



## **Boston Patriot LLC**

# **Quarterly Performance and Monitoring Report**

Q2 of 2015

As of: June 30, 2015

Private & Confidential  
Trade Secrets

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## Boston Patriot LLC - April 2015

### Performance and Attribution Summary

Fund	Style	Allocation		Performance							Attribution				
		%	\$mm	MTD	3M	YTD	FYTD	QTD	LTM	3 YR	MTD	3M	YTD	FYTD	LTM
OZ Master	Multi - Event Driven	9.07%	376.3	-0.21%	2.80%	3.63%	6.76%	-0.21%	9.94%	9.65%	-0.02%	0.25%	0.32%	0.65%	0.89%
Arrowgrass International	Multi - Relative Value	7.31%	303.5	0.11%	2.76%	4.27%	5.25%	0.11%	5.86%	7.16%	0.01%	0.20%	0.31%	0.39%	0.43%
Highfields	Equity - Event	6.90%	286.3	2.60%	6.62%	4.36%	0.63%	2.60%	3.98%	13.38%	0.17%	0.43%	0.28%	0.05%	0.26%
Winton Futures	CTA	5.91%	245.2	-4.05%	-1.91%	0.50%	13.02%	-4.05%	14.28%	6.74%	-0.25%	-0.11%	0.04%	0.73%	0.79%
Anchorage Capital	Credit - Event	5.35%	222.1	1.46%	3.53%	2.69%	3.02%	1.46%	6.60%	13.28%	0.08%	0.18%	0.14%	0.15%	0.32%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.32%	220.9	-1.27%	3.55%	5.16%	11.60%	-1.27%	16.50%	12.47%	-0.07%	0.19%	0.27%	0.58%	0.78%
Davidson Kempner	Credit - Event	5.30%	219.8	0.46%	1.53%	1.53%	-0.07%	0.46%	2.08%	6.61%	0.02%	0.08%	0.08%	-0.02%	0.09%
Elliott	Multi - Event Driven	5.11%	212.1	0.70%	1.20%	0.20%	3.12%	0.70%	5.09%	8.84%	0.04%	0.06%	0.02%	0.16%	0.23%
King Street	Stressed / Distressed Credit	4.42%	183.6	0.40%	0.18%	-0.09%	-1.45%	0.40%	1.36%	7.29%	0.02%	0.01%	-0.01%	-0.04%	0.08%
Ascend Capital	Equity (L/S) - Variable Exposure	4.37%	181.4	0.15%	1.62%	1.89%	3.78%	0.15%	6.26%	6.39%	0.01%	0.07%	0.08%	0.16%	0.26%
Brigade Leveraged Capital Structures	Credit - Event	4.27%	177.1	1.87%	4.68%	5.06%	0.55%	1.87%	3.49%	4.97%	0.08%	0.19%	0.21%	0.02%	0.14%
Steadfast	Equity (L/S) - Variable Exposure	4.19%	173.9	-2.02%	2.21%	7.94%	11.63%	-2.02%	17.73%	11.89%	-0.09%	0.09%	0.32%	0.47%	0.66%
Pershing Square	Equity - Event	4.13%	171.5	2.60%	5.40%	6.04%	16.21%	2.60%	22.33%	17.42%	0.10%	0.22%	0.24%	0.59%	0.77%
Glenview	Multi - Event Driven	3.92%	162.8	-2.47%	5.28%	1.93%	6.53%	-2.47%	15.41%	26.84%	-0.10%	0.20%	0.02%	0.20%	0.48%
Taconic Opportunity	Multi - Event Driven	3.71%	154.1	0.53%	2.31%	2.05%	-2.00%	0.53%	0.53%	7.34%	0.02%	0.08%	0.07%	-0.08%	0.02%
Capula GRV	Fixed Income Relative Value	3.65%	151.4	-0.14%	1.36%	3.25%	7.91%	-0.14%	9.53%	6.91%	-0.01%	0.05%	0.12%	0.28%	0.34%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.62%	150.1	-3.01%	0.00%	3.96%	5.37%	-3.01%	6.01%	6.74%	-0.11%	0.00%	0.00%	0.00%	0.00%
Claren Road Credit	Credit - Relative Value	3.52%	146.1	0.31%	0.84%	1.49%	-11.16%	0.31%	-11.33%	-0.37%	0.01%	0.03%	0.05%	-0.44%	-0.45%
York Multi-Strategy Fund	Multi - Event Driven	3.45%	143.4	-1.40%	3.76%	2.30%	-1.67%	-1.40%	3.40%	11.56%	-0.05%	0.13%	0.08%	-0.06%	0.11%
CCP Core Macro Fund	CTA	3.29%	136.5	-4.14%	-1.74%	8.09%	31.18%	-4.14%	37.54%	N/A	-0.14%	-0.06%	0.27%	0.83%	0.94%
Brevan Howard	Fixed Income Relative Value	2.00%	82.9	-1.30%	-1.54%	1.73%	5.43%	-1.30%	4.85%	2.20%	-0.03%	-0.03%	0.04%	0.24%	0.21%
CCP Core Macro Managed Account	CTA	1.19%	49.3	-10.43%	N/A	N/A	-10.43%	-10.43%	N/A	N/A	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%
<b>Total</b>		<b>100.00%</b>	<b>\$4,150.3</b>	<b>-0.43%</b>	<b>2.17%</b>	<b>2.96%</b>	<b>4.90%</b>	<b>-0.43%</b>	<b>7.63%</b>	<b>8.45%</b>					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
<b>Boston Patriot LLC</b>	<b>-0.43%</b>	<b>0.86%</b>	<b>2.96%</b>	<b>4.90%</b>	<b>-0.43%</b>	<b>3.41%</b>	<b>7.63%</b>
HFRI Fund of Funds Composite	0.27%	0.67%	2.82%	4.08%	0.27%	2.54%	6.36%
HFRI Global Hedge Fund Index	0.21%	0.33%	2.28%	-0.08%	0.21%	2.06%	1.31%
S&P 500 Total Return	0.96%	-1.58%	1.92%	8.15%	0.96%	0.95%	12.98%
Barcap US Aggregate	-0.36%	0.46%	1.24%	3.23%	-0.36%	1.61%	4.46%

## Boston Patriot LLC - May 2015

### Performance and Attribution Summary

Fund	Style	Allocation		Performance							Attribution				
		%	\$mm	MTD	3M	YTD	FYTD	QTD	LTM	3 YR	MTD	3M	YTD	FYTD	LTM
OZ Master	Multi - Event Driven	9.48%	380.2	1.03%	1.88%	4.69%	7.86%	0.82%	9.40%	10.18%	0.10%	0.17%	0.42%	0.75%	0.86%
Arrowgrass International	Multi - Relative Value	7.73%	309.9	2.11%	3.06%	6.47%	7.47%	2.22%	8.76%	7.61%	0.16%	0.23%	0.47%	0.55%	0.63%
Highfields	Equity - Event	7.20%	288.6	0.80%	3.94%	5.19%	1.43%	3.42%	2.95%	15.32%	0.06%	0.27%	0.34%	0.10%	0.20%
Anchorage Capital	Credit - Event	5.60%	224.3	1.06%	3.54%	3.78%	4.12%	2.54%	5.85%	13.86%	0.06%	0.19%	0.20%	0.21%	0.29%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.54%	222.2	0.53%	1.04%	5.71%	12.19%	-0.75%	15.75%	13.65%	0.03%	0.06%	0.30%	0.61%	0.76%
Davidson Kempner	Credit - Event	5.51%	220.8	0.47%	1.55%	2.01%	0.40%	0.93%	1.87%	6.90%	0.03%	0.08%	0.11%	0.01%	0.08%
Elliott	Multi - Event Driven	5.35%	214.4	1.10%	1.71%	1.30%	4.25%	1.81%	5.82%	9.75%	0.06%	0.09%	0.08%	0.22%	0.27%
King Street	Stressed / Distressed Credit	4.58%	183.7	0.00%	0.06%	-0.09%	-1.45%	0.40%	0.03%	7.49%	0.00%	0.00%	-0.01%	-0.04%	0.02%
Ascend Capital	Equity (L/S) - Variable Exposure	4.54%	182.2	0.41%	0.78%	2.31%	4.20%	0.56%	5.40%	6.45%	0.02%	0.03%	0.10%	0.18%	0.23%
Brigade Leveraged Capital Structures	Credit - Event	4.47%	179.1	1.13%	3.91%	6.40%	1.83%	3.03%	3.34%	5.49%	0.05%	0.16%	0.26%	0.08%	0.14%
Steadfast	Equity (L/S) - Variable Exposure	4.44%	178.2	2.46%	2.03%	10.59%	14.38%	0.39%	18.27%	13.06%	0.11%	0.09%	0.43%	0.58%	0.70%
Glenview	Multi - Event Driven	4.31%	172.9	6.16%	4.86%	8.21%	13.09%	3.54%	15.06%	30.70%	0.25%	0.20%	0.27%	0.45%	0.51%
Pershing Square	Equity - Event	4.30%	172.4	0.50%	0.12%	6.57%	16.79%	3.11%	19.59%	20.52%	0.02%	0.01%	0.26%	0.61%	0.69%
Taconic Opportunity	Multi - Event Driven	3.88%	155.5	0.86%	1.81%	2.93%	-1.16%	1.39%	0.37%	8.30%	0.03%	0.07%	0.11%	-0.04%	0.01%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.81%	152.7	1.75%	0.17%	5.78%	7.22%	-1.31%	7.55%	7.57%	0.07%	0.01%	0.07%	0.07%	0.07%
Capula GRV	Fixed Income Relative Value	3.80%	152.5	0.65%	1.36%	3.92%	8.62%	0.51%	9.59%	6.86%	0.02%	0.05%	0.14%	0.30%	0.34%
York Multi-Strategy Fund	Multi - Event Driven	3.62%	145.0	1.40%	1.61%	3.73%	-0.30%	-0.02%	2.60%	13.30%	0.05%	0.06%	0.13%	-0.01%	0.09%
Claren Road Credit	Credit - Relative Value	3.59%	144.0	-1.46%	-1.06%	0.01%	-12.45%	-1.15%	-12.48%	-1.45%	-0.05%	-0.04%	0.00%	-0.50%	-0.50%
Winton Futures	CTA	3.16%	126.7	-0.66%	-2.76%	-0.17%	12.27%	-4.68%	11.62%	6.58%	-0.02%	-0.15%	0.02%	0.71%	0.68%
CCP Core Macro Managed Account	CTA	2.99%	120.0	-1.69%	N/A	N/A	-11.94%	-11.94%	N/A	N/A	-0.05%	-0.19%	-0.19%	-0.19%	-0.19%
Brevan Howard	Fixed Income Relative Value	2.09%	83.7	1.11%	0.16%	2.86%	6.60%	-0.20%	6.34%	3.18%	0.02%	0.00%	0.06%	0.26%	0.25%
<b>Total</b>		<b>100.00%</b>	<b>\$4,009.0</b>	<b>1.14%</b>	<b>1.57%</b>	<b>4.14%</b>	<b>6.10%</b>	<b>0.71%</b>	<b>7.48%</b>	<b>9.23%</b>					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
<b>Boston Patriot LLC</b>	<b>1.14%</b>	<b>-0.43%</b>	<b>4.14%</b>	<b>6.10%</b>	<b>0.71%</b>	<b>3.41%</b>	<b>7.48%</b>
HFRI Fund of Funds Composite	1.01%	0.32%	3.90%	5.17%	1.33%	2.53%	6.22%
HFRX Global Hedge Fund Index	0.26%	0.21%	2.55%	0.18%	0.47%	2.06%	1.11%
S&P 500 Total Return	1.29%	0.96%	3.23%	9.54%	2.26%	0.95%	11.81%
Barcap US Aggregate	-0.24%	-0.36%	1.00%	2.98%	-0.60%	1.61%	3.03%



## Boston Patriot LLC - June 2015

### Performance and Attribution Summary

Fund	Style	Allocation		Performance							Attribution				
		%	\$mm	MTD	3M	YTD	FYTD	QTD	LTM	3 YR	MTD	3M	YTD	FYTD	LTM
OZ Master	Multi - Event Driven	9.59%	378.0	-0.50%	0.32%	4.18%	7.33%	0.32%	7.33%	9.92%	-0.05%	0.03%	0.37%	0.70%	0.70%
Arrowgrass International	Multi - Relative Value	7.77%	306.3	-1.17%	1.03%	5.22%	6.21%	1.03%	6.21%	7.10%	-0.09%	0.08%	0.38%	0.46%	0.46%
Highfields	Equity - Event	7.12%	280.7	-2.73%	0.60%	2.32%	-1.34%	0.60%	-1.34%	13.53%	-0.20%	0.03%	0.14%	-0.09%	-0.09%
Anchorage Capital	Credit - Event	5.68%	223.8	-0.20%	2.33%	3.57%	3.91%	2.33%	3.91%	13.76%	-0.01%	0.12%	0.18%	0.19%	0.19%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.67%	223.5	0.58%	-0.17%	6.33%	12.84%	-0.17%	12.84%	14.02%	0.03%	-0.01%	0.33%	0.64%	0.64%
Davidson Kempner	Credit - Event	5.58%	220.0	-0.37%	0.56%	1.63%	0.03%	0.56%	0.03%	6.65%	-0.02%	0.03%	0.09%	-0.01%	-0.01%
Elliott	Multi - Event Driven	5.49%	216.4	0.80%	2.62%	2.11%	5.09%	2.62%	5.09%	9.86%	0.04%	0.14%	0.12%	0.26%	0.26%
King Street	Stressed / Distressed Credit	4.63%	182.5	-0.55%	-0.03%	-0.41%	-2.00%	-0.03%	-2.00%	7.50%	-0.02%	0.00%	-0.02%	-0.06%	-0.06%
Ascend Capital	Equity (L/S) - Variable Exposure	4.60%	181.3	-0.48%	0.08%	1.82%	3.70%	0.08%	3.70%	6.10%	-0.02%	0.00%	0.08%	0.16%	0.16%
Brigade Leveraged Capital Structures	Credit - Event	4.44%	175.2	-2.17%	0.80%	4.09%	-0.38%	0.80%	-0.38%	4.68%	-0.10%	0.03%	0.17%	-0.02%	-0.02%
Steadfast	Equity (L/S) - Variable Exposure	4.42%	174.4	-2.12%	-1.74%	8.25%	11.95%	-1.74%	11.95%	12.70%	-0.09%	-0.07%	0.34%	0.48%	0.48%
Glenview	Multi - Event Driven	4.39%	173.2	0.19%	3.73%	8.41%	13.31%	3.73%	13.31%	29.61%	0.01%	0.16%	0.28%	0.46%	0.46%
Pershing Square	Equity - Event	4.24%	167.0	-3.10%	-0.08%	3.26%	13.17%	-0.08%	13.17%	19.42%	-0.13%	-0.01%	0.13%	0.48%	0.48%
Taconic Opportunity	Multi - Event Driven	3.91%	154.1	-0.94%	0.44%	1.96%	-2.08%	0.44%	-2.08%	7.56%	-0.04%	0.02%	0.07%	-0.08%	-0.08%
Capula GRV	Fixed Income Relative Value	3.88%	152.8	0.20%	0.71%	4.13%	8.83%	0.71%	8.83%	7.14%	0.01%	0.03%	0.15%	0.31%	0.31%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.86%	152.0	-1.17%	-2.41%	4.60%	6.02%	-2.41%	6.02%	7.32%	-0.02%	-0.06%	0.05%	0.05%	0.05%
York Multi-Strategy Fund	Multi - Event Driven	3.53%	139.3	-4.80%	-4.82%	-1.25%	-5.08%	-4.82%	-5.08%	11.80%	-0.17%	-0.17%	-0.05%	-0.18%	-0.18%
Claren Road Credit	Credit - Relative Value	3.47%	137.0	-4.87%	-5.97%	-4.86%	-16.72%	-5.97%	-16.72%	-2.95%	-0.17%	-0.22%	-0.18%	-0.67%	-0.67%
Winton Futures	CTA	2.99%	118.0	-3.67%	-6.68%	-2.26%	9.92%	-6.68%	9.92%	6.98%	-0.12%	-0.33%	-0.05%	0.64%	0.64%
CCP Core Macro Managed Account	CTA	2.64%	103.9	-6.56%	-12.46%	N/A	-12.46%	-12.46%	N/A	N/A	-0.20%	-0.30%	-0.30%	-0.30%	-0.30%
Brevan Howard	Fixed Income Relative Value	2.10%	82.8	-1.06%	-1.26%	1.77%	5.47%	-1.26%	5.47%	3.59%	-0.02%	-0.03%	0.04%	0.24%	0.24%
<b>Total</b>		<b>100.00%</b>	<b>\$3,942.1</b>	<b>-1.68%</b>	<b>-1.17%</b>	<b>2.20%</b>	<b>4.13%</b>	<b>-1.17%</b>	<b>4.13%</b>	<b>8.71%</b>					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
<b>Boston Patriot LLC</b>	<b>-1.68%</b>	<b>1.09%</b>	<b>2.20%</b>	<b>4.13%</b>	<b>-1.17%</b>	<b>3.41%</b>	<b>4.13%</b>
HFR1 Fund of Funds Composite	-1.17%	1.00%	2.58%	3.84%	0.09%	2.49%	3.84%
HFRX Global Hedge Fund Index	-1.24%	0.26%	1.27%	-1.06%	-0.78%	2.06%	-1.06%
S&P 500 Total Return	-1.94%	1.29%	1.23%	7.42%	0.28%	0.95%	7.42%
Barcap US Aggregate	-1.09%	-0.24%	-0.10%	1.86%	-1.68%	1.61%	1.86%

## Boston Patriot LLC

### Summary & Outlook as of: April 30, 2015

After nine consecutive monthly declines between July 2014 and March 2015, the euro broke its trend and appreciated versus the dollar in April. This coincided with reversals in a number of other markets that have exhibited strong momentum in recent months. Oil prices rose by over 25% for the month, emerging market equities rallied while European markets declined, and long-term interest rates rose as yield curves steepened across the major developed markets. There was no obvious fundamental driver behind these price moves, but many of these markets had trended strongly for a number of months and a correction from this technically overbought/sold positioning was to be expected at some point. It is not yet clear whether these trends are fundamentally broken or if we are simply entering a period of consolidation before momentum eventually returns to these markets.

**Event Driven:** It was generally a quiet month for event driven strategies with overall performance for the strategy finishing modestly positive. There were few significant individual contributors during the month. However, some notable gains came from activist positions in the US, such as Dow Chemical and Yum Brands, as well as some European special situations, such as the Lafarge/Holcim merger deal. Dow Chemical gained after announcing strong earnings alongside a raft of shareholder friendly measures, including cost cutting initiatives and divestments of non-core assets. The combined entity of Lafarge and Holcim re-rated during the month after the largest shareholders in Holcim publicly announced their intention to vote in favor of the merger at the upcoming EGM.

**Relative Value:** Equity market neutral strategies had negative overall performance in April, with small gains from EMN fundamental strategies being more than offset by a poor month for EMN quantitative strategies. It appears April was a challenging month for most systematic strategies, with abrupt trend reversals, as described above, triggering some broad de-leveraging across the universe of systematic managers.

**Global Macro:** Global macro made a negative contribution to the fund's performance in April as both systematic macro and discretionary macro strategies produced negative returns. On the discretionary side, long positions in short-dated eurozone peripheral bonds and short positions in emerging market corporate debt were significant detractors. Some of these losses were offset by profits on short positions at the long end of the German yield curve, as yields bounced sharply higher towards the end of the month. On the systematic side, managers incurred losses on momentum trades that over recent months have been strong positive contributors as numerous markets experienced violent counter-trend moves during April.

## Boston Patriot LLC

### Summary & Outlook as of: April 30, 2015

**Outlook:** April was a challenging month for a number of hedge fund strategies, but we have been pleased to see the Fund hold on to the majority of the gains accumulated over what was a strong first quarter for the fund. The dramatic sell-off seen in European bond markets, with no obvious catalyst or immediate cause, is a reminder of how fragile markets can be. Particularly when, as is the case now, bond yields are very low and increased regulation has reduced the ability of broker-dealers to provide liquidity to investors during turbulent periods. In this context, we believe the portfolio is currently well balanced with a diverse array of strategies that can serve to smooth returns during volatile periods such as April. We look to the coming months with confidence and are excited about the potential opportunities that such volatility in markets can bring for our managers.

## Boston Patriot LLC

### Summary & Outlook as of: May 31, 2015

Despite market expectations of the first US rate hike for the end of 2015, longer maturity bond yields in developed markets have continued to rise (albeit from very low levels). Yield curves have steepened in the past few months as energy prices (and inflation expectations) have rebounded. The US dollar also resumed its upward trend in May and continues to act as a headwind for US stocks which, despite having a good month in May, lag international equity markets. The S&P 500 finished the month up a little over 3% year-to-date.

Deflationary pressure on the US economy (via a stronger currency) has made it harder for the FOMC (Federal Open Market Committee) to begin the process of normalizing interest rates. As a consequence, despite the recent tick higher in global bond yields, real short-term interest rates remain at historically rock-bottom low levels while M&A volumes have unsurprisingly continued to grow. In global terms we are currently seeing the largest volume of M&A deals announced since the spring of 2007.

**Event Driven:** The event-driven strategies had strong returns in May. The healthcare sector was again an important driver of returns for the fund, with names including Actavis, Humana, Mylan, and Bio Rad Laboratories all contributing positively to performance. Activist positions also gained in May with Yum Brands in particular having another strong month. Exposure to European event situations also contributed positively. Vodafone shares gained in the wake of John Malone (Chairman of Liberty Global) expressing an acquisitive interest in the company, and Alcatel rallied strongly with improving prospects for the impending merger with Nokia.

**Relative Value:** Equity market neutral strategies, both quantitative and fundamental, had positive performance in May. One manager in particular bounced back strongly, and recovered losses incurred from the prior month.

**Global Macro:** Global macro strategies delivered solid overall performance in May, with gains coming from global equity trading and foreign exchange. Notable contributors in equities included: long positions in China, Japan, and Europe, versus short positions in Korea, Taiwan, and South Africa. In foreign exchange, gains came predominantly from long US dollar positions versus the euro and the yen. Within rates, long positions in Europe and Brazil detracted from performance while short positions in South Africa made a small positive contribution. Short exposure to a portfolio of EM corporate credits also had a small negative impact on performance.

**Outlook:** May was a strong month for the fund with all core strategy allocations delivering positive performance. Globally we continue to see elevated levels of M&A activity, diverging monetary policy settings, and higher levels of market volatility as key trends that we expect to persist for the remainder of 2015. With the focus of the portfolio currently on event driven, global macro, and equity market neutral, we continue to be excited by the potential for the fund to deliver further attractive returns in such an environment over the coming months.



## Boston Patriot LLC

### Summary & Outlook as of: June 30, 2015

The stand-off between Greece and its creditors came to a head in June, with the existing arrangements expiring at the end of the month. As the deadline approached, and discussions continued with little sign of compromise from either side, European stock markets went in to a sharp decline. The DJ Euro Stoxx 600 finished more than 4% down for the month, and more than 10% down since the high in mid-April. Large cap indices in the US and Japan also declined in sympathy, albeit to a lesser extent, with the S&P 500 and the Nikkei 225 each falling a little under 2% for the month.

The other major market development in June was the slump seen in Chinese equities, with the Shanghai Composite Index declining by close to 30% in less than a month. The Chinese equity market had soared over the past year despite a slowdown in the Chinese economy, with upswings in stocks coinciding with monetary easing and liquidity injections by the PBOC. The decline in June raises concerns that, with growth still slowing and a stock market bubble potentially bursting, the authorities may be losing control of the situation and prove unable to avoid a hard landing for the Chinese economy.

In bond markets, yields ended the month generally higher even amid signs of growing risk aversion among investors. The jump in yields occurred mostly at the beginning of the month following a stronger than expected non-farm payroll report in the US. Ten year Treasury and Bund yields rose by over 20 basis points during the month.

**Event Driven:** Event driven strategies made a modest negative contribution to performance in June. European event strategies had a difficult month with core positions such as Vodafone and the combined Lafarge/Holcim entity performing poorly. Vodafone gave up some of the gains from the prior month as speculation faded over a potential tie-up with Liberty Global, and Lafarge/Holcim declined on concerns over weakening growth in emerging markets. US event driven generally performed better during the month, but also incurred some losses on positions including NXP Semiconductors (in the process of completing a merger with Freescale) and Humana Inc (uncertainty around the pending takeover by Aetna).

**Relative Value:** Equity market neutral strategies had mixed performance in June but overall made a modest positive contribution to returns. Fundamental equity market neutral had stronger performance than quantitative strategies over the month.

**Global Macro:** Global macro strategies in aggregate made a modest negative contribution to performance. The volatility in equity and bond markets in the wake of developments in Greece led to some negative performance for both discretionary and systematic macro trading. Bearish strategies in emerging market equities (Brazil and Russia) and currencies (Colombian Peso and Korean Won) also detracted from performance.



## Boston Patriot LLC

### Summary & Outlook as of: June 30, 2015

**Outlook:** The Fund held up well in what was a difficult month for global equity and fixed income markets. The near-term outlook is highly uncertain, with political developments in Europe, the fallout from the equity collapse in China, and policy decisions at the Federal Reserve all likely to be key drivers for markets over the coming months. With a balanced portfolio combining event driven, relative value, and macro strategies, we feel well positioned to take advantage of the opportunities that may arise through this more volatile period.

**Equity Market Neutral**

Equity market neutral (fundamental and quantitative) managers had mixed performance in April. In general, the health care sector was a source of positive returns and trading in commodity-related stocks was a negative contributor to returns. Stock selection based on underlying price momentum performed especially poorly during the month overall, as momentum experienced a sharp reversal over the course of the month.

**Systematic Macro**

Systematic macro managers saw significant pullbacks in performance in April. Trend and momentum oriented strategies, in particular, incurred losses during the month as a number of price trends across a variety of different asset classes and regions experienced sharp reversals. Long positions in European equities and interest rates were notable detractors from performance, as were shorts in energy and longs in the US dollar.

**Fixed Income Relative Value**

Fixed income relative value managers had overall negative performance in April. The biggest source of losses for FIRV managers came from currency-related positions, where managers had a bias to be long the US dollar. Trades that contributed positively in April included short positions at the long end of the Euro and US yield curves.

**Credit Event/Distressed**

Credit event/distressed managers in aggregate delivered a solid positive return in April. The expectation that Fed rate hikes were likely to be delayed in the wake of weak US growth data was a tailwind for the broader credit markets. The rally in the price of oil also helped to drive strong performance for energy-related issuers, which are accounting for an increasing share of the pool of distressed loans. In April there were five companies defaulting, with the two largest defaults being Walter Energy (coal) and Sabine Oil & Gas (natural gas E&P). In April a total of \$4.5bn of high-yield bonds and loans were defaulted on, well above the average of \$2.8bn for the prior eleven months.

**Equity Event**

Performance was mixed for equity event strategies in April, but on average managers produced a small positive return. There were two deal breaks during the month, with Comcast abandoning its bid to buy Time Warner Cable due to opposition from regulators, and Applied Material and Tokyo Electron calling off their merger, citing opposition from the Department of Justice. Despite these deal breaks, the deal pipeline remains busy, with number of large new deals being announced including: BG Group/Royal Dutch Shell, Perrigo/Mylan, Mylan/Teva Pharmaceuticals, Syngenta/Monsanto, Alcatel Lucent/Nokia, and TNT Express/FedEx. Other positive events that occurred in April include Starwood Hotels & Resorts announcing a strategic review and potential sale of the company. In the activist arena, a number of managers announced sizable stakes in Yum! Brands, looking to capitalize on the company's rapidly growing franchise in China.

