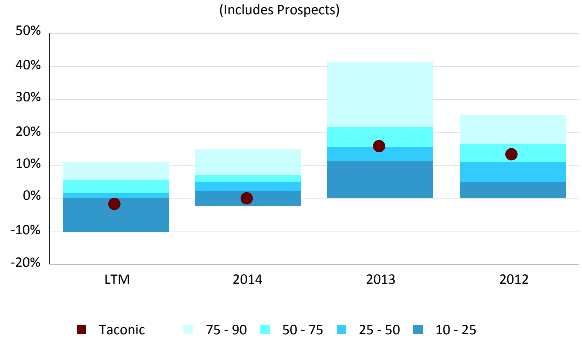


Return vs Peer Group
(Includes Prospects)



# of Funds in Multi - Event Driven 32

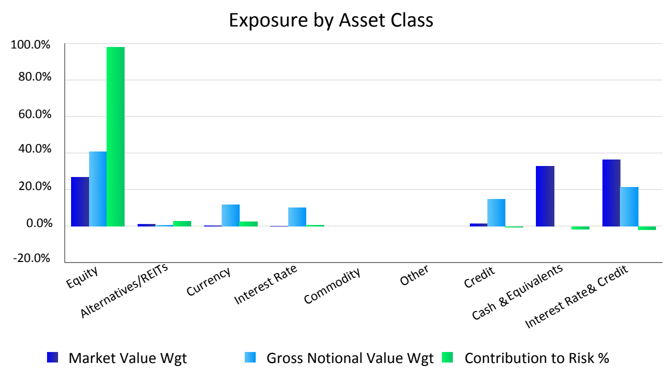
Annual Returns vs Peer Group
(Includes Prospects)

