



Boston Patriot LLC

Quarterly Performance and Monitoring Report

Q3 of 2015

As of: September 30, 2015

Private & Confidential
Trade Secrets

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Boston Patriot LLC - July 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	9.47%	380.5	0.71%	1.21%	4.88%	0.71%	0.71%	8.14%	9.88%	0.07%	0.11%	0.44%	0.07%	0.77%
Arrowgrass International	Multi - Relative Value	7.62%	306.5	0.07%	0.99%	5.30%	0.07%	0.07%	6.98%	6.61%	0.01%	0.08%	0.39%	0.01%	0.51%
Highfields	Equity - Event	6.92%	278.3	-0.70%	-2.64%	1.61%	-0.70%	-0.70%	-0.90%	12.90%	-0.05%	-0.19%	0.09%	-0.05%	-0.06%
Elliott	Multi - Event Driven	5.93%	238.6	-0.10%	1.81%	2.11%	-0.10%	-0.10%	4.21%	9.78%	-0.01%	0.10%	0.12%	-0.01%	0.22%
Anchorage Capital	Credit - Event	5.64%	226.8	1.43%	2.30%	5.05%	1.43%	1.43%	6.15%	13.59%	0.08%	0.13%	0.26%	0.08%	0.31%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.58%	224.2	0.29%	1.41%	6.64%	0.29%	0.29%	14.84%	13.83%	0.02%	0.08%	0.35%	0.02%	0.73%
Davidson Kempner	Credit - Event	5.50%	221.1	0.52%	0.62%	2.16%	0.52%	0.52%	0.42%	6.61%	0.03%	0.03%	0.11%	0.03%	0.01%
Ascend Capital	Equity (L/S) - Variable Exposure	4.54%	182.4	0.63%	0.56%	2.46%	0.63%	0.63%	3.88%	6.44%	0.03%	0.03%	0.11%	0.03%	0.17%
King Street	Stressed / Distressed Credit	4.52%	181.8	-0.39%	-1.00%	-0.86%	-0.39%	-0.39%	-2.50%	6.98%	-0.02%	-0.04%	-0.03%	-0.02%	-0.08%
Steadfast	Equity (L/S) - Variable Exposure	4.45%	179.0	2.67%	2.97%	11.14%	2.67%	2.67%	16.24%	12.72%	0.12%	0.13%	0.45%	0.12%	0.64%
Pershing Square	Equity - Event	4.39%	176.3	5.60%	2.84%	9.04%	5.60%	5.60%	18.79%	21.01%	0.23%	0.12%	0.36%	0.23%	0.69%
Brigade Leveraged Capital Structures	Credit - Event	4.26%	171.2	-2.23%	-3.27%	1.77%	-2.23%	-2.23%	-2.09%	3.77%	-0.10%	-0.14%	0.07%	-0.10%	-0.10%
Glenview	Multi - Event Driven	4.22%	169.8	-1.94%	4.30%	-5.82%	-1.94%	-1.94%	-1.22%	24.72%	-0.08%	0.18%	0.20%	-0.08%	0.39%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.85%	154.9	1.83%	3.15%	7.62%	1.83%	1.83%	8.36%	N/A	0.11%	0.16%	0.17%	0.11%	0.17%
Taconic Opportunity	Multi - Event Driven	3.81%	153.2	-0.58%	-0.67%	1.37%	-0.58%	-0.58%	-2.11%	7.17%	-0.02%	-0.03%	0.05%	-0.02%	-0.08%
Capula GRV	Fixed Income Relative Value	3.81%	153.1	0.12%	0.98%	4.26%	0.12%	0.12%	8.52%	7.02%	0.01%	0.04%	0.16%	0.01%	0.30%
York Multi-Strategy Fund	Multi - Event Driven	3.46%	139.1	-0.10%	-2.91%	-0.61%	-0.10%	-0.10%	-2.82%	11.85%	0.00%	-0.10%	-0.02%	0.00%	-0.10%
Claren Road Credit	Credit - Relative Value	3.32%	133.5	-2.55%	-8.65%	-7.29%	-2.55%	-2.55%	-18.58%	-3.77%	-0.09%	-0.32%	-0.26%	-0.09%	-0.75%
Winton Futures	CTA	3.19%	128.3	4.62%	1.75%	2.26%	4.62%	4.62%	18.08%	7.05%	0.14%	0.05%	0.09%	0.14%	0.92%
CCP Core Macro Managed Account	CTA	2.83%	113.7	4.51%	-3.60%	N/A	4.51%	4.51%	N/A	N/A	0.12%	-0.12%	-0.18%	0.12%	-0.18%
Brevan Howard	Fixed Income Relative Value	2.07%	83.1	0.37%	0.41%	2.15%	0.37%	0.37%	5.12%	2.92%	0.01%	0.01%	0.05%	0.01%	0.21%
Receivable / Payable	Receivable / Payable	0.62%	24.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	N/A
Total		100.00%	\$4,020.3	0.79%	0.18%	3.00%	0.79%	0.79%	5.45%	8.60%					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
Boston Patriot LLC	0.79%	-1.68%	3.00%	0.79%	0.79%	-1.17%	5.45%
HFRI Fund of Funds Composite	0.20%	-1.07%	2.88%	0.20%	0.20%	0.18%	4.52%
HFRX Global Hedge Fund Index	-0.03%	-1.24%	1.24%	-0.03%	-0.03%	-0.78%	-0.21%
S&P 500 Total Return	2.10%	-1.94%	3.35%	2.10%	2.10%	0.28%	11.21%
Barcap US Aggregate	0.70%	-1.09%	0.59%	0.70%	0.70%	-1.68%	2.82%