**Credit Relative Value**

Credit relative value managers had positive performance in what was a quiet month for the strategy. High yield spreads tightened with bonds in the energy sector notably outperforming the broader market. Volatility in general declined for lower-rated securities and manager returns were tightly clustered around a small positive return for the month.

## Boston Patriot LLC

### Strategy Commentary as of: May 31, 2015

#### Equity Market Neutral

Equity market neutral (fundamental and quantitative) managers had mixed performance in May. Growth factors yielded positive performance, particularly in the energy and materials sectors. Value factors yielded negative performance, most significantly in the health care and industrial sectors. Performance from momentum and leverage models was mixed.

#### Systematic Macro

Systematic macro had mixed performance in May. Currencies and equities were the primary drivers of returns during the month. Long US dollar positions and long positions in Japanese equities were notable positive contributors during the month. Interest rate trading was generally a negative contributor to performance for the strategy in May.

#### Fixed Income Relative Value

Fixed income relative value managers had positive performance in May. In a volatile rates market, basis trading (cash bonds versus the futures) generated strong positive performance during the month, particularly in the US and Japanese markets. Fixed income relative value trading in Europe experienced negative performance as a result of exposure to peripheral Eurozone sovereign debt.

#### Credit Relative Value

Credit relative value managers had modest positive performance on average. May saw the lowest levels of volatility year-to-date in the US credit market and returns came primarily from positive carry on portfolios. High grade and more interest-rate sensitive securities generally underperformed the high yield market.

#### Credit Event/Distressed

Credit event/distressed managers had a solid month in May. The strategy benefited from low levels of volatility, positive carry, and some modest spread tightening. Defaults continue to be concentrated in the energy, metals and mining sectors. In May four companies defaulted on \$1.4bn worth of bonds. Default rates overall are low at roughly half their long term average levels (1.6% for high yield and leveraged loans). Individual contributors to performance for the strategy during the month included Caesars (following a favorable court ruling for creditors) and Puerto Rico bonds (after the successful implementation of a VAT tax).

## Boston Patriot LLC

### Strategy Commentary as of: May 31, 2015

#### Equity Event

May was a good month for equity event strategies. Activist managers in particular had strong performance but merger arbitrage and special situations also produced solid gains for the month. For activist managers the healthcare sector continues to be an area of focus, with names such as Actavis, Valeant Pharmaceuticals, and Zoetis all contributing positively to returns. For merger arbitrage the deals that drove performance in May included Charter Communication/Time Warner Cable, Avago Technologies/Broadcom Corp, Intel Corp/Altera Corp, and Danaher Corp/Pall Corp. While earlier in the year M&A activity was most prevalent in the biotech sector, we are now seeing an increasing number of deals being announced in other areas including healthcare service providers, telecoms, cable companies, and semiconductor companies.

## Boston Patriot LLC

### Strategy Commentary as of: June 30, 2015

#### Equity Market Neutral

Equity market neutral (fundamental and quantitative) managers had mixed performance in June. Growth factors yielded positive performance, particularly in the cyclical sectors. However, value factors yielded negative performance, driven by the consumer discretionary and information technology sectors. Momentum and mean reversion also both produced positive results. Year-to-date, growth factors are strongly outperforming value factors.

#### Systematic Macro

Arden's systematic macro managers struggled during June, with many producing negative performance. Losses were attributed to long positions in global equity indices and short positions in commodities. Managers were able to profitably trade interest rates, generating gains in both the US and European fixed income trading. Currency trading results were mixed, but currencies did not materially contribute positively or negatively for managers.

#### Fixed Income Relative Value

Arden's fixed income relative value ("FIRV") managers had mixed performance in June, with half of the group posting positive returns, while the other half generated negative returns. Managers were able to profit off of micro relative value opportunities, as implied interest rate volatility in the US increased by over 11%. Managers with more directional positioning were generally hurt, especially those who held the view that the situation in Greece would get resolved before the end of month deadline. Similar to Arden's discretionary macro managers, Arden's FIRV managers were hurt by currency trading as most had a long US dollar bias. Geographically, the only consistently positive region across managers was Japan, driven by bond and swap basis trading.

#### Credit Relative Value

Credit relative value performance was very disappointing in June against a backdrop of higher volatility but limited credit differentiation. The greatest dispersion came from the energy sector where managers made or lost money (depending on positioning) as well as gains or losses being driven by Greek exposure. Structured credit managers were generally flat to marginally up this month, illustrating the attractive macro resiliency of these securities when the broader corporate credit market was wider.

#### Credit Event/Distressed

Credit event and distressed were both down in June. However, both strategies held up better than the broader HY credit index. Greece and Puerto Rico were big drivers of P&L for the month, depending on positioning.

#### Equity Event

Event-driven managers were down -0.79% in June, as measured by the HFRI Event-Driven Index, despite robust M&A activity, newly announced activist situations, and a handful of idiosyncratic corporate events. In fact, June recorded the highest deal count and announced deal volume in 2015 globally and individually within the North America, Europe, and Asia; announced deal volume in 2015 is on pace to surpass 2007 peak levels. Headline deals included a rejected bid by Energy Transfer Equity to acquire Williams Inc. and consolidation within semiconductors and healthcare insurance providers. Many managers erased gains in the last week of the month as global equity markets fell and volatility spiked. The HFRI Event-Driven Index outperformed the S&P 500 Total Return Index by 1.00% in Q2 2015 and has outperformed the equity index by approximately 1.85% YTD.



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
OZ Master	Multi - Event Driven	-0.21%	9.07%	<p>Contributors:</p> <p>Options on indices (+0.18%)  Dalian Wanda Commercial Properties Co Ltd (+0.17%)  FleetCor Technologies (+0.13%)  58.Com Inc (+0.10%)  Inner Mongolia Yili Industrial Group Co Ltd (+0.10%)</p> <p>Detractors:</p> <p>Actavis (-0.18%)  Air Products &amp; Chemicals (-0.17%)  Applied Materials (-0.17%)  Perrigo Company PLC (-0.15%)  Mohawk Industries (-0.12%)</p> <p>Comment:</p> <p>OZ Master generated modest losses in April, trailing positive broad-based global equity markets and the HFRI Event-Driven Index. Strong gains in the fund's Asia long/short equity special situations book, and to a lesser extent its European long/short equity special situations book and US Corporate Credit book, were more than offset by losses in the US long/short equity special situations book, which experienced the majority of losses during the last few days of the month. Merger arbitrage was slightly negative due to new positioning in Perrigo/Mylan/Teva Pharmaceuticals. During April, further monetary easing in China and the permission for mutual funds to invest in Hong-Kong through the Hong Kong-Shanghai Stock Connect Program fueled a sharp rise in the Chinese equity market. Profitability in the US equity special situation book was dragged down by long healthcare and short positions. However, the US long/short equity special situation book remains a top contributor to performance YTD.</p> <p>OZ Master modestly increased gross exposure in its long/short equity special situations book, which reflects conviction in current positions in the book, a robust opportunity set, and a conducive stock-picking environment. The manager specifically increased both long and short exposure in US and Asian equities. Specifically within Asia, the fund increased gross and net exposure to China and Japan. Within China, the manager added exposure to H-shares, which haven't rallied as strongly as A-shares YTD. Within Japan, the manager remains positive on the theme of ROE, increasing shareholder value, and improving corporate governance.</p> <p>Within merger arbitrage, top positions include DirecTV, Perrigo, and Lorillard. New positions include long positions in Perrigo, Mylan, and Teva. Comcast withdrew its proposal to acquire Time Warner Cable on April 24 after reports indicated that the DOJ would block the</p>





## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>acquisition. The manager believes upside exists in both names separately, event absent of the deal, and added to its position in TWC and moved it to the US long/short special situations book. The fund's position in Lorillard generated gains in April as spreads tightened. The deal with Reynolds is expected to close this month following FTC approval. The fund also has one merger position in Asia between Chinese train makers China CNR Corp and CSR Corp, a deal also expected to close this month.</p> <p>Within convertible and derivative arbitrage, performance was driven in Europe as valuations generally drift higher when the new issuance calendar is light. Additionally Alcatel-Lucent convertible bonds rose on the announcement of Nokia's acquisition. Within Asia, the convertible bond universe is shrinking and there remains a limited number of attractive opportunities within the region.</p> <p>Within corporate credit, the manager has increased investing activity in the energy sector, while maintaining price discipline and remaining mindful of movement in commodity prices. The fund has entered positions such as Murray Energy (a distressed coal company) and EXCO Resources (E&amp;P company). It rotated its position in Argentina by buying par bonds that are trading in the 50s as opposed to the disco bonds. It reduced its position in Indiana Toll Road following the prior month's news of a takeover. Within European corporate credit, the manager maintains its fundamental underwriting discipline given a strong technical backdrop in the region. It remains focused on catalyst-driven opportunities where mispricings occur as a result of market uncertainty/complexity.</p> <p>Within structured credit, the manager ultimately maintains a cautious stance, but believes the improving economic backdrop should continue to support asset-backed investments, and remains focused on finding event-driven opportunities that are less reliant on market strength or behavior of other creditors. In April, allocation was reduced as the fund sold some non-agency RMBS.</p>
Arrowgrass International	Multi - Relative Value	0.11%	7.31%	<p>Contributors: M&amp;A-Long Lorillard/Short Reynolds American +0.35%, Equity Special Situations-Nomad Holdings (SPAC) +0.28%, Distressed-TXU +0.17%, Equity Special Situations-Zopa +0.16%, Equity Special Situations-Telecom Italia +0.11%</p> <p>Detractors: M&amp;A-Long Tokyo Electron/Short Applied Materials -0.59%, M&amp;A-Long Alcatel-Lucent (&amp; Long Nokia) -0.15%, M&amp;A-Long Hudson City Bancorp/Short M&amp;T Bank -0.11%, M&amp;A-Hedges (long SPX puts) -0.09%, Macro Overlay-Long USD vs. Short EUR -0.08%</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>Arrowgrass International ended the month about flat as losses from its M&amp;A book and hedges were offset by gains primarily from its equity special situations, volatility arbitrage books. Within the M&amp;A book, the fund took a hit when the Tokyo Electron/Applied Materials deal broke. Although the deal was hedged with single name shorts, hedges failed to offset the loss. During the month, management significantly reduced the fund's distressed debt capital allocation (much of which was sitting in cash) and reallocated the capital equally across M&amp;A, equity special situations, fixed income special situations and volatility arbitrage. Arrowgrass continues to be bullish on Europe and in M&amp;A, special situations. Recently, the firm's US CCO resigned and there was an internal promotion of the firm's CRO.</p>
Highfields	Equity - Event	2.60%	6.90%	<p>Contributors:</p> <p>Microsoft (+0.50% - +1.00%) - Announced better than expected quarterly earnings  Grupo Televisa (+0.50% - +1.00%) - Released strong earnings  Sberbank (+0.25% - +0.50%) - Released positive earnings and continued to perform well in a difficult market environment. Also benefitted from a strong ruble.  Anadarko Petroleum (+0.25% - +0.50%) - Benefitted from stronger oil  Greek banks (+0.25% - +0.50%) - Highfields continues to believe that Greece will remain in the euro and when the market reaches that conclusion it will ultimately drive prices higher.  Highfields doesn't have this position specifically hedged, but does hedge out some risk via position in the euro currency.</p> <p>Detractors:</p> <p>Fundamental short position (+0.50% - +1.00%) - The stock traded higher on positive company news flow</p> <p>Comment:</p> <p>Highfields was top performer among its equity-event peers, outperforming both the S&amp;P 500 and the broader peer group as represented by the HFRI Event-Driven Index. Positive earnings announcements and stronger oil generally benefitted the portfolio. The fund's European and merger arbitrage exposure continues to drive performance YTD.</p> <p>At month-end, the fund was 145% long and 90% short; gross and net exposure levels remained essentially unchanged. As previously mentioned, exposure levels will come down notably when the DirecTV/ATT merger closes.</p>
Winton Futures	CTA	-4.05%	5.91%	<p>Contributors:</p> <p>Long Hang Seng and China H-Shares; Long BRL/USD; Long S&amp;P; Long FTSE</p> <p>Detractors:</p> <p>Short EUR; Short WTI and Brent crude; Short Gasoline; Short GBP/USD</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>The big selloff in stocks, bonds and the dollar together with a rally in crude oil at the end of the month created losses for the Fund. The majority of these were in currencies and energies, owing to long USD exposure and short energy positions. Despite the large selloff fixed income accounted for a relatively small fraction of the total losses, with positions being noticeably smaller than six months ago. Stock index positions gave up some of their earlier gains in the selloff, but still managed to post an overall profit at the month end. The short gold position has helped slightly in the final two days, being the only meaningful position not suffering losses during the reversal. Cash equities also negatively contributed in April mainly due to their positions in energy stocks.</p> <p>Within the fund, Trend strategies contributed -2.8%, -1.25% for Carry strategies, -1% for Cash Equities, +1.25% from other proprietary strategies.</p> <p>The fund performed in-line with its peers in April when NewEdge Trend Index lost 3.91%, although it still underperforms YTD (NewEdge Trend Index 3.32%).</p>
Anchorage Capital	Credit - Event	1.46%	5.35%	<p>Contributors:</p> <p>TXU (+0.50%): Anchorage Capital is the largest unsecured bond holder; the name traded up due to recent news that unsecured senior creditors have input on the company's direction.</p> <p>MGM Studios (+0.48%): This core position remains Anchorage Capital's largest position. During the month, the position traded higher due to strong recent earnings and transparency.</p> <p>Energy Sector (+0.75%): No company specific news but driven by mostly energy macro events: Seventh Generation (+0.36%), Breitburn Energy (+0.17%), Clean Energy (+0.13%), Vantage Drilling (+0.09%).</p> <p>Valle Blanche (Structured Credit; +0.15%): This corporate/ABS deal was originally sourced from a European bad bank. In 6/14, Anchorage Capital bought \$200-\$300mn, assuming a 1-2 year maturity, but the deal started to return capital quicker than originally expected.</p> <p>Detractors:</p> <p>Houghton Mifflin Harcourt (-0.10%): The company announced its \$575mn purchase of Scholastic Corp's educational technology business. Anchorage Capital has owned this position for some time and remains a top core long position in the fund. Today, the fund owns an equity stake in the educational and trade publisher with the thesis that it will profit from the implementation of the common core curriculum.</p> <p>Transocean (-0.08%): The company was down mostly due to the rebound in energy.</p> <p>Comment:</p>

## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				Anchorage Capital ended the month on a positive note, primarily due to idiosyncratic positions in its distressed/equities ("valuations") book (+1.51% gross). Structured credit was also up (+0.40% gross) for the month. Its performing credit ("trading") book ended the month about flat (+0.07% gross), with shorts (-0.42%) underperforming longs (+0.49%). The firm continues to not make global macro energy calls and continues to reflect such via gross exposure rather than net exposure.
Samlyn Capital	Equity (L/S) - Variable Exposure	-1.27%	5.32%	<p>Contributors: (L) Global Payments (GPN) + 0.35%, (L) Methanex Corporation (MEOH) + 0.30%, (L) CoreLogic (CLGX) +0.30%, (L) The Men's Wearhouse (WM) +0.20%, (L) Santander Consumer USA Holdings (SC) + 0.20%</p> <p>Detractors: (L) GNC Holdings (GNC) -0.30%, (L) Valero Energy (VLO) -0.25%, (L) Northstar Asset Management (NSAM) -0.25%, (L) Laboratory Corporation of America (LH) -0.20%, (S) National Bank of Canada -0.15%</p> <p>Comment: Samlyn Capital ended the month on a negative note, primarily due to its energy and financial short books. Due to a rally in crude prices during the month, Samlyn's energy short book, which is more oil price sensitive than that of its long book, incurred losses. Within its financial book, the fund's legacy Canadian banks shorts were detractors for the month, yet were more than offset by gains from its long positions including growing positions in large cap banks such as Goldman Sachs (GS) and Citigroup (C). The fund's consumer/retail sector continues to struggle, and the fund sold its legacy long position in Apollo Education Group (APOL) after the company missed earnings.</p> <p>Going forward, Samlyn Capital remains bullish on US consumers, European industrials (continues to search for companies), healthcare products and bearish on biotech.</p>
Davidson Kempner	Credit - Event	0.46%	5.30%	<p>Contributors: Lehman 0.18% GM liquidation trust 0.11% SPACs 0.1%</p> <p>Lehman was the largest contributor for the month as the name traded up on a larger than expected distribution due to a foreign affiliate winning a foreign claim. The GM liquidation trust is a small position, 0.5%, after being a perpetual loser in 2014 but materially traded up as it emerged from bankruptcy and it was announced that the plaintiffs in the ignition lawsuit</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>cannot lay claim on those assets. DK has 0.7% in SPACs which traded up with the anticipation of an increase in M&amp;A.</p> <p>Detractors:</p> <p>The largest detractor to performance was Patriot Coal, which cost the fund -0.09%. This was a company that DK helped emerge from bankruptcy; DK held the 1st lien debt in the flagship funds and the 2nd lien debt in the distressed fund. The company struggled to sell off its assets and once again had to file causing the debt to trade down. The position stands at 0.2%.</p> <p>Linc Energy was the second largest detractor costing the fund -0.05%. Linc is a coal and oil producer out of Australia that missed its coupon payment and traded down by 25%; this a 0.17% position in DK's book.</p> <p>Comment:</p> <p>DK's largest M&amp;A position, TRW/ZF, closed in May. DK aggressively added to the name over the course of the month, increasing it by 50%. DK continues to increase its exposure to M&amp;A; increasing positions in Lorillard, BG Shell, Hospira, Catamaran, and Direct TV each up by 50%. The M&amp;A book stands at 30+% in May.</p>
Elliott	Multi - Event Driven	0.70%	5.11%	<p>Contributors:</p> <p>Event Driven +0.50%, Portfolio Volatility Protection +0.40%, Equity Oriented +0.20%, Non-Distressed +0.10%, Distressed Debt Flat, Fixed Income Arbitrage Flat</p> <p>Detractors:</p> <p>Commodities -0.20%, Related Securities Arbitrages -0.10%</p> <p>Comment:</p> <p>Elliott ended the month slightly up for the month, profiting from an increase in market volatility/hedges as well as two positions in its event driven book (Juniper &amp; Informatica). The commodities book was the largest detractor for the month. Elliott continues to see interesting investment opportunities particularly in US activist names and in the European real estate space.</p>
King Street	Stressed / Distressed Credit	0.40%	4.42%	<p>Contributors:</p> <p>TXU +0.24</p> <p>Equinix 0.08%</p> <p>Corporate Structured Credit 0.07%</p> <p>Lehman 0.04%</p> <p>TXU traded up as the unsecured loans were materially up (traded up to 14) as rumors note that TXU may make a bid for Encore. The outcome of the bid will be announced next week. King Street invested in Equinix's call options which traded up as the company announced</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>positive Q1 results. Corporate structured credit was up as a large European CLO made a distribution.</p> <p>Detractors:</p> <p>There were no material losers for the month; the short book cost King Street -0.17%. Most of the short losses came from the metals, mining and energy sector (-0.07% to -0.09%) with nothing bigger than a -0.02% on an individual name basis.</p> <p>Comment:</p> <p>King Street sold -3.20% (1.70% was from the Lehman distribution) and bought 1.07% in April. The exposure remained the same as there were minor withdrawals effective 3/31 and the Euro denominated investments appreciated against the USD.</p>
Ascend Capital	Equity (L/S) - Variable Exposure	0.15%	4.37%	<p>Contributors:</p> <p>Microsoft (Long) +0.22%</p> <p>New Residential Investment Corp (Long) +0.19%</p> <p>Methanex Corporation (Long) +0.18%</p> <p>Juniper Networks (Long) +0.17%</p> <p>Golar LNG (Long) +0.15%</p> <p>Detractors:</p> <p>Motorola Solutions (Long) -0.14%</p> <p>Linn Energy (Short) -0.12%</p> <p>Transocean (Short) -0.11%</p> <p>Core Laboratories (Short) -0.11%</p> <p>Actavis (Long) -0.07%</p> <p>Comment:</p> <p>The fund increased its net long exposure in April, ending the month with a delta adjusted gross/net exposure of 139%/23%. Portfolio hedges increased in April and represented approximately 16% of the portfolio as of month end, up from 13% at the end of March. The fund expects exposures to remain relatively constant going forward.</p> <p>After mixed Q1 earnings, Ascend is concerned with valuations in the retail space. Globally, Ascend believes stock market bubbles exist in Japan and China but not in the US. Slavet acknowledged that there are company specific issues associated with a strong dollar and lower oil prices, which has created pretty good long and short opportunities.</p>
Brigade Leveraged Capital Structures	Credit - Event	1.87%	4.27%	<p>Contributors:</p> <p>The main drivers of performance came from long-high yield (+1.38%), distressed (+1.03%) and</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>long/short leveraged equity (+0.46%). The largest individual contributor was a distressed position in Edcon (+0.20%), a leading South African apparel retailer whose bonds rallied during the month as investor sentiment improved on the company's long term viability. The distressed bond position in the Hema (Netherlands-based retailer) added +0.17% following the appointment of a new CEO. New Albertsons added +0.14% this month on news that the parent company had hired investment banks to investigate the filing of an IPO.</p> <p>Energy long positions benefitted from the rally in oil prices including LNG equity (+0.15%), a cap-arb position in Petróleos de Venezuela (+0.15%), Ameren bonds (+0.13%), and TXU bank debt (+0.11%).</p> <p><b>Detractors:</b> The largest detractor for the month was a distressed bond position in Alpha Natural Resources which cost -0.15% after reporting weaker than expected earnings.</p> <p>Given the rebound in oil prices short positions cost the fund, including the Halcon (-0.07%) and California Resources (-0.05%). With the continued stronger U.S. dollar, and the overall rally in the credit markets portfolio hedges cost the fund -0.22% this month.</p> <p><b>Comment:</b> The fund remains cautiously optimistic on the U.S. economy and view the recent rebound in crude oil prices to be an opportunity for a long/short approach.</p> <p>The fund views structured corporate credit markets as being attractive and are positioned long CLO mezzanine, high yield CDS index tranche equity, bespoke equity and select CMBS singleborrower mezzanine deals. The opportunity set in capital structure arbitrage/CDS single issuer credit curves is also viewed as being attractive by the fund.</p>
Steadfast	Equity (L/S) - Variable Exposure	-2.02%	4.19%	<p><b>Contributors:</b> Its long book was flat/slightly up.</p> <p><b>Detractors:</b> Every sector in the fund's short book, excluding for-profit education, lost money. Its non-equity book was about flat/slightly down.</p> <p><b>Comment:</b> The portfolio remains positioned to make money from security selection. During the month, there were some changes made including: an increase in net energy exposure (+11.6% vs.</p>

## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				+8.9%), a drop in net healthcare exposure (+15.4% vs. 17.9%), a drop in net consumer discretionary exposure (-0.2% vs. +2.5%), an increase in short currency hedges (-11.4% vs. -6.4%), an increase in long commodity (gold futures) hedges (+8.0% vs. +5.6%) and the elimination of long index CDS trades-long high yield (vs. 4.4% last month) as the position was not working.
Pershing Square	Equity - Event	2.60%	4.13%	<p>Contributors:</p> <p>Valeant Pharmaceuticals (+1.80%) - Reported strong Q1 2015 results driven by increases in revenue and EPS despite negative FX impact. Also announced increased 2015 guidance citing synergies from Salix acquisition.</p> <p>Canadian Pacific (+0.60%) - Reported strong Q1 2015 results; driven by EPS beat and increased revenue.</p> <p>Restaurants Brands International (+0.50%)</p> <p>Platform Acquisition Holdings (+0.30%)</p> <p>Fannie Mae (+0.20%)</p> <p>Freddie Mac (+0.10%)</p> <p>Herbalife short (+0.10%)</p> <p>Detractors:</p> <p>Air Products &amp; Chemicals (-0.70%) - Announced earnings on the last day of the month; unfavorable currency swings caused a decline in revenues which more than offset sales growth. Short sellers of the company sold on the news.</p> <p>Zoetis (-0.40%) - Zoetis announced a \$300mn cost takeout causing some investors to speculate that the company won't sell themselves. However, in a month's time Zoetis will be free from indemnification from Pfizer and can put itself up for sale again.</p> <p>Howard Hughes Corp (-0.40%)</p> <p>Actavis (-0.10%)</p> <p>Comment:</p> <p>At month-end, the fund was 98% long and 5% short with 12 long positions and one short position. During Pershing Square's quarterly conference call, Ackman stated that the firm has two new investments that it is not ready to disclose. One is approaching 15% of capital, while the other is a smaller investment. Ackman stated that there would be more of an update on these investments at the end of May.</p>
Glenview	Multi - Event Driven	-2.47%	3.92%	<p>Contributors:</p> <p>Idexx Labs (short) +0.37%</p> <p>Infosys (short) +0.19%</p>