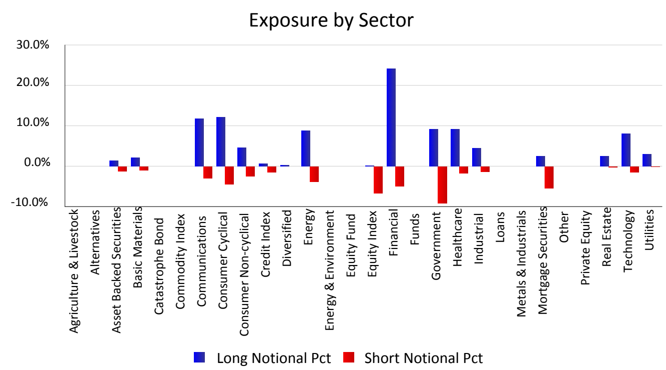


Taconic Opportunity Exposure Report

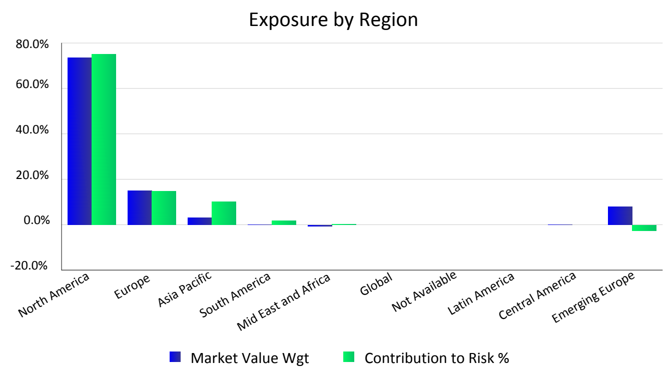
September 2015

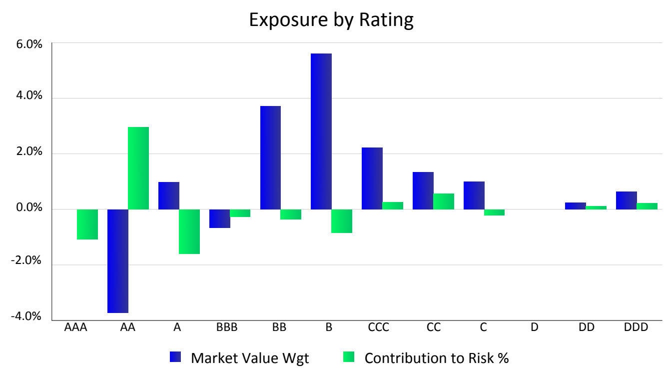
Asset Class & Sector Exposures

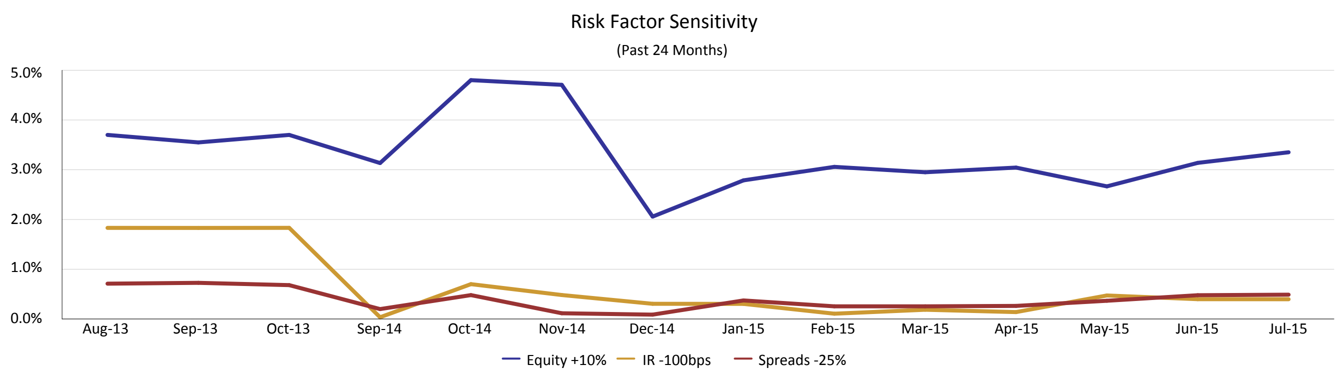


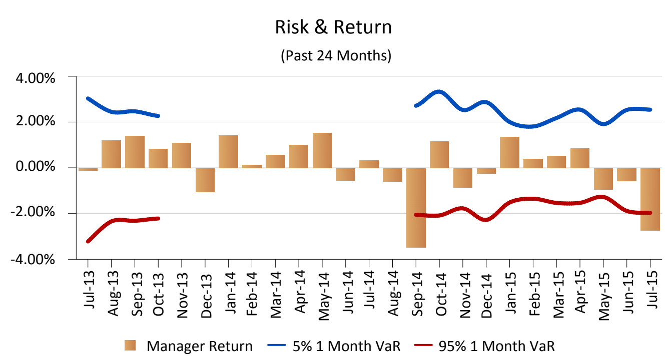


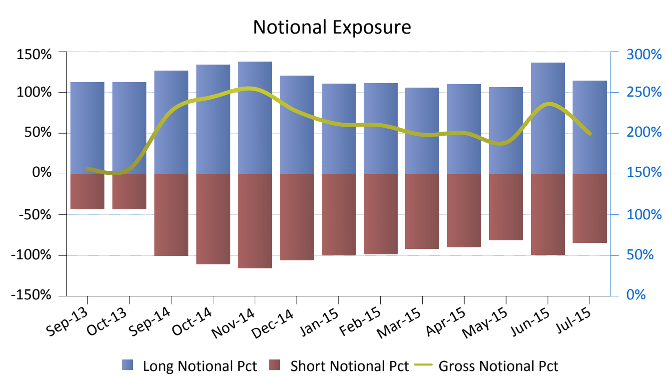
Region & Rating Exposures







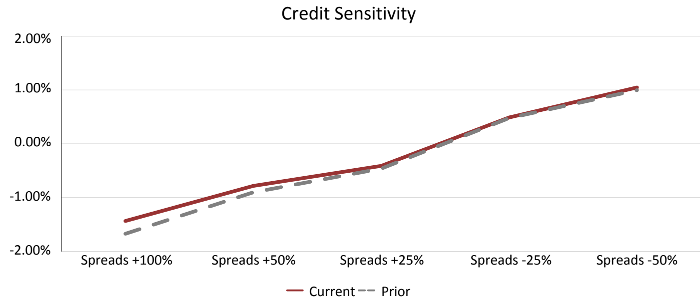


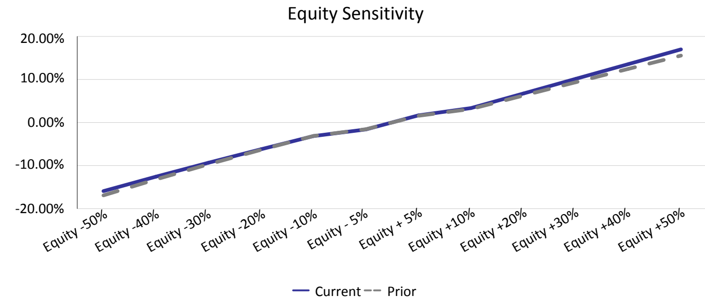


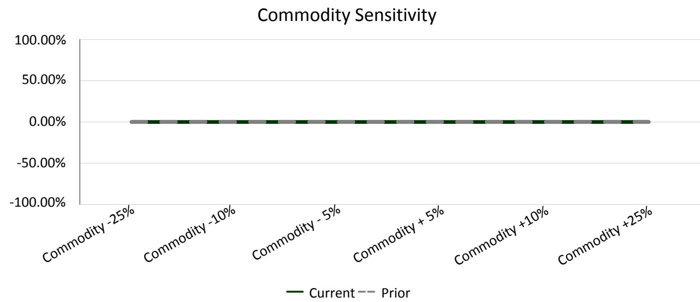
Returns are offset one month back to match the forward-looking VaR on the chart.

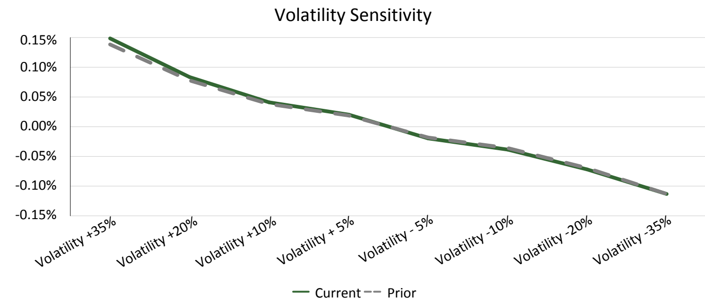
Taconic Opportunity Exposure Report
September 2015

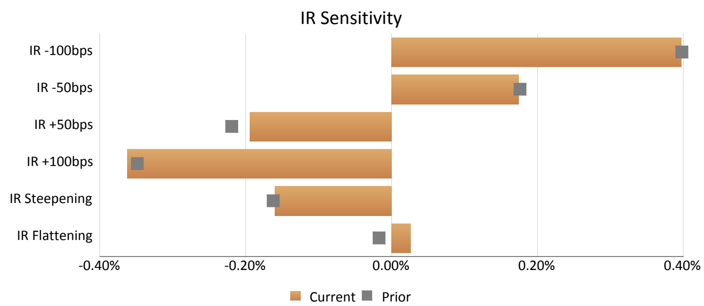
Risk Factor Sensitivity

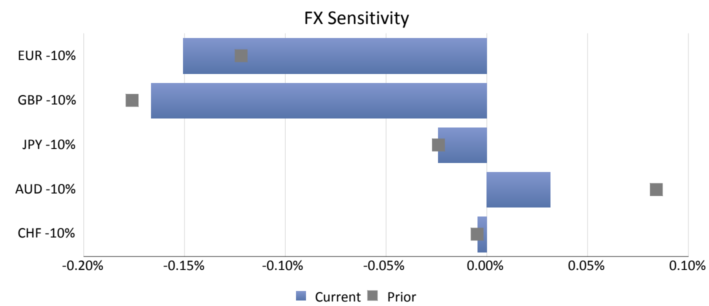






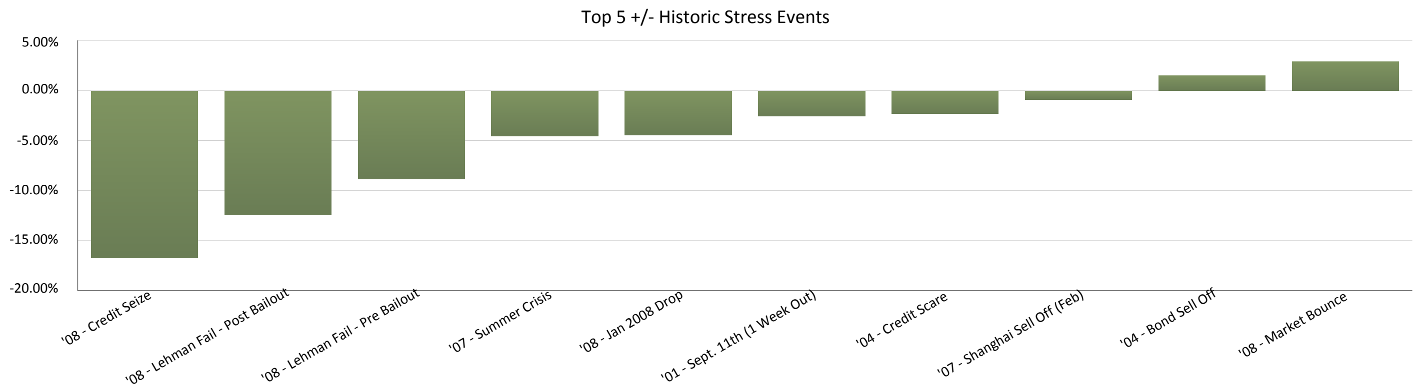






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Financial	5.23%
Consumer Cyclical	3.91%
Communications	3.51%
Financial	2.91%
Technology	2.81%
Energy	2.68%
Government	2.44%
Technology	2.40%
Government	2.30%
Government	2.27%

Top Ten Short Issuers by Notional (% of NAV)	
Interest Rate Derivatives	-4.50%
Mortgage Securities	-4.24%
Equity Index	-3.34%
Government	-3.24%
Government	-2.44%
Interest Rate Derivatives	-2.19%
Energy	-1.69%
Communications	-1.58%
Equity Index	-1.51%
Consumer Non-cyclical	-1.09%