Boston Patriot LLC - August 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	9.31%	369.3	-2.95%	-2.79%	1.78%	-2.26%	-2.26%	4.40%	8.33%	-0.28%	-0.26%	0.16%	-0.21%	0.44%
Arrowgrass International	Multi - Relative Value	7.76%	307.9	0.47%	-0.64%	5.79%	0.54%	0.54%	7.73%	6.74%	0.04%	-0.05%	0.42%	0.04%	0.56%
Highfields	Equity - Event	6.84%	271.3	-2.50%	-5.83%	-0.93%	-3.18%	-3.18%	-2.10%	11.25%	-0.17%	-0.42%	-0.08%	-0.22%	-0.15%
Elliott	Multi - Event Driven	6.05%	239.8	0.50%	1.20%	2.63%	0.40%	0.40%	5.57%	9.07%	0.03%	0.07%	0.15%	0.02%	0.29%
Anchorage Capital	Credit - Event	5.65%	224.1	-1.15%	0.06%	3.85%	0.26%	0.26%	4.14%	12.59%	-0.06%	0.00%	0.20%	0.02%	0.21%
Davidson Kempner	Credit - Event	5.54%	219.9	-0.53%	-0.38%	1.62%	-0.01%	-0.01%	0.10%	6.12%	-0.03%	-0.02%	0.08%	0.00%	-0.01%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.48%	217.2	-3.11%	-2.27%	3.32%	-2.83%	-2.83%	9.49%	11.98%	-0.17%	-0.12%	0.18%	-0.16%	0.48%
Ascend Capital	Equity (L/S) - Variable Exposure	4.57%	181.4	-0.58%	-0.43%	1.86%	0.05%	0.05%	3.06%	6.03%	-0.03%	-0.02%	0.08%	0.00%	0.13%
King Street	Stressed / Distressed Credit	4.56%	180.7	-0.75%	-1.74%	-1.60%	-1.14%	-1.14%	-3.04%	6.34%	-0.03%	-0.07%	-0.06%	-0.05%	-0.10%
Steadfast	Equity (L/S) - Variable Exposure	4.27%	169.5	-5.32%	-4.85%	5.23%	-2.79%	-2.79%	8.65%	9.74%	-0.23%	-0.21%	0.22%	-0.12%	0.36%
Brigade Leveraged Capital Structures	Credit - Event	4.21%	166.9	-2.58%	-6.82%	-0.86%	-4.75%	-4.75%	-5.36%	2.56%	-0.11%	-0.30%	-0.04%	-0.21%	-0.24%
Pershing Square	Equity - Event	4.10%	162.7	-7.70%	-5.55%	0.65%	-2.53%	-2.53%	6.35%	16.66%	-0.33%	-0.23%	0.03%	-0.10%	0.25%
Glenview	Multi - Event Driven	4.05%	160.8	-5.27%	-6.93%	-0.55%	-7.11%	-7.11%	-0.22%	23.27%	-0.22%	-0.30%	-0.02%	-0.30%	0.00%
Capula GRV	Fixed Income Relative Value	3.90%	154.8	1.19%	1.52%	5.50%	1.32%	1.32%	9.29%	7.29%	0.04%	0.06%	0.20%	0.05%	0.33%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.87%	153.6	-0.78%	0.36%	6.84%	1.10%	1.10%	9.02%	N/A	-0.03%	0.02%	0.11%	0.04%	0.11%
Taconic Opportunity	Multi - Event Driven	3.76%	149.0	-2.74%	-4.21%	-1.41%	-3.30%	-3.30%	-5.11%	5.64%	-0.10%	-0.16%	-0.05%	-0.13%	-0.20%
Claren Road Credit	Credit - Relative Value	3.39%	134.6	0.86%	-6.50%	-6.49%	-1.71%	-1.71%	-17.77%	-3.26%	0.03%	-0.23%	-0.23%	-0.06%	-0.72%
York Multi-Strategy Fund	Multi - Event Driven	3.29%	130.4	-6.20%	-10.00%	-6.77%	-6.29%	-6.29%	-9.31%	8.60%	-0.21%	-0.36%	-0.24%	-0.22%	-0.33%
Winton Futures Managed Account	CTA	2.97%	117.7	-3.84%	-3.09%	-2.16%	0.60%	0.60%	N/A	N/A	-0.12%	-0.10%	-0.07%	0.02%	-0.07%
CCP Core Macro Managed Account	CTA	2.48%	98.5	-5.37%	-7.59%	-13.43%	-1.10%	-1.10%	N/A	N/A	-0.15%	-0.23%	-0.33%	-0.03%	-0.33%
Brevan Howard	Fixed Income Relative Value	2.07%	82.3	-0.98%	-1.67%	1.15%	-0.61%	-0.61%	4.22%	2.23%	-0.02%	-0.03%	0.03%	-0.01%	0.20%
400 Capital Credit Opportunities	Credit - Relative Value	1.88%	74.6	-0.14%	-0.23%	2.68%	-0.34%	-0.34%	5.34%	14.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%	\$3,967.1	-2.46%	-3.35%	0.46%	-1.70%	-1.70%	2.10%	7.31%					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
Boston Patriot LLC	-2.46%	0.79%	0.46%	-1.70%	-1.70%	-1.17%	2.10%
HFRI Fund of Funds Composite	-2.01%	0.23%	0.85%	-1.78%	-1.78%	0.18%	1.61%
HFRX Global Hedge Fund Index	-2.21%	-0.03%	-1.00%	-2.24%	-2.24%	-0.78%	-3.47%
S&P 500 Total Return	-6.03%	2.10%	-2.88%	-4.06%	-4.06%	0.28%	0.48%
Barcap US Aggregate	-0.14%	0.70%	0.45%	0.55%	0.55%	-1.68%	1.55%



Boston Patriot LLC - September 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	8.99%	354.9	-3.79%	-5.97%	-2.07%	-5.97%	-5.97%	0.52%	6.44%	-0.35%	-0.55%	-0.19%	-0.55%	0.08%
Arrowgrass International	Multi - Relative Value	7.69%	303.6	-1.41%	-0.88%	4.30%	-0.88%	-0.88%	6.39%	6.04%	-0.11%	-0.07%	0.31%	-0.07%	0.46%
Highfields	Equity - Event	6.54%	258.3	-4.78%	-7.81%	-5.67%	-7.81%	-7.81%	-6.29%	8.99%	-0.32%	-0.54%	-0.40%	-0.54%	-0.43%
Elliott	Multi - Event Driven	6.06%	239.3	-0.20%	0.20%	2.42%	0.20%	0.20%	2.79%	8.31%	-0.01%	0.01%	0.13%	0.01%	0.15%
Anchorage Capital	Credit - Event	5.61%	221.5	-1.11%	-0.85%	2.69%	-0.85%	-0.85%	2.82%	11.73%	-0.06%	-0.05%	0.14%	-0.05%	0.14%
Davidson Kempner	Credit - Event	5.55%	219.2	-0.33%	-0.34%	1.28%	-0.34%	-0.34%	-0.26%	5.61%	-0.02%	-0.02%	0.07%	-0.02%	-0.03%
Samlyn Capital	Equity (L/S) - Variable Exposure	5.29%	209.0	-3.85%	-6.57%	-0.66%	-6.57%	-6.57%	5.87%	9.94%	-0.21%	-0.36%	-0.03%	-0.36%	0.30%
King Street	Stressed / Distressed Credit	4.57%	180.3	-0.39%	-1.52%	-1.99%	-1.52%	-1.52%	-3.48%	5.63%	-0.02%	-0.06%	-0.08%	-0.06%	-0.12%
Ascend Capital	Equity (L/S) - Variable Exposure	4.56%	180.0	-0.74%	-0.69%	1.11%	-0.69%	-0.69%	1.80%	5.71%	-0.03%	-0.03%	0.05%	-0.03%	0.08%
Steadfast	Equity (L/S) - Variable Exposure	4.10%	162.0	-4.48%	-7.15%	0.51%	-7.15%	-7.15%	4.78%	8.61%	-0.19%	-0.30%	0.03%	-0.30%	0.20%
Brigade Leveraged Capital Structures	Credit - Event	4.07%	160.5	-3.85%	-8.42%	-4.67%	-8.42%	-8.42%	-6.94%	1.17%	-0.16%	-0.36%	-0.20%	-0.36%	-0.30%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.97%	156.7	2.38%	3.50%	9.38%	3.50%	3.50%	11.12%	N/A	0.09%	0.13%	0.20%	0.13%	0.20%
Capula GRV	Fixed Income Relative Value	3.95%	155.8	0.59%	1.89%	6.10%	1.89%	1.89%	8.96%	7.50%	0.02%	0.07%	0.22%	0.07%	0.32%
Taconic Opportunity	Multi - Event Driven	3.69%	145.8	-2.14%	-5.37%	-3.52%	-5.37%	-5.37%	-6.59%	4.43%	-0.08%	-0.20%	-0.13%	-0.20%	-0.25%
Pershing Square	Equity - Event	3.69%	145.6	-10.50%	-12.77%	-9.92%	-12.77%	-12.77%	-6.13%	12.65%	-0.42%	-0.52%	-0.39%	-0.52%	-0.23%
Glenview	Multi - Event Driven	3.57%	140.9	-12.35%	-18.58%	-12.83%	-18.58%	-18.58%	-10.42%	17.03%	-0.49%	-0.79%	-0.52%	-0.79%	-0.40%
Claren Road Credit	Credit - Relative Value	3.45%	136.3	1.82%	0.08%	-4.79%	0.08%	0.08%	-15.17%	-2.44%	0.06%	0.00%	-0.17%	0.00%	-0.61%
Winton Futures Managed Account	CTA	3.21%	126.9	3.90%	4.53%	1.66%	4.53%	4.53%	N/A	N/A	0.11%	0.13%	0.04%	0.13%	0.04%
York Multi-Strategy Fund	Multi - Event Driven	3.12%	123.2	-5.50%	-11.45%	-11.90%	-11.45%	-11.45%	-12.55%	6.12%	-0.18%	-0.39%	-0.41%	-0.39%	-0.44%
400 Capital Credit Opportunities	Credit - Relative Value	3.05%	120.5	-1.00%	-1.34%	1.65%	-1.34%	-1.34%	2.73%	12.25%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
CCP Core Macro Managed Account	CTA	2.53%	99.8	0.73%	-0.38%	-12.80%	-0.38%	-0.38%	N/A	N/A	0.02%	-0.02%	-0.32%	-0.02%	-0.32%
Brevan Howard	Fixed Income Relative Value	2.07%	81.7	-0.72%	-1.33%	0.42%	-1.33%	-1.33%	-0.86%	1.35%	-0.01%	-0.03%	0.01%	-0.03%	-0.03%
Receivable / Payable	Receivable / Payable	0.66%	26.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Total		100.00%	\$3,947.6	-2.15%	-3.81%	-1.69%	-3.81%	-3.81%	-0.12%	6.28%					