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### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>ResMed (short) +0.17%  T-Mobile +0.17%  CHRW (short) +0.16%</p> <p>Detractors:  Flextronics -0.57%  Humana -0.42%  Thermo Fisher -0.34%  VCA -0.34%  Applied Materials -0.33%</p> <p>Comment:  The portfolio is 65% net long.</p>
Taconic Opportunity	Multi - Event Driven	0.53%	3.71%	<p>Contributors:  DirecTV (merger arbitrage) - The spread tightened in the proposed deal between ATT and DirecTV as the companies revised expected synergies from the deal up by ~\$900 million, and ATT announced that it expects the deal to close during the second quarter.  Gulf Keystone (credit) - Multiple companies are reported to be interested in bidding to takeover Gulf Keystone, which has positively impacted the manager's credit position. In addition, the credit benefited from a rights issue in April.  Men's Wearhouse (equity) - The equity continued to benefit from strong earnings, including an increase in their synergy guidance, and a dividend announcement that were reported in late March.  Restaurant Basket short (equity) - This basket of casual dining restaurants produced gains as sales in the names the manager is short decelerated during the month.  TXU (credit) - The fund's first lien bank debt position benefited from strength in energy and its unsecured bond position rose meaningfully as it was revealed in court that some junior creditors are attempting to buy the regulated utility business within TXU.</p> <p>Detractors:  Berau Coal (credit) - Uncertainty related to a potential second bidder for shares in the parent company created a drag on the credit.  GM (equity) - The company reported earnings below street estimates, driven primarily by a higher than expected tax rate and a transient fleet sales issue. Core earnings were in-line and the company continued to demonstrate margin expansion in North America.  Linc Energy (credit) - The fund's convertible bond position marked down with the equity due to increased concerns around cash flows at the company's US asset level.  Outokumpu (equity) - The company warned that continued headwinds in the US will weigh on</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>earnings in the second quarter. Samsung ELE (equity)</p> <p>Comment: Performance during April was driven by the fund's credit bucket and to a lesser extent its merger arbitrage and equity special situations buckets. By region, North America, Asia, and EM exposure drove returns. At month-end, the fund was 105% long and 28% short; exposure levels didn't change materially month-over-month. Merger arbitrage exposure increased approximately 5%.</p>
Capula GRV	Fixed Income Relative Value	-0.14%	3.65%	<p>Contributors:</p> <p>US bond butterfly trade: +8bps – The fund was short the 20yr futures contract versus longs in 10yr and 30yr cash bonds. Additionally, it was receiving a 20yr swap versus paying swaps in the 10yr and 30yr sectors. The effect is to create a six legged trade consisting of three swaps and three bond/futures positions.</p> <p>US 30yr bonds versus futures RV trade: +6bps – Capula was positioned short the US 30yr futures versus long US 30yr cash bonds.</p> <p>US 20yr bonds versus futures RV trade: +5bps – Capula was positioned short the US 20yr futures versus long US 20yr cash bonds.</p> <p>US 2yr bonds versus futures RV trade: +4bps – The fund was positioned long the US 2yr futures versus short US 2yr cash bonds.</p> <p>Japanese Micro Butterfly Trade: +4bps – The fund was positioned long Japanese 20yr cash bonds versus short Japanese 18yr and 22yr cash bonds, creating a micro butterfly trade.</p> <p>Detractors:</p> <p>French OAT trading: -11bps – Capula began legging into long positions in the French OAT (10yr future contract) and incurred losses it believes to be mark-to-market.</p> <p>Long CDS: -6bps – The fund was long CDS on its counter parties, and this is a position the fund will always have. These are not seen as alpha generative positions, but rather hedges against potential counter party related losses.</p> <p>Bund basis trading: -5bps – Capula started to leg into some bund (10yr) basis trades and incurred losses it believes to be mark-to-market. The contract roll is a key catalyst for these positions.</p> <p>Long front-end European swap spreads: -5bps – The fund is long shat (2yr) and bobls (5yr) versus swap, expecting that the futures will rally during stressed markets relative to OTC bank interest rate swaps. Capula specifically likes this position in the event that Greece blows up/Grexit.</p> <p>Comment:</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>US: Capula sees the Fed raising rates in September, subject to US economic data, but is focused not just on the when of interest rate hikes, but also the how (magnitude and pace). If the US experiences a downdraft in Q2 economic data, the first increase could get pushed out past September. The Capula team feels that Fed is looking for two consecutive quarters of solid growth/economic data from the US or the first rate hike will get pushed out. The team sees the ceiling of any rate hikes at 2.5% and is expecting a more gradual pace of hikes, referencing the term "shallow" used by the Fed.</p> <p>Europe: Capula is looking for European yields to trade lower, despite the recent selloff, because it does not believe there are enough German assets for the ECB to purchase if its QE program continues at the current pace. Short in European assets become trickier as investors to not want to get caught in squeezes, where the bonds they have on borrow is being purchased by the ECB. Capula continues to monitor Greece closely as this will be a source of market volatility as the situation sorts itself out.</p> <p>Japan: The team is thinking about the end of Japanese QE and what impact it will have on assets. However, the team feels that another round of QE is more likely than the ending of QE, as inflation has yet to print higher. Capula is exploring what other options the BoJ has in stimulating the economy and causing inflation, such as incentivizing women to enter the labor force or the BoJ purchasing other assets such as REITs and equities.</p>
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	-3.01%	3.62%	<p>Contributors:</p> <p>Daiwa ETF (Short) +0.21%</p> <p>Uti Worldwide (Short) +0.21%</p> <p>Allegiant Travel (Short) +0.19%</p> <p>Spectranetics Corp (Short) +0.19%</p> <p>Matrix Service Company (Long) +0.19%</p> <p>Detractors:</p> <p>Antero Resources (Short) -0.18%</p> <p>Procera Networks (Short) -0.16%</p> <p>Tokyo Electron (Long) -0.16%</p> <p>Hudson City Bancorp (Long) -0.15%</p> <p>Mcdermott International (Short) -0.15%</p> <p>Comment:</p> <p>The fund struggles in April primarily came from its long positions in the US consumer sectors and in long positions in high quality companies versus short positions in low quality companies in Asia. The Chinese market rallied in April, and lower quality names outperformed. The fund did not have exposure directly to China, but there was a spillover effect in Hong Kong and</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				Korea, as lower quality companies rallied in April there as well. Unlike other fund's the Diversified Arbitrage strategy did not experience losses within the energy and healthcare sectors.
Claren Road Credit	Credit - Relative Value	0.31%	3.52%	<p>Contributors:</p> <p>Long positions in natural resources as well as agency preferreds (GSEs) contributed to performance. Additionally the situation in Greece improved over the month of April as negotiation gridlock eased, removing the risk of a disorderly event from a Greece exit from the Eurozone.</p> <p>Fannie Mae: +0.77%  Magnolia: +0.55%  Greece: +0.41%  Freddie Mac: +0.18%  Resolute Energy: +0.09%</p> <p>Detractors:</p> <p>Basic materials and consumer cyclical detracted from performance.</p> <p>Transocean: -0.17%  Brazil: -0.10%  Spain: -0.09%  Germany: -0.09%  Sharp: -0.09%</p> <p>Comment:</p> <p>Net negative carry reduced returns by -0.15% in April, bringing its year-to date impact to -1.09%.</p>
York Multi-Strategy Fund	Multi - Event Driven	-1.40%	3.45%	<p>Contributors:</p> <p>Sony Financial (+0.23%) - Japanese life insurer, reacted positively to a report highlighting the company as a potential takeover target for parent company Sony Corp  Sony Corporation (+0.15%) - Gained on the release of strong earnings and positive guidance for 2015  SunEdison (+0.11%) - Moved higher on solid fundamentals in the solar space  Glencore International (+0.10%) - Currently involved in pending merger with Rio Tinto  Lorillard (+0.09%) - Gained as antitrust concerns subsided over the company's merger with Reynolds American</p>

## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p><b>Detractors:</b>            American Airlines (-0.49%) - Declined on the increase in the price of oil            Perrigo (-0.41%) - Moved lower after the company rejected Mylan's increased takeover offer. York MS initiated a position post-deal announcement and owns Mylan as well, but to a lesser extent. The manager believes Perrigo will get acquired regardless, whether Mylan increased its bid or another company comes in.            Applied Materials (-0.28%) - Stock declined after the company's proposed merger with Tokyo Electron was called off due to the DOJ's antitrust concerns. The manager was surprised by this deal break and took the position size down to 0.7% from 1.9%.            NXP Semiconductors (-0.21%) - Stock declined in reaction to the broader semiconductor space pulling back. Additionally, the company announced weaker guidance for Q2 2015.            Kraft Foods Group (-0.14%) - Declined as investors took profits from the company's rally post-deal announcement in March</p> <p><b>Comment:</b>            York Multi-Strategy performed in the bottom quartile among its multi-event driven peers. Gains in the fund's distressed portfolio were more than offset by losses in equity special situations, the overlay portfolio, and merger arbitrage. Four of the fund's top five positions declined during the month.</p> <p>At month-end, the fund was 145% long and 41% short; both gross and net exposure increased month-over-month. Long exposure increased approximately 15% driven by upticks in equity arbitrage, special situations, and overlay. Short exposure increased nearly 10% driven by an uptick in the overlay portfolio. This continues to highlight the manager's high conviction in event-driven opportunities. The manager remains confident that companies will continue to utilize balance sheets to benefit shareholders. The manager is focused on identifying both potential acquirers and targets that will be rewarded by the markets for engaging in corporate activity.</p>
CCP Core Macro Fund	CTA	-4.14%	3.29%	<p><b>Contributors:</b>            Long Hong Kong equities; long Japanese 10Y bond; long AUD and NZD; Long BRL, PLN and ZAR</p> <p><b>Detractors:</b>            Long Bund and US 10Y bond; short energies; Short EUR and SEK; long TRY and INR</p> <p><b>Comment:</b>            April was a relatively quiet month until the end. The Core Macro Fund was flat for the month going into month end, but the last two painful days left it down 4%. The majority of the losses came from their bond positions, predominantly from the longer-dated bond contracts in Europe and North America. Their long Japanese government bonds exposure on the other</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>hand mitigated some of the losses. Energies and G10 FX were the next largest detractors. In energies both momentum and value strategies suffered from the continued sharp rebound in prices. However, towards the latter half of the month their faster momentum strategies started to reverse their positions and offset some of the losses. The performance in G10 FX was mixed with losses in short EUR and SEK but positive returns in long AUD and NZD. In EM FX the performance was also mixed with losses in long TRY and INR almost offset by gains in long BRL, PLN and ZAR. Although their long equity index positions got hurt badly at the end of the month, since they started from a higher point and so ended the month still positive. The strongest performers were their long Hong Kong exposure.</p> <p>April was a difficult month for both value and momentum clusters. Although the last two days were in fact most painful for the value cluster, value had had a good month up to that point, whereas momentum was already slightly down. Momentum suffered most in G10 FX, although the losses in energies and bonds were also substantial. The shorter horizon momentum strategies responded more rapidly to some of the trend reversals and their losses were consequently attenuated. In value, the performance was strong in FX and equities. Bond and energy value strategies lost money as did the inflation and growth strategy.</p> <p>The Fund has performed in-line with its peers, with NewEdge Trend Index finished the month -3.91%, and still outperformed YTD (NewEdge Trend Index 3.32%).</p>
Brevan Howard	Fixed Income Relative Value	-1.30%	2.00%	<p>Contributors: Rates +0.10% Equities (flat) Credit (flat)</p> <p>Detractors: FX -1.24%</p> <p>Comment: The Brevan Howard Master Fund had negative performance in April (-1.18%), underperforming the majority of its fixed income relative value peers. Losses were driven by positions in FX, largely due to the fund's short EUR exposure. The fund's short dollar bloc (AUD/NZD/CAD) and short Asia ex-China themes also detracted. Although the equities book was running at high risk during April, it ended the month flat due to losses in European equities offsetting gains in Japanese equities. The rates book was characterized by small directional bets this month, producing marginal positive performance with no notable contributors or detractors.</p> <p>Overall, there were no significant changes in themes or positions within the portfolio going into May, although these positions are sized at lower risk (risk is about 2/3rds of April levels).</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: April 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				The team still has conviction in its short dollar bloc (AUD, NZD, CAD) theme as Canada and Australia have been cutting rates and will continue to do so in order to weaken their currencies. Additionally, the short Asia ex-China theme in FX remains intact as well as the team believes that the big export countries of Asia have to continue to try to weaken their currencies in order to remain competitive with Japan. Within equities, the team still maintains conviction in its QE-related theses, with a long tilt in European and Japanese equities.
CCP Core Macro Managed Account	CTA	-10.43%	1.19%	<p>Contributors: Long Hong Kong equities; long Japanese 10Y bond; long AUD and NZD; Long BRL, PLN and ZAR</p> <p>Detractors: Long Bund and US 10Y bond; short energies; Short EUR and SEK; long TRY and INR</p> <p>Comment: April was a relatively quiet month until the end. The Core Macro Fund was flat for the month going into month end, but the last two painful days left it down 4%. The majority of the losses came from their bond positions, predominantly from the longer-dated bond contracts in Europe and North America. Their long Japanese government bonds exposure on the other hand mitigated some of the losses. Energies and G10 FX were the next largest detractors. In energies both momentum and value strategies suffered from the continued sharp rebound in prices. However, towards the latter half of the month their faster momentum strategies started to reverse their positions and offset some of the losses. The performance in G10 FX was mixed with losses in short EUR and SEK but positive returns in long AUD and NZD. In EM FX the performance was also mixed with losses in long TRY and INR almost offset by gains in long BRL, PLN and ZAR. Although their long equity index positions got hurt badly at the end of the month, since they started from a higher point and so ended the month still positive. The strongest performers were their long Hong Kong exposure.</p> <p>April was a difficult month for both value and momentum clusters. Although the last two days were in fact most painful for the value cluster, value had had a good month up to that point, whereas momentum was already slightly down. Momentum suffered most in G10 FX, although the losses in energies and bonds were also substantial. The shorter horizon momentum strategies responded more rapidly to some of the trend reversals and their losses were consequently attenuated. In value, the performance was strong in FX and equities. Bond and energy value strategies lost money as did the inflation and growth strategy.</p> <p>The Fund has performed in-line with its peers, with NewEdge Trend Index finished the month -3.91%, and still outperformed YTD (NewEdge Trend Index 3.32%).</p>

## Boston Patriot LLC

### Manager Performance & Analysis as of: May 31, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
OZ Master	Multi - Event Driven	1.03%	9.48%	<p><b>Contributors:</b>            Avago Technologies (+0.25%) – The stock rose after announcing it would acquire Broadcom in a \$37bn transaction.            Actavis (+0.21%) – Traded higher after announcing better than expected earnings and receiving FDA approval for two irritable bowel syndrome drugs.            Zebra Technologies (+0.15%) – Traded higher after announcing strong quarterly results.            Time Warner Cable (+0.15%) – The stock rallied after Charter announced a deal to acquire Time Warner Cable. The fund decreased its position following the announcement and used the proceeds to purchase shares of Charter to gain exposure to the pro forma company.            Ctrip.com (+0.14%) - Traded higher after announcing strong quarterly results and an acquisition of a competitor, eLong. The fund reduced its position by 25% in Ctrip and will look to add at a lower price point.</p> <p><b>Detractors:</b>            Canadian Pacific Railway (-0.29%) – The stock fell as the price of rails continued to decline in May. The fund maintains its conviction in the company and increased the position in May, believing its medium-term and long-term outlook have not changed.            Long Yahoo/Short Alibaba (-0.13%) – Yahoo’s stock rose in May, though Alibaba’s stock rose more, causing the fund to lose money on this trade.            FleetCor Technologies (-0.12%)            United Continental Holdings (-0.11%)            Samsung SDS (-0.07%) – The stock continues to trade higher as investors anticipate a restructuring of the Samsung Group companies. The fund believes that Samsung SDS is trading at a substantial premium due to anticipation of this restructuring.</p> <p><b>Comment:</b>            OZ Master’s exposures did not significantly change in May, as it ended the month with gross/net exposure of 135%/73%. The fund increased its long/short equity special situations book, which reflects conviction in current positions within the book, a robust opportunity set, and a conducive stock-picking environment. Within Asia, the People’s Bank of China continued to loosen monetary policy by cutting rates for the third time since late last year. The fund believes that the Chinese government’s attempt to address its debt issues and lower the cost of capital for the economy will be supportive for the stock market and for Chinese bank stocks in particular, and the fund remains constructive on Chinese equities.</p>
Arrowgrass International	Multi - Relative Value	2.11%	7.73%	<p><b>Contributors:</b>            M&amp;A-Long Time Warner Cable +0.85%, Equity Special Situations-Long Vodafone +0.25%, Equity Special Situations-Long Broadcom +0.23%, Equity Special Situations-Long Zopa +0.20%, M&amp;A-Long Lorillard/Short Reynolds American +0.20%</p>





## Boston Patriot LLC

### Manager Performance & Analysis as of: May 31, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p><b>Detractors:</b>  Equity Special Situation Hedge-Long Call Eurostoxx vs. Short Call SPX -0.21%, Macro Overlay-US Stocks (Futures &amp; Options) -0.10%, Volatility Arbitrage-Long US STOXX vs. Short S&amp;P -0.08%, M&amp;A Hedge-Index Shorts &amp; Puts -0.06%, Long Synergy Health -0.05%, Long Salesforce -0.05%</p> <p><b>Comment:</b>  Arrowgrass International generated a strong return in May'15, primarily from its M&amp;A and equity special situations books, including Time Warner Cable, Lorillard/Reynolds, Broadcom, Vodafone. Hedges were the primary detractors from the month with most of the losses from its European books.</p> <p>Management remains constructive on Europe and in M&amp;A as well as in equity special situations. They believe that a Greek resolution will be known shortly and does not believe that Greece will exit the Eurozone but they also remain cautious, maintaining portfolio hedges. Once a Greek resolution is known, management believes that market fundamentals will return, providing additional trading opportunities. The fund expects to increase its short convertible arbitrage book as management believes that the asset class is too expensive and provides additional hedging properties (against a general rise in rates as well as its long non-investment grade credit exposure).</p>
Highfields	Equity - Event	0.80%	7.20%	<p><b>Contributors:</b>  Vodafone (+0.25% - +0.50%) - Traded higher on takeover speculation from Liberty Global  Time Warner Cable (+0.25% - +0.50%) - Charter Communications announced its acquisition of TWC on May 26  Televisa (+0.25% - +0.50%) - Traded higher on announced board appointments and news that the company was prompted by John Malone  Element Financial (+0.25% - +0.50%) - Canadian leasing company that is a newer position in the fund and is now a top 20 position in the fund. In May, the company raised \$2.2bn in debt and preferreds raising speculation about different acquisitions it can participate in, such as GE's capital fleet leasing business. The stock trades at modest multiples and has a large tax shield on its rail car business that the market has yet to take into account.  fundamental short (+0.25% - +0.50%)  IntercontinentalExchange (+0.25% - +0.50%) - Traded higher on announced earnings and revenue-driven beat. The manager believes the stock is still trading below market multiples.</p> <p><b>Detractors:</b>  Anadarko Petroleum (-0.25% - -0.50%) - Traded lower with the broader energy sector</p>



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### Manager Performance & Analysis as of: May 31, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Samsung (-0.25% - -0.50%) - Traded lower on concerns that the company might engage in an expensive merger with Samsung SDS which could dilute shareholder value. Elliott approached management and is trying to block this deal.</p> <p>Comment:</p> <p>Highfields performed in line with peers represented by the HFRI Event-Driven Index (+0.76%) and slightly outperformed the S&amp;P 500 Total Return Index on a beta-adjusted basis (+0.72%). Performance in April was driven by deal announcements (i.e., Time Warner Cable) and takeover speculation (i.e., Vodafone, Televisa). Year-to-date, longs have positively contributed +10.40% and shorts have detracted -2.90% on a gross basis. The fund's European investments have primarily drove performance, contributing +4.80% to total gross returns.</p> <p>At month-end, the fund was 148% long and 92% short; gross exposure increased approximately 5% while net exposure saw no material change month-over-month. Merger arbitrage exposure predominantly drove this increase and is now 27% of total gross exposure (previously 22%). Time Warner Cable was in the equity book but was added back to the merger arbitrage book following the announced deal with Charter Communications. DirecTV remains the largest position in the merger arbitrage book. Perrigo, Teva Pharmaceuticals, and Mylan are also in the merger arbitrage book (previously having existed in the equity book on a fundamental basis). The fund still maintains small exposure to Greek banks and has the position hedged with currency exposure.</p>
Anchorage Capital	Credit - Event	1.06%	5.60%	<p>Contributors:</p> <p>Houghton Mifflin Harcourt (+0.53%): As previously mentioned, the company announced its \$575mn purchase of Scholastic Corp's educational technology business. In addition, the largest holder of the stock has been selling its stake in the company. Anchorage Capital has owned this position for some time and remains a top core long position in the fund. Today, the fund owns an equity stake in the educational and trade publisher with the thesis that it will profit from the implementation of the common core curriculum.</p> <p>Conn's (+0.28%): As previously mentioned, the discount electronics and appliance store chain gained from news that it is entertaining the sale of its loan business in order to focus on its core retail business. In addition, the firm started to report the credit quality of its loan portfolio more frequently. Per Anchorage Capital, sell side research analysts are starting to more actively follow the name and believes recent management announcements have been all positive. Anchorage Capital remains bullish on the company, holding both its equity and trading its debt (1.4% position).</p> <p>McCarthy &amp; Stone (+0.18%): The company is a leading retirement UK house builder, primarily focusing on Britain's retirement housing communities. Anchorage Capital bought the debt in 2012, with attached warrants, and swapped the debt for reorganized equity in 2013. Due to</p>

## Boston Patriot LLC

### Manager Performance & Analysis as of: May 31, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>the results of the British elections (a win for the conservative party), the company benefitted from an overall positive fundamental view on the sector. Anchorage Capital is bullish on the name as it owns 70% of market share, has strong operating margins and a promising future due to regional demographics, high barriers to entry.</p> <p>Gala Gaming (0.11%): Due to the results of the British elections (a win for the conservative party), the company benefitted from an overall positive fundamental view on the sector. Anchorage Capital owns the company's debt and reorganized equity.</p> <p>Eircom (0.11%): The Irish telecom company gained from Anchorage Capital's recent purchase of a 25% reorganized equity stake from Blackstone/GSO. Per Anchorage Capital, the fund's position was marked at vendor prices.</p> <p><b>Detractors:</b>  Seventh Generations Energy (-0.29%): Due to a general fall in energy, the company was down for the month. The weakening of the Canadian dollar also negatively affected the company.  TXU (-0.07%): Anchorage Capital is the largest unsecured bond holder. The name traded down due to overall sector weakness.  S&amp;P 500 Hedges (-0.07%)</p> <p><b>Comment:</b>  Anchorage Capital ended the month on a positive note, primarily due to idiosyncratic positions in its distressed/equities ("valuations") book (+1.30% gross). Structured credit was also up (+0.12% gross) for the month. Its performing credit ("trading") book ended the month about flat (+0.04% gross).  The fund continues to actively trade the performing credit ("trading") book, yet recently has been increasing its exposure to the investment grade sector as supply has exceeded demand, thereby widening spreads. As previously mentioned, the fund added to its existing Eircom stake, thereby solidifying Anchorage Capital's stake in the Irish telecom company.</p>
Samlyn Capital	Equity (L/S) - Variable Exposure	0.53%	5.54%	<p><b>Contributors:</b>  (L) Actavis plc (ACT) +0.25%, (L) Sunedison Inc (SUNE) +0.20%, (L) Aetna Inc. (AET) +0.20%, (L) Avago Technologies Ltd (AVGO) +0.15%, (L) Global Payments (GPN) + 0.15%</p> <p><b>Detractors:</b>  (L) Kate Spade (KATE) -0.70%, (S) Healthcare-Diagnostic -0.25%, (L) Methanex Corporation (MEOH) -0.20%, (S) Financial-Mortgage Servicer -0.20%, (S) LC-Pharmaceutical -0.15%</p> <p><b>Comment:</b>  Samlyn Capital ended the month on a disappointing note. Although the fund ended the month slightly up, its healthcare book ended the month on a negative note as its bearish bet in</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>biotech detracted as well as the fund's absence of holding the sector's largest long market movers. In addition, its consumer/retail sector (particularly, Kate Spade (KATE)) continues to struggle. On a positive note, the fund's long financials and short energy books ended up for the month.</p> <p>During the month, Samlyn Capital significantly grew its long Aramark Holding Corp. (ARMK), a provider of foodservice, facilities and uniform services (cafeterias), and is the fund's largest long position (3.5%). Samlyn Capital took advantage of recent private equity firm market sales of the stock as Samlyn Capital is bullish on the company's CEO, Eric Foss (ex-PepsiCo/Pepsi Bottling Group). Foss joined the firm in 2012 and Samlyn Capital believes that his focus on improving ARMK's margins via cost cutting will increase the firm's stock priced from \$31/share today to a low base case of \$40/share.</p>
Davidson Kempner	Credit - Event	0.47%	5.51%	<p><b>Contributors:</b> The largest winner was the CMBS CDO book, more specifically the Wave portfolio. This was in both the HF and the drawdown vehicle; DK sold the position to Goldman Sachs. The Wave portfolio held 31 AJ positions, GS will collapse the deal and keep the 20 names and sell the bottom 11 names back to DK. DK earned a \$24mn premium for the sale. DK bought back the 11 AJ securities because it believes the value in the position is in the equity tranches.</p> <p><b>Detractors:</b> There were no material losers during the month. Lehman cost the fund a few basis points but nothing is material.</p> <p><b>Comment:</b> DK's largest M&amp;A position, TRW/ZF, closed in May. DK aggressively added to the name over the course of the month, increasing it by 50%. DK continues to increase its exposure to M&amp;A; increasing positions in Lorillard, BG Shell, Hospira, Catamaran, and Direct TV each up by 50%. The M&amp;A book stands at 30+% in May. DK made \$503mn of sales and \$324mn of purchases in the month; the sales were through the Wave portfolio while \$123mn of the purchases was away from the Wave portfolio. Some of the purchases were in Eircom, an Irish telecom. DK owned the debt and equity, it sold the debt and are buying more equity. Anchorage made a material purchase in Eircom in an effort to control the company, DK agrees with Anchorage's plan and is comfortable owning the stock.</p>
Elliott	Multi - Event Driven	1.10%	5.35%	<p><b>Contributors:</b> Portfolio Volatility Protection: +0.50%, Event Driven: +0.45%, Related Securities Arbitrage: +0.25%, Distressed Debt: +0.20%, Non-Distressed (Structured Credit): +0.18%, Commodities: +0.09%, Fixed Income Arbitrage: Flat</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors: Equity Oriented (Post-Reorg, Activist, Private Equity, Direct Real Estate): -0.10%</p> <p>Comment: Elliott ended the month up, profiting from an increase in market volatility/hedges as well as from its event driven and related securities arbitrage books. Recently, Elliott added two well publicized new positions, Samsung C&amp;T and Citrix Systems, to the portfolio. During the month, the firm announced the appointment of a new COO (Zion Shohet).</p>
King Street	Stressed / Distressed Credit	0.00%	4.58%	<p>Contributors: Puerto Rico +0.14% Mortgage Structured Credit 0.07%</p> <p>The Puerto Rican government passed a tax reform bill that will increase the sales tax from 7% to 11.5% for the next 9 months to help balance the budget. The tax will then move to a VAT after the 9 month tax hike. This deal is expected to help Puerto Rico go out to investors for a new debt deal, of which the proceeds will be used to pay off current debt holders.</p> <p>King Street was able to sell off a portion of its ABS/CDO book to Anchorage at nearly 2x to where they were holding the positions; King Street bought these positions at 30, received distributions which made their cost basis in the 20s and sold the position at 42.</p> <p>Detractors: Lehman -0.09% Power and Energy -0.08%</p> <p>Lehman fell on the month with no material news. There was positive news coming out of LBI and Barclays the beginning of June as the lawsuit was settled with the bulk of the assets going to LBI which will likely lead to a distribution in September.</p> <p>Power and energy fell with the overall market; no single position hurt King Street more than -0.02%.</p> <p>Comment: King Street sold -1.3% and bought 1% in May, for a net increase of 0.3% in cash. King Street added to some cable and mining positions, the largest of which was 35bps. Sales came from the trimming of Argentina, a reduction of the ABS/CDO book and the ITR deal closing. The exposure remained relatively the same.</p>
Ascend Capital	Equity (L/S) - Variable	0.41%	4.54%	Contributors:

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
	Exposure			<p>Golar LNG (Long) +0.47%: Traded up over 30% in May after announcing a new partnership for an FLNG project and disclosing that it was in contractual negotiations with another entity for production of an additional FLNG vessel</p> <p>Broadcom (Long) +0.13%: Traded up after Avago announced that it would acquire Broadcom for \$37bn.</p> <p>Linn Energy (Short) +0.10%: Traded down after the company raised approximately \$200mn via a secondary offering of 16mn shares.</p> <p>Actavis (Long) +0.09%: Traded up after announcing strong earnings with revenues increasing 54% YoY.</p> <p>Infoblox (Long) +0.08%</p> <p><b>Detractors:</b></p> <p>Nationstar Mortgage Holdings (Long) -0.12%: The stock fell by over 25% following the announcement of weaker than expected quarterly results. Ascend exited this position following the announcement.</p> <p>Gulfport Energy (Long): -0.12%: Sold off along with other energy stocks as investors trimmed exposure ahead of the OPEC meeting.</p> <p>Baker Hughes (Long) -0.09%: Sold off along with other energy stocks as investors trimmed exposure ahead of the OPEC meeting.</p> <p>Methanex (Long) -0.09%: Traded down after announcing weaker than expected quarterly results.</p> <p>Hertz (Long) -0.08%: Traded down in the beginning of the month after the company announced that it would be unable to complete its quarterly report by its May 11th deadline. The company subsequently released its quarterly results on May 14th and recouped some of its losses, but still ended the month down over 10%.</p> <p><b>Comment:</b></p> <p>The fund decreased its net long exposure in May, ending the month with a delta adjusted gross/net exposure of 137%/17%. Portfolio hedges were little changed in May and represented approximately 16% of the portfolio as of month end. The fund sold out of several of its top positions during May, taking profits in Danaher, DirecTV/AT&amp;T, and Johnson and Johnson after the stocks hit Ascend's price targets. The fund also exited its position in Nationstar after the stock fell by over 25% following the announcement of weaker than expected quarterly results. The fund expects exposures to remain relatively constant going forward. Within the US, Ascend believes that valuations remain mostly fair, though the fund believes that many small cap stocks remain overvalued. Globally, Ascend believes stock market bubbles exist in Japan and China but has very limited exposure to these regions (&lt;1%).</p>
Brigade Leveraged Capital Structures	Credit - Event	1.13%	4.47%	Contributors:



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>The structured credit portfolio benefitted from a moderately better appetite for risk in May causing first loss HY tranches to add +0.26%. The largest individual contributor came from a distressed position in the first lien bonds of Caesars Entertainment Op. Co. (+0.25%). The bonds moved up on strong first quarter results and positive momentum in the negotiations surrounding the Restructuring Support and Forbearance Agreement. In the equity book, a long position in Sirius Minerals (UK based potash fertilizer) rallied in anticipation of a permit approval from the UK National Parks Commission.</p> <p><b>Detractors:</b> The largest detractor for the month was a distressed bond position in Alpha Natural Resources (-0.21%), which continued to trade off after met coal spot prices fell to a new low, breaching \$90 per metric ton. Elsewhere, a long high yield position in Nine West Holdings (retail) cost -0.11% on weak first quarter earnings and missed expectations.</p> <p><b>Comment:</b> Brigade remains cautiously optimistic on the U.S. economic outlook and broadly believe that U.S. high yield remains attractive relative to other asset classes. They have reduced overall risk by exiting positions as they've reached their price targets and reduced others where the risk/reward merits smaller sizing. Greg Soeder is finding interesting opportunities pockets of the CLO and CMBS markets; the retail and gaming sectors; and capital structure arbitrage trades.</p> <p>Brigade anticipates that the Fed will lift the policy rate in the 2nd half of 2015 (more hawkish than most) and is positioning with more floating rate assets and idiosyncratic structured credit securities.</p>
Steadfast	Equity (L/S) - Variable Exposure	2.46%	4.44%	<p><b>Contributors:</b> Actavis (ACT) (Long), CenturyLink (CTL) (Short), A Watch Company (Short)</p> <p><b>Detractors:</b> NorthStar Realty (NRF) (Long), European insurance company (Long), A Mortgage Company (Short), An Internet Company (Short), An Energy Company (Short)</p> <p><b>Comment:</b> For the month, Steadfast Capital Management (SCM) ended May'15 on a positive note, mostly due to its long equity book (+3.77%), which offset losses from its short equity (-1.02%) book. Its non-equity (+0.26%) book was marginally up for the month and the fund recently added trades to the book. Management has been disappointed with second quarter results to date (about flat through May'15) as there have been no significant winners or losers, with positions</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				mostly trading range bound.
Glenview	Multi - Event Driven	6.16%	4.31%	<p>Contributors:</p> <p>Humana +1.68%</p> <p>Anthem +0.58%</p> <p>Time Warner Cable +0.56%</p> <p>Tenet +0.54%</p> <p>SunEdison +0.38%</p> <p>Detractors:</p> <p>Avis Budget -0.18%</p> <p>Fossil -0.16%</p> <p>Idexx Labs (short) -0.13%</p> <p>Hertz -0.11%</p> <p>National Oilwell Varco -0.10%</p> <p>Comment:</p> <p>Glenview is closing after Jan. 1.</p>
Pershing Square	Equity - Event	0.50%	4.30%	<p>Contributors:</p> <p>Valeant Pharmaceuticals (approx. +2.40%) - Announced good earnings in April and Ackman presented in May at the Ira Sohn Conference as a "platform investment". Additionally, the company received FDA approval for an IBS drug.</p> <p>Zoetis (approx. +1.30%) - Announced a restructuring plan in May stating that the company was focused on increasing operating margins and that it would be cutting 25% of the workforce.</p> <p>Nomad Holdings (approx. +0.70%) - Ackman announced his new position in Nomad Holdings at the Ira Sohn conference. Additionally, the company completed its acquisition of Iglo Foods.</p> <p>Air Products &amp; Chemicals (approx. +0.30%)</p> <p>Detractors:</p> <p>Canadian Pacific (approx. -1.60%) - Traded lower on a decrease in railcar volumes across the industry (a somewhat cyclical factor that will correct itself).</p> <p>Herbalife (approx. -1.30%) - Announced better than expected earnings, though still on the decline.</p> <p>Restaurant Brands International (approx. -0.4%)</p> <p>Platform Acquisition Holdings (approx. -0.20%)</p> <p>Howard Hughes Corp (approx. -0.10%)</p> <p>Fannie Mae (approx. -0.10%)</p> <p>Freddie Mac (approx. -0.10%)</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>Pershing Square underperformed its peer group as well as the S&amp;P 500 Total Return Index (+1.29%). Strong gains in Valeant Pharmaceuticals, Zoetis, and Nomad Holdings were largely offset by material losses in Canadian Pacific and Herbalife. This type of price volatility across positions should be expected in a concentrated portfolio of single name equity positions.</p> <p>At month-end, the fund was 105% long and 5% short, with 11 long positions and 1 short position (Herbalife). Exposure increased month-over-month driven by the addition of Nomad Holdings and a new undisclosed position, which Ackman will announced within a month. Nomad Holdings joins Valeant Pharmaceuticals and Platform Acquisition Holdings as part of a broader theme that Ackman has introduced into the portfolio as a "platform investment." A platform investment is essentially a business managed by strong operators (i.e., Martin Franklin of Platform and Nomad) that seek to execute value-enhancing acquisitions and shareholder-focused capital allocation. In Ackman's Ira Sohn Conference presentation he also identified Danaher, AB InBev, Liberty Media, and TransDigm Group as other successful platform values.</p>
Taconic Opportunity	Multi - Event Driven	0.86%	3.88%	<p>Contributors:</p> <p>Kaupthing (+0.21%) - A deal was announced on May 8 that included a comprehensive plan to lift capital controls. 60% of creditors need to approve the composition and once this happens distributions can be made back to creditors. Kaupthing has a larger haircut on assets and a larger amount that needs to be liquidated relative to Glitnir; therefore, Glitnir is expected to be monetized before Kaupthing.</p> <p>Amaya (+0.12%) - Reported strong Q1 earnings and updated/reiterated its buyback. Amaya also bid on bwin.Party Digital Entertainment (online poker). The company began trading on NASDAQ June 8.</p> <p>Aeroplan/AIMIA (+0.08%) - Traded higher on announced stock buyback and solid earnings. Taconic believes the company is a good business that is misunderstood by the market, which has overreacted to some accounting issues. The company's G&amp;A and CAPEX has doubled over recent years and Taconic believe it can cut back on these costs. There is a potential to engage management in order to focus them on cutting costs. The CEO resigned recently so hiring a replacement will be an additive catalyst.</p> <p>Puerto Rico (+0.07%)</p> <p>Altera (+0.06%) - Traded higher on speculation that Intel would attempt to acquire, which later was announced on June 1</p> <p>Detractors:</p> <p>Samsung preferred (-0.08%) - Traded down on concerns that the company might engage in an expensive merger with Samsung SDS</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>(short) Cal-Maine (-0.06%) - The stock traded up due to rising egg prices and concerns of shortages stemming from an outbreak of avian flu</p> <p>YRC Worldwide (-0.04%)</p> <p>Fossil (-0.04%) - The stock fell following week quarterly revenue results and a disappointing outlook as a stronger dollar continues to cut into the company's financial results</p> <p>Lehman (-0.03%) - Traded slightly down on a widely expected court ruling related to a Barclay's claim</p> <p>Comment:</p> <p>At month-end, the fund was 105% long and 31% short; top line exposure levels didn't change materially month-over-month. The majority of monthly portfolio activity was seen in the merger arbitrage bucket as the fund closed a number of positions, including Pharmacyclics, Indiana Toll Road, and TRW Automotive while entering a new position in Time Warner Cable and adding to its existing position in DirecTV. Heading into June, the manager added equity risk to the portfolio given recent weakness, adding some exposure back after trimming names as US and European equities hit price targets.</p>
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	1.75%	3.81%	<p>Contributors:</p> <p>Quality Distribution (Long): +0.32%</p> <p>Time Warner Cable (Long): +0.28%</p> <p>Goldin Financial Holdings (Short) +0.25%</p> <p>Centene Corp (Long): +0.20%</p> <p>Keyw Holding Corp (Short): +0.20%</p> <p>Detractors:</p> <p>Rentrak Corp (Short): -0.31%</p> <p>Alibaba (Short): -0.30%</p> <p>Synergy Health (Long): -0.27%</p> <p>Ion Geophysical Corp (Long): -0.26%</p> <p>SPDR S&amp;P 500 ETF (Short): -0.21%</p> <p>Comment:</p> <p>Gains in May primarily came from positions in the fund's long-term and short-term sleeves. Within the fund's long-term sleeve, strong performance in Asian markets and positions in US healthcare companies drove the bulk of gains. Within the fund's short-term sleeve, gains were driven primarily from the fund's reconstitution strategy, which benefited from a rebalancing in the MSCI World Index. The intermediate-term sleeve was flat despite heavy M&amp;A volume, primarily due to losses in the fund's long Yahoo/short Alibaba pair trade, as Alibaba rose in May but Yahoo's stock suffered as investors worried about potential issues in its tax-free</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				Alibaba equity spinoff plans. The fund recently added a new healthcare strategy to its short-term sleeve. The strategy invests in a basket of individual top-rated healthcare stocks on the long side, while attempting to offset most of the market risk by shorting a basket of healthcare ETFs, in an attempt to extract only the idiosyncratic risk of the top-rated healthcare companies. This strategy contributed +0.12% to performance in May.
Capula GRV	Fixed Income Relative Value	0.65%	3.80%	<p>Contributors:</p> <p>Japanese 20yr bonds versus swaps RV trade: +12bps; Capula was positioned long 20yr JGBs versus 20yr JGB swaps.</p> <p>US 2yr bonds versus futures RV trade: +10bps; Capula was long the US 2yr futures versus short the US 2yr cash bonds.</p> <p>Japanese 10yr bonds versus futures RV trade: +9bps; Capula was long the Japanese 10yr futures versus short the Japanese 10yr cash bonds.</p> <p>Japanese 20yr-30yr asset swap box RV trade: +8bps; Capula was long the Japanese 20yr cash bonds versus short 20yr swaps and short the Japanese 30yr cash bonds versus long 30yr swaps.</p> <p>US 5yr bonds versus futures RV trade: +8bps; Capula was long the US 5yr futures versus short the US 5yr cash bonds.</p> <p>US 30yr bonds versus futures RV trade: +6bps; Capula was short the US 30yr futures versus long the US 30yr cash bonds.</p> <p>Detractors:</p> <p>Italian bond butterfly trade: -6bps; the fund was short the 10yr bond versus long positions in the 8yr and 12yr sector.</p> <p>French OAT trading: -3bps; Capula was long the 10yr OAT futures versus short the French 10yr cash bonds.</p> <p>Hedge book: -2bps; S&amp;P 500 call spreads in the macro hedge book detracted due to option decay.</p> <p>Best of puts: -1bp; Capula is long a best of put on the S&amp;P, Nikkei and Eurostoxx, which detracted due to option decay.</p> <p>Comment:</p> <p>Capula GRV's May performance (+0.68%) ranked in the middle of the fixed income relative value peer group. Capula remains upbeat about the opportunity set moving forward and remains one of the top performing FIRV funds in Arden's portfolios, reinforcing the fund's 1.5 rating.</p> <p>Capula remains upbeat on the opportunity set, particularly given the recent move in bund yields as the volatility is creating opportunities for the fund's micro relative value trades. The short 10yr bund trade has been difficult, and if Greece defaults bunds could move from 0 to</p>

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				-100 quickly. This isn't a trade that the fund would've been involved in, however, the fact that yields have normalized in Europe on back of the move in the bund is good because it has created more volatility. The team feels that we have reached the low point in yields and that normalized yields should be attractive for the strategy going forward. Liquidity in the core markets is worse currently than it was this time last year but this can be attractive for Capula because wider bid-ask spreads provide the fund with additional opportunities to produce alpha, while also taking on less risk.
York Multi-Strategy Fund	Multi - Event Driven	1.40%	3.62%	<p><b>Contributors:</b></p> <p>NXP Semiconductors (+0.76%) - 4.9% position - The stock was up 17% in May following positive Q1 earnings released on April 30 and solid guidance for Q2. The company also announced the sale of its RS Power Unit to a Chinese state-owned investment company for \$1.8bn in a bid to secure approval for its acquisition of Freescale Semiconductor.</p> <p>Altera Corp (+0.48%) - 3.5% position - Traded higher on momentum and speculation that Intel would acquire the company, which was later announced on June 1</p> <p>SunEdison (+0.40%) - 2.5% position - Announced earnings with strong operation records and a large backlog. The company's yieldco also raised its 2015 guidance.</p> <p>Zoetis (+0.21%) - 1.8% position - Traded higher on positive earnings announcement and a rebound in the healthcare sector after trading lower in April</p> <p>Perrigo (+0.19%) - 5.1% position - The stock bounced back in May after being oversold in April and also benefitted from healthcare sector tailwind</p> <p><b>Detractors:</b></p> <p>American Airlines (-0.55%) - 3.4% position - Traded lower after Southwest announced it would cut prices causing AA to announce it would match prices of low-cost carriers. York believes there is still synergies left to be revealed following the merger with US Airways and can benefit from improved pricing power. This value will be realized around earnings announcements.</p> <p>United Rentals Inc. (-0.17%) - 1.3% position - Traded down 9% after the CEO announced on the last day of May that revenue may be softer than expected. Morgan Stanley subsequently downgraded its outlook and reduced its price target.</p> <p>MGM Resorts (-0.11%) - 1.5% position - Connecticut based activist fund Land and Buildings approached the company to unlock value and potentially push for a REIT conversion. The stock was down in May due to a gaming industry decline in Macau; however, of the the three major casino companies (Mirage, Las Vegas Sands, and Wynn) MGM has the lowest exposure in Macau.</p> <p>Glencore International (-0.10%) - 1% position - Stock traded lower due to an overproduction of raw materials relative to demand driving commodity prices down. York has bought call options on Glencore because it believes the company will reapproach Rio Tinto in merger talks.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Hertz (-0.09%) - 1.9% position - Announced price increases to US airport rentals. The manager expects the company to released prior year financial statements by end of June/July.</p> <p>Comment:  York Multi-Strategy has a strong month, performing in line or above most of its Arden-owned multi-event driven peers and outperforming the S&amp;P 500 Total Return Index. Positive earnings and forward guidance as well as a rebound in the healthcare sector drove gains. At month-end, the fund was 141% long and 40% short, gross and net exposure ticked down modestly month-over-month. During May, the manager was active in decreasing older positions to make capital available for new positions. The fund remains fully invested and the team is focused on the wave of corporate activity. Most recently it initiated a 2.4% position in semiconductor company Broadcom, which announced in May a merger with rival Avago Technologies. This plays into the broader strategy theme driving M&amp;A deals that companies in slow growth industries are consolidating in order to survive and better position themselves against competitors.</p>
Claren Road Credit	Credit - Relative Value	-1.46%	3.59%	<p>Contributors:  National Oilwell: +0.10%  Kaisa Group: +0.09%  Cablevision: +0.08%  CLO2-BB: +0.05%  Sharp: +0.05%</p> <p>Detractors:  Agency preferreds (GSEs) were the largest detractor this month (-0.71%), also detracting this month were energy names. Net negative carry reduced returns by -0.11% in May, bringing its year to- date impact to -1.19%.</p> <p>Fannie Mae: -0.53%  Freddie Mac: -0.18%  Greece: -0.16%  Transocean: -0.15%  Magnolia: -0.13%</p> <p>Comment:  Claren Road continues to see market-to-market volatility in its agency preferreds holdings and is now flat for the year underperforming its credit RV peers. Maintain outlook score of 2.5. Keith Petersen (Managing Director covering energy, metals and mining) left to go to Benefit Street.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Winton Futures	CTA	-0.66%	3.16%	<p><b>Contributors:</b> At the position level, the top contributors were: short EUR, long Nikkei 225, short JPY, long S&amp;P 500, and long Eurodollar.</p> <p>Cash equities (+0.76%; +0.47% YTD): Gains were driven by consumer staples positions, a sector which the fund is currently overweight. FX (+0.43%; +0.86% YTD): Losses from long GBP exposure were more than offset by gains from short EUR (+0.50%) and short JPY (+0.18%) positioning. Crops (+0.26%; +0.40% YTD): Gains were driven by short sugar (+0.08%), short corn (+0.08%) and short coffee (0.08%) positions. Rates (+0.18%; +1.3% YTD): The largest contributor was the fund's long Eurodollar positions (+0.12%). Equity index (+0.10%, +2.86% YTD): Long S&amp;P and long Nikkei exposures both contributed.</p> <p><b>Detractors:</b> At the position level, the top detractors were bunds, long aluminum, long GBP, and long natural gas.</p> <p>Bonds (-0.57%; +0.40 YTD): The majority of losses came from European positions primarily in the bund as well as in JGBs. Precious metals (-0.14%; -0.56% YTD): Short gold (-0.08%) and short silver (-0.06%) positions both detracted. Energies (-0.04%; -1.25% YTD): Losses were driven by long natural gas exposure. Base metals (-0.04%; -0.22% YTD): The majority of losses came from the fund's long aluminum exposure. Livestock (-0.04%; -0.01% YTD): No notable contributors or detractors.</p> <p><b>Comment:</b> The Winton Futures fund performed well in May, outperforming peers and the Newedge trend index (-0.89%). YTD, however, Winton continues to trail the index (+2.50%) due to the fund's underperformance in April. Gains were driven by the fund's cash equities positions as well as in FX, while losses were seen most notably in the fund's bond portfolio.</p> <p>Equity indices remain the highest risk contributor, followed by FX, bonds, and rates. Throughout May, fixed income and rate exposure was cut in half. The driver of this reduction was the continued selling of German fixed income positions as well as increasing short exposure to the US long bond. In terms of broad positioning, within rates, the fund is still long across all of the short term rates that it trades. Within bonds, the fund is long across the board with the exception of the US in which the fund is short the US long bond.</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Within equity indices, the fund is long with the exception of short Russell 2000 and short Nifty exposure. Within FX, the largest long exposure is to the GBP followed by the CNY and the USD. On the short side, the largest exposure is the EUR, followed by the JPY, AUD and CAD. Within crops, the largest short exposure is to corn, followed by sugar and then soybeans. On the long side, the largest positions are in cocoa and soymeal. Within energies, natural gas is the only long exposure. The fund is short Brent, WTI, heating oil and gas oil. These positions have been scaled down since their peak in October/November 2014, but have remained consistent over the last month or so. In precious metals, the fund is short across the board, including, gold, silver, palladium and platinum; gold and silver are the largest of these short positions. Within base metals, the fund has long exposure to aluminum and zinc, and short exposure to copper. Finally, within livestock, the fund is short across the board, the largest of which is a lean hog position.</p> <p>The fund is down approximately -2% thus far in June. The biggest driver of these losses have been equity index positions (DJI and Eurostoxx). Currencies are also down roughly -0.60%, with the majority of these losses coming from short EUR exposure (-0.50%). Rates are down approximately -0.50%, driven by Eurodollars (-0.28%) and Euribor (-0.12%) exposure. Fixed income is down -0.40%, with losses driven most notably by German bund positions (-0.15%), which the fund continues to trim. On the positive side, equities, energies and base metals have been positive contributors.</p>
CCP Core Macro Managed Account	CTA	-1.69%	2.99%	<p><b>Contributors:</b> At the position level, long JPY, short SEK, long US equities and long Japanese equities all contributed. By asset class, however, equities (+0.3%) was the only positive contributor.</p> <p><b>Detractors:</b> At the position level, long NZD, long Bund and Gilts, long Hong Kong equities and long European equities all detracted. By asset class, rates (-0.9%), G10 FX (-0.5%), EM FX (-0.3%) and commodities (-0.2%) all detracted.</p> <p><b>Comment:</b> The beginning of May was similar to the end of April for the Core Macro Fund, as losses from the previous month continued in the first week of May. Losses were driven mainly by long bond exposure, especially when the market sold off at the beginning of the month. The fund was also negative for the month in FX, as the fund's long NZD position detracted amidst the market anticipating possible rate cuts by the Reserve Bank of New Zealand. Similar to April, May was a difficult month for both of the value (-0.8%) and momentum (-0.8%) clusters. However, underlying drivers of this performance differed considerably. In the value cluster, losses were driven by FX, namely, NZD and AUD exposure, while EUR, TRY and JPY exposure contributed positively. In the momentum cluster, losses were driven by exposure to metals</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>and bonds. The fund's performance in May was generally in-line with its peers, although the fund did underperform Winton (-0.66%), another Arden-owned CTA Global Macro manager. At the end of May, the fund was slightly below its volatility target, as the diversification volatility floor was not binding and the expected shortfall constraint bound only slightly. Equity index futures has the highest risk allocation among asset classes, followed by FX, interest rate contracts, and more distantly by commodities. Risk was evenly split between both the value and momentum clusters. The fund continues to be positioned long USD, against both G10 and to a lesser extent, EM currencies. The fund is long equity index futures, its highest risk allocation. Within FX, the next highest allocation, the fund is net long the USD in both emerging markets and FX currencies, expressed against short exposure in JPY, SEK and TREY and long positions in NZD and AUD. Interest rate risk has decreased materially from last month. Within commodities, the smallest risk allocation, the fund is net short in all three sub-classes of metals as well as in energies and agriculturals. The fund does have some long positions on within commodities, however, namely, long live cattle and long silver.</p> <p>The team is excited about the launch of its new Bayesian Regression Value strategy that went live this month. This strategy unifies and rationalizes existing carry strategies within the Value cluster. The aim of this new strategy is to allocate between carry across all asset classes and adjust allocations dynamically according to the character of the current market environment as well as the overarching goal of maintaining diversification and liquidity within the portfolio.</p>
Brevan Howard	Fixed Income Relative Value	1.11%	2.09%	<p><b>Contributors:</b>  FX (+0.63%): Roughly half of the gains in the FX book were from short EUR vs. long USD positioning, with the majority of the balance attributable to short JPY vs. long USD exposure. The fund also saw small fractional gains from short AUD and short NZD vs. long USD.  Rates (+0.42%): The majority of gains came from curve steepeners (10's and 30's) in Europe (+0.40%). The fund also made money being long German swap spreads (+0.10 – 0.15%) and long US interest rate volatility (+0.10%).</p> <p><b>Detractors:</b>  At the position-level, within the rates book, bearish trades in the US (-0.15%; short the 5yr sector) and libor vs. overnight rate spread wideners in Europe (-0.10%) both detracted.</p> <p><b>Comment:</b>  The Brevan Howard Master Fund outperformed in May (+0.95%), ranking at the higher end of its fixed income relative value peer group. YTD, however, the fund has performed lower relative to peers, after lackluster performance in both February and April. Gains in May were driven mainly by the fund's long USD theme, most notably versus short EUR and short JPY exposure. Losses were minimal throughout the month, with a few positions within the rates</p>