ARDEN
ASSET MANAGEMENT LLC

Winton Futures Exposure Report

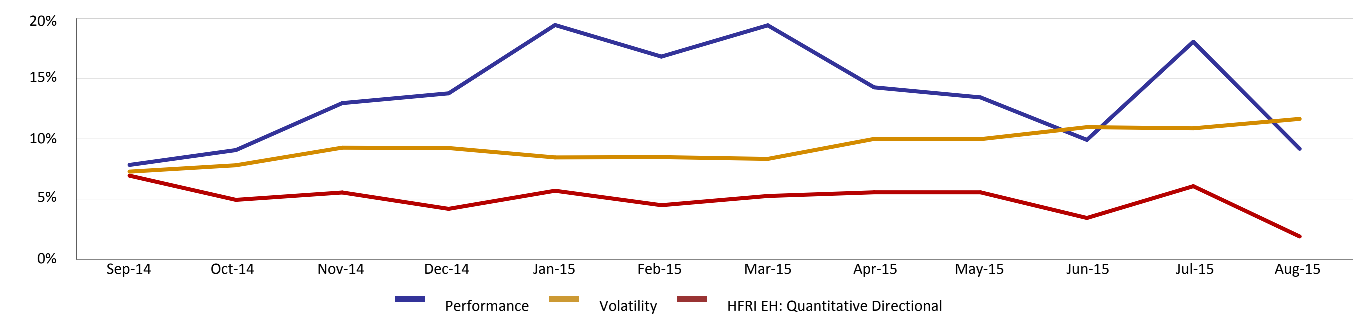
September 2015

Monthly Performance Net of Fees

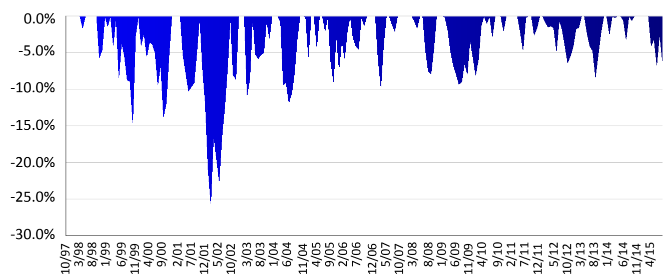
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	0.08%	1.51%	0.25%	3.00%	-2.16%	-2.51%	4.59%	1.43%	0.16%	-2.59%	0.97%	1.65%	6.29%
2012	0.63%	-0.83%	-0.68%	0.12%	-0.22%	-3.17%	4.41%	-1.29%	-2.18%	-2.54%	1.00%	1.36%	-3.56%
2013	2.51%	0.17%	2.66%	3.41%	-2.40%	-1.77%	-0.63%	-3.80%	3.47%	3.20%	2.20%	0.37%	9.43%
2014	-2.42%	2.46%	-0.20%	0.28%	1.71%	*-0.58%*	*-2.61%*	*4.00%*	*-0.60%*	*4.38%*	*5.86%*	*1.09%*	13.79%
2015	*2.45%*	*0.21%*	*2.02%*	*-4.05%*	*0.97%*	*-3.67%*	*4.62%*	*-3.84%*					-1.67%

Estimates are italicized.

Performance and Volatility (12 month rolling)

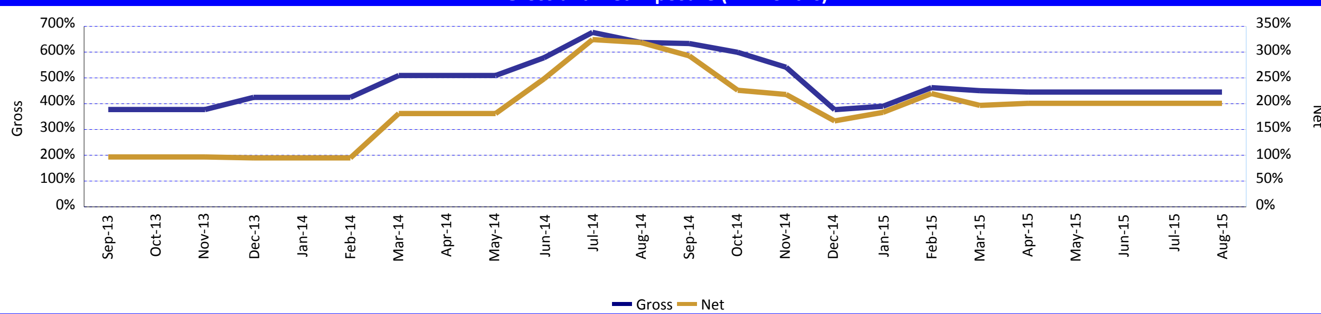


Drawdowns

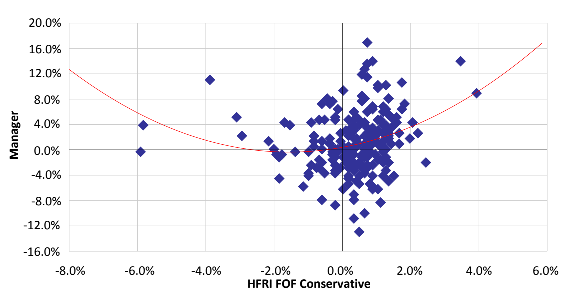


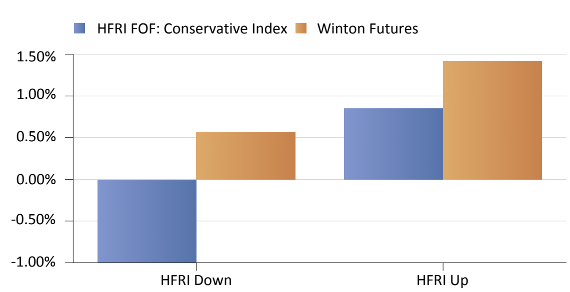
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





ARDEN ASSET MANAGEMENT LLC

Winton Futures Exposure Report
September 2015

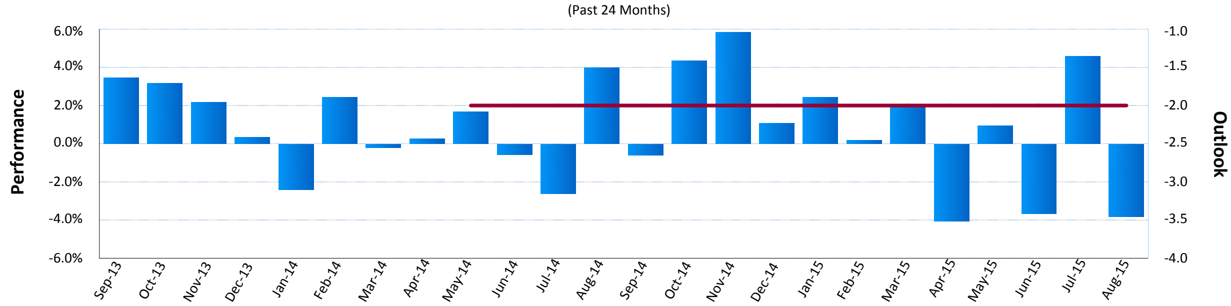
Fund Statistics

	1 Year	3 Year	5 Year	Since October 1997	HedgeMark Forecast
Annualized Return	9.18%	6.12%	5.72%	13.69%	n/a
Annualized Volatility	11.66%	9.26%	8.55%	16.59%	6.15%
Sharpe Ratio	0.78	0.66	0.66	0.70	n/a
Sortino	0.71	0.34	0.30	1.02	n/a
Maximum Drawdown	-6.68%	-8.35%	-8.35%	-25.59%	n/a
Percent Positive Months	67%	61%	62%	59%	n/a
95% 1 Month VaR	4.75%	3.87%	3.57%	6.69%	2.60%
Skewness	-0.18	-0.09	0.02	0.32	-0.63
Excess Kurtosis	-1.02	-0.87	-0.76	0.66	2.23

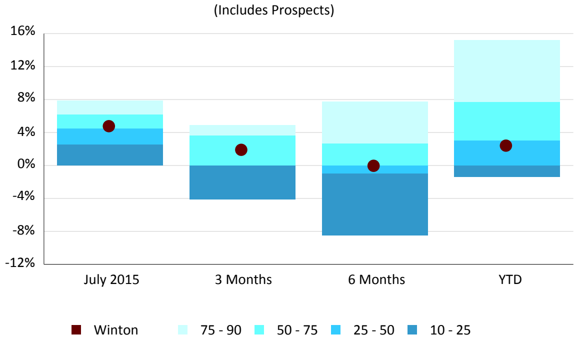
Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since October 1997		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.51	0.47	0.54	0.56	0.19	0.27	-0.01	-0.01	0.12	0.23
MSCI World Total Return (USD)	0.39	0.37	0.48	0.51	0.16	0.25	0.03	0.03	0.01	0.02
Russell 2000 Index	0.32	0.40	0.27	0.40	0.08	0.16	0.03	0.04	0.07	0.17
Barcap US Aggregate	2.48	0.67	1.76	0.55	1.47	0.48	1.13	0.23	0.17	0.10
Barcap Global Aggregate Bond	-0.21	-0.06	0.46	0.19	0.48	0.24	0.67	0.22	-0.25	-0.17
Barcap US High Yield TR	0.41	0.17	0.68	0.33	0.25	0.18	-0.03	-0.02	1.86	0.33
HFRI FOF: Composite Index	1.60	0.48	1.57	0.55	0.90	0.42	0.55	0.19	n/a	n/a
HFRI FOF: Conservative Index	1.52	0.31	1.87	0.42	1.02	0.32	0.53	0.13	n/a	n/a
HFRI Event Driven (Total) Index	0.11	0.05	0.44	0.19	0.22	0.13	0.14	0.06	0.12	0.08
HFRI Relative Value (Total) Index	0.25	0.06	0.94	0.25	0.45	0.16	-0.07	-0.02	0.37	0.15
HFRI Macro Index	1.82	0.76	1.85	0.77	1.40	0.74	1.76	0.60	0.46	0.53
HFRI Equity Hedge (Total) Index	0.24	0.11	0.59	0.33	0.19	0.16	0.19	0.10	0.06	0.07