Boston Patriot Portfolio Performance							
	1 Mth	Prior Mth	YTD	FYTD	QTD	Last QTR	LTM
Boston Patriot LLC	-2.15%	-2.46%	-1.69%	-3.81%	-3.81%	-1.17%	-0.12%
HFRI Fund of Funds Composite	-1.76%	-1.99%	-0.91%	-3.50%	-3.50%	0.18%	0.03%
HFRX Global Hedge Fund Index	-2.07%	-2.21%	-3.05%	-4.27%	-4.27%	-0.78%	-4.74%
S&P 500 Total Return	-2.47%	-6.03%	-5.29%	-6.44%	-6.44%	0.28%	-0.61%
Barcap US Aggregate	0.68%	-0.14%	1.13%	1.23%	1.23%	-1.68%	2.94%

Boston Patriot LLC

Summary & Outlook as of: July 31, 2015

In July, Greece finally agreed to a tentative short-term funding arrangement with its creditors, but only after the country's banking system had been shut down and capital controls implemented. Although the long-term viability of the deal remains to be seen, the disbursement of further funds from the creditor institutions allowed Greece to cover its debt re-payments in July and triggered a relief rally in European stock markets, with the Euro DJ Stoxx 600 finishing the month up 4%. Equity indices in the US and Japan also enjoyed positive months, the S&P 500 and the Nikkei 225 both rallying around 2% for the month.

While fears around Greece faded somewhat in July the opposite was true in China, where concerns over a hard landing for the economy intensified. The Shanghai Composite fell 14% for the month, and would likely have fallen further had the authorities not aggressively intervened to stabilize the market. Despite poor performance in emerging markets, developed market equity indices have so far proved resilient in the face of weakening global growth. Within developed markets, Europe and Japan once again outperformed the US. The Federal Reserve is expected to soon raise interest rates and the US stock market has had to contend with the headwinds of a stronger US dollar and tighter monetary conditions as a result.

Event Driven: Event driven strategies made a positive contribution to performance in July. European equity event strategies in particular bounced back strongly during the month as tensions eased around the situation in Greece. Telecoms, and telecom equipment suppliers, which has been a core theme for European event managers performed strongly in July with gains coming from positions including Alcatel/Nokia, Vodafone, and Orange. RSA in the UK was also a notable contributor as the stock rallied on speculation that Zurich Insurance Group was preparing a bid for the company. In the United States, the pharmaceutical sector again stood out for its strong performance with names such as Valeant Pharmaceuticals and Allergan outperforming the broader market.

Relative Value: Equity market neutral strategies had an exceptionally strong month in July, with strong positive returns from both fundamental and quantitative strategies. We continue to have a positive outlook for the strategy and are maintaining a core allocation to equity market neutral. We do not see the same positive outlook for credit relative value strategies.

Global Macro: Global macro strategies had a solid month in the portfolio and contributed positively to the fund's return. The strategy recovered from a difficult second quarter as a number of broad macro trends re-asserted themselves during the month including: a renewed uptrend in the US dollar, an upward trend in European and Japanese equity markets, and broad weakness across the spectrum of commodities, emerging market equities and emerging markets currencies.

Outlook: We were pleased to see all three core allocations within the portfolio make significant positive contributions in July. We are encouraged that our strategy focus on equity event, equity market neutral, and global macro strategies has so far been rewarded with the fund delivering steady positive performance. Our monthly returns over the past year have also highlighted an attractive asymmetry of returns, with positive months being materially larger on average than our negative months. We feel well positioned in the current environment and look forward to the balance of the year with confidence

Boston Patriot LLC

Summary & Outlook as of: August 31, 2015

August was an eventful month. The S&P 500 declined over 6% and had its biggest monthly fall since September 2011. The VIX had its biggest monthly increase on record (+135%) and global equity correlations rose to a 15-year high (6-month rolling, according to Morgan Stanley Research). Emerging markets continued their trend of underperformance with the MSCI Emerging Markets Index returning a negative 9%. Commodity prices were also extremely volatile over the month. Oil prices (WTI) trended lower for most of the period before staging a spectacular 27% rally over the last three days of the month. Surprisingly, given this backdrop, government bonds failed to rally. In fact, yields rose on US and European sovereign debt.

Event Driven: Event driven strategies overall had a negative return in August and accounted for a large majority of the fund's negative return for the month. Activist holdings in the healthcare sector were amongst the largest contributors to the losses, with holdings such as Amgen, Baxter International, and Allergan, all experiencing significant declines. However, there were some bright spots, including a European-focused manager who managed to deliver a small positive return as a result of entering the month with a low net exposure and having expressed a number of the core themes in the book via options instead of cash instruments. Some of the event driven managers responded to the volatility by exiting some of their smaller positions and adding to their highest conviction core holdings.

Relative Value: Amidst a backdrop of high market volatility, equity market neutral strategies had a steady positive month overall and made a positive contribution to performance. Manager performance fell within a relatively tight range compared to the moves in the broader market, with no individual manager making a standout contribution for the month either, positively or negatively.

Global Macro: Global macro strategies had mixed performance and made a modest negative impact on performance for the month. Within equities, losses came predominantly from long positions in Japan, US, India and China. These losses were offset to some extent by gains from short equity positions in emerging markets and the UK. Rates trading was also a negative contributor overall, with relative value trading being generally profitable but outweighed by losses on directional long positions in Europe and select emerging markets such as Brazil and India. Foreign exchange trading delivered profits for the month, with short positions in a range of Asian currencies in particular performing well after the Chinese authorities implemented a devaluation of the Yuan.

Outlook: We believe the recent surge in volatility, exacerbated no doubt by having taken place at a time of seasonally low liquidity, has improved the outlook for our portfolio. Within our long-biased event driven strategies, our managers are able to add to high conviction holdings at more attractive levels. For relative value strategies, the higher volatility, which we expect to remain elevated through the remainder of the year, typically reduces the average holding period for each trade and enables the manager to more rapidly recycle profits in to new trades, thereby boosting the rate of return on the overall portfolio. The opportunity set for global macro will likely depend on developments with regard to Fed policy, the trajectory of the US economy, and the impact of further Chinese stimulus efforts. Overall, with a diversified and flexible portfolio we believe AAA is well positioned to capture opportunities that will likely emerge over the coming months.