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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>book producing negative returns.</p> <p>There have been no major changes to themes or positioning within the portfolio. Currently, the FX book is running at approximately 50% AUM per side, which is estimated to be a 'medium-sized' book for the fund. The complexion of this book is roughly a third short EUR exposure, a quarter short JPY exposure, and the balance is roughly split between the fund's short dollar bloc theme (NZD, AUD, CAD). The size of the latter three exposures tend to move around more frequently; currently, CAD is sized the smallest. Within rates, the fund has a small long position in European rates (2yr and 10yr sector) as well as the European steepener exposure (10s and 30s). The fund also has a very small bearish short bias in US rates (5yr and 10yr sector) and slight long exposure to interest rate volatility (mainly vega, or longer dated volatility). Overall, the team feels that the US is doing relatively well, and will continue to gradually prove this thesis through the release of strong data. They do not believe that Q1 data was an indication of actual weakness in the US economy. In Europe, however, the team does feel that the data will soften a bit, and that growth will taper off somewhat, which should bode well for the fund's long USD vs. short EUR exposure.</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
OZ Master	Multi - Event Driven	-0.50%	9.59%	<p><b>Contributors:</b></p> <p>Williams Companies (+0.29%) – The stock rose after Energy Transfer Equity announced its \$48bn bid for the company, which Williams rejected but indicated it was exploring other strategic options.</p> <p>Citic Securities (+0.17%) – OZ participated in a private placement in June, and invested \$306mn at a 19% discount in this Chinese investment bank.</p> <p>Time Warner Inc. (+0.13%) – The stock continued to trade higher in June following multiple positive analyst notes.</p> <p>Qihoo 360 Technology (+0.13%) – The company received a privatization offer from its founders at \$77/share.</p> <p>China International Travel Service (+0.12%) – Trading in the stock had previously been suspended since March. The company resumed trading in June and traded higher following the announcement of positive earnings.</p> <p><b>Detractors:</b></p> <p>Micron Technology (-0.24%) – The company issued forward guidance that was weaker than the market was forecasting. The fund believes that the stock is attractively valued, though it has reduced the position size to less than 0.50% of the fund.</p> <p>Avago Technologies (-0.15%) – Traded lower in June, as investors took profits following strong performance in May, following its announced acquisition of Broadcom.</p> <p>Air Products and Chemicals (-0.13%) – Traded lower on weakness within the industrials sector.</p> <p>Options on Indices (-0.11%) – Call options on the Hang Seng detracted from performance as the Index traded lower in June.</p> <p>Imperial Tobacco Group (-0.08%) – Traded lower despite FTC approval of the Lorillard and Reynolds merger.</p> <p><b>Comment:</b></p> <p>The fund slightly increased its net exposure in its long/short equity special situations book, due to continued high conviction in current positions within the book, a robust opportunity set, and a conducive stock-picking environment. Within the US, financial stocks outperformed and industrials underperformed in June, as investors continue to position themselves for a rising rate environment. Gains were driven primarily from Williams Companies, as the stock rose following a bid from Energy Transfer Equity. The fund maintains core positions in both Williams Companies and Energy Transfer Equity. Within Europe, the fund continues to monitor Greece, though the majority of the fund's European exposure lies within the UK and Switzerland. Within Asia, Chinese equity markets experienced an increase in volatility in June. In response to the equity selloff, the Chinese government quickly introduced further monetary easing. The selloff has continued into July, and though OZ has trimmed its overall exposure to Asia, the fund will look to add to its Chinese exposure if it continues to see inefficiencies. Top</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				positions within the global long/short equity special situations include Crown Castle, Time Warner, FleetCor, Imperial Tobacco, Aviva, Dalian Wanda and Ctrip.com.
Arrowgrass International	Multi - Relative Value	-1.17%	7.77%	<p>Contributors:</p> <p>M&amp;A -0.32%: widening spreads</p> <p>Equity Special Situations (L/S Equity) -0.32%: mostly from European book, US TMT &amp; healthcare, hedges</p> <p>Distressed -0.29%: mostly from TXU (second lien on regulated sub)</p> <p>Macro Overlay -0.29%: higher hedging costs</p> <p>Fixed Income Special Situations -0.20%: higher hedging costs</p> <p>Detractors:</p> <p>Convertible Arbitrage +0.12%: short biased book</p> <p>Volatility Arbitrage +0.04%: dispersion book lost money at the end of the month as volatility increased</p> <p>Comment:</p> <p>Arrowgrass International ended the month on a negative note, primarily due to higher hedging costs, attributable to the ongoing news in Greece. Losses for the month were evenly distributed across M&amp;A, equity special situations (l/s equity), distressed, macro overlay as well as losses from its fixed income special situations. Only convertible and volatility arbitrage ended the month slightly up.</p> <p>Management believes that once there is a final Greek resolution, market fundamentals will return providing ample market opportunities, particularly in Europe, and is bullish across M&amp;A, equity special situations (l/s equity), volatility arbitrage. The team is also anticipating trading opportunities in the US, once interest rates start to rise, focusing on convertible arbitrage. The firm continues to experience some turnover in its risk team and should be monitored going forward.</p>
Highfields	Equity - Event	-2.73%	7.12%	<p>Contributors:</p> <p>Market hedge (+0.50% to +1.00%)</p> <p>Icelandic banks (+0.25% to +0.50%) - Icelandic government announced that it would begin lifting the capital controls in place and rallied on the news.</p> <p>Element Financial (+0.25% to +0.50%) - Canadian leasing company. In May, the company raised \$2.2bn in debt and preferreds raising speculation about different acquisitions it can participate in, such as GE's capital fleet leasing business, which was announced in June.</p> <p>Grupo Televisa (+0.25% to +0.50%) - Traded higher on the announced filing for the Univision IPO</p> <p>Fundamental short (+0.25% to +0.50%)</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Undisclosed technology long (+0.25% to +0.50%)</p> <p>Detractors:</p> <p>CBS (-0.25% to -0.50%) - Traded lower on announced negative news on the upcoming sales cycle.</p> <p>Argentinean sovereign debt (-0.25% to -0.50%)</p> <p>IntercontinentalExchange (-0.25% to -0.50%)</p> <p>Greek banks (-0.25% to -0.50%) - Eurobank Ergasias is the majority of the exposure, which represented a 1.5% position pre-mark. Highfields used the National Bank of Greece as a proxy for the position when trading halted and took a 25-35% haircut.</p> <p>Vodafone (-0.15% to -0.25%)</p> <p>McDonald's (-0.15% to -0.25%)</p> <p>Iron Mountain (-0.15% to -0.25%)</p> <p>Hertz (-0.15% to -0.25%)</p> <p>McGraw Hill (-0.15% to -0.25%)</p> <p>Comment:</p> <p>Highfields was a bottom decile performer amongst its equity-event peers and underperformed both the S&amp;P 500 Total Return Index (-1.94%) and the HFRI Event-Driven Index (-0.79%). On a gross basis, longs detracted -5.00%, while shorts positively contributed +1.70% between single name shorts and market hedges. There were no outsized losses in the long book, rather just sever names that lost between 15-50bps that added up. Additionally, it should be noted there were no thesis breaks for any positions. YTD, positions in the US have detracted -1.10% on a total gross basis, while positions in Europe have positively contributed +3.90%, with only 15% of total gross exposure but accounting for almost 93% of returns.</p> <p>At month-end, the portfolio was 146% long and 96% short; gross exposure didn't change materially month-over-month, while net exposure decreased 6% driven by an uptick in short equity exposure. Most of the exposure movement month-over-month was due to price appreciation/depreciation.</p> <p>The fund maintains its largest net exposure to Europe (22%). Though the majority of gross exposure is in the US, the fund only has a 5% net long exposure to the region. Equities make up 81% of total gross exposure, while merger arbitrage continues to grow in the fund and remains 11% of total gross exposure.</p>
Anchorage Capital	Credit - Event	-0.20%	5.68%	<p>Contributors:</p> <p>Landsbanki (+0.36%): The position remains one of the fund's top core holdings; the Icelandic bank claims traded up on news announced early in the month by the Icelandic government</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>that it had reached agreements in principle with the largest creditors, which provide a framework that will allow Iceland to lift capital controls and provide a timeline of events</p> <p>Energy Shorts (+0.26%): The fund has been building up its energy short book, shifting its focus from drillers and oil services companies (which still comprise a portion of the fund's short exposure) to high-cost oil and gas exploration &amp; production companies (on a net basis, the energy book generated a +0.08%)</p> <p>Gala Gaming (+0.14%): The name (Anchorage holds mostly reorg equity) traded up on rumor talks around a potential merger with Ladbrokes plc</p> <p>Monoline Bond Insurer Shorts (+0.11%): Primarily from MBIA, Assured Guaranty</p> <p>Detractors:</p> <p>Greece (-0.30%): Anchorage Capital's net exposure to Greek investments represented 1.8% of NAV at month end, which traded down due to the ongoing debt discussions; half of this exposure is via a synthetic long debt investment in the multinational telecommunications company OTE, in which the team maintains a high conviction given that the company's debt has significant coverage through cash held outside of Greece and international assets; a legacy investment, Wind Hellas, was the fund's largest performance detractor this quarter (-0.26%) as well as for year-to-date (-0.29%)</p> <p>TXU (-0.25%): Anchorage Capital is the largest unsecured bond holder; the name traded down due to overall sector and market weakness</p> <p>Cheniere Energy (-0.23%): The position remains one of the fund's top core positions; the name traded down due to overall sector and market weakness</p> <p>Houghton Mifflin Harcourt (-0.17%): The position remains one of the fund's top core positions; the name traded down due to overall market weakness</p> <p>Comment:</p> <p>Anchorage Capital's distressed/equities ("valuations") (-0.44% gross) book was the fund's primary detractor for the month, which was partially offset by its performing credit ("trading") (+0.26% gross) book. Its structured credit (+0.06% gross) book ended the month about flat. Its legacy Greek exposure (&lt;2% of NAV) and overall market weakness negatively affected its distressed/equities book. On a positive note, its core Landsbanki bank claims and its shorts in energy companies and monoline bond insurers exposed to Puerto Rico were top contributors for the month.</p> <p>Due to market concerns (Greece, Puerto Rico, anticipated US rate hike, distressed market concerns), management intentionally reduced exposures and put on some equity market shorts. Cash represented about 10% of NAV as of 6/30/15 (which has been growing). Management expects to use the cash to fund both existing and potentially new investments in the US and Europe.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Samlyn Capital	Equity (L/S) - Variable Exposure	0.58%	5.67%	<p><b>Contributors:</b> (Long) Men's Wearhouse (MW) +0.25%, (Long) Wayfair (W) +0.20%, (Long) Aetna (AET) +0.17%, (Long) Facebook (FB) +0.10%, (Long) Cigna (CI) +0.10%</p> <p><b>Detractors:</b> (Long) Northstar Asset Management (NSAM) -0.40%, (Long) Kate Spade (KATE) -0.35%, (Short) Financial-Mortgage Servicer -0.20%, (Long) GrubHub (GRUB) -0.16%, (Long) Air Products (APD) -0.15%</p> <p><b>Comment:</b> Samlyn Capital ended the month on a positive note, mostly due to its healthcare (+0.54%), energy (+0.54%) and TMT (+0.47%) books. Shorts in coal/oil companies, shorts in semi-conductors as well as longs in healthcare providers were top contributors for the month. Its long positions in its industrials sectors detracted from performance. Long and short positions in its financials and consumer/retail sectors also detracted from performance.</p> <p>During the month, the fund's exposures were reduced as winning positions were trimmed. As noted last month, Samlyn Capital significantly grew its long consumer/retail holding in Aramark Holding Corp. (ARMK), a provider of foodservice, facilities and cafeteria uniform services and is one of the fund's largest long position (3.5%). More recently, the fund's legacy long position in Northstar Asset Management (NSAM) increased as the fund added to the position on weakness during the month (about 2.25%).</p>
Davidson Kempner	Credit - Event	-0.37%	5.58%	<p><b>Contributors:</b> There were minimal gainers during the month, the largest of which was a small position in Lansbanky (40bps position) and Glitner (1.5% position). Another is a building materials company (20bps position) that DK is restricted in but added a few bps to the monthly performance.</p> <p><b>Detractors:</b> WaMu was the biggest detractor in the month as JPM won the case to limit liabilities. Right now creditors are recovering in the low 30s, whereas DK expected a return of 38/39. Another material loser was Life Settlements, as people are living longer the position was re-written down by Louis and Ellis, an external underwriting team that provides quarterly valuations.</p> <p>Other names that fell during the month were Ambac and Puerto Rico, and Lehman. DK only has 40bps of Puerto Rico exposure, predominantly in the GO debt.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>As noted last month DK continues to add to M&amp;A positions as they approach their respective close. In June DK added 0.7% exposure to Catamaran to make it a 3.6% position ahead of the close in early July. The spread remains at 20bps, providing some minimal upside, however very limited downside risk.</p> <p>DK is restricted in Magnatation and cannot provide any color on the name.</p>
Elliott	Multi - Event Driven	0.80%	5.49%	<p>Contributors:</p> <p>Equity Oriented (Post-Reorg, Activist, Private Equity, Direct Real Estate): +0.60%</p> <p>Event Driven: +0.50%</p> <p>Portfolio Volatility Protection:+0.22%</p> <p>Non-Distressed (Structured Credit):+0.16%</p> <p>Commodities: +0.10%</p> <p>Fixed Income Arbitrage: Flat</p> <p>Related Securities Arbitrage: Flat</p> <p>Detractors:</p> <p>Distressed Debt: -0.17%</p> <p>Comment:</p> <p>Elliott's only detractor for the month was its distressed debt book, primarily around its legacy Caesars position/hedges. The highlight of the month was Elliott's well-publicized opposition to the proposed merger of Samsung C&amp;T and its sister company, Cheil Industries. Elliott lost the well publicized 7/17/15 vote, yet Elliott believes its efforts were not in vain as the vote only passed by 2.5%, signifying that the market is starting to challenge the country's chaebol system.</p> <p>Elliott has not been trading much in the commodities space. Instead, management is more interested in the high yield credit markets, particularly in metals, mining and energy companies which have been negatively affected by the overall fall in commodities.</p>
King Street	Stressed / Distressed Credit	-0.55%	4.63%	<p>Contributors:</p> <p>King Street had a limited amount of winners during June, the largest of which was Jade. Jade is currently only held in the onshore fund and thus the reason for the discrepancy between the 2 funds in June. Jade is a real estate position that had NPV accretion due to a rewrite but the valuation agent.</p> <p>Detractors:</p> <p>TXU fell on what King Street is deeming hedge fund fatigue as the name is held by several</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>hedge funds, who are starting to lose patience with the holding. The term loan traded down -3.5 points with the fall of energy prices despite positive news coming out of the June 25th hearing which stated that Encore had a \$19bn valuation, which is sufficient to cover the intercompany loan and REIT conversion. King Street believes that the company remains on track to emerge from bankruptcy in Q1 2016 with an upside of the high 70s (currently trading in the 50s now).</p> <p>PRASA bonds traded down 8.25 points in June on the back of Governor Padilla's comments. However after the clarification provided last week that the PRASA bonds are not part of the restructuring the bonds traded back up 10 points. King Street continues to monitor the PREPA and GO bonds, if there is another sharp sell-off King Street will likely purchase some debt.</p> <p>Comment: King Street continues to hold a large cash position, waiting for the right opportunity to invest. It is not willing to take on short term trades to generate returns. King Street sees the market as "the early days of the credit cycle turning," though nothing has cracked yet they believe an opportunity is approaching.</p>
Ascend Capital	Equity (L/S) - Variable Exposure	-0.48%	4.60%	<p>Contributors: Alexion Pharmaceuticals/Synageva BioPharma (Long): +0.27% Liberty TripAdvisor Holdings/TripAdvisor (Long/Short): +0.14% Facebook (Long): +0.12% Chesapeake Energy (Short): +0.07% Oracle (Short): +0.07</p> <p>Detractors: Dealertrack Technologies (Short): -0.17% Northstar Realty Finance (Long): -0.15% New Residential Investment (Long): -0.11% Marriott International (Long): -0.10% VeriFone Systems (Long): -0.10%</p> <p>Comment: The fund increased its gross and net exposures in June, ending the month with a delta adjusted gross/net exposure of 143%/18%, up from 137%/17% at May month-end. Portfolio hedges increased in June and represented approximately 18% of the portfolio as of month end. There were not many changes to the position in June, though the fund did sell out of its position in Dollar Tree, as the stock neared its price target. The fund expects exposures to remain relatively constant going forward. Within the US, Ascend believes that valuations remain mostly fair, though the fund believes that the cruise line operators are overvalued, and</p>





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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				has short positions in Carnival and Royal Caribbean.
Brigade Leveraged Capital Structures	Credit - Event	-2.17%	4.44%	<p><b>Contributors:</b> The largest contributor during the month was a position in Icelandic Bank Kaupthing (+0.15%), which rallied after the Icelandic government said that they will allow bank claims to be resolved. In the equity book, a collection of long/short energy positions added +0.09% to performance as the energy sector came under pressure due to lower oil prices and risk-off selling throughout the space. Within the hedge portfolio, protection on the CDXY index added +0.14%.</p> <p><b>Detractors:</b> The main detractors of performance came from long high yield, structured credit and distressed positions, which gave back -0.72%, -0.61% and -0.43%, respectively. The largest detractor was a position in the equity tranches of CDXY indices (-0.38%), which fell during the month due to widening in some of the riskier names in the index, such as Nine West and MBIA. Positions in the Puerto Rico debt complex also suffered losses (-0.31%) post the Governor of the Commonwealth's comments. However, Brigade used the sell-off as an opportunity to add risk selectively across the complex.</p> <p><b>Comment:</b> Several global macro-economic issues could continue to provide headwinds across the leveraged finance markets. Brigade runs a diversified single name portfolio which exhibits modest correlation to the high-yield index.</p>
Steadfast	Equity (L/S) - Variable Exposure	-2.12%	4.42%	<p><b>Contributors:</b> Williams Companies (WMB) (Long) +0.50%; Allergan (ACT) (Long) +0.10%; Dollar Tree (DLTR) (Long) +0.10%; Utility (Short) +0.10%; Oil Driller (Short) +0.10%</p> <p><b>Detractors:</b> Overall, lost money on energy sensitive names; Northstar Asset Management (NSAM) (Long) -0.40%; Northstar Realty (NRF) (Long) -0.40%; Cheniere Energy (LNG) (Long) -0.30%; A Mortgage Company (Short) -0.10%</p> <p><b>Comment:</b> Steadfast Capital Management (SCM) struggled in June'15 mostly due to its long energy book. Losses from its long equity book (-3.58%), more than offset gains from its short equity book (+1.61%). Its non-equity book (-0.45%) was marginally down for the month and the fund continued to add trades to the book. Year-to-date, management has been disappointed with performance (longs: +10.61%; shorts: -0.64%; non-equity: +0.45%).</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				The fund recently updated their PPM (June 2015). Two major updates are: 1) if a key man (Robert Pitts) event is triggered, then investors can redeem after 60 days (vs. prior, at the end of the most recent quarter); 2) five year shares class (6% of capital) fees revised to 0.85%/16.5% (vs. past 0.75%/15%).
Glenview	Multi - Event Driven	0.19%	4.39%	<p>Contributors:</p> <p>Community Health Systems +0.66%</p> <p>Tenet Healthcare +0.44%</p> <p>Cigna Corp +0.40%</p> <p>PVH Corp +0.39%</p> <p>HCA Holding Inc +0.33%</p> <p>Detractors:</p> <p>Humana Inc -0.69%</p> <p>Monsanto -0.48%</p> <p>Flextronics -0.38%</p> <p>Avis Budget Group -0.36%</p> <p>CBS Corporation -0.30%</p> <p>Comment:</p> <p>Glenview is closing after Jan. 1.</p>
Pershing Square	Equity - Event	-3.10%	4.24%	<p>Contributors:</p> <p>Nomad Holdings (+0.50%) - Traded higher on speculation that the company was seeking to make another acquisition of Findus Group, following its latest acquisition of Iglo Foods</p> <p>Detractors:</p> <p>Valeant Pharmaceuticals (-1.70%) - Traded lower on news that ValueAct sold 20% of its stake in the company (in order to meet an internal risk management guideline) and following rumors that the company had approached Zoetis</p> <p>Air Products &amp; Chemicals (-0.90%)</p> <p>Zoetis (-0.30%) - See above. After shares spiked on the speculation of a deal with Valeant, the stock price tumbled after rumors weren't substantiated.</p> <p>Canadian Pacific (-0.30%)</p> <p>Herbalife (-0.30%)</p> <p>Comment:</p> <p>Pershing Square underperformed its peer group as well as the S&amp;P 500 Total Return Index (-1.94%). June was a challenging investment environment for event-driven strategies as a whole with global equity markets selling off and volatility spiking in the last few trading days of</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>the month. Short-term movements of this nature will hurt the portfolio given its concentrated position sizes and many of the positions will exhibit a higher beta.</p> <p>At month-end, the fund was 105% long and 5% short, with 11 long positions and 1 short position (Herbalife). Exposure levels didn't change month-over-month. We expect Ackman to announce a new 10% position in the fund in the coming weeks.</p>
Taconic Opportunity	Multi - Event Driven	-0.94%	3.91%	<p><b>Contributors:</b></p> <p>Kaupthing (+0.52%) - The Icelandic government announced a plan to lift capital controls that was positive for the positions the fund holds in the claims of Kaupthing and Glitnir. It is expected that the first distributions from the estates should occur around year-end.</p> <p>Glitnir (+0.08%) - See above.</p> <p>Bank Hold Cos (+0.07%) - The fund's largest position in the basket, FCB Financial, traded up in June.</p> <p>Men's Wearhouse (+0.06%) - The company reported better than expected fiscal Q1 earnings and also had better than expected same store sales at both Men's Wearhouse and Joseph A. Bank.</p> <p>Tonon (+0.05%) - There was a successful restructuring of this Brazilian sugar producers debt with no impairment to the bonds the fund owns, which resulted in the position appreciating.</p> <p><b>Detractors:</b></p> <p>Micron (-0.17%) - The company reported disappointing fiscal Q3 earnings, as well as lower than expected guidance due to weakness in the PC market and higher costs on the company's transition to 20 nanometer memory cells.</p> <p>GM (-0.16%) - The stock traded down on concerns around its business in China and an analyst downgrade during the month.</p> <p>Samsung (-0.11%) - Traded</p> <p>TXU (-0.11%) - No news during the month; traded lower with the broader utilities sector.</p> <p>Puerto Rico (-0.10%) - The fund's basket of positions traded down in late June on an announcement by Puerto Rico's governor that the island will not be able to meet its debt obligations. Taconic's total exposure is ~2.84% of AUM; however, the vast majority of the exposure is in positions that believed to be less correlated to the economic situation in Puerto Rico led by a position in the bonds secured by a coal plant that is the low cost producer of energy on the island by a wide margin. The manager remains constructive on the risk/reward characteristics of the positions.</p> <p><b>Comment:</b></p> <p>Taconic performed inline with its peer group in June, with negative global equity markets and heightened volatility. Gains in the fund's portfolio hedge book (+0.20%; led by short positions</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>in European and US indices) and credit book (+0.16%; led by Icelandic banks) were more than offset by losses in the equity book (-1.08%; Micron and GM) and to a lesser extent merger arbitrage (-0.08%; Mylan). The fund's macro and cap structure arbitrage/hedged credit books were essentially flat.</p> <p>At month-end, the portfolio was 123% long and 35% short; both gross and net exposure increased month-over-month driven specifically by an increase in the fund's merger arbitrage book. The merger arbitrage book is now approximately 24% of NAV as deal activity continues to create ample opportunity. Looking ahead, Taconic believes the M&amp;A boom will carry over to Europe after seeing the level of activity that has occurred in the US. Additionally, it is possible that inversion deals will come back as there is more clarity, there has been no earnings stripping notice and there hasn't been any traction with respect to corporate tax reform. The manager also expects to see more cross border activity (i.e., Monsanto/Syngenta), which is also helped by the US vs. Europe relative market values as there is an incentive to use stock for acquisitions given the stronger dollar and weaker euro. Elsewhere, and addressing headline macro issues, the fund does have exposure to Greece and Puerto Rico, but in minimal amounts. Regarding Greece exposure, Taconic has a 0.42% position in Greek Sovereign Bonds and a 0.28% position in Hella Telecom. Regarding Puerto Rico, the fund has 2.84% of AUM across various positions, but predominantly in the bonds of a secured coal plant.</p>
Capula GRV	Fixed Income Relative Value	0.20%	3.88%	<p><b>Contributors:</b> Equity Index volatility trading Swap Spread trading in EUR</p> <p><b>Detractors:</b> Basis swap trading in USD FC volatility trading</p> <p><b>Comment:</b> In a reversal from May, the Capula Tail Risk fund saw the most outsized gains from its equity index volatility trading, while basis swap trading contributed the most measurable losses, offsetting some of this positive performance. The Capula team believes that the selloff in the US equity markets at the end of June reflected a bearish perspective on the global growth outlook and reinforced the expectation for a 2015 rate hike by the Fed. Capula maintains that the Fed will likely hike in December, as policymakers are still concerned about upsetting the, at present, relatively uncertain global outlook. Turmoil in Europe continues as a result of the Greek debt negotiations with the ECB facing the prospect of having to clean up a potentially messy contagion situation in the peripheral regions. In China, the outlook remains uncertain. Capula anticipates that policy easing could delivered a stronger growth forecast in the second</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				half of 2015, but this will depend on whether the potency of policy measures remain intact and if volatility in the Chinese stock market returns to more normalized levels. Overall, Capula believes that the market is too complacent given conditions in China and Greece and that this could result in more outsized market moves if events do not unfold as anticipated.
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	-1.17%	3.86%	<p>Contributors:</p> <p>Halozyme Therapeutic (Long): +0.24%</p> <p>Supernus Pharmaceutical (Long): +0.21%</p> <p>Alibaba (Short): +0.21%</p> <p>Kusuri No Aoki Co (Long): +0.18%</p> <p>Goldin Financial (Short): +0.17%</p> <p>Detractors:</p> <p>Sevan Drilling (Short): -0.28%</p> <p>Kythera Biopharmaceutical (Short): -0.26%</p> <p>Williams Cos (Short): -0.26%</p> <p>Jakks Pac Inc (Short): -0.25%</p> <p>Keyw Holding Corp (Short): -0.17%</p> <p>Comment:</p> <p>Gross/net exposures decreased in June to 548%/23% as of month-end.</p>
York Multi-Strategy Fund	Multi - Event Driven	-4.80%	3.53%	<p>Contributors:</p> <p>Altera (+0.20%) - Gained on the announcement of its acquisition by Intel</p> <p>Kaupthing (+0.18%) - Claims moved higher as the Icelandic gov't presented a bill to lift capital controls in the country as well as the offer of a negotiated agreement with bank creditors in lieu of a 39% exit tax</p> <p>Baxter International (+0.16%) - Traded higher ahead of the spinoff of its drug business, which was subsequently completed in the beginning of July.</p> <p>AmTrust Financial (+0.08%)</p> <p>Lehman Brothers (+0.07%)</p> <p>Detractors:</p> <p>NXP Semiconductors (-0.60%) - Retraced on general weakness in the semiconductor industry, spurred by poor data out of the PC space</p> <p>Humana (-0.27%) - Declined despite a reported takeover proposal from competitor Aetna due to sperate reports that Anthem and Cigna were in takeover discussions, removing 2 of 3 potential buyers from the process</p> <p>Broadcom (-0.21%) - Same as NXP Semiconductors</p> <p>American Airlines (-0.21%) - Fell on lower than anticipated revenue figures for the airline</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>sector Greece gov't bonds (-0.18%) - Moved lower as the country failed to repay debt owed to the IMF and announced capital controls</p> <p>Comment: York Multi-Strategy underperformed markets, benchmarks, and peers in June against macro headwinds and increased market volatility. All strategies in the portfolio negatively contributed, primarily driven by the equity special situations book. York MS performance was disappointing, especially given the manager's tendency to have on a large overlay portfolio. Losses in the fund's equity special situations portfolio were not offset by the fund's overlay. Arden has scheduled an onsite meeting to dive into the fund's recent underperformance.</p> <p>At month-end, the portfolio was 122% long and 28% short; gross exposure fell over 30% and net exposure fell nearly 7% month-over-month. The decrease in exposure was driven by the manager taking off risk in the long equity special situations book and reducing in the equity overlay book. The manager remains constructive on the fund's high conviction positions and anticipates consolidation in the healthcare and semiconductor sector to continue in the US. In Europe, the manager believe M&amp;A will soon accelerate upon a resolution to the Greece situation. Within credit, the manager continues to evaluate potential investments caused by the dislocation in energy prices, increasing exposure to the sector by nearly 5% during the month.</p>
Claren Road Credit	Credit - Relative Value	-4.87%	3.47%	<p>Contributors: MBIA: +0.14% Transocean: +0.05% Reynolds: +0.05% Qihoo 360: +0.04% Fortescue: +0.04%</p> <p>Detractors: Greece was by far the largest detractor for June, costing over -2.0% to performance. The trade migrated over the year as it was initiated as more short-leaning (front end CDS) in January but as the trade started to work in Feb/March/April the fund began to monetize the short and add to the long based off recovery valuations (own the international bonds).</p> <p>Greece: -1.18% Natl. Bank of Greece: -0.89% Fannie Mae: -0.38% Relativity: -0.22%</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Transtel: -0.21%</p> <p>Comment: If volatility does creep higher Claren will not necessarily see a direct benefit as the market has tended to move up/down with a high degree of correlation recently; Claren would need a volatility spike, combined with a major dislocation for the strategy to perform.</p> <p>Claren's positioning has drifted a bit this year as negative carry in the portfolio has come down since January 2015, this represents a deliberate move to mitigate the carry drag given the credit relative value pricing environment described above. The graph below shows both the carry and the OSS value (One Sigma Shock) which can be used as a broad estimate of market beta.</p>
Winton Futures	CTA	-3.67%	2.99%	<p>Contributors: Precious metals (+21bps): Gains were driven by short gold and silver positons. Energy (+19bps): Gains were driven by short positions across the board (only long position in energy book is in natural gas). Base metals (+7bps): Gains were driven by short positions across the board (only long position in base metals book is in aluminum). Livestock (+7bps): Gains attributed to short lean hog position.</p> <p>Detractors: Equity index (-160bps; +74bps YTD): Losses were evenly split (1/3 each) across North America, Europe and Asia. Long S&amp;P and EuroStoxx positions were both notable detractors (-30bps each). Crops (-61bps): Short positions in corn and wheat were the biggest detractors for the month. Bonds (-51bps; -21bps YTD): European positions (-33bps) were the major detractors, driven by losses from long bund (-15bps) and bobl (-6bps) positions. Rates (-44bps; +62bps YTD): Losses came mostly from North American and Europe (-43bps), with long Eurodollar (-21bps) and EURIBOR (-10bps) positions both detracting. FX (-33bps; +37 bps YTD): Short EUR (-27bps) and JPY (-15bps) against the USD were the largest detractors. Cash equities (-13bps; +17bps YTD): Losses stemmed mostly from consumer discretionary positions, with IT positions also detracting. Energy positions performed well (+25bps). Broken down by factor: momentum +66bps; fundamental -7bps; other -72bps.</p> <p>Comment: Equity index remains the largest risk contributor (as measured by monthly average 1 day VaR), followed by rates, FX, and cash equities. Fixed income and rates exposure have been cut in half</p>



## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>since the beginning of April, driven primarily by the spike in bund yields. By region, North America and Europe are the largest risk contributors.</p> <p>The fund is long across the board in the bond portfolio with the exception of short positions in US 10yr and US long/ultra-long. Within the equity index book, the fund is long across the board with the exception of short positions in the Kospi and Nifty. Within the FX book, GBP/EUR, KRW, and USD are the largest long positions, with EUR being the largest short. Other significant short positions include CAD, JPY, and AUD (all about the same size). Within crops, longs include soymeal, cocoa, and soybean oil, with short positions in corn, sugar, and wheat. The fund is short across the board in livestock and long across the board in rates.</p>
CCP Core Macro Managed Account	CTA	-6.56%	2.64%	<p><b>Contributors:</b> The CCP Core Macro Fund did not have any positive contributors during June.</p> <p><b>Detractors:</b> CCP Core Macro's June losses were split between value (-3.4%) and momentum (-3%), while from an asset class perspective, equities (-2.9%) were the largest detractors. The majority of the fund's equity losses were attributed to long index positions that massively sold off during the last week of the month as fears of Greece dominated global markets. FX and interest rates detracted -1.4% and -1.2%, respectively, with FX losses being attributed long NZD and short JPY positions, while interest rate losses occurred early in the month from long positions in long-term rates in Europe and the US. Commodity losses were small, but still significant at -0.8%, mainly attributed to short positions in agriculturals, particularly corn, coffee and wheat.</p> <p><b>Comment:</b> The CCP Core Macro Fund had a difficult June, incurring large losses with negative performance across every strategy and every asset class. The fund also underperformed Winton (-3.12%) and the Newedge CTA Index (-4.08%). However, YTD, CCP Core Macro has outperformed both Winton (-3.28%) and the Newedge CTA Index (-1.66%).</p> <p>The portfolio's aggregate risk allocation is slightly below target due to the fund's diversification volatility floor. Risk is split evenly between momentum and value and by asset class, equity index futures remain the largest risk, followed by commodities, interest rates and FX (G10 and EM). The sizing of the long equity index positions has declined due to both signal strength and an increase in the realized volatility of the underlying indices. In commodities the fund remains net short, though it has reduced short positions in base metals, agriculturals and precious metals. Interest rate exposure is predominately being expressed via long positions in the long-end of the US and European yield curves, as there is almost zero volatility in the front-end global yield curves. The fund is short both G10 and EM FX versus the USD, with short JPY and MXN being the largest positions, respectively.</p>
Brevan Howard	Fixed Income Relative Value	-1.06%	2.10%	<p><b>Contributors:</b> Rates (flat):The rates portfolio ended the month flat. The book has been running with few</p>





## Boston Patriot LLC

### Manager Performance & Analysis as of: June 30, 2015

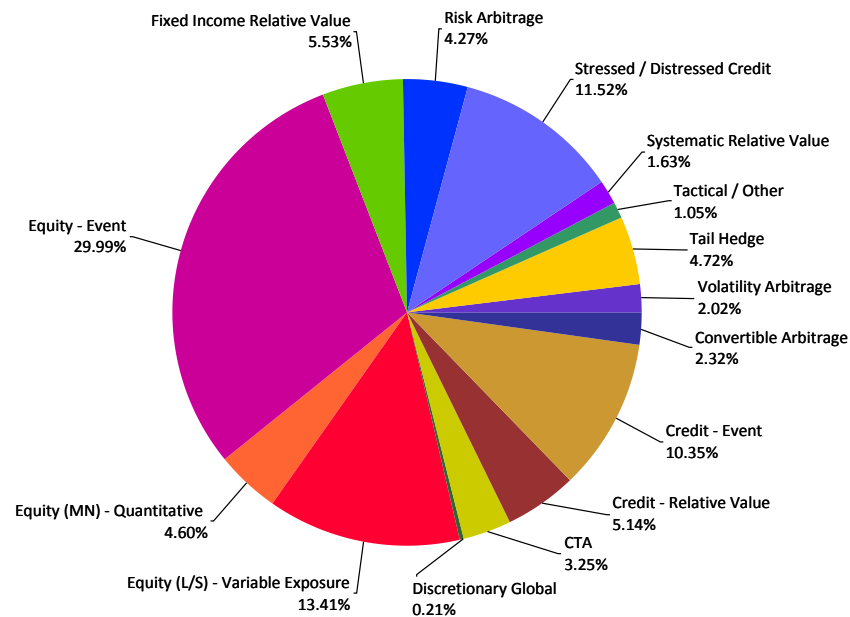
Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>directional positions in the past few months, focusing more on a handful of smaller curve and relative value type exposures. Currently the fund has a small long tilt in Europe and small short tilt in the front-end of US rates.</p> <p>Commodities (flat): No notable contributors or detractors.</p> <p>Detractors:</p> <p>FX (-0.50%): The majority of losses in the FX book were driven by the fund's long USD/EUR exposure. On the positive side, small short exposure to the JPY and the dollar bloc contributed marginal gains.</p> <p>Equities (-0.50%): The fund's long equity tilt drove losses, most notably in Europe, followed closely by Japan. On a delta-adjusted basis, this position ran at about 10-20% AUM throughout the month.</p> <p>Credit (-0.15%): The fund lost money on small long positions in ABS and corporate credit indices.</p> <p>Comment:</p> <p>The Brevan Howard Master Fund largely underperformed in June (-1.10%), ranking at the bottom of its fixed income relative value peer group. YTD, performance is slightly better, however, still lags the majority of peers due to several instances (Feb, April, June) of poor monthly performance since the start of the year. Losses in June were driven by both FX and equities positions which also represent the greatest risk allocations by asset class in the fund. The most notable position level detractor was the fund's long USD/EUR trade which contributed the majority of losses within the FX portfolio.</p>



## Boston Patriot LLC

### Strategy Look-Through Summary as of: June 30, 2015

	Assets	Allocation	Performance
<b>Relative Value</b>	<b>\$837.4</b>	<b>21.24%</b>	<b>-0.49%</b>
Convertible Arbitrage	91.3	2.32%	-0.02%
Credit - Relative Value	202.6	5.14%	-0.24%
Equity (MN) - Quantitative	181.5	4.60%	-0.06%
Fixed Income Relative Value	217.9	5.53%	0.01%
Systematic Relative Value	64.4	1.63%	-0.15%
Volatility Arbitrage	79.7	2.02%	-0.03%
<b>Event-Driven</b>	<b>\$2,212.4</b>	<b>56.12%</b>	<b>-0.80%</b>
Credit - Event	408.0	10.35%	-0.11%
Equity - Event	1,182.1	29.99%	-0.56%
Risk Arbitrage	168.3	4.27%	-0.06%
Stressed / Distressed Credit	454.0	11.52%	-0.08%
<b>Global Macro</b>	<b>\$136.2</b>	<b>3.46%</b>	<b>-0.19%</b>
CTA	128.0	3.25%	-0.19%
Discretionary Global	8.2	0.21%	0.00%
<b>Equity Long/Short</b>	<b>\$528.6</b>	<b>13.41%</b>	<b>-0.07%</b>
Equity (L/S) - Sector/Region			
Equity (L/S) - Variable Exposure	528.6	13.41%	-0.07%
<b>Tactical / Other</b>	<b>\$41.3</b>	<b>1.05%</b>	<b>-0.03%</b>
Tactical / Other	41.3	1.05%	-0.03%
<b>Tail Hedge</b>	<b>\$186.2</b>	<b>4.72%</b>	<b>-0.09%</b>
Tail Hedge	186.2	4.72%	-0.09%
<b>Total</b>	<b>\$3,942.1</b>	<b>100.00%</b>	<b>-1.68%</b>



Strategy allocation information reflects cash held both by the referenced account and by an underlying fund.

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See important endnotes on the final page of this material.



## Boston Patriot LLC

### Strategy Look-Through Breakdown as of: June 30, 2015

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>RELATIVE VALUE</b>	<b>25.25%</b>	<b>24.03%</b>	<b>23.68%</b>	<b>20.38%</b>	<b>21.22%</b>	<b>21.39%</b>	<b>20.87%</b>	<b>23.53%</b>	<b>23.75%</b>	<b>22.32%</b>	<b>21.71%</b>	<b>21.24%</b>
Convertible Arbitrage	1.72%	1.84%	1.92%	1.98%	1.90%	1.76%	2.08%	2.15%	2.24%	2.07%	2.21%	2.32%
Credit - Relative Value	7.83%	6.41%	6.20%	5.94%	5.93%	5.92%	5.89%	5.33%	5.13%	5.20%	5.37%	5.14%
Equity (MN) - Quantitative	1.02%	1.06%	1.10%	1.26%	1.53%	1.24%	1.65%	5.21%	5.27%	5.09%	4.61%	4.60%
Fixed Income Relative Value	9.13%	8.85%	9.21%	6.58%	7.49%	7.76%	5.37%	5.10%	5.11%	5.27%	5.49%	5.53%
Systematic Relative Value	1.33%	1.41%	1.24%	1.17%	1.24%	1.44%	4.11%	4.05%	4.25%	2.78%	1.86%	1.63%
Volatility Arbitrage	4.22%	4.46%	4.00%	3.45%	3.12%	3.29%	1.77%	1.68%	1.75%	1.91%	2.17%	2.02%
<b>EVENT-DRIVEN</b>	<b>49.17%</b>	<b>49.05%</b>	<b>49.43%</b>	<b>51.37%</b>	<b>53.73%</b>	<b>53.16%</b>	<b>53.46%</b>	<b>52.50%</b>	<b>52.38%</b>	<b>53.20%</b>	<b>55.60%</b>	<b>56.12%</b>
Credit - Event	10.10%	9.71%	9.49%	10.03%	9.89%	10.26%	10.83%	10.42%	10.47%	10.09%	10.19%	10.35%
Equity - Event	25.00%	25.27%	26.17%	26.88%	28.76%	27.52%	27.05%	27.14%	28.04%	28.65%	29.94%	29.99%
Risk Arbitrage	3.18%	3.09%	3.46%	3.46%	3.57%	4.29%	4.08%	4.13%	3.29%	3.58%	4.24%	4.27%
Stressed / Distressed Credit	10.90%	10.97%	10.31%	11.01%	11.51%	11.10%	11.50%	10.82%	10.58%	10.88%	11.23%	11.52%
<b>GLOBAL MACRO</b>	<b>5.32%</b>	<b>5.50%</b>	<b>5.56%</b>	<b>6.16%</b>	<b>6.56%</b>	<b>6.82%</b>	<b>6.87%</b>	<b>6.34%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>3.68%</b>	<b>3.46%</b>
CTA	5.23%	5.43%	5.50%	6.08%	6.46%	6.70%	6.75%	6.19%	6.14%	6.13%	3.49%	3.25%
Discretionary Global	0.09%	0.07%	0.07%	0.07%	0.09%	0.12%	0.12%	0.15%	0.16%	0.17%	0.20%	0.21%
<b>EQUITY LONG/SHORT</b>	<b>15.26%</b>	<b>15.28%</b>	<b>14.99%</b>	<b>15.70%</b>	<b>12.95%</b>	<b>13.30%</b>	<b>13.59%</b>	<b>13.15%</b>	<b>13.34%</b>	<b>13.30%</b>	<b>13.29%</b>	<b>13.41%</b>
Equity (L/S) - Sector/Region	3.14%	3.09%	3.10%	3.24%	-	-	-	-	-	-	-	-
Equity (L/S) - Variable Exposure	12.13%	12.19%	11.89%	12.46%	12.95%	13.30%	13.59%	13.15%	13.34%	13.30%	13.29%	13.41%
<b>TACTICAL / OTHER</b>	<b>0.93%</b>	<b>1.07%</b>	<b>0.99%</b>	<b>0.99%</b>	<b>0.97%</b>	<b>0.89%</b>	<b>1.08%</b>	<b>0.90%</b>	<b>0.76%</b>	<b>0.87%</b>	<b>1.04%</b>	<b>1.05%</b>
Tactical / Other	0.93%	1.07%	0.99%	0.99%	0.97%	0.89%	1.08%	0.90%	0.76%	0.87%	1.04%	1.05%
<b>TAIL HEDGE</b>	<b>4.06%</b>	<b>5.08%</b>	<b>5.34%</b>	<b>5.40%</b>	<b>4.57%</b>	<b>4.43%</b>	<b>4.13%</b>	<b>3.58%</b>	<b>3.46%</b>	<b>4.01%</b>	<b>4.68%</b>	<b>4.72%</b>
Tail Hedge	4.06%	5.08%	5.34%	5.40%	4.57%	4.43%	4.13%	3.58%	3.46%	4.01%	4.68%	4.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Strategy allocation information reflects cash held both by the referenced account and by an underlying fund.

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## Boston Patriot LLC

### Market Exposure (Leverage) as of: June 30, 2015

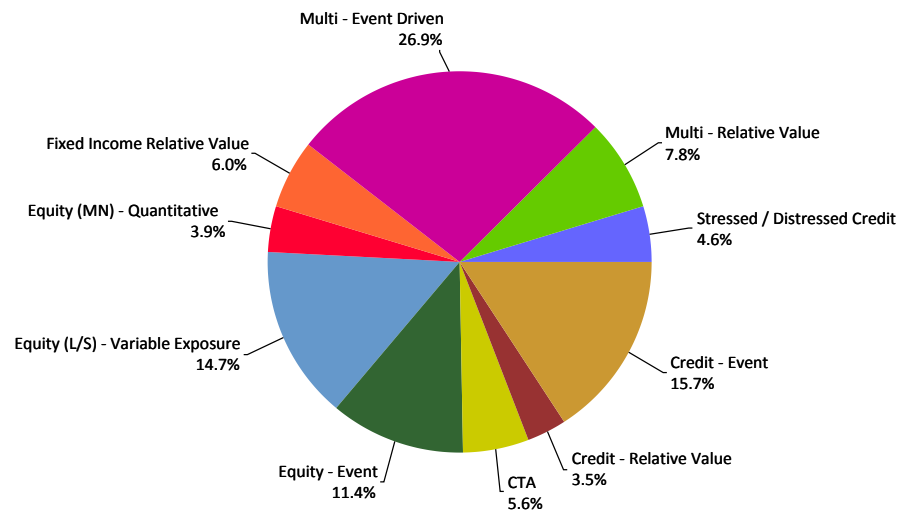
Fund	Style	% Allocation	Capital Allocation \$mm	Long Market Value \$mm	Short Market Value \$mm	Net Market Value \$mm	Acc.-based Leverage (LMV/NAV)	Gross Leverage
OZ Master	Multi - Event Driven	9.59%	\$378.0	\$523.9	\$267.2	\$256.6	1.39	2.09
Arrowgrass International	Multi - Relative Value	7.77%	\$306.3	\$951.9	\$727.5	\$224.3	3.11	5.48
Highfields	Equity - Event	7.12%	\$280.7	\$409.9	\$269.5	\$140.4	1.46	2.42
Anchorage Capital	Credit - Event	5.68%	\$223.8	\$208.8	\$125.1	\$83.7	0.93	1.49
Samlyn Capital	Equity (L/S) - Variable Exposure	5.67%	\$223.5	\$274.1	\$191.6	\$82.5	1.23	2.08
Davidson Kempner	Credit - Event	5.58%	\$220.0	\$219.3	\$50.8	\$168.5	1.00	1.23
Elliott	Multi - Event Driven	5.49%	\$216.4	\$458.8	\$335.4	\$123.4	2.12	3.67
King Street	Stressed / Distressed Credit	4.63%	\$182.5	\$84.0	\$16.4	\$67.5	0.46	0.55
Ascend Capital	Equity (L/S) - Variable Exposure	4.60%	\$181.3	\$145.6	\$113.5	\$32.0	0.80	1.43
Brigade Leveraged Capital Structures	Credit - Event	4.44%	\$175.2	\$236.9	\$127.9	\$109.0	1.35	2.08
Steadfast	Equity (L/S) - Variable Exposure	4.42%	\$174.4	\$217.4	\$189.9	\$27.5	1.25	2.34
Glenview	Multi - Event Driven	4.39%	\$173.2	\$271.0	\$173.0	\$98.0	1.56	2.56
Pershing Square	Equity - Event	4.24%	\$167.0	\$175.3	\$8.3	\$167.0	1.05	1.10
Taconic Opportunity	Multi - Event Driven	3.91%	\$154.1	\$189.5	\$53.9	\$135.6	1.23	1.58
Capula GRV	Fixed Income Relative Value	3.88%	\$152.8	\$1,497.7	\$1,299.0	\$198.7	9.80	18.30
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.86%	\$152.0	\$421.0	\$372.4	\$48.6	2.77	5.22
York Multi-Strategy Fund	Multi - Event Driven	3.53%	\$139.3	\$170.4	\$38.6	\$131.8	1.22	1.50
Claren Road Credit	Credit - Relative Value	3.47%	\$137.0	\$158.9	\$387.6	(\$228.7)	1.16	3.99
Winton Futures	CTA	2.99%	\$118.0	\$380.9	\$144.1	\$236.7	3.23	4.45
CCP Core Macro Managed Account	CTA	2.64%	\$103.9	\$257.7	\$62.8	\$194.8	2.48	3.08
Brevan Howard	Fixed Income Relative Value	2.10%	\$82.8	\$633.4	\$633.4	\$0.0	7.65	15.30
<b>Total</b>		<b>100.00%</b>	<b>\$3,942.1</b>	<b>\$7,886.2</b>	<b>\$5,588.1</b>	<b>\$2,298.0</b>	<b>2.00</b>	<b>3.42</b>

## Boston Patriot LLC

### Strategy Exposure as of: June 30, 2015

# of Funds	Strategy	% Allocation	Capital Allocation \$mm	Performance	Performance Attribution	Long Market Value \$mm	Short Market Value \$mm	Net Market Value \$mm	Acc.-based Leverage (LMV/NAV)
3	Credit - Event	15.70%	\$619.0	-0.83%	-0.13%	\$665.0	\$303.8	\$361.2	1.07
1	Credit - Relative Value	3.47%	\$137.0	-4.87%	-0.17%	\$158.9	\$387.6	(\$228.7)	1.16
2	CTA	5.63%	\$221.9	-5.08%	-0.31%	\$638.6	\$207.0	\$431.6	2.88
2	Equity - Event	11.36%	\$447.7	-2.87%	-0.33%	\$585.2	\$277.8	\$307.3	1.31
3	Equity (L/S) - Variable Exposure	14.69%	\$579.2	-0.58%	-0.08%	\$637.0	\$495.0	\$142.1	1.10
1	Equity (MN) - Quantitative	3.86%	\$152.0	-1.17%	-0.02%	\$421.0	\$372.4	\$48.6	2.77
2	Fixed Income Relative Value	5.98%	\$235.6	-0.25%	-0.01%	\$2,131.1	\$1,932.4	\$198.7	9.04
5	Multi - Event Driven	26.91%	\$1,061.0	-0.78%	-0.21%	\$1,613.6	\$868.2	\$745.4	1.52
1	Multi - Relative Value	7.77%	\$306.3	-1.17%	-0.09%	\$951.9	\$727.5	\$224.3	3.11
1	Stressed / Distressed Credit	4.63%	\$182.5	-0.55%	-0.02%	\$84.0	\$16.4	\$67.5	0.46
	Cash	0.00%	\$0.0	NA	NA	NA	NA	NA	NA
	Receivable / Payable	0.00%	\$0.0	NA	NA	NA	NA	NA	NA
<b>21</b>		<b>100.00%</b>	<b>\$3,942.1</b>			<b>\$7,886.2</b>	<b>\$5,588.1</b>	<b>\$2,298.0</b>	<b>2.00</b>

Funds < 1.00% of the portfolio are included in Receivable / Payable





## Boston Patriot LLC

### Portfolio Statistics as of: June 30, 2015

#### Performance Data

3 Month Return	-1.17%
6 Month Return	2.20%
12 Month Return	4.13%
YTD Return	2.20%
Annualized Return Since Inception	7.36%
Average Positive Month	1.03%
Average Negative Month	-0.69%
Best Month	2.10%
Worst Month	-1.68%
Maximum Drawdown	-1.68%
Peak Date	05/15
Valley Date	06/15
Recovery Period (Months)	n/a

#### Ratios & Other Analytics (since inception)

Sharpe Ratio	2.27
Sortino Ratio (4%)	1.73
Skewness	-0.45
Kurtosis	2.54
Correlation to Barclays Capital US Aggregate	0.11
Correlation to S&P 500	0.60
Barclays Capital US Aggregate Beta	0.13
S&P 500 Beta	0.20
EAFE Beta	0.13

#### Volatility

Annualized Volatility (12 months)	3.77%
Annualized Volatility Since Inception	3.23%
Annualized Gain Deviation Since Inception	2.04%
Annualized Loss Deviation Since Inception	1.60%

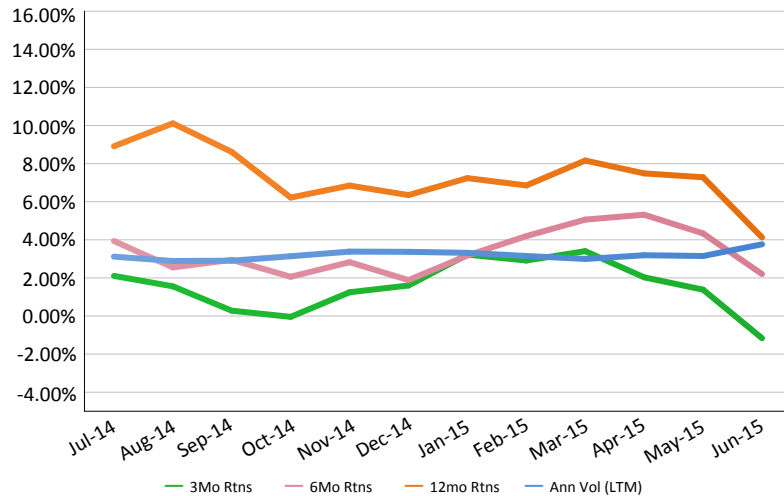
#### Portfolio Risk

	24 Month	48 Month
Portfolio VaR (99% 1 Month)	1.61%	2.06%
Portfolio Undiversified VaR (99% 1 Month)	2.89%	3.32%
Diversification Benefit	44.36%	38.10%
Portfolio Expected Shortfall (99% 1 Month)	1.93%	2.45%

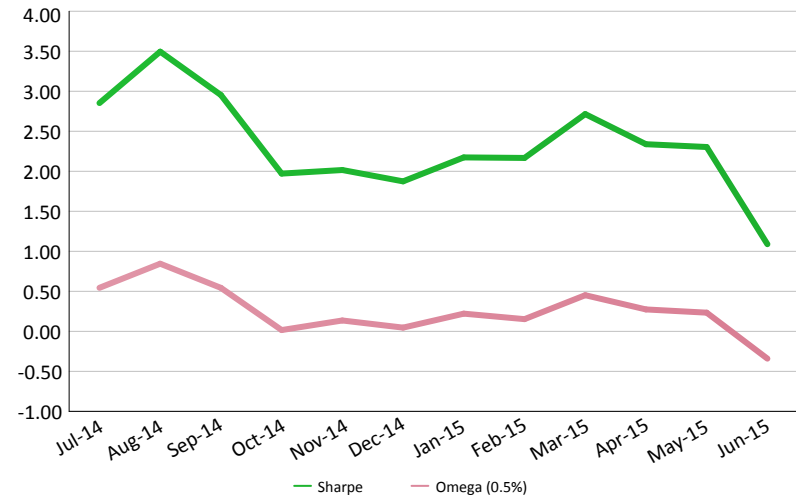
## Boston Patriot LLC

### Time Series Data Analysis as of: June 30, 2015

**Performance**



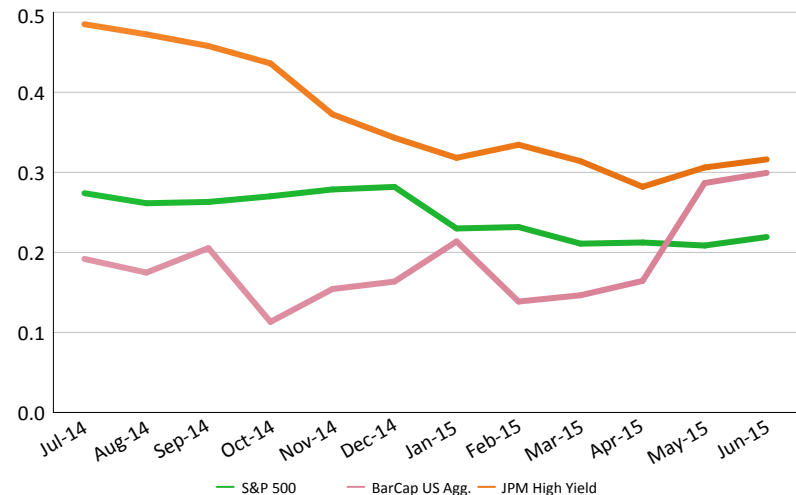
**Performance Measures (12 months)**



**Diversification Benefit**



**Portfolio Betas (24 months)**





## Boston Patriot LLC

### Performance History & Indices Comparison as of: June 30, 2015

2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Boston Patriot LLC</b>	<b>0.78%</b>	<b>1.74%</b>	<b>0.86%</b>	<b>-0.56%</b>	<b>1.09%</b>	<b>-1.68%</b>							<b>2.20%</b>
HFRI Fund of Funds Composite	0.13%	1.69%	0.65%	0.27%	1.00%	-1.17%							2.58%
S&P 500 Total Return	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%							1.23%
MSCI World TR	-1.79%	5.91%	-1.50%	2.40%	0.43%	-2.28%							2.95%
Barcap US Aggregate	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%							-0.10%

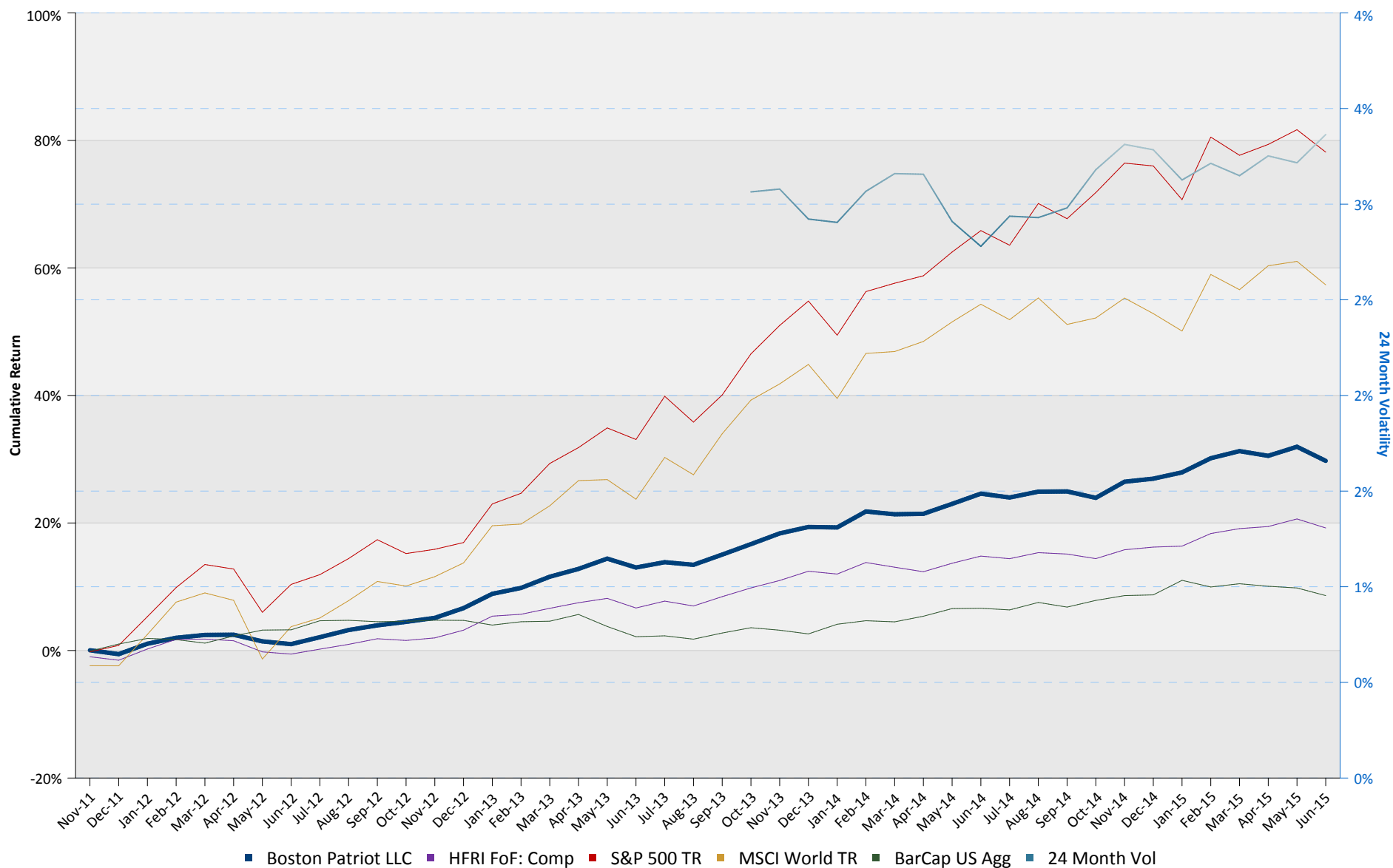
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HFRI FoF: Comp	S&P 500 TR	MSCI World TR	BarCap US Agg
<b>2015</b>	0.78%	1.74%	0.86%	-0.56%	1.09%	-1.68%							<b>2.20%</b>	2.58%	1.23%	2.95%	-0.10%
<b>2014</b>	-0.06%	2.10%	-0.36%	0.06%	1.28%	1.30%	-0.48%	0.74%	0.03%	-0.81%	2.04%	0.38%	<b>6.35%</b>	3.37%	13.69%	5.50%	5.97%
<b>2013</b>	2.10%	0.85%	1.60%	1.10%	1.43%	-1.22%	0.74%	-0.36%	1.41%	1.43%	1.44%	0.85%	<b>11.93%</b>	8.96%	32.39%	27.37%	-2.02%
<b>2012</b>	1.64%	0.92%	0.44%	0.03%	-1.01%	-0.43%	1.08%	1.10%	0.71%	0.53%	0.59%	1.46%	<b>7.26%</b>	4.79%	16.00%	16.54%	3.67%
<b>2011</b>											0.04%	-0.61%	<b>-0.57%</b>	-1.52%	0.80%	-2.40%	1.01%

Estimates are italicized.