Outlook vs. Performance
(Past 24 Months)

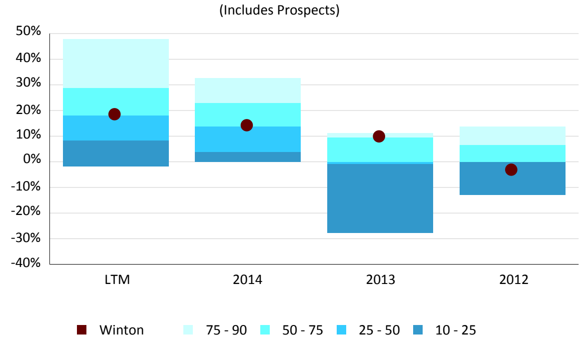


Return vs Peer Group
(Includes Prospects)



# of Funds in CTA 16

Annual Returns vs Peer Group
(Includes Prospects)



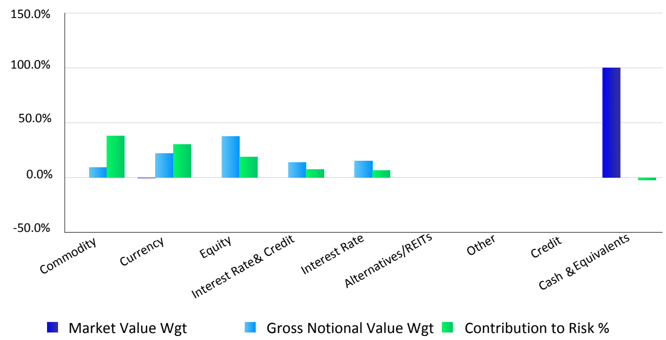
ARDEN ASSET MANAGEMENT LLC

Winton Futures Exposure Report

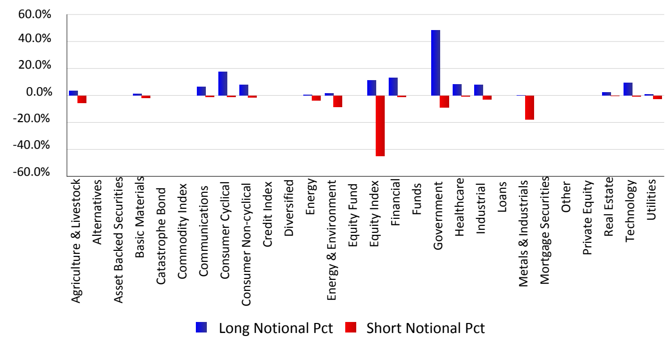
September 2015

Asset Class & Sector Exposures

Exposure by Asset Class

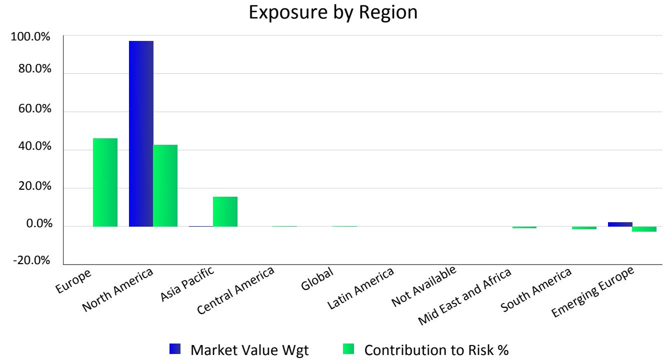


Exposure by Sector

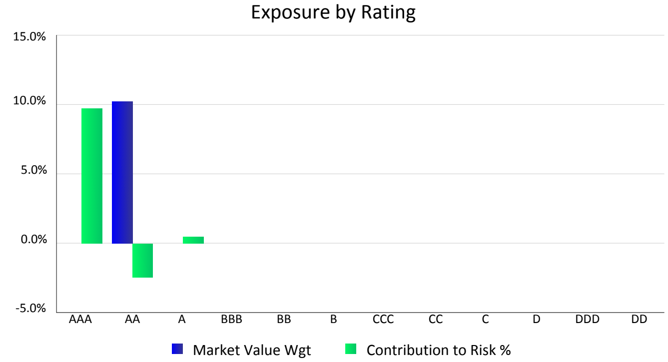


Region & Rating Exposures

Exposure by Region

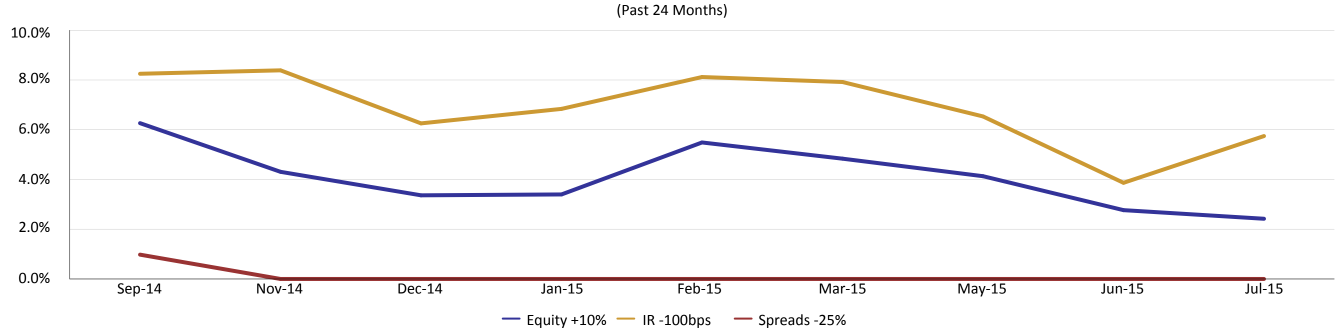


Exposure by Rating



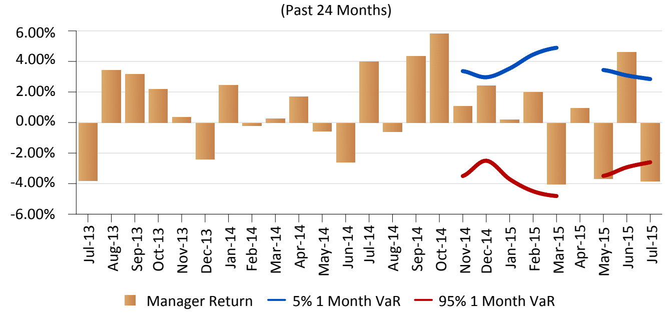
Risk Factor Sensitivity

(Past 24 Months)



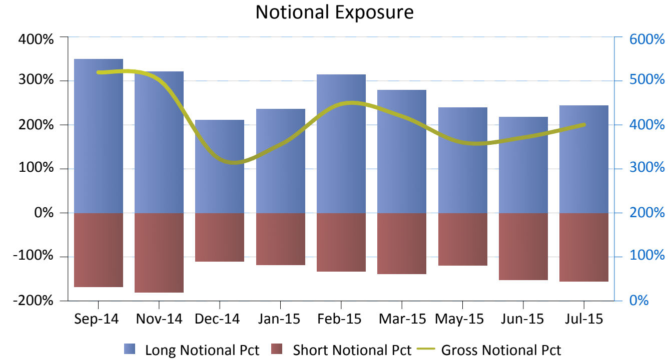
Risk & Return

(Past 24 Months)



Returns are offset one month back to match the forward-looking VaR on the chart.