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September saw a continuation of the negative trends of August, with equities and commodities falling and credit spreads widening on growing concerns about the trajectory of global growth. On a relative basis, US large cap stocks outperformed, with the S&P 500 Index declining by -2.5% compared with -4% for the Euro DJ Stoxx 600, -7.5% for the Nikkei 225, and -3% for the MSCI Emerging Markets Index. The Federal Reserve's decision to leave interest rates on hold in September, with the FOMC highlighting risks to the US economy from economic weakness overseas, appears to have further exacerbated these growth concerns. With markets already skittish and under stress, the emissions-testing scandal at Volkswagen and the sudden panic surrounding commodity giant Glencore served as catalysts to trigger additional market volatility towards the end of the month.

Event Driven: Event driven strategies had another difficult month in September and accounted for the majority of the fund's negative return over the month. The healthcare sector, a key area of focus for many event driven managers, suffered on concerns that more stringent regulation around drug pricing could have a material negative impact on the profitability of pharmaceutical and biotech companies, and impede further M&A activity in the sector. Individual positions in healthcare that experienced losses during the month included: Baxter International, Allergan, Perrigo, and Amgen. The energy sector was also a detractor for equity event managers, with holdings in Williams Companies and Cheniere Energy adding to the losses in September. Our European event driven exposure also had negative performance during the month, albeit to a lesser extent than in the US, with RSA and Lafarge Holcim being two notable detractors. RSA shares fell after the Zurich Insurance Group decided at the last minute not to proceed with a cash offer for the company. On a more positive note, a long position SABMiller contributed positively after the company was approached for a potential takeover by AB-Inbev.

Relative Value: With volatility in the equity market remaining at elevated levels, equity market neutral managers in the fund were able, on an aggregate basis, to make a positive contribution to the fund performance for September. One quantitatively driven manager in particular had strong performance and accounted for the majority of the positive return.

Global Macro: Global macro strategies had mixed performance, but overall made a small negative impact on performance for the fund. A primary driver of the losses in September were longstanding bullish developed market equity positions, particularly in Japan, that hurt performance during the month, although short positions in emerging market stocks offset a portion of these losses. Short positions in select emerging market currencies versus the US dollar also generated profits in September.

Outlook: The third quarter has been challenging for investors, and we expect market volatility to remain elevated through year-end as market participants continue to face major uncertainties around the impact of slowing growth in the emerging economies and the likely forward path for US monetary policy. However, with a well-balanced portfolio, diversified by strategy, asset class, and geographic exposure, we remain confident the fund is well equipped to navigate through these uncertainties and to take advantage of opportunities that may arise over the coming months.

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Strategy Commentary as of: July 31, 2015

Equity Market Neutral

Equity market neutral (fundamental and quantitative) managers had generally strong performance in July. Most factors yielded positive performance, led by quality (return on equity), price momentum, and growth. Some value factors such as yield performed poorly in cyclical sectors such as financials and industrials.

Systematic Macro

Systematic macro had strong performance in July. Commodities and equities were the largest contributors, with short positions across the commodity complex and long positions in European and Japanese equity indices generating positive returns. Currency and fixed income trading, in aggregate, also contributed positively to returns.

Fixed Income Relative Value

Fixed Income Relative Value managers had positive performance in July. Basis trading in Europe and the US was profitable. Volatility trading was also profitable with markets anticipating the Federal Reserve to begin hiking interest rates later this year.

Credit Relative Value

Credit relative value managers had modest negative performance in July. European high yield markets significantly outperformed the US high-yield market. Lower-rated names in the US generally underperformed, and this resulted in some losses for our managers. The biggest positive contribution to performance came from managers having a short bias towards credits in the mining and energy sectors.

Credit Event/Distressed

Credit event/distressed managers had negative performance in July. Spreads generally widened in US credit markets, putting pressure on managers' holdings of stressed/distressed securities. Default rates remain low by historic standards and managers in general remain cautious on the outlook for the broader market. On the positive side, widely-held longs in Fannie Mae and Freddie Mac securities performed well during the month.

Equity Event

Equity event managers had mixed performance in July. Positive performance came from investments in healthcare, where M&A activity remains buoyant. Negative performance came from long positions in the industrials and energy sectors. These investments were negatively impacted by the overall underperformance of cyclical stocks and the decline in the price of oil. Portfolio hedges, including short positions on equity indices, also detracted from performance.

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Strategy Commentary as of: August 31, 2015

Equity Market Neutral

Equity market neutral (fundamental and quantitative) managers had mixed performance in August. Value factors generally performed well, including strategies based on price/book and price/sales. Momentum and growth factors did not perform well over the month.

Systematic Macro

Systematic macro had mixed performance in August. Managers' positioning in equities typically dictated returns for the month given the notably high volatility in that asset class. Shorter term trading models typically performed better than longer term models.

Fixed Income Relative Value

Fixed income relative value managers had mixed performance in August. Managers generated positive returns from trading bond basis, swap spreads, volatility, and foreign exchange. Losses generally came from directional trading of interest rates, particularly in Europe.

Credit Relative Value

Credit relative managers had mixed performance in August, with positioning within the energy sector being an important factor driving manager returns for the month. Credits related to energy producers and oil services experienced significant declines during the month. Financials, by contrast, performed relatively well. The overall high yield market, as represented by the JP Morgan Global High-Yield Index, declined by -2.14% in August, with lower rated credits experiencing the biggest declines.

Credit Event/Distressed

Credit event/distressed managers had negative performance in August. Managers in this strategy typically have a long bias towards the credit market, and performance suffered as credit spreads generally widened over the course of the month. One holding that delivered idiosyncratic gains for a number of managers during the month was Caesars, where it appears a resolution between the various litigating parties is getting closer. One challenge for managers is to source from a diversified range of new opportunities, as new defaults continue to be heavily concentrated in the energy and mining sectors. Energy and mining issuers make up 75% of the total defaulted debt volumes year to date, despite representing just 20% of the over high-yield market.

Equity Event

Equity event managers had negative performance in August, with activist managers experiencing the biggest declines during the month. Managers' long positions were negatively impacted by the broader equity decline that occurred during the month as volatility spiked higher and risk aversion increased. Special situations that were notable detractors for a number of managers included; SunEdison (renewable energy company), Time Warner Inc and Twenty-First Century Fox (media), and Allergan (specialty pharmaceuticals).

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Equity Market Neutral

Equity market neutral managers had positive performance in September. Momentum, growth, and cash flow factors all performed well and helped to overcome losses from value factors. Six-month momentum was highly profitable, particularly among small cap and energy stocks. High free cash flow stocks also outperformed, especially within the health care sector. Overall, health care and energy shorts were two of the most profitable areas for algorithmic managers.

Systematic Macro

Arden's Systematic Macro and CTA managers generated positive performance during September. Trend following/momentum was the largest positive contributor and gains were achieved across all asset classes. Medium-term and longer-term trend models generated strong performance as many of the trends established during the summer reemerged (short commodities, long rates and long USD). Value models detracted as outright long equity index positions got hurt by the selloff.

Fixed Income Relative Value

Arden's Fixed Income Relative Value managers achieved mixed September performance, with the less directional, micro relative value focused managers profiting from the uncertainty surrounding the Fed's decision, while directionally positioned managers generally incurred losses. For the micro relative value focused managers, bond basis trading proved profitable, while basis swap trading was more challenged. However, the gains from bond basis trading outweighed the losses from basis swap trading. Directional managers were hurt by an outright short bias in US rates, as well as long swap spread positions, while longs in European rates positively contributed. Directional trading of US interest rates remains challenging for all of Arden's global macro managers, particularly its FIRV managers, as uncertainty surrounding the Fed has not dissipated.