## Boston Patriot LLC

### Performance History & Indices Comparison as of: June 30, 2015





## Boston Patriot LLC

### Risk Report Based on 24 Months of Data Ending: June 30, 2015

Fund	Allocation			VaR Analysis (95%) (3)			Exposures (Betas) (7)		
	Asset Wgt	Risk Wgt (1)	Return Wgt (2)	Marginal (4)	Incremental (5)	Undiversified Incremental (6)	Standard & Poors 500	BarCap US Aggregate	JP Morgan High Yield
Highfields	7.12%	11.27%	9.12%	0.05%	0.12%	0.19%	0.50	-0.50	0.28
OZ Master	9.59%	9.63%	9.85%	0.00%	0.09%	0.12%	0.29	0.30	-0.22
York Multi-Strategy Fund	3.53%	8.72%	4.47%	0.08%	0.11%	0.12%	0.56	0.30	0.15
Glenview	4.39%	8.70%	9.39%	0.03%	0.08%	0.14%	0.68	-0.17	0.00
Pershing Square	4.24%	7.22%	10.58%	-0.01%	0.05%	0.16%	0.35	1.00	0.66
Samlyn Capital	5.67%	6.83%	8.90%	-0.01%	0.05%	0.10%	0.51	0.50	-0.47
Steadfast	4.42%	6.77%	8.00%	0.01%	0.06%	0.11%	0.14	1.31	-0.05
Arrowgrass International	7.77%	6.58%	5.94%	-0.01%	0.07%	0.10%	0.11	0.07	0.01
CCP Core Macro Managed Account	2.64%	4.54%	0.07%	0.05%	0.07%	0.10%	0.69	1.23	-0.41
Claren Road Credit	3.47%	4.53%	-3.60%	0.06%	0.10%	0.16%	-0.23	-0.01	0.60
Winton Futures	2.99%	4.16%	3.07%	0.01%	0.05%	0.11%	1.03	2.62	-1.51
Taconic Opportunity	3.91%	3.75%	1.89%	0.01%	0.05%	0.06%	0.17	-0.21	0.17
Brigade Leveraged Capital Structures	4.44%	3.71%	2.56%	0.00%	0.04%	0.07%	0.06	-0.06	0.57
Anchorage Capital	5.68%	3.43%	7.65%	-0.05%	0.00%	0.05%	0.08	-0.11	0.29
Ascend Capital	4.60%	2.85%	4.25%	-0.03%	0.02%	0.04%	0.17	-0.08	0.01
Davidson Kempner	5.58%	2.40%	3.41%	-0.04%	0.02%	0.04%	-0.02	-0.14	0.23
PanAgora Diversified Arbitrage	3.86%	2.04%	2.67%	-0.02%	0.02%	0.07%	0.08	0.45	-0.09
King Street	4.63%	1.75%	2.43%	-0.03%	0.01%	0.03%	0.03	-0.08	0.22
Elliott	5.49%	0.62%	5.32%	-0.08%	-0.02%	0.04%	0.01	-0.42	-0.09
Brevan Howard	2.10%	0.30%	-0.03%	-0.02%	0.00%	0.05%	0.14	0.39	-0.79
Capula GRV	3.88%	0.21%	4.07%	-0.06%	-0.02%	0.00%	-0.02	0.28	-0.10

Not reflecting cash, receivables/payables and funds < 1.00% of the portfolio

(1) Percentage contribution to portfolio volatility.

(2) Percentage contribution to portfolio expected return.

(3) Parametric VaR assuming a multivariate normal distribution.

(4) Marginal VaR: Amount portfolio VaR increases / (decreases) if the fund position is completely removed from the portfolio.

Manager performance is gross of Arden fees and expenses.

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(5) Incremental VaR: Contribution to the overall portfolio VaR.

(6) Incremental VaR assuming all correlations equal one.

(7) Factor exposures based on ordinary least squares regression.



## Boston Patriot LLC

### Supplemental Risk Report Based on 24 Months of Data Ending: June 30, 2015

Fund	Skewness	Kurtosis	Annualized Vol	Downside Deviation	Sharpe Ratio	Sortino Ratio	Minimum Return	Maximum Return
Anchorage Capital	-0.24	1.76	3.59%	1.11%	3.06	4.58	-0.81%	2.39%
Arrowgrass International	0.30	2.47	3.76%	1.56%	1.62	1.00	-1.39%	2.74%
Ascend Capital	-0.40	3.65	2.88%	2.57%	2.58	2.23	-1.59%	1.92%
Brevan Howard	1.54	5.81	5.13%	1.96%	-0.05	-1.19	-2.00%	4.37%
Brigade Leveraged Capital Structures	-0.94	3.11	4.11%	2.79%	1.10	0.17	-2.21%	2.02%
Capula GRV	0.52	3.03	1.63%		5.22	12.14	-0.14%	1.86%
CCP Core Macro Managed Account			9.43%	9.43%	-4.38	-2.54	-6.56%	
Claren Road Credit	-2.87	13.20	8.20%	9.05%	-1.00	-1.42	-9.87%	2.34%
Davidson Kempner	-1.05	7.26	2.29%	2.90%	2.11	0.53	-1.74%	1.75%
Elliott	0.00	3.22	2.86%	1.40%	2.74	2.62	-0.99%	2.50%
Glenview	0.36	2.30	9.86%	3.46%	1.78	3.18	-3.18%	6.58%
Highfields	-0.27	1.88	7.32%	3.01%	1.40	1.46	-2.95%	3.61%
King Street	-0.21	2.27	2.24%	1.01%	1.85	0.11	-0.85%	1.41%
OZ Master	-0.22	2.89	3.94%	2.24%	2.10	1.97	-1.87%	2.80%
PanAgora Diversified Arbitrage	-0.04	4.60	4.82%	3.13%	1.13	0.46	-3.01%	3.96%
Pershing Square	0.41	2.61	11.22%	4.70%	1.85	3.52	-3.50%	7.90%
Samlyn Capital	-0.47	2.13	5.96%	2.42%	2.15	2.74	-2.25%	3.67%
Steadfast	-0.17	2.81	7.59%	3.59%	1.95	2.75	-3.38%	5.61%
Taconic Opportunity	-1.60	6.62	4.03%	3.69%	0.93	-0.07	-3.49%	1.54%
Winton Futures	-0.16	2.44	9.29%	5.46%	0.85	0.66	-4.05%	5.86%
York Multi-Strategy Fund	-0.36	2.90	8.75%	5.09%	1.14	1.10	-4.80%	5.84%

Not reflecting cash, receivables/payables and funds < 1.00% of the portfolio

Sharpe Ratio assumes a risk free rate = 1 month Treasury Bill

Downside Deviation and Sortino Ratio assume a Minimum Acceptable Return = 4%.

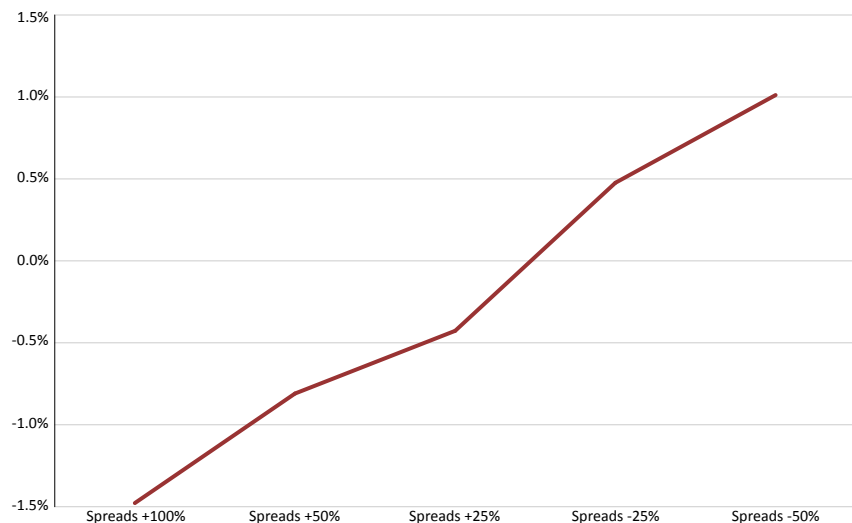
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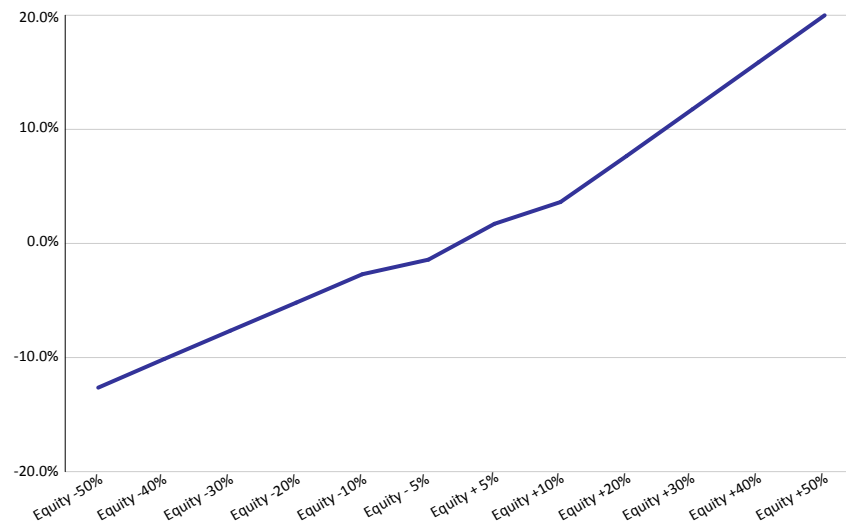
## Boston Patriot LLC

### Risk Factor Sensitivity

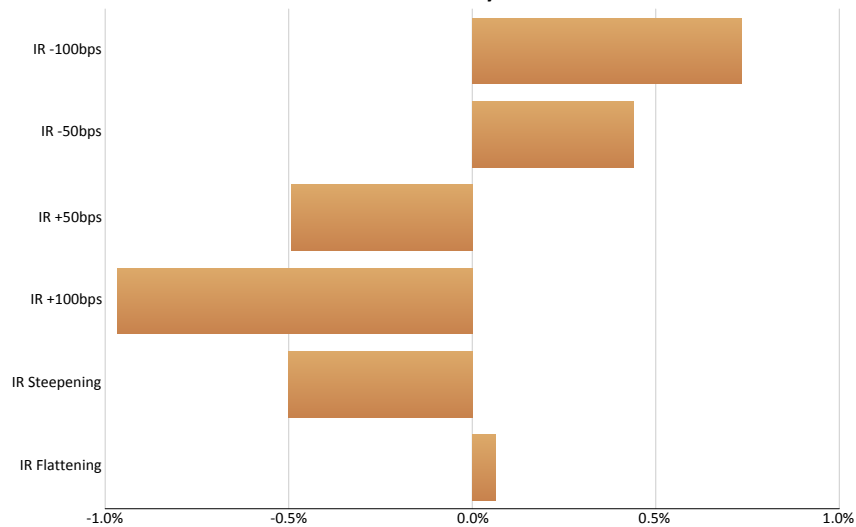
**Credit Sensitivity**



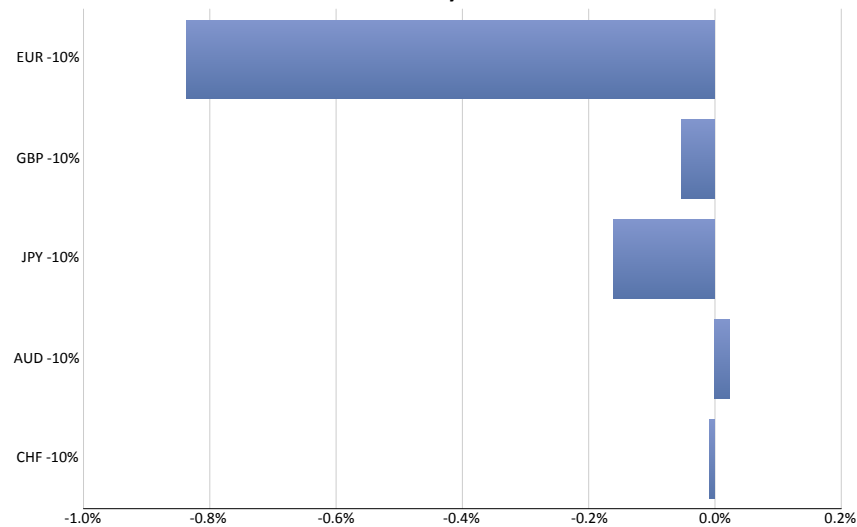
**Equity Sensitivity**



**IR Sensitivity**



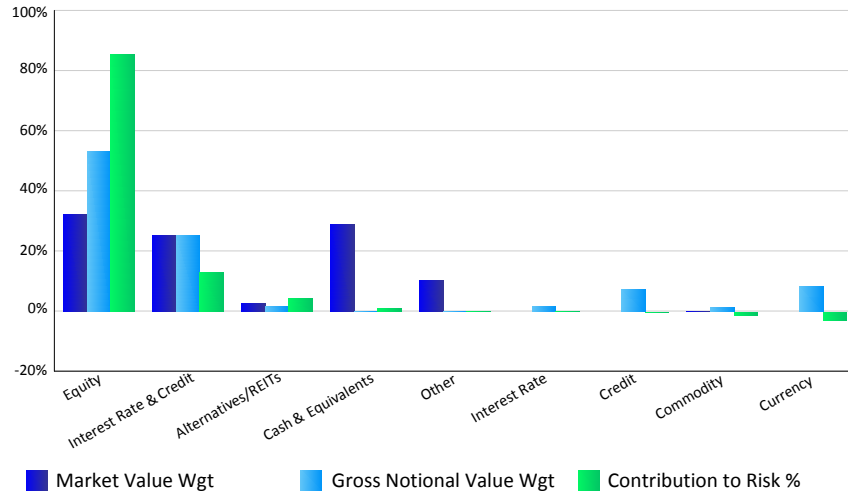
**FX Sensitivity vs. USD**



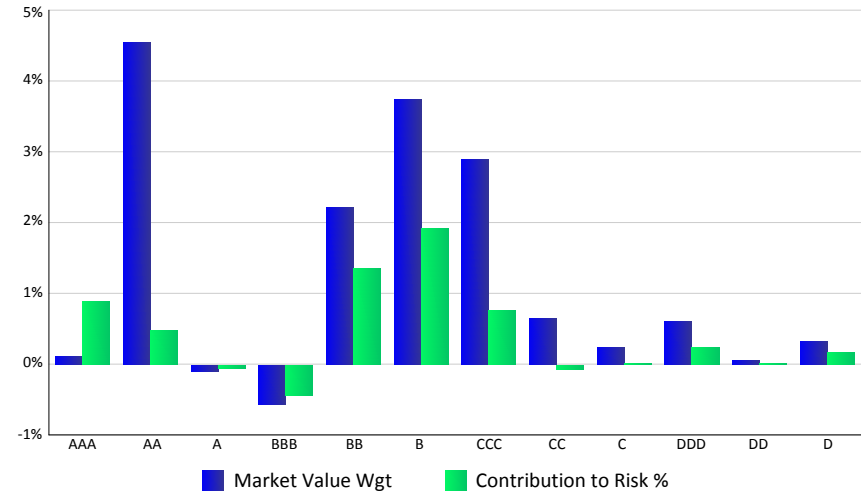
## Boston Patriot LLC

### Asset Class & Rating Exposures

Exposure by Asset Class

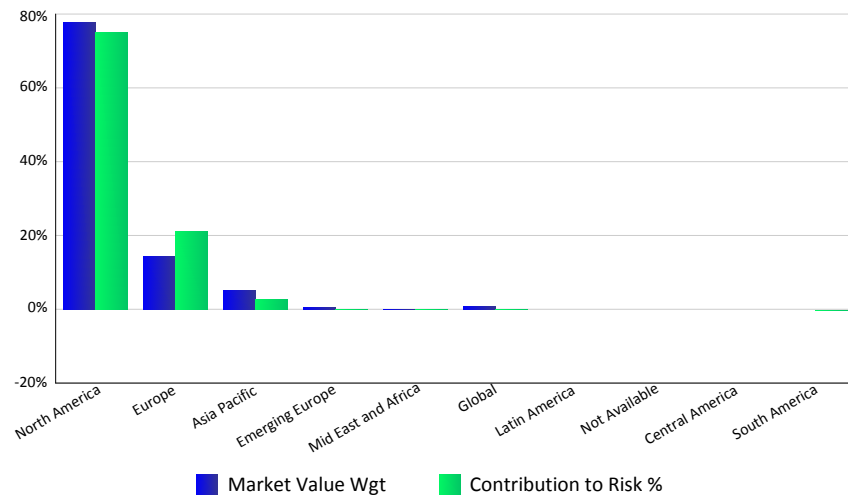


Exposure by Rating

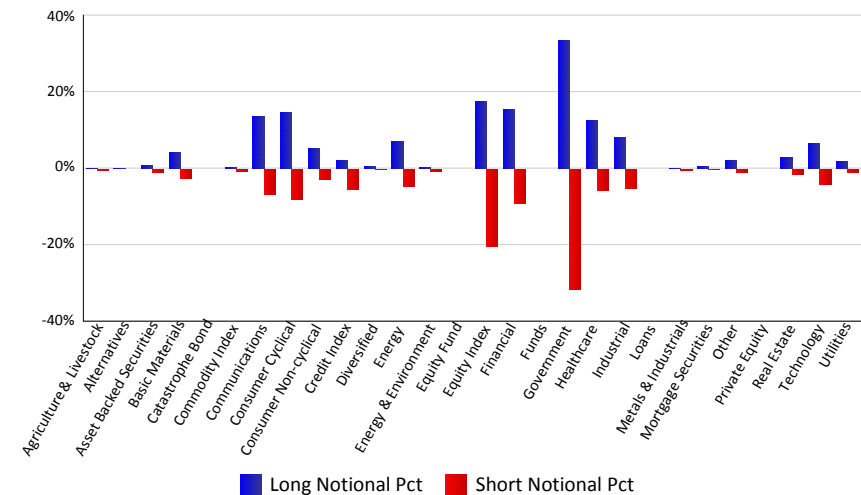


### Region & Sector Exposures

Exposure by Region



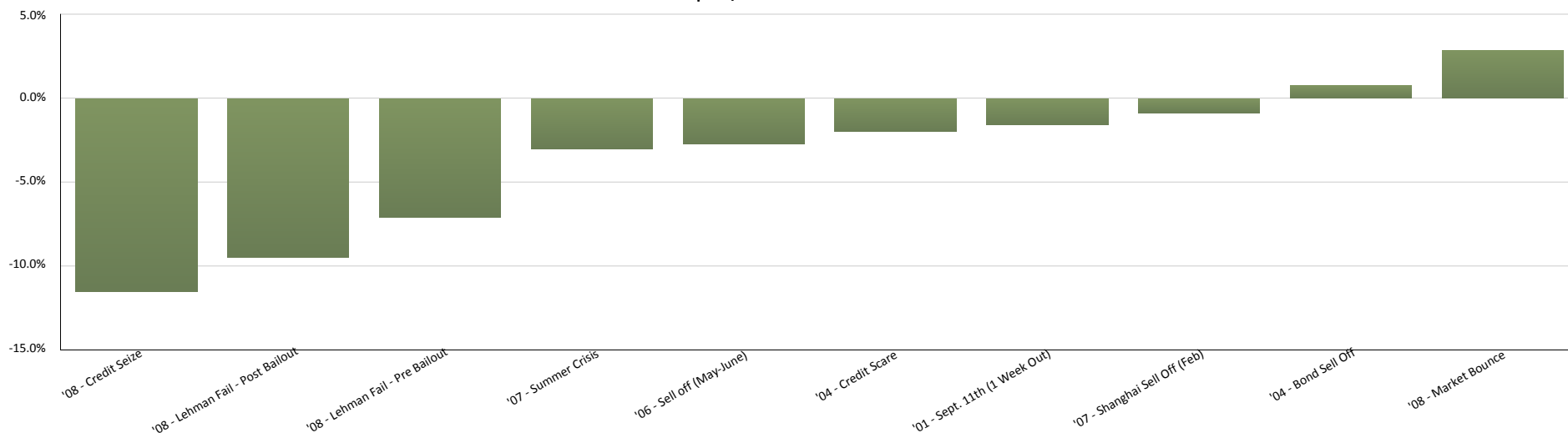
Exposure by Sector



## Boston Patriot LLC

### Stress Tests

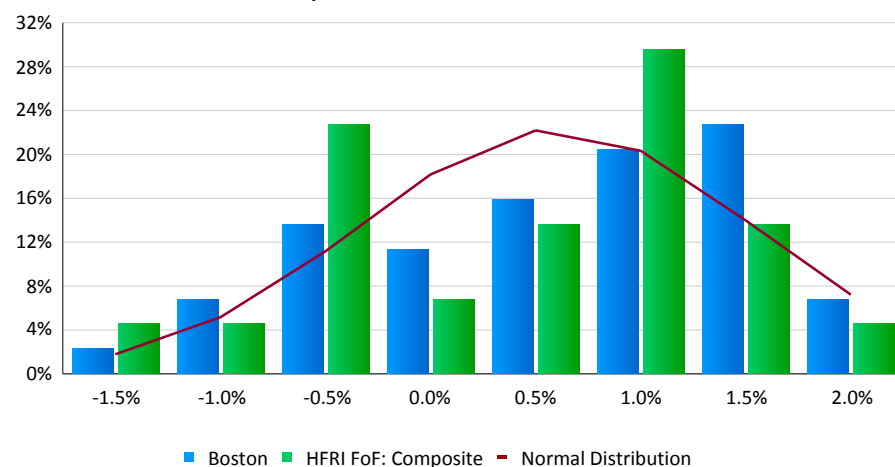
Top 5 +/- Historic Stress Events



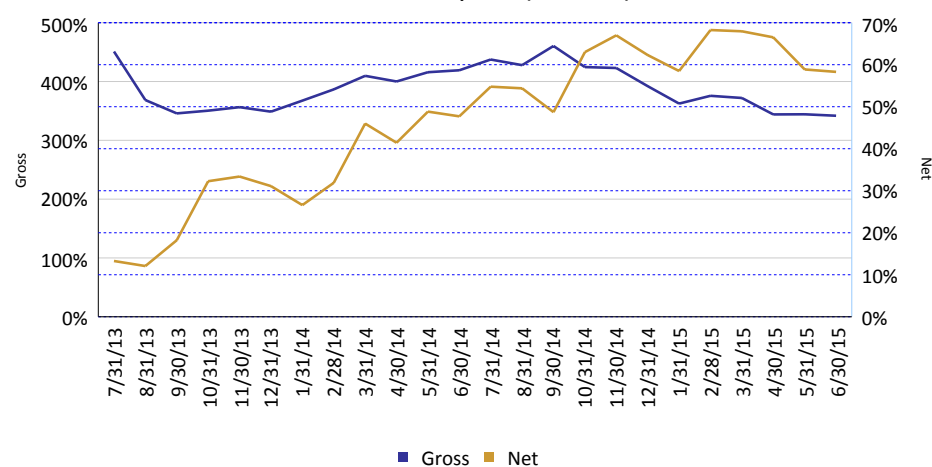
Includes information sourced from HedgeMark.