Notional Exposure

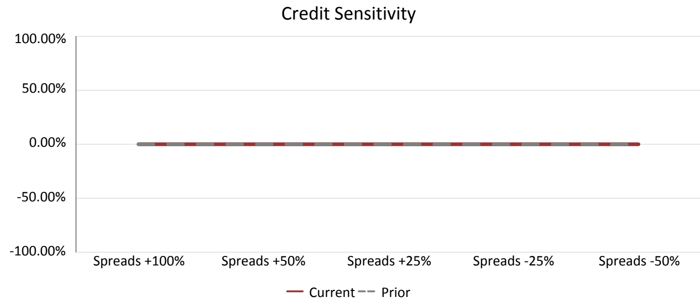


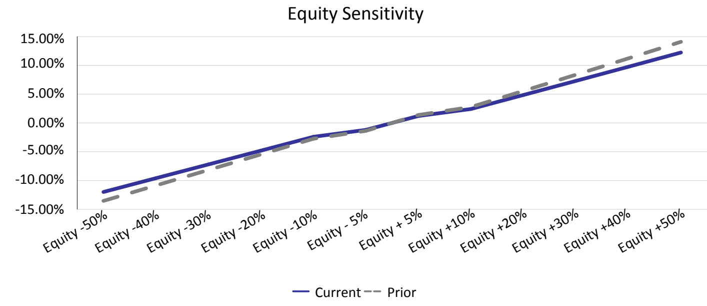
ARDEN ASSET MANAGEMENT LLC

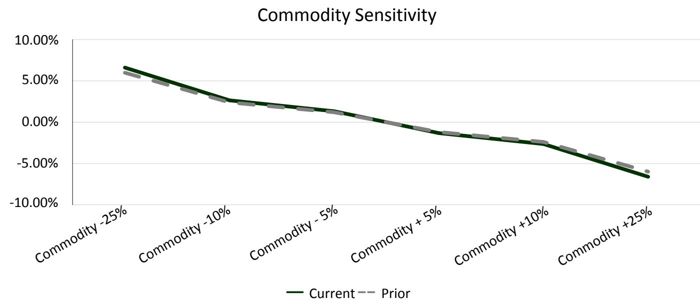
Winton Futures Exposure Report

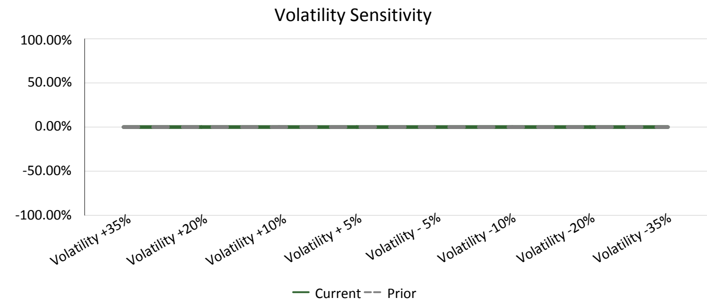
September 2015

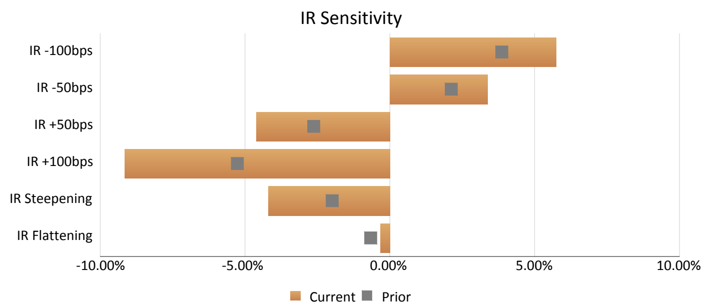
Risk Factor Sensitivity

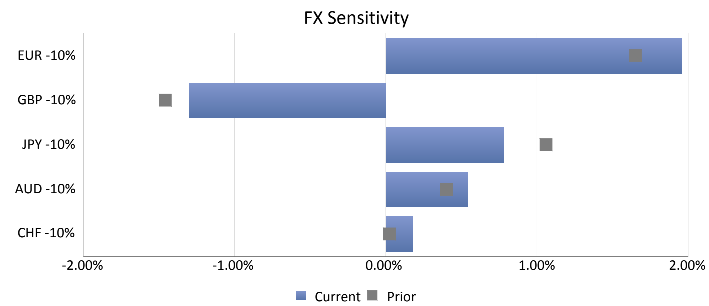






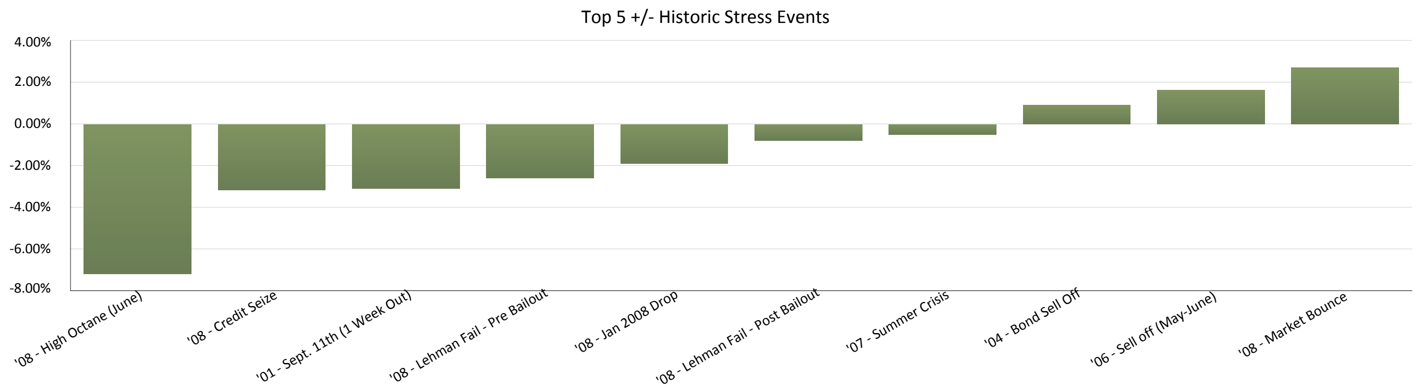






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Interest Rate Derivatives	26.93%
Interest Rate Derivatives	26.91%
FX	12.64%
Government	11.41%
Government	8.98%
Government	8.40%
FX	7.58%
Government	7.13%
Government	5.39%
Interest Rate Derivatives	5.36%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-39.95%
FX	-20.63%
Metals & Industrials	-11.99%
FX	-7.94%
FX	-7.31%
FX	-5.73%
Government	-4.46%
Government	-3.08%
Equity Index	-2.67%
Energy & Environment	-2.64%