Credit Relative Value

Credit relative value managers had mixed performance in September. The volatile month for high-yield, which was caused by growth concerns coming from China, and continued commodities pressure, allowed RV managers to generate returns from their commodity short names such as: Glencore, ArcelorMittal, American Gilsonite, Rallye, and Freeport-McMoRan. Many managers monetized their overlay hedges and plan to scale back into CDX and S&P hedges at more attractive valuations. The new issuance market has been a space many managers are finding opportunities. Primary funding needs will continue to arise in the TMT and chemicals sectors and that the opportunity to trade new issues will remain attractive. Detractors this month were generally higher-beta names that re-priced with market pressure or peer weakness.

Credit Event/Distressed

Performance in credit event strategies was generally negative in September, and greatly influenced by the following sectors: energy, coal, metals and mining. Names such as Cheniere, Arch Coal, Murray Energy, and TXU all detracted from performance across several managers. Many managers are starting to find opportunities in the telecommunications and retail sectors, and are starting to increase coverage in these areas, as it is believed they will be the key sectors, in addition to energy, going forward. Additionally, as noted above, managers benefited from holding shorts in Glencore, Abengoa, and California Resources.

Equity Event

Event-driven strategies declined in September as heightened levels of volatility and global growth concerns weighed on equity markets. Additionally, a risk-off stance in commodity-focused and healthcare names contributed to the underperformance, driving many share prices significantly lower than the broader markets. Overall, losses on the long side were concentrated in the healthcare and energy sectors. During September, political chatter around drug pricing and unreasonable mark-ups, specifically targeting Valeant Pharmaceuticals, a crowded trade, sent the sector spiraling down. The effect of lower commodity prices on earnings also affected the energy sector. On the positive side, the brewer consolidation theme proved successful and provided small gains to managers after SAB received a takeover approach from Anheuser-Busch InBev. Most managers continued to lighten gross and net exposure given heightened levels of volatility and an uncertain market environment, choosing to sit on dry powder that they will look to deploy on attractive dislocations. Furthermore, some managers have actively sought to remove direct exposures to broader market and macro risks.