### Return Distribution & Gross/Net Exposure as of: June 30, 2015

Monthly Return Distribution Since Nov 2011



Gross and Net Exposure (24 months)



## Boston Patriot LLC

### Top 5 and Bottom 5 Performance Attribution by Manager as of: June 30, 2015

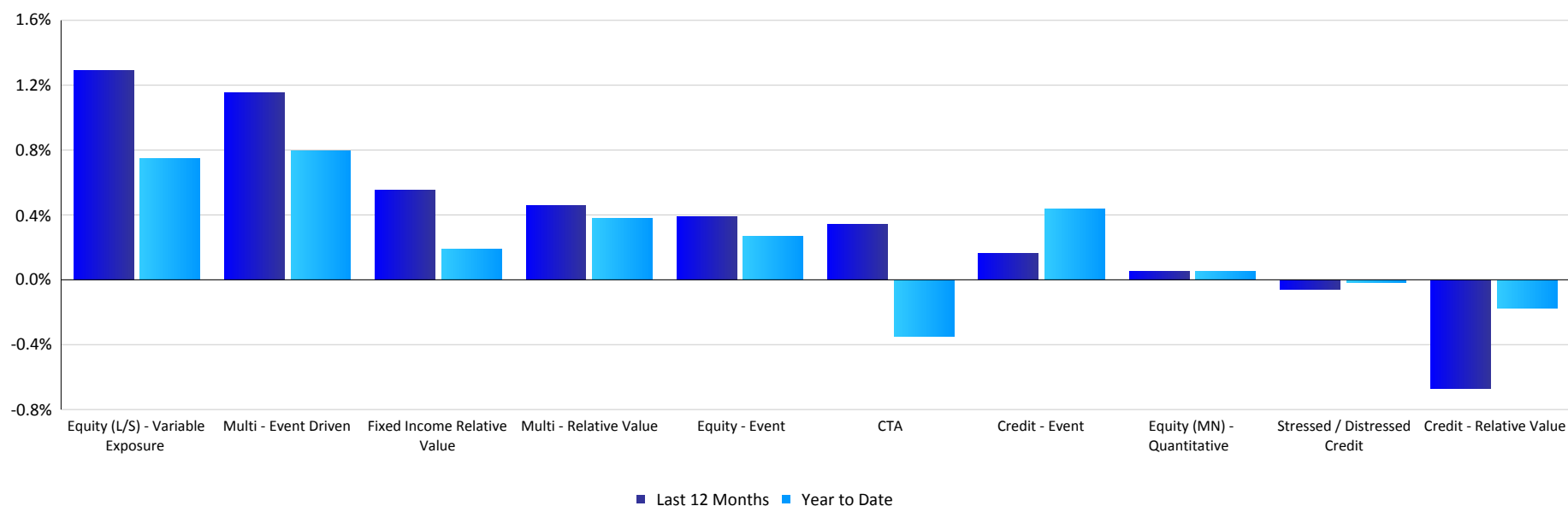
#### Top 5 Performance Attribution

Top 5 Fund Contributors	Style	Performance Attribution		
		June	YTD	Last 12 Mo.
Elliott	Multi - Event Driven	0.04%	0.12%	0.26%
Samlyn Capital	Equity (L/S) - Variable Exposure	0.03%	0.33%	0.64%
Glenview	Multi - Event Driven	0.01%	0.28%	0.46%
Capula GRV	Fixed Income Relative Value	0.01%	0.15%	0.31%
Anchorage Capital	Credit - Event	-0.01%	0.18%	0.19%

#### Bottom 5 Performance Attribution

Top 5 Fund Detractors	Style	Performance Attribution		
		June	YTD	Last 12 Mo.
Highfields	Equity - Event	-0.20%	0.14%	-0.09%
CCP Core Macro Managed Account	CTA	-0.20%	-0.30%	-0.30%
Claren Road Credit	Credit - Relative Value	-0.17%	-0.18%	-0.67%
York Multi-Strategy Fund	Multi - Event Driven	-0.17%	-0.05%	-0.18%
Pershing Square	Equity - Event	-0.13%	0.13%	0.48%

### Performance Attribution by Style (LTM & YTD) as of: June 30, 2015



## Boston Patriot LLC

### Portfolio Statistics as of: June 30, 2015

	1 Year	3 Year	5 Year	Since November 2011	HedgeMark Forecast
Annualized Return	4.13%	8.71%	n/a	7.36%	n/a
Annualized Volatility	3.76%	3.21%	n/a	3.23%	3.72%
Sharpe Ratio	1.09	2.70	n/a	2.27	n/a
Sortino	0.05	2.53	n/a	1.73	n/a
Maximum Drawdown	-1.68%	-1.68%	n/a	-1.68%	n/a
Percent Positive Months	67%	78%	n/a	75%	n/a
95% 1 Month VaR	1.44%	0.82%	n/a	0.94%	1.52%
Skewness	-0.24	-0.71	n/a	-0.47	0.17
Excess Kurtosis	-0.42	0.07	n/a	-0.46	0.17

### Betas to Market and Hedge Fund Indices as of: June 30, 2015

	1 Year		3 Year		5 Year		Since November 2011		HedgeMark Forecast	
	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr	Beta	Corr
S&P 500 Total Return	0.19	0.46	0.24	0.65	0.00	0.00	0.22	0.63	0.38	0.84
MSCI World Total Return (USD)	0.21	0.49	0.25	0.67	0.00	0.00	0.20	0.64	0.36	0.76
Russell 2000 Index	0.06	0.23	0.12	0.48	0.00	0.00	0.12	0.51	0.36	0.82
Barcap US Aggregate	0.32	0.28	0.22	0.20	0.00	0.00	0.13	0.11	0.12	0.09
Barcap Global Aggregate Bond	-0.17	-0.16	0.06	0.07	0.00	0.00	0.12	0.14	0.20	0.18
Barcap US High Yield TR	0.23	0.30	0.39	0.53	0.00	0.00	0.30	0.45	0.33	0.07
HFRI FOF: Composite Index	1.23	0.93	1.00	0.91	n/a	n/a	0.91	0.91	n/a	n/a
HFRI FOF: Conservative Index	1.53	0.87	1.51	0.92	n/a	n/a	1.37	0.92	n/a	n/a
HFRI Event Driven (Total) Index	0.53	0.60	0.67	0.76	0.00	0.00	0.63	0.78	0.93	0.56
HFRI Relative Value (Total) Index	0.90	0.55	0.98	0.70	0.00	0.00	0.89	0.69	0.61	0.20
HFRI Macro Index	0.58	0.74	0.53	0.65	0.00	0.00	0.54	0.63	0.37	0.45
HFRI Equity Hedge (Total) Index	0.34	0.43	0.49	0.70	0.00	0.00	0.40	0.71	0.73	0.65

### Style Contribution to Risk and Percent of Market Value

Style Contribution to Risk and Percent of Market Value





## Boston Patriot LLC

### Forward-Looking Correlation Map

	Brigade Leveraged Capital Structures	Brevan Howard	Claren Road Credit	Ascend Capital	Anchorage Capital	Pershing Square	York Multi-Strategy Fund	Elliott	Glenview	Samlyn Capital	Highfields	Taconic Opportunity	OZ Master	Steadfast	Davidson Kempner	CCP Core Macro Fund	Winton Futures	Arrowgrass International	Capula GRV
Brigade Leveraged Capital Structures	100%	0%	24%	2%	0%	-7%	-9%	-21%	-20%	-23%	-29%	-10%	-4%	4%	-11%	15%	15%	-30%	-27%
Brevan Howard	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Claren Road Credit	24%	0%	100%	17%	16%	21%	19%	11%	14%	11%	3%	20%	18%	21%	7%	41%	39%	-15%	-16%
Ascend Capital	2%	0%	17%	100%	36%	47%	46%	46%	51%	49%	42%	41%	42%	48%	21%	41%	42%	11%	-1%
Anchorage Capital	0%	0%	16%	36%	100%	39%	46%	50%	56%	56%	51%	39%	43%	37%	37%	34%	29%	16%	8%
Pershing Square	-7%	0%	21%	47%	39%	100%	59%	59%	71%	68%	59%	54%	48%	59%	35%	49%	43%	16%	1%
York Multi-Strategy Fund	-9%	0%	19%	46%	46%	59%	100%	69%	77%	76%	68%	64%	66%	61%	46%	51%	45%	21%	5%
Elliott	-21%	0%	11%	46%	50%	59%	69%	100%	86%	91%	94%	70%	67%	57%	49%	55%	45%	54%	41%
Glenview	-20%	0%	14%	51%	56%	71%	77%	86%	100%	99%	91%	69%	64%	69%	55%	52%	42%	34%	14%
Samlyn Capital	-23%	0%	11%	49%	56%	68%	76%	91%	99%	100%	96%	70%	64%	66%	55%	49%	38%	42%	24%
Highfields	-29%	0%	3%	42%	51%	59%	68%	94%	91%	96%	100%	67%	60%	56%	52%	37%	25%	57%	45%
Taconic Opportunity	-10%	0%	20%	41%	39%	54%	64%	70%	69%	70%	67%	100%	55%	49%	45%	47%	42%	37%	18%
OZ Master	-4%	0%	18%	42%	43%	48%	66%	67%	64%	64%	60%	55%	100%	52%	42%	50%	44%	27%	11%
Steadfast	4%	0%	21%	48%	37%	59%	61%	57%	69%	66%	56%	49%	52%	100%	32%	53%	45%	8%	-8%
Davidson Kempner	-11%	0%	7%	21%	37%	35%	46%	49%	55%	55%	52%	45%	42%	32%	100%	18%	10%	33%	20%
CCP Core Macro Fund	15%	0%	41%	41%	34%	49%	51%	55%	52%	49%	37%	47%	50%	53%	18%	100%	91%	-22%	-35%
Winton Futures	15%	0%	39%	42%	29%	43%	45%	45%	42%	38%	25%	42%	44%	45%	10%	91%	100%	-24%	-35%
Arrowgrass International	-30%	0%	-15%	11%	16%	16%	21%	54%	34%	42%	57%	37%	27%	8%	33%	-22%	-24%	100%	76%
Capula GRV	-27%	0%	-16%	-1%	8%	1%	5%	41%	14%	24%	45%	18%	11%	-8%	20%	-35%	-35%	76%	100%

< -70%
-70% to -30%
-30% to 30%
30% to 70%
> 70%

Pairwise Forward-looking Manager Correlations are based on the distribution generated from Monte Carlo simulations.

Funds with allocation < 1.00% are excluded



## Boston Patriot LLC

### Historical Correlation Map as of: June 30, 2015

	Elliott	Pershing Square	Claren Road Credit	King Street	Davidson Kempner	Taconic Opportunity	Brigade Leveraged Capital Structures	York Multi-Strategy Fund	Highfields	Anchorage Capital	Glenview	Ascend Capital	CCP Core Macro Managed Account	Winton Futures	Samlyn Capital	OZ Master	Arrowgrass International	Steadfast	Capula GRV	Brevan Howard	PanAgora Diversified Arbitrage
Elliott	100%	-9%	20%	33%	28%	24%	-8%	16%	23%	29%	-2%	29%	-14%	-36%	-3%	17%	6%	-5%	4%	22%	-18%
Pershing Square	-9%	100%	31%	48%	34%	32%	33%	45%	36%	25%	27%	16%	36%	33%	15%	25%	32%	24%	-25%	-12%	-5%
Claren Road Credit	20%	31%	100%	51%	74%	65%	50%	58%	26%	47%	16%	35%	22%	-13%	5%	32%	49%	41%	21%	21%	3%
King Street	33%	48%	51%	100%	79%	71%	61%	66%	68%	60%	21%	44%	38%	-5%	5%	24%	19%	14%	-22%	-15%	-11%
Davidson Kempner	28%	34%	74%	79%	100%	80%	57%	70%	56%	65%	31%	43%	32%	-14%	7%	35%	50%	31%	2%	-8%	3%
Taconic Opportunity	24%	32%	65%	71%	80%	100%	76%	81%	75%	54%	52%	54%	45%	12%	32%	61%	59%	42%	2%	8%	8%
Brigade Leveraged Capital Structures	-8%	33%	50%	61%	57%	76%	100%	72%	69%	54%	47%	41%	44%	17%	28%	43%	43%	36%	-9%	-17%	7%
York Multi-Strategy Fund	16%	45%	58%	66%	70%	81%	72%	100%	74%	60%	64%	68%	76%	41%	58%	75%	70%	57%	4%	-4%	26%
Highfields	23%	36%	26%	68%	56%	75%	69%	74%	100%	56%	42%	57%	52%	24%	34%	54%	40%	19%	-23%	-15%	7%
Anchorage Capital	29%	25%	47%	60%	65%	54%	54%	60%	56%	100%	46%	62%	32%	5%	30%	30%	21%	4%	-21%	-24%	-7%
Glenview	-2%	27%	16%	21%	31%	52%	47%	64%	42%	46%	100%	55%	52%	35%	54%	63%	41%	33%	-17%	-18%	20%
Ascend Capital	29%	16%	35%	44%	43%	54%	41%	68%	57%	62%	55%	100%	57%	27%	65%	69%	42%	28%	-11%	14%	33%
CCP Core Macro Managed Account	-14%	36%	22%	38%	32%	45%	44%	76%	52%	32%	52%	57%	100%	68%	55%	58%	42%	51%	21%	4%	48%
Winton Futures	-36%	33%	-13%	-5%	-14%	12%	17%	41%	24%	5%	35%	27%	68%	100%	61%	50%	33%	44%	15%	20%	37%
Samlyn Capital	-3%	15%	5%	5%	7%	32%	28%	58%	34%	30%	54%	65%	55%	61%	100%	79%	52%	56%	10%	12%	43%
OZ Master	17%	25%	32%	24%	35%	61%	43%	75%	54%	30%	63%	69%	58%	50%	79%	100%	73%	74%	23%	16%	37%
Arrowgrass International	6%	32%	49%	19%	50%	59%	43%	70%	40%	21%	41%	42%	42%	33%	52%	73%	100%	75%	31%	22%	40%
Steadfast	-5%	24%	41%	14%	31%	42%	36%	57%	19%	4%	33%	28%	51%	44%	56%	74%	75%	100%	64%	23%	50%
Capula GRV	4%	-25%	21%	-22%	2%	2%	-9%	4%	-23%	-21%	-17%	-11%	21%	15%	10%	23%	31%	64%	100%	38%	45%
Brevan Howard	22%	-12%	21%	-15%	-8%	8%	-17%	-4%	-15%	-24%	-18%	14%	4%	20%	12%	16%	22%	23%	38%	100%	44%
PanAgora Diversified Arbitrage	-18%	-5%	3%	-11%	3%	8%	7%	26%	7%	-7%	20%	33%	48%	37%	43%	37%	40%	50%	45%	44%	100%

< -50% Pairwise Historical Manager Correlations are based on the underlying funds available performance history.

-50% to -10%

-10% to 10%

10% to 50%

> 50%

Funds with allocation < 1.00% are excluded



## Boston Patriot LLC

### Liquidity Analysis by Manager

As of: 8/4/15							Vehicle / Class			Avail. No Fee w/Gate	Max Liquidity			Outstanding Operations			Net Invested Amount		Liquidity Dates	
C	G	Vehicle/Class	Frequency	Notice	Gate	%	Tax Lot	\$	%	\$	\$	Fee %	Impact bps	\$	Status	Date	\$	%	Notice	Redemption
1		GSAM Diversifying Alternative Risk Premia Managed Account				4.80%	7/23/15	\$200.00	4.80%	\$200.00									8/4/15	8/5/15
2		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		9.06%	8/1/12	\$22.36	0.54%	\$22.36									8/14/15	9/28/15
3							9/1/12	\$44.71	1.07%	\$44.71									8/14/15	9/28/15
4		Capula Global Relative Value Fund, Ltd. - Class C	Quarterly	45 Days		3.67%	1/1/12	\$152.95	3.67%	\$152.95									8/16/15	9/30/15
5		Claren Road Credit Partners LP	Quarterly	45 Days		3.26%	11/1/11	\$136.11	3.26%	\$136.11									8/16/15	9/30/15
6		Glenview Institutional Partners LP - Unrestricted	Quarterly	45 Days		4.02%	1/1/12	\$167.46	4.02%	\$167.46									8/16/15	9/30/15
7		Pershing Square LP	2 Years	45 Days		4.16%	8/1/11	\$34.67	0.83%	\$34.67									8/16/15	9/30/15
8	C	Arrowgrass Partnership LP - Class B unrestricted	Quarterly	45 Days		7.41%	11/1/11	\$309.21	7.41%	\$309.21									8/17/15	10/1/15
9		Ascend Partners Fund II LP - Unrestricted	Monthly	30 Days		4.37%	1/1/12	\$182.15	4.37%	\$182.15									8/31/15	9/30/15
10		Taconic Opportunity Fund LP - Class Main - Non Lock	Monthly	60 Days		3.65%	9/1/05	\$152.26	3.65%	\$152.26									9/1/15	10/31/15
11		Pershing Square LP	2 Years	45 Days		4.16%	11/1/11	\$34.67	0.83%	\$34.67									9/17/15	11/1/15
12	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									9/30/15	12/31/15
13		Anchorage Capital Partners LP - Class C Unrestricted	Annually	90 Days		5.37%	1/1/09	\$215.35	5.16%	\$215.35									10/1/15	12/30/15
14		Davidson Kempner Institutional Partners, LP - New Issues Eligible	Quarterly	65 Days		5.27%	7/1/12	\$150.00	3.60%	\$150.00									10/27/15	12/31/15
15	G	King Street Capital LP	Quarterly	65 Days	Quarterly	4.38%	8/1/08	\$81.33	1.95%	\$81.33									10/27/15	12/31/15
16	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									11/1/15	2/1/16
17		Brigade Leveraged Capital Structures Fund LP - Unrestricted	Quarterly	60 Days		4.20%	9/1/09	\$175.21	4.20%	\$175.21									11/1/15	12/31/15
18	G	Highfields Capital IV LP	Semi-Annually	60 Days	Semi-Annually	6.73%	1/1/12	\$280.72	6.73%	\$280.72									11/1/15	12/31/15
19		American Steadfast LP - Option 1.1	Quarterly	60 Days		4.24%	1/1/13	\$20.91	0.50%	\$20.91									11/2/15	1/1/16
20		American Steadfast LP - Option 2	3 Years	60 Days		4.24%	1/1/04	\$59.20	1.42%	\$59.20									11/2/15	1/1/16
21		American Steadfast LP - Option 2.1	3 Years	60 Days		4.24%	1/1/13	\$84.87	2.04%	\$84.87									11/2/15	1/1/16
22		Elliott Associates LP - Class A Sub-Class 1	Semi-Annually	60 Days		5.74%	7/1/05	\$22.28	0.53%	\$22.28									11/2/15	1/1/16
23		Elliott International, Ltd. - Class A Sub-Class 1	Quarterly	60 Days		5.74%	6/1/02	\$54.81	1.31%	\$54.81									11/2/15	1/1/16
24	G	Elliott International, Ltd. - Class B Sub-Class 1	Quarterly	60 Days	Quarterly	5.74%	1/1/10	\$30.28	0.73%	\$30.28									11/2/15	1/1/16
25		Steadfast International, Ltd. - Class K	Quarterly	60 Days		4.24%	4/1/10	\$11.80	0.28%	\$11.80									11/2/15	1/1/16
26		OZ Overseas Fund II, Ltd. - Class P	Annually	45 Days		9.06%	8/31/06	\$15.84	0.38%	\$15.84									11/14/15	12/29/15
27		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		9.06%	11/1/11	\$11.18	0.27%	\$11.18									11/15/15	12/30/15
28		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		9.06%	10/1/12	\$89.42	2.14%	\$89.42									11/16/15	12/31/15
29							11/1/12	\$178.84	4.29%	\$178.84									11/16/15	12/31/15
30		OZ Overseas Fund II, Ltd. - Class P	Annually	45 Days		9.06%	8/31/07	\$4.45	0.11%	\$4.45									11/16/15	12/31/15

C - Complex Liquidity Terms

G - Investor Level Gate

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## Boston Patriot LLC

### Liquidity Analysis by Manager

As of: 8/4/15							Vehicle / Class			Avail. No Fee w/Gate	Max Liquidity			Outstanding Operations			Net Invested Amount		Liquidity Dates	
C	G	Vehicle/Class	Frequency	Notice	Gate	%	Tax Lot	\$	%	\$	\$	Fee %	Impact bps	\$	Status	Date	\$	%	Notice	Redemption
31		Samlyn Onshore Fund LP - Series A Unrestricted	Semi-Annually	45 Days		5.38%	1/1/12	\$224.43	5.38%	\$224.43									11/16/15	12/31/15
32		Pershing Square LP	2 Years	45 Days		4.16%	1/1/12	\$17.33	0.42%	\$17.33									11/17/15	1/1/16
33		York Capital Management, L.P. - Class C - U	Annually	45 Days		3.34%	11/1/11	\$139.33	3.34%	\$139.33									11/20/15	1/4/16
34	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									11/29/15	2/29/16
35	G	Elliott Associates LP - Class B Sub-Class 1	Semi-Annually	60 Days	Semi-Annually	5.74%	1/1/12	\$66.07	1.58%	\$16.52									12/2/15	1/31/16
36		Pershing Square LP	2 Years	45 Days		4.16%	2/1/12	\$17.33	0.42%	\$17.33									12/18/15	2/1/16
37	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									12/31/15	3/31/16
38	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									2/2/16	5/2/16
39		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		9.06%	1/1/12	\$11.18	0.27%	\$11.18									2/14/16	3/30/16
40	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									2/29/16	5/31/16
41	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									3/30/16	6/30/16
42	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									5/1/16	8/1/16
43	G	Elliott Associates LP - Class B Sub-Class 1	Semi-Annually	60 Days	Semi-Annually	5.74%	1/1/12	\$66.07	1.58%	\$16.52									5/1/16	6/30/16
44	G	Pershing Square LP	Annually	45 Days	1 Year	4.16%	4/1/11	\$34.67	0.83%	\$34.67									5/16/16	6/30/16
45							5/1/11	\$34.67	0.83%	\$34.67									5/16/16	6/30/16
46	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									5/31/16	8/31/16
47	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									6/30/16	9/30/16
48	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	1.99%	9/1/12	\$82.79	1.99%	\$6.90									7/31/16	10/31/16

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## Boston Patriot LLC

### Endnotes

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The underlying funds' performance and attribution analysis contained in this report utilizes average performance for all share classes of funds held that are managed in the same strategy by a manager, without taking asset weight of each such class into account. Some share class performance, including side pocket classes, may not have been available. In that event, calculation of performance attribution for the aggregate allocation to the manager/strategy utilized the average performance of other shares classes within the strategy, as proxy. This calculation differs from that used by the Arden Vehicle's administrator to calculate performance, and may not be identical to returns realized. Manager performance is gross of Arden fees and expenses.

Except where specified otherwise, performance information of any specific underlying funds is calculated net of fees and expenses applied at the level of such underlying fund, and reflects the actual performance of such underlying fund during the referenced period, assuming reinvestment of earnings. Such underlying fund performance information is based on summaries and estimates provided by the applicable underlying funds and/or other Arden sources, and all such information since the most recent annual audit of the applicable underlying fund is unaudited and subject to change.

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Strategy allocation information shown reflects a look-through analysis of underlying managers, and is intended to capture portfolio allocations pursuant to varying investment strategies within such underlying managers' investment portfolios. Arden's style allocations shown reflect a categorization of each underlying manager based on its predominant investment theme, and does not reflect allocations by such underlying manager in strategies outside such predominant investment theme. Both strategy and style allocation information, as well as any other referenced categorizations (e.g., geographic allocation), reflects classifications determined by Arden as well as certain assumptions (including, regarding performance allocation by strategy, that an underlying manager's performance attribution corresponds to its strategy allocation), based on estimated portfolio characteristic information provided by underlying managers. Such information reflects: (i) actual allocations to investment strategies by underlying managers; (ii) information that does not take into account cash held at the Arden portfolio; (iii) cash held by an underlying fund as being allocated in accordance with such underlying manager's strategy allocations or in accordance with such underlying manager's style; (iv) estimated information obtained from underlying managers that is in Arden's systems as of the end of the period indicated (e.g., last day of a month); and (v) information that does not take into account redemptions effective as of such date or subscriptions to be effective the following day. Strategy definitions relevant to each Arden Vehicle will be found in such Vehicle's PPM, and may be amended by Arden from time to time.

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Information regarding the liquidity of underlying funds is based on information provided by such underlying funds, but may also reflect certain estimates or simplifications. Specifically, to the extent indicated, such

## Boston Patriot LLC

### Endnotes

liquidity information might not take into account the impact of “lock-up” restrictions, “side pocket” allocations, gates, hold-backs and/or certain other liquidity restrictions. Additionally, such information is subject to the ability of an underlying fund to impose additional liquidity restrictions and/or to suspend redemptions on an exceptional basis.

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Risk factor sensitivity information:

Credit Sensitivity: All credit spreads widen or narrow by percent shown. Moves are relative shifts based on current spread levels, not absolute percent changes.

Equity Sensitivity: All equity risk factors move up or down by 1% or 10%.

FX Sensitivity: An increase in FX rates denotes a weakening of the dollar, whereas a decrease in FX rates denotes a strengthening of the dollar.

IR Sensitivity: Parallel shift of the yield curve, moving all rates Up/Down 5% from current levels. Moves are relative shifts based on current rate levels, not absolute percent changes. Steepening and Flattening events indicate yield curve twists where long term rates or short term rates are shifted upwards, respectively.

Information sourced from HedgeMark as noted in this report with respect to underlying managers who participate in the HedgeMark platform is provided directly to HedgeMark by the underlying fund manager or the fund's administrator. Data concerning managers that are not participating in the HedgeMark platform is provided by the underlying manager to Arden. The information provided directly to HedgeMark may differ from that collected by Arden both in level of granularity as well as the schedule on which it is collected/received. These two general sources of information are then combined and used as source data for reports and analysis conducted relating to the Arden Vehicle.

The Historic Stress Events depicted herein are representative periods that are selected by HedgeMark to compare how the applicable Arden Vehicle would have performed relative to the referenced index during such market stress periods. This slide does not depict all periods of market stress or crisis periods. Arden manages/advises investment vehicles other than the referenced Arden Vehicle pursuant to Arden's core strategy, and such other Arden Vehicles may have underperformed and/or outperformed the market during these or other periods of stress or crisis.

Certain information about the Arden Vehicle's portfolio, such as style classifications, leverage ratio data and certain risk analytics, is presented with respect to the underlying funds in a manner that appears to reflect a break-down of allocations to different classes or interests in such underlying funds. However, such information does not necessarily reflect tailored data with respect to each such different class, and in fact might not accurately reflect data regarding each such different class; rather it is generally data regarding the aggregate allocation to the applicable underlying fund, attributed pro rata to allocations to all classes of such underlying fund. By way of illustration, if a particular underlying fund is classified in a particular strategy, but a portion of the allocation to such underlying fund is attributable to a “side pocket” class of shares relating to an investment in a different strategy, such “side pocket” class is still classified in this report as if it followed the same strategy as the “main” class of such underlying fund.

Discussions and calculations regarding potential future events and their impact on any Arden Vehicle are based solely on historic information and Arden's estimates and/or opinions, are provided for illustrative purposes only, and are subject to further limitations as specified elsewhere in this material. No guarantee can be made of the occurrence of such events or the actual impact such events would have on any Arden Vehicle's future performance. In addition, the opinions, forecast, assumptions, estimates and commentary contained in this material are based on information provided to Arden on both a formal and informal basis. Further, any such opinions, forecasts, assumptions estimates and commentary are made only as of the date indicated, are subject to change at any time without prior notice and cannot be guaranteed as being accurate. In addition, with respect to any anticipated adjustments to the referenced Arden Vehicle's portfolio, there can be no guarantee that Arden will actually implement the anticipated adjustments referenced herein, including due to a change in Arden's opinion or due to Arden's inability to do so.

The volatility of the indices represented in this presentation may be materially different from that of the referenced Arden Vehicle. In addition, the Arden Vehicle's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare Arden Vehicle's performance, but rather are disclosed for illustrative purposes to allow for comparison of Arden Vehicle's performance to that of well-known and widely recognized indices. However, comparisons to indices are subject to material limitations and should not be relied upon as an accurate measure of comparison or serve as the basis of an investment decision. Information contained herein regarding performance of any index or security is based on information obtained from the indicated sources as of the specified dates, but there is no guarantee as to the accuracy of such information.

Alpha is a mathematical value indicating an investment's excess return relative to a benchmark. Alpha measures a manager's value added relative to a passive strategy, independent of the market movement.

Beta is a measure of a security's systematic risk in comparison to the market as a whole. Beta is calculated using regression analysis, and represents the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market.

Correlation is a measure of the degree to which two variables move in the same direction with the same impact on performance. A correlation of -1.0 implies that the variables move inversely with one another while a correlation of 1.0 implies that the variables move in exactly the same manner. A correlation of zero implies that there is no relationship between the movements of the variables.

Sharpe Ratio is a measure of risk-adjusted return calculated by dividing an investment's return over the risk free rate (i.e., Treasury bill yield) by the investment's standard deviation.

Value-at-Risk (VaR) is a measure of the potential loss in value for a portfolio over a defined period for a given confidence interval. For example, if a portfolio's 1 month VaR with a 95% confidence interval is \$10 million then there is only a 5% probability that the asset will drop more than \$10 million in any one month.