York Multi-Strategy Fund Exposure Report

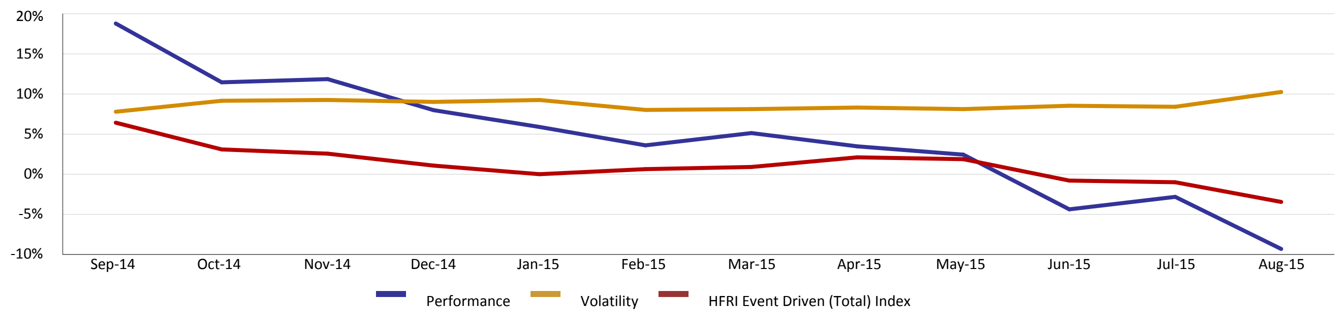
September 2015

Monthly Performance Net of Fees

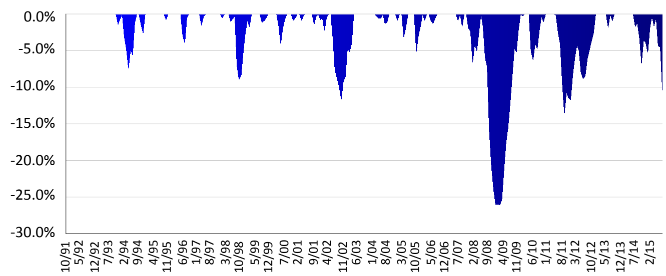
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	1.58%	1.38%	0.52%	1.67%	-0.16%	-2.36%	-1.57%	-5.52%	-4.65%	3.39%	-0.91%	-0.28%	-7.06%
2012	3.82%	2.58%	1.85%	-0.79%	-3.20%	-0.92%	0.50%	2.49%	1.28%	1.32%	1.16%	2.81%	13.46%
2013	1.93%	0.03%	1.58%	1.77%	1.52%	-1.80%	2.67%	-0.89%	2.10%	2.70%	3.05%	3.17%	19.20%
2014	0.54%	5.84%	0.15%	0.25%	2.20%	2.90%	-1.70%	0.52%	-2.00%	-3.64%	3.42%	-0.40%	7.99%
2015	-1.41%	3.55%	1.63%	-1.33%	*1.18%*	*-3.95%*	*-0.10%*	*-6.20%*					-6.77%

Estimates are italicized.

Performance and Volatility (12 month rolling)

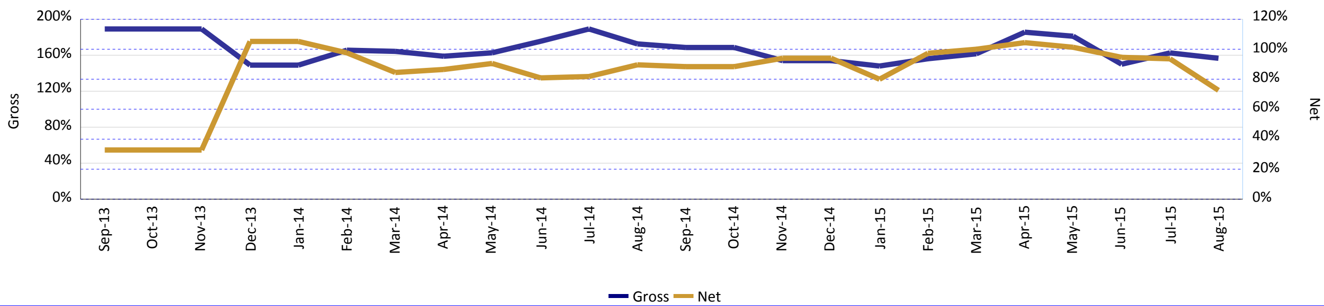


Drawdowns

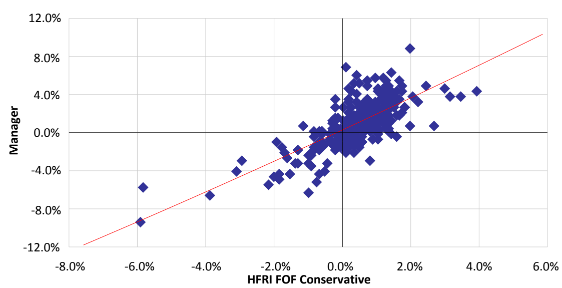


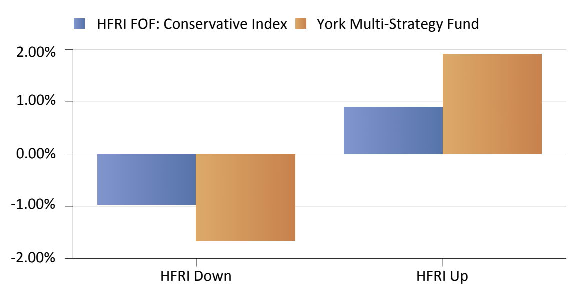
Flag Matrix

Gross and Net Exposure (24 months)



Performance vs. HFRI FOF: Conservative Index





CONFIDENTIAL

York Multi-Strategy Fund Exposure Report

September 2015

Fund Statistics

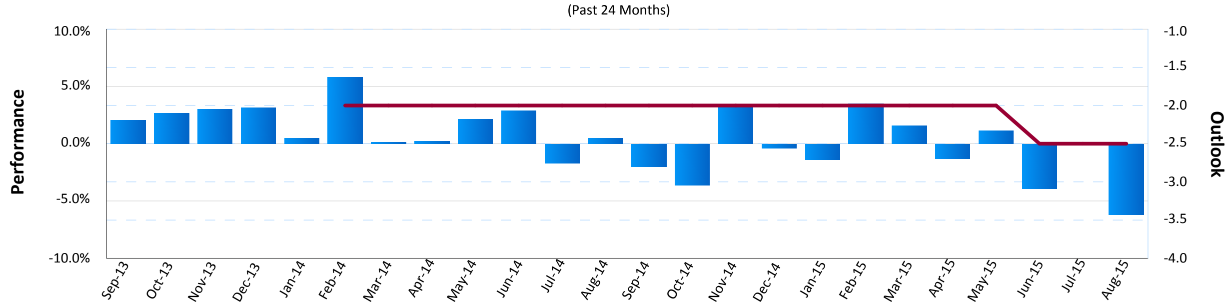
	1 Year	3 Year	5 Year	Since October 1991	HedgeMark Forecast
Annualized Return	-9.31%	8.60%	6.21%	13.29%	n/a
Annualized Volatility	10.26%	8.33%	8.39%	8.73%	10.96%
Sharpe Ratio	-0.91	1.03	0.74	1.22	n/a
Sortino	-1.42	0.80	0.36	1.75	n/a
Maximum Drawdown	-10.14%	-10.39%	-13.56%	-26.04%	n/a
Percent Positive Months	33%	69%	63%	71%	n/a
95% 1 Month VaR	5.64%	3.24%	3.45%	3.07%	4.38%
Skewness	-0.18	-0.74	-0.72	-0.53	0.52
Excess Kurtosis	-0.45	1.04	0.49	1.14	0.39

Betas and Correlation to Market and Hedge Fund Indices

	1 Year		3 Year		5 Year		Since October 1991		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.67	0.70	0.61	0.70	0.54	0.77	0.35	0.59	0.74	0.80
MSCI World Total Return (USD)	0.68	0.73	0.64	0.75	0.50	0.79	0.37	0.62	0.94	0.86
Russell 2000 Index	0.31	0.43	0.32	0.53	0.33	0.67	0.30	0.66	0.65	0.82
Barcap US Aggregate	0.13	0.04	0.30	0.10	-0.28	-0.09	0.07	0.03	-1.66	-0.56
Barcap Global Aggregate Bond	-0.66	-0.22	0.39	0.18	0.51	0.27	0.14	0.08	-1.41	-0.55
Barcap US High Yield TR	0.84	0.40	1.11	0.60	0.94	0.67	0.58	0.56	2.50	0.25
HFRI FOF: Composite Index	2.84	0.97	2.20	0.86	1.85	0.87	1.14	0.74	n/a	n/a
HFRI FOF: Conservative Index	4.15	0.96	3.53	0.88	2.72	0.88	1.65	0.73	n/a	n/a
HFRI Event Driven (Total) Index	1.77	0.82	1.77	0.86	1.47	0.89	1.11	0.82	1.58	0.63
HFRI Relative Value (Total) Index	2.98	0.77	2.60	0.78	2.37	0.83	1.36	0.67	3.04	0.69
HFRI Macro Index	1.15	0.55	1.04	0.48	0.82	0.44	0.57	0.46	0.90	0.57
HFRI Equity Hedge (Total) Index	1.34	0.71	1.23	0.76	0.93	0.81	0.76	0.77	1.19	0.80