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
OZ Master	Multi - Event Driven	0.71%	9.47%	<p>Contributors:</p> <p>Walgreens Boots Alliance (+0.32%) Allergan (+0.23%) eBay (+0.22%) Endo Pharmaceuticals (+0.19%) Kraft Heinz (+0.19%)</p> <p>Detractors:</p> <p>Dow Chemical (-0.19%) B/E Aerospace (-0.15%) TXU/TCEH (-0.13%) Avago/Broadcom (-0.10%) Yahoo! (-0.09%)</p> <p>Comment:</p> <p>Gains were driven predominantly from the fund's US long/short equity special situations portfolio and to a lesser extent its European long/short equity special situations portfolio and US merger arbitrage portfolio, but were offset by losses in the Asian long/short equity special situations portfolio with Chinese equity markets down sharply. Corporate credit also modestly detracted from performance mainly due to declines in the energy and metals/mining sectors. Across global equities portfolio, gains on the long side were more than offset by losses on the short side. By position and specific to equities, Walgreens Boots Alliance appreciated after announcing strong Q2 earnings and that interim CEO Stefano Pessina would remain CEO, Allergan appreciated on news that Teva Pharmaceuticals agreed to acquire its generic drug business, eBay completed its spin-off of PayPal, and Kraft Heinz successfully completed its merger. Long cyclical equity names suffered during the month as investors appeared to sell these names.</p> <p>At month-end, the fund was approximately 128% long and 72% short; both gross and net exposure were reduced during the month driven by changes in the long/short equity special situations portfolio and merger arbitrage portfolio. Within equities, long exposure was reduced 5% month-over-month while short exposure increased 3%, bringing net exposure down nearly 8%. This was driven by a reduction in Chinese equities. Within merger arbitrage, exposure was reduced following the completed DirecTV/ATT merger. Additionally, the fund was long both Avago and Broadcom, but rotated all exposure to long Broadcom. The fund remains involved in five merger arb situations out of the more than 50 pending/proposed deals greater than \$1bn in North America. Corporate and structured credit exposure didn't change materially MOM.</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Arrowgrass International	Multi - Relative Value	0.07%	7.62%	<p>Contributors: Equity Special Situations (L/S Equity)/Distressed/Convertible Arbitrage-Telecom Italia +0.32%; M&A-Time Warner Cable/Charter +0.22%; Distressed-TXU +0.21%; US Volatility Dispersion +0.21%; M&A-DirecTV/AT&T merger +0.14%</p> <p>Detractors: M&A-Mylan -0.35%; Long Eurostoxx vol vs. short S&P vol -0.35%; Equity Special Situations (Hedges) -0.26%; M&A-The Williams Companies -0.25%; Convertible Shorts -0.16%</p> <p>Comment: Arrowgrass International began the month on a positive note (+1.66% 7/17/15), yet ended the month relatively flat due to losses incurred in its M&A and equity volatility books. More specifically, its Mylan position incurred a 0.35% realized loss after Teva Pharmaceuticals withdrew its \$40bn offer for the company (and instead, agreed to buy Allergan's generic-drug business). The Greek debt resolution, combined with the falling Chinese equity markets, resulted in a risk off (spreads widened) environment, negatively affecting its M&A book. In particular, its Energy Transfer Equity's proposed 6/15 merger with The Williams Companies lost 0.25%. Late monthly volatility negatively affected its long Eurostoxx vol vs. short S&P vol spread trade which incurred an additional 0.35% loss.</p> <p>Although management is optimistic about the Greek debt resolution, it remains cautious about the broader implications of a slowing Chinese economy and falling oil prices. Consequently, they anticipate higher volatility in months to come and believe that the portfolio is currently positioned to profit from such. During the month, management started to add a small allocation to its capital structure arbitrage book.</p>
Highfields	Equity - Event	-0.70%	6.92%	<p>Contributors: Google (+0.50% to +0.75%) - Stock appreciated significantly after reporting strong earnings. Given an approximate 20% increase in the stock price it is safe to assume the manager took some profits, though they were not willing to comment. McDonald's (+0.25% to +0.50%) Speciality pharma (+0.25% to +0.50%) - This includes Perrigo, Teva, and Mylan. Mylan was the only position that cost in July and is also the smallest of the three. Teva benefitted from its agreement to acquire Allergan's generic drug business. Microsoft (+0.25% to +0.50%) eBay (+0.25% to +0.50%) - Completed its spin-off of PayPal Walgreens Boots Alliance (+0.25% to +0.50%) - Announced positive earnings and that interim CEO Stefano Pessina would remain CEO</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors: Grupo Televisa (-0.75% to 1.00%) - Reported solid earnings at the beginning of July, but the stock reacted negatively to a reports that advertising revenue was softer than expected. Market hedge (-0.25% to -0.50%) Franklin Resources (-0.25% to -0.50%) CBS (-0.25% to -0.50%) Samsung (-0.25% to -0.50%)</p> <p>Comment: During July, longs positively contributed +0.50%, while shorts detracted -1.30% primarily due to equity market hedges and single name shorts. By region, US long positioning positively contributed +1.70% but were notably offset by losses on the short side. Europe positively contributed +0.50% and continues to be responsible for the majority of gross profits YTD adding +4.40%. From a broader perspective, the fund's tech portfolio has suffered recently, only modestly offset by gains in media shorts. Additionally, has long-term value investors at the core, the fund is suffering from the recent growth outperformance over value.</p> <p>At month-end, the portfolio was 138% long and 93% short; both gross exposure and net exposure decreased month-over-month. This decrease was primarily driven by DirecTV coming out of the portfolio after completing its merger with ATT during the month. As a result, merger arbitrage is now only 7% of total fund allocation, down from 13% the prior month. The manager also added to its position in Grupo Televisa on weakness, as the core thesis remains intact. Taking a step back, notable changes between Q1 and Q2 exposure levels include doubling the position in Element Financial and modestly adding to holdings in Perrigo, Google, Vodafone, and Sberbank. The manager also trimmed a handful of core holdings to raise cash, such as Vivendi.</p>
Elliott	Multi - Event Driven	-0.10%	5.93%	<p>Contributors: Commodities: +0.28% The fund made money from its legacy relative value UK/European natural gas position (expects prices to fall in 2016-2017, due to new production/over supply) and short copper position Equity Oriented (Post-Reorg, Activist, Private Equity, Direct Real Estate): +0.20%-0.25% Contributors: Juniper, Hess, Oracle, Opus Bank Detractor: Game Digital Non-Distressed (Structured Credit):+0.05% The fund's CMBS book ended the month on a slightly positive note. Fixed Income Arbitrage:Flat Detractors:</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Portfolio Volatility Protection:-0.28%</p> <p>Elliott's hedges kicked in when intra-month volatility spiked, yet when the broader markets recuperated at the end of the month, hedges were net detractors</p> <p>Distressed Debt: -0.10%</p> <p>Related Securities Arbitrage:-0.10%</p> <p>Event Driven: -0.05%</p> <p>Contributors: Kabel-Deutschland, Citrix Systems</p> <p>Detractors: Samsung C&T, CDK Global</p> <p>Comment:</p> <p>Elliott ended the month relatively flat as hedging costs offset gains from commodities and equity oriented positions. Overall, Elliott thought that July'15 was a relatively quiet month; hedges worked intra-month as market volatility spiked yet when the broader markets recuperated at the end of the month, hedges were net detractors. Besides selling its well-publicized Samsung C&T position, there have been no significant changes made to the portfolio. Management continues to monitor the sell-off in commodities (and its effect in the high yield markets), the stronger USD and movements in the emerging market currencies.</p> <p>There were no major updates on the firm's most recent call for additional capital; they continue to wait for the 9/15/15 deadline offered to fifth commitment participants.</p>
Anchorage Capital	Credit - Event	1.43%	5.64%	<p>Contributors:</p> <p>TXU (+0.38%), Gala Gaming (+0.26%), Newhall Land and Farming (+0.22%)</p> <p>Detractors:</p> <p>BreitBurn Energy Partners (-0.15%), Conn's (-0.14%), WIND Hellas (-0.14%)</p> <p>Comment:</p> <p>Anchorage Capital's distressed/equities ("valuations") (+1.15% gross) book was the fund's primary contributor for the month, yet its performing debt (+0.50%) and structured credit (+0.18%) books also ended the month on positive notes. The fund benefited from mostly idiosyncratic news on its positions (TXU, Gala Gaming, Newhall Land and Farming) rather than from systematic events. Its legacy Greek exposure (<2% of NAV), ended the month about flat (-0.01%) as its WIND Hellas loss (-0.14%) was partially offset by its Hellenic Telecommunications' gain (+0.13%). The fall in the Chinese equity markets benefitted its short metals and mining book. During the month, management invested \$500mn in a trust preferred CDO. Management continues to believe that the energy sector remains a gross exposure opportunity rather than a net opportunity at this point in time.</p>
Samlyn Capital	Equity (L/S) - Variable Exposure	0.29%	5.58%	<p>Contributors:</p> <p>(S) United States Oil Fund (USO) Hedge: +0.45% - traded lower as the price of oil continued its</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>selloff.</p> <p>(L) Teva Pharmaceutical: +0.40% - traded higher after investors reacted positively to the company's announced acquisition of Allergan's generic pharmaceutical business for \$40.5bn.</p> <p>(L) Allergan: +0.30% - traded higher after selling its generic pharmaceutical business to Teva for \$40.5bn</p> <p>(L) Amazon: +0.25% - traded higher after announcing strong quarterly results in which the company posted a surprise profit.</p> <p>(L) Danaher: +0.25%</p> <p>Detractors:</p> <p>(L) Methanex: -0.45% - traded lower as oil continued its selloff.</p> <p>(L) Sunedison: -0.35% - lukewarm reaction to the company's acquisition of Vivant Solar and weak demand for the IPO of Sunedison's yieldco aised concerns of the company's continued access to attractive capital</p> <p>(S) Chubb: -0.30% - traded higher after it was acquired by ACE for \$28.2bn</p> <p>(S) Cellgene: -0.25% - traded higher after the company announced it would acquire drug developer receptos for \$7.2bn</p> <p>(L) Terraform: -0.20% - the subsidiary of Sunedison traded lower alongside its parent company.</p> <p>Comment:</p> <p>Samlyn Capital's positioning is not expected to significantly change from month to month. Gross/net exposure fell during the month and was 201%/37% (vs. last month 208%/37%) as of month end, primarily from the US and Canada. Top sector exposure (gross/net) was: financials (61%/10%), healthcare (38%/11%), consumer/retail (36%/7%).</p>
Davidson Kempner	Credit - Event	0.52%	5.50%	<p>Contributors:</p> <p>The distressed book did not have any material gainers; the European names outperformed but there was nothing noteworthy. The M&A book benefitted from deals closing (DirectTV/AT&T and United Health/Catamaran), exposure has dropped from 30% to 22%.</p> <p>Detractors:</p> <p>The largest detractors from performance were energy and commodity names. The portfolio only holds 2% in this sector but its DIP in Alpha Resources was the largest single name detractor.</p> <p>Lehman also detracted from performance, but losses were immaterial.</p> <p>Comment:</p> <p>As noted last month DK continues to add to M&A positions as they approach their respective close. DK is looking to continue adding to the Pall Danaher merger, they took exposure up</p>



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				from 1.3% to 2.5% and anticipate increasing exposure even further. DK is also looking to increase exposure to the BG Shell, Trivago and Delhaize/Ahold mergers.
Ascend Capital	Equity (L/S) - Variable Exposure	0.63%	4.54%	<p>Contributors:</p> <p>Google (Long): +0.33%</p> <p>LinnCo/Linn Energy (Short): +0.22%</p> <p>Juniper Networks (Long): +0.13%</p> <p>VeriSign (Long): +0.12%</p> <p>ConocoPhillips (Short): +0.11%</p> <p>Detractors:</p> <p>Methanex (Long): -0.18%</p> <p>Health Net/Centene Corporation (Long): -0.13%</p> <p>Golar LNG (Long): -0.11%</p> <p>Infoblox (Long): -0.08%</p> <p>Basic Energy Services (Long): -0.06%</p> <p>Comment:</p> <p>The fund significantly reduced its gross and net exposures in July, ending the month with a delta adjusted gross/net exposure of 111%/12%, down from 143%/18% at June month-end. Portfolio hedges were slightly decreased in July, and represented approximately 18% of the portfolio as of month end. The fund has a net short exposure to the energy sector, and remains short E&P companies (ConocoPhillips, BP, Transocean) and long refiners (Tesoro, Golar, Energy Transfer Equity). The fund expects exposures to increase in September.</p>
King Street	Stressed / Distressed Credit	-0.39%	4.52%	<p>Contributors:</p> <p>Equinix announced strong Q2 earnings and good guidance. King Street's thesis continues to play out, Equinix converted to a REIT and King Street believes that the next catalyst will be that Equinix will start to be included in REIT indices.</p> <p>PRASA rallied post the Kruger report and recent default. PR names are starting to diverge as the market is starting to realize that each name has its own asset coverage.</p> <p>Detractors:</p> <p>TXU fell on what King Street is deeming hedge fund fatigue as the name is held by several hedge funds, who are starting to lose patience with the holding. The term loan traded down to 51. There are 2 plans that are being voted on, with Hunt's plan as the leader. King Street believes that both plans will be beneficial and maintain their conviction in the name. Last year TXU cost King Street 30bps and this year it cost the fund 65bps.</p> <p>Lehman traded down on technical weakness with no news in the market.</p>



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				<p>Comment:</p> <p>King Street had net sales of 50bps with 95bps of gross sales and 45bps of buys. The sales were around Argentina, King Street has reduced exposure to 85bps. The buys were focused around a corporate distressed position. King Street has built up the position to 60bps but are still buying thus will not disclose the name or thesis.</p>
Steadfast	Equity (L/S) - Variable Exposure	2.67%	4.45%	<p>Contributors:</p> <p>Allergan (Long) Valeant (Long) Tesoro (Long) Peabody Energy (Short)</p> <p>Detractors:</p> <p>Sunedison (Long) Williams (Long) Apple (Long)</p> <p>Comment:</p> <p>The fund remains bullish in the specialty pharmaceutical space, noting an increase in consolidation activities. Within energy, the fund is bullish on companies that gather and transport oil and gas, and is bearish on E&P companies. Within Financials, Steadfast is bullish on specialty asset managers, and bearish on independent mortgage servicers.</p>
Pershing Square	Equity - Event	5.60%	4.39%	<p>Contributors:</p> <p>Valeant Pharmaceuticals (approx. +3.80%) Restaurant Brands International (approx. +1.00%) Mondelez (approx. +1.00%) Herbalife (approx. +0.40%)</p> <p>Detractors:</p> <p>Platform Acquisition Holdings (approx. -0.50%) Howard Hughes Corp (approx. -0.40%)</p> <p>Comment:</p> <p>At month-end, the fund was 103% long and 4% short, with 11 long positions and 1 short position. Ackman disclosed a new 7.5% stake in food conglomerate Mondelez International (maker of Oreos cookies, Cadbury chocolates, Ritz crackers) on August 6 via a 13D filing. Mondelez was part of Heinz before spinning out in 2012. Nelson Peltz of Trian Fund Management currently sits on the board.</p>
Brigade Leveraged Capital Structures	Credit - Event	-2.23%	4.26%	Contributors:

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>The largest contributor for the month was short position in a basket of energy names, which added +0.13% to performance as the energy sector came under pressure due to lower oil prices and risk off selling throughout the space, led by a short in Chesapeake Energy. Similarly, a short bond position in E&P company Halcon added +0.10% to performance as the sector came under significant pressure during the month.</p> <p>Within the structured credit book, a long position in the equity tranche of the Itraxx Crossover 22 index added +0.12% to performance as the synthetic index recovered some of its June losses as the situation in Europe became clearer in the latter half of the month. In that same theme, a long risk position in Greek telecom company OTE added +0.09% to performance after recovering from the indiscriminate selling of Greek credits that occurred in June.</p> <p>Detractors: The main detractors of performance came from long high-yield, distressed and structured credit positions, which gave back -1.29%, -0.82% and -0.49%, respectively. The largest detractors during the month were equity tranche positions in corporate structured credit vehicles, taking away -0.81% in total as some of the riskiest names in the positions moved wider, including Nine West, Toys R Us, Clear Channel and AMD. In the distressed space, a position in Dutch retailer Hema BV detracted -0.35% from performance after reporting disappointing second quarter earnings results. However, Brigade used the sell-off as an opportunity to add risk to the position in select portions of the capital structure.</p> <p>Additionally, a distressed position in first lien bank debt of TXU (-0.24%) fell during the month on no news, moving lower with the energy and utilities spaces. Elsewhere, in the long high yield portion of the portfolio, a long risk position in Advanced Micro Devices through CDS (-0.20%) hindered performance after the company reported weaker than expected second quarter results. Brigade used this as an opportunity to write more CDS after five year protection gapped out from 10 to 27 points upfront during the month.</p> <p>Comment: Due to rising global growth risk factors (i.e. China and energy weakness) Brigade is actively looking to increase the size of our single name short book, particularly in the auto parts, airlines, industrials, and higher quality retail sectors of the market. In general, they are looking for more cash shorts with a view that daily liquidity funds will be forced to make difficult decisions as redemptions pick-up. Nonetheless, within the portfolio they have been selling positions which have reached price targets and added to or initiated positions that have seen meaningful mark-to-market drawdowns in light of recent market turbulence. Additionally, they are trying to be opportunistic and add to our higher conviction names on weakness.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Glenview	Multi - Event Driven	-1.94%	4.22%	<p>Contributors:</p> <p>VCA - traded up 11% after earnings, trimmed position size to 4.2% on strength.</p> <p>Google - traded up 16% after earnings as cost control processes are in place, still see upside based on incremental cost savings measures, currently a 2% position.</p> <p>Thermo Fisher Scientific - traded up 8% for the month after reporting strong organic growth.</p> <p>Endo Pharmaceuticals - no material news, market digesting impact of recent acquisitions.</p> <p>Allergan - Teva purchased the company's generics business, makes Allergan a pure play product company, trimmed position on strength to 4.1%.</p> <p>Detractors:</p> <p>SunEdison - cost 0.54%, diluted shareholders to purchase Vivint Solar. Glenview spoke to company twice over last week and believes the stock has overshot to the downside as there are no liquidity issues. It was a 2.2% going into July and Glenview is holding the remaining piece.</p> <p>Aetna - Antitrust concerns over deal.</p> <p>Community Health - No major news.</p> <p>Applied Materials - Intel's earnings announcement impacted Applied Materials even though Intel is only a 5% customer. Glenview added on weakness making it 3.2%.</p> <p>Humana - Antitrust concerns over deal.</p> <p>Comment:</p> <p>Glenview is closing after Jan. 1.</p>
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	1.83%	3.85%	<p>Contributors:</p> <p>Depomed (Long): +0.27%</p> <p>Adastria Co (Long): +0.24%</p> <p>Tal International (Short): +0.23%</p> <p>Supernus Pharmaceutical (Long): +0.19%</p> <p>Exact Sciences Corp (Short): +0.18%</p> <p>Detractors:</p> <p>Igi Inc (Short): -0.22%</p> <p>Pioneer Energy (Long): -0.19%</p> <p>Lexmark International (Long): -0.18%</p> <p>Forum Energy (Long): -0.16%</p> <p>Allegiant Travel (Short): -0.16%</p> <p>Comment:</p> <p>Gross/net exposures decreased in July to 517%/15% as of month-end.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Taconic Opportunity	Multi - Event Driven	-0.58%	3.81%	<p>Contributors:</p> <p>DirectTV (+0.16%) - Completed its merger with ATT on July 27</p> <p>YRC Worldwide (+0.12%) - Q2 earnings exceeded expectations by a wide margin due to strong pricing and cost efficiencies.</p> <p>LBIE (+0.07%) - A positive court ruling in July regarding surplus distributions benefited our position.</p> <p>Bank Hold Cos (+0.07%) - FCB Financial reported record Q2 results of \$19.4 million (45 cents per share versus expectations of ~42 cents per share).</p> <p>eBay (+0.06%) - Traded higher following the completion of the PayPal spinoff.</p> <p>Detractors:</p> <p>Mylan (-0.22%) - Declined when Teva decided to pursue Allergan's generic unit.</p> <p>Samsung (-0.15%) - Q2 earnings revealed weakness in the mobile phone business despite strong results in its DRAM business. The market was also anticipating an announcement regarding capital return that was not made.</p> <p>SunEdison (-0.12%) - The IPO of TerraForm Global seemed to result in a supply/demand imbalance that weighed on the stock.</p> <p>GM (-0.11%) - Despite higher profits in Q2 and a rise in US sales, concerns around China continued to provide a drag on the stock.</p> <p>Samsung SDI (-0.06%)</p> <p>Comment:</p> <p>Losses stemmed from the equity portfolio and portfolio hedges, which more than offset gains in credit. By region, Europe positively contributed, while both US and Asia detracted. Equity detractors were led by Samsung, GM, and SunEdison, offsetting gains in Yellow Roadway. Credit gains were led by Lehman/LBIE, which benefited from a positive court ruling on surplus distributions, and Greece sovereign bonds, which traded up after Greece and its creditors reached an agreement. Within merger arbitrage, gains in DirectTV/ATT, which completed its merger, were muted by losses in Mylan, which declined when Teva pursued Allergan's generic drug business instead of Mylan. Short European and US indices declined as equity markets were positive during the month.</p> <p>At month-end, the portfolio was 116% long and 30% short; gross exposure declined as a result of DirectTV, the fund's largest position entering July (9% exposure), exiting the portfolio following its completed merger with ATT. As a result, the merger arb portfolio is now only 18% of the total portfolio allocation, down from 24%.</p>
Capula GRV	Fixed Income Relative Value	0.12%	3.81%	<p>Contributors:</p> <p>German 10yr futures versus cash bond RV trade: +9bps; Capula was positioned long the</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>German bund (10yr future) versus short 9 and 10yr cash bonds. Futures contracts were trading cheap compared to fair value, and then richened up during the month.</p> <p>US bond butterfly trade: +7bps; The fund was long the 10yr futures contract versus shorts in the 5 and 15yr cash bonds.</p> <p>Japanese bond butterfly trade: +6bps; Capula was positioned long 20yr futures versus short 10yr and 30yr cash bonds. This position is driven by the thesis that from a structural view, there is not much demand at the 20yr point of the curve so it looks cheap relative to the rest of the curve.</p> <p>Long European Equity Volatility: +6bps; The fund is long correlation between some of the sub components of the EuroStoxx index, with the view that these correlations will move closer to 1. This trade was aided by the concern regarding the situation in Greece.</p> <p>Japanese 10yr bonds versus swaps RV trade: +5bps; Capula was positioned long 10yr JGBs versus 10yr JGB swaps.</p> <p>Detractors:</p> <p>US 30yr Future versus Cash bond RV trade: -6bps; Capula was positioned short 30yr futures versus long 30yr cash bonds.</p> <p>French bond butterfly trade: -6bps; Capula was positioned long 20yr futures versus short 10yr and 30yr cash bonds. This position is driven by the thesis that from a structural view, there is not much demand at the 20yr point of the curve so it looks cheap relative to the rest of the curve.</p> <p>Cross Currency and EM FX Options: -4bps; Primarily long USD/CNH & CNY, long EUR/PLN and long USD/BRL via options, taking the view that there will be an upward move in higher volatility option decay. The trade is structured such that the fund is long a straddle and will benefit when volatility gaps higher.</p> <p>Comment:</p> <p>Similar to the previous month, Capula GRV produced modestly positive performance in July, ranking in the middle of its fixed income relative value peer group. YTD, however, the fund is still outperforming the majority of its peer group, aided by strong performance in the first four months of the year. Capula saw positive contributions from all of its strategies in June, with the most outsized gains being driven by its bond RV book.</p> <p>Looking ahead, the fund is focused on the September calendar roll and has started to build positions in anticipation of this event. Through the process of building these positions, the fund incurred mark to market losses, which were the main sources of negative performance for the fund throughout the month. Additionally, the fund anticipates interest rate volatility to pick up ahead of the FOMC meeting in September, leading to additional RV opportunities for the strategy.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
York Multi-Strategy Fund	Multi - Event Driven	-0.10%	3.46%	<p>Contributors:</p> <p>Kraft Heinz (+0.66%) eBay (+0.33%) River City Motor Way (+0.30%) Sony Financial (+0.24%) Baxter International (+0.23%)</p> <p>Detractors:</p> <p>SunEdison (-0.51%) Williams Cos Inc (-0.26%) Mylan (-0.17%) Arch Coal (-0.16%) Hertz (-0.11%)</p> <p>Comment:</p> <p>Gains in equities were offset by losses in the overlay hedge. All other strategies were essentially flat, only marginally positive or negative. At month-end, the fund was 128% long and 35% short; gross and net exposure were increased month-over-month predominantly driven by an increase in the fund's overlay hedge via options and futures. Elsewhere, the manager exited its position in Humana and saw DirecTV exit the merger arb portfolio following the completed merger with ATT. The manager did add to some names on weakness. It also initiated new positions in Bank of America, Hartford Financial Services Group, and Diageo (with the thesis that the company is a potential activist target).</p>
Claren Road Credit	Credit - Relative Value	-2.55%	3.32%	<p>Contributors:</p> <p>Agency preferreds (GSEs) contributed to July performance.</p> <p>Fannie Mae: +0.48% Natl. Bank of Greece: +0.31% Freddie Mac: +0.15% National Oilwell: +0.11% Shanshui Cement: +0.1% Transocean: +0.1% Foresee Metals: +0.09% Cablevision: +0.09% Breitburn Energy: +0.08% Brazil: +0.08%</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors:</p> <p>With the preliminary stages of a Greek deal in process, developed world equity markets were higher and European credit performed well. Additionally energy positions detracted from July performance. Net negative carry reduced returns by -0.14% in July, bringing its year-to-date impact to -1.34%.</p> <p>Freeport McMoRan: -0.48% EXCO Resources: -0.3% SandRidge Energy: -0.28% Greece: -0.25% Pacific Datavision: -0.24% Magnolia: -0.22% W&T Offshore: -0.2% Afren: -0.19% Resolute Energy: -0.17% Puerto Rico: -0.15%</p> <p>Comment:</p> <p>Firm AUM is \$4.1bn; Credit Master Fund AUM is \$2.7bn. (December 31, 2014: Firm: \$7.3bn; Credit Master Fund: \$4.8bn)</p>
Winton Futures	CTA	4.62%	3.19%	<p>Contributors:</p> <p>Energy (+135bps): Gains were driven by short positions in WTI, Brent and heating oil. Precious Metals (+91bps): Gains were driven by short gold (+85bps) and silver positions. Cash Equities (+82bps): Gains attributed to short energy sector positions (+66bps), although a slightly net long bias in the financial sector also positively contributed. Market neutral positions in healthcare and information technology sectors were detractors as stock selection was poor. FX (+62bps): Gains were spread out between short positions in the CAD, AUD and EUR and long positions in the USD and GBP. Short-Term Rates (+39bps): Long Eurodollar and EURIBOR positions positively contributed during July. Base Metals (+31bps): Short copper positions accounted for the majority of the base metal gains. Agriculture (+15bps): Short positions in sugar and wheat were the biggest contributors during July. Livestock (+1bp): Positive performance was driven by short lean cattle positions. Long-Term Rates (flat): Although the fund had small gains from multiple long long-term rates positions, short positions in US 10yr and 30yr rates detracted, offsetting gains.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors: Equity Indices (-5bps): Long positions in the Hang Seng Index and China A-shares detracted for the month.</p> <p>Comment: Heading into August, FX was the largest risk contributor with 35bps of VaR (1-Day 95% confidence), followed closely by