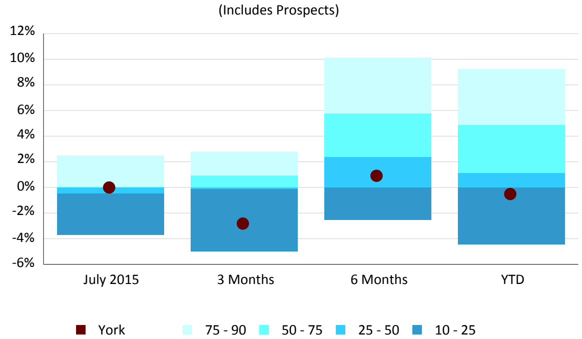
Outlook vs. Performance

(Past 24 Months)



Return vs Peer Group

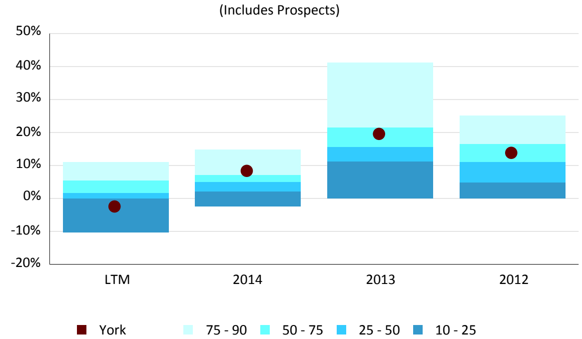
(Includes Prospects)



# of Funds in Multi - Event Driven 32

Annual Returns vs Peer Group

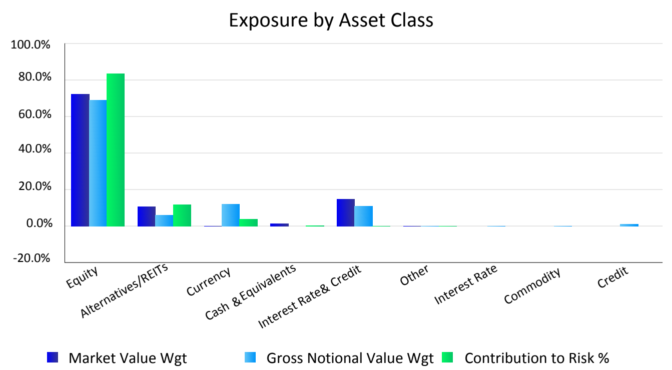
(Includes Prospects)

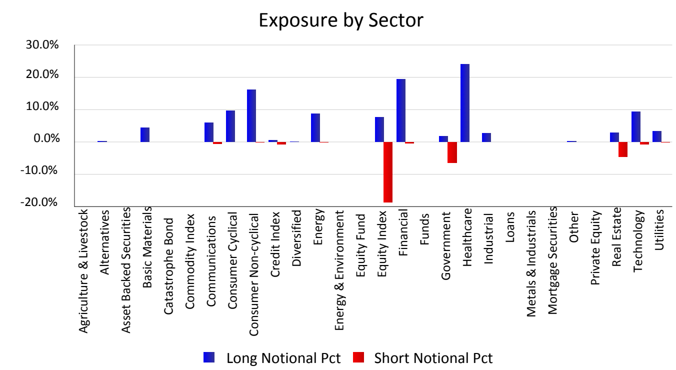


CONFIDENTIAL

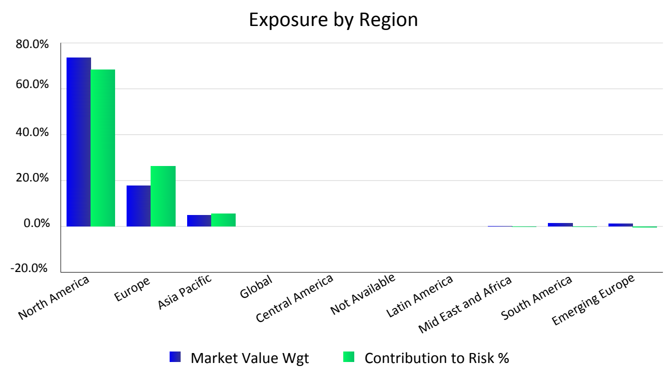
York Multi-Strategy Fund Exposure Report
September 2015

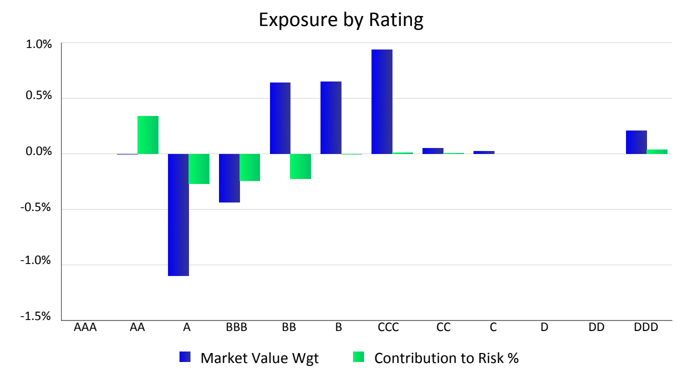
Asset Class & Sector Exposures

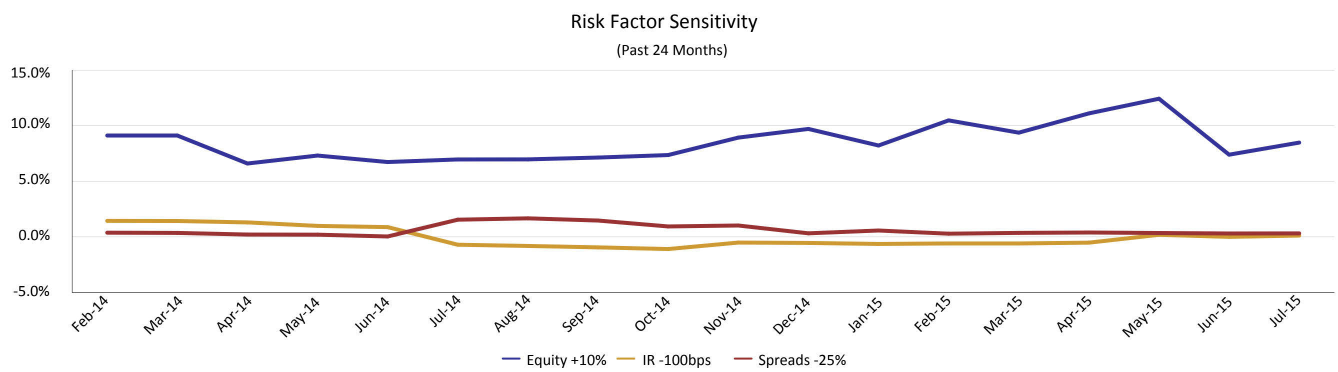


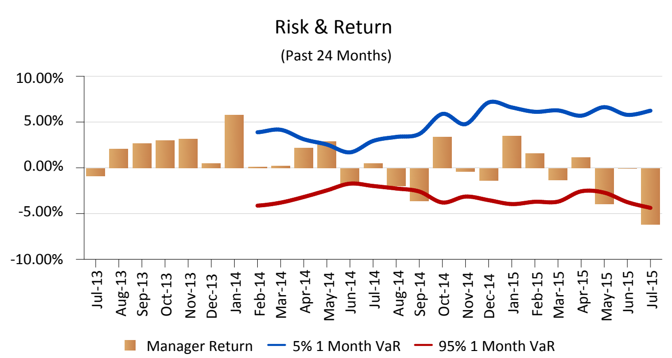


Region & Rating Exposures

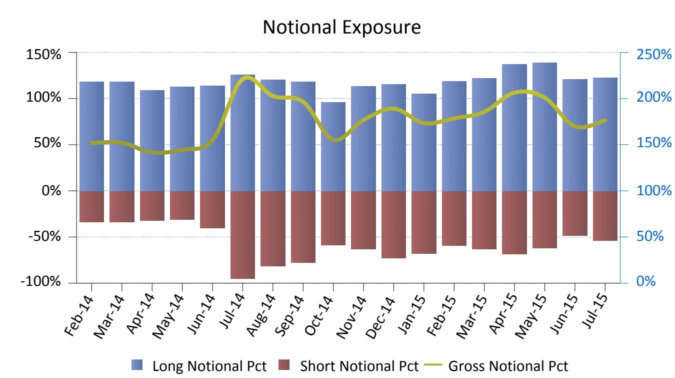








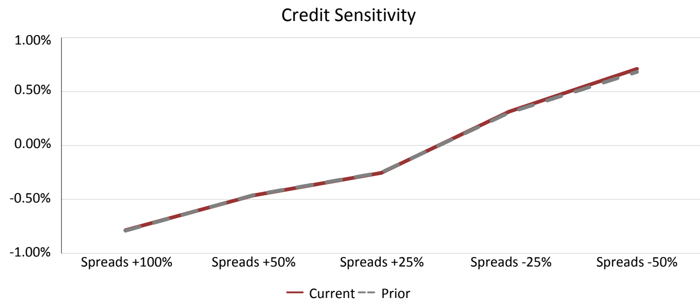
Returns are offset one month back to match the forward-looking VaR on the chart.

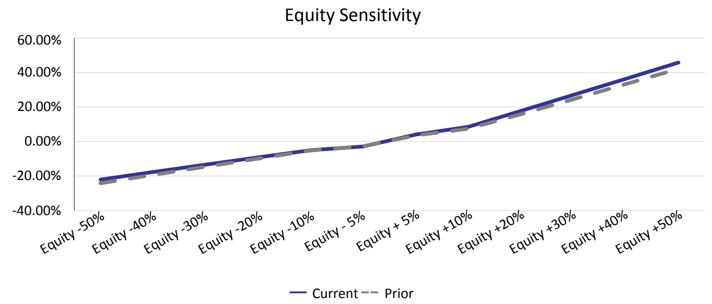


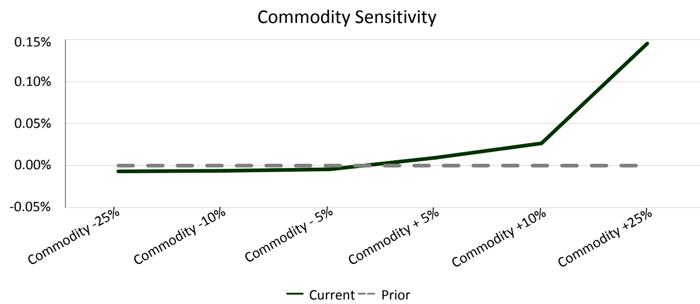
York Multi-Strategy Fund Exposure Report

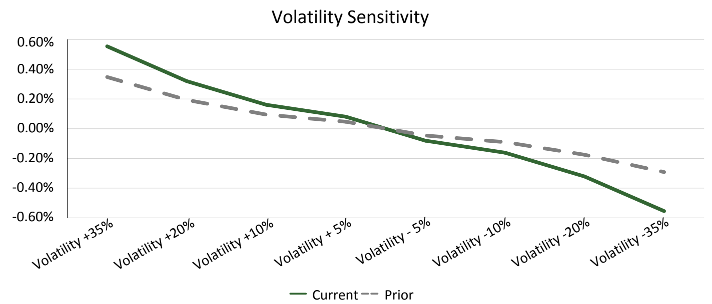
September 2015

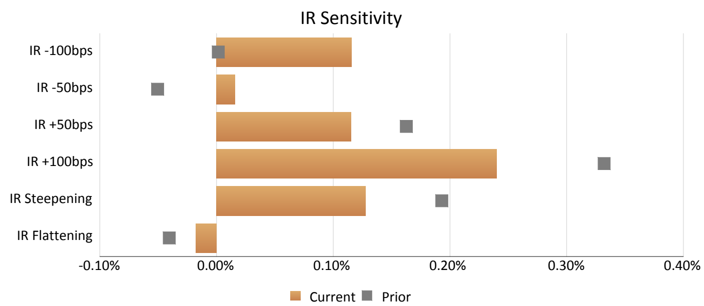
Risk Factor Sensitivity

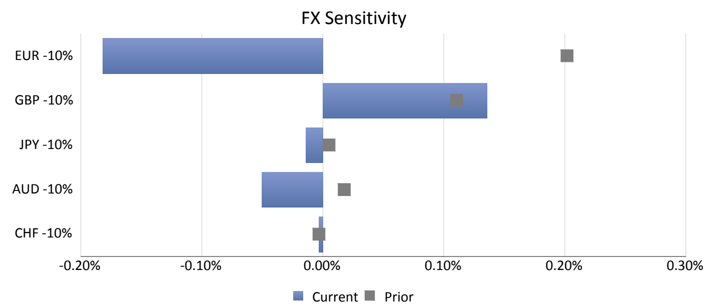






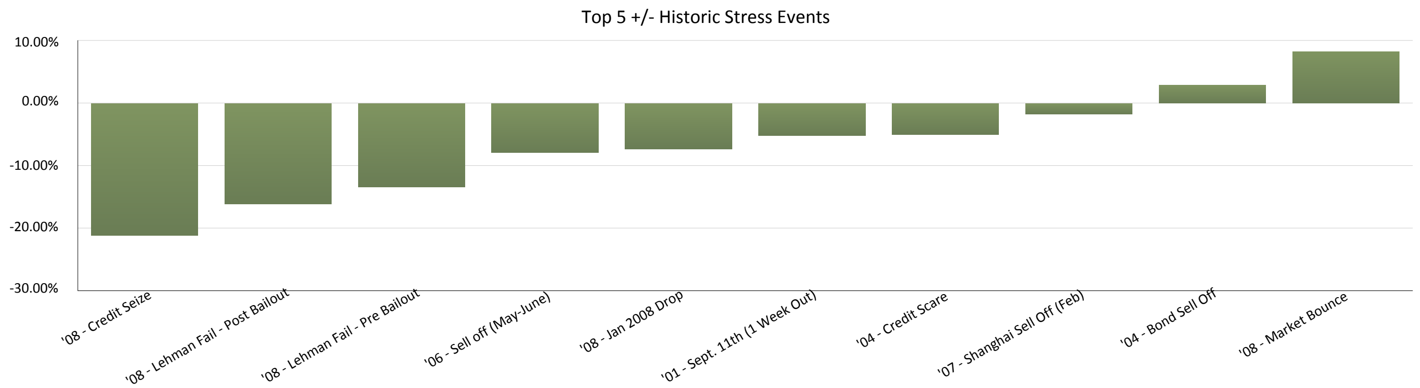






Risk Factor Sensitivities assume a single factor shock (ie. equities) occurs while all other factors are held static. These shocks do not consider correlation or diversification benefits that may exist from other exposures within the portfolio.

Stress Tests



Stress Events often cover long periods of time, however are represented here as an instantaneous portfolio shock. As managers would adjust their portfolio during periods of crisis, the results would not be indicative of an actively traded portfolio.

Top Ten Long/Short

Top Ten Long Issuers by Notional (% of NAV)	
Consumer Non-cyclical	6.47%
Consumer Non-cyclical	6.26%
Equity Index	4.45%
Technology	4.14%
Technology	3.73%
Financial	3.65%
Consumer Non-cyclical	3.34%
Consumer Non-cyclical	3.03%
Utilities	2.96%
Financial	2.79%

Top Ten Short Issuers by Notional (% of NAV)	
Equity Index	-10.63%
Equity Index	-6.09%
Government	-4.55%
Financial	-4.19%
Equity Index	-1.88%
Government	-1.08%
Government	-0.79%
Technology	-0.72%
Credit Index	-0.69%
Communications	-0.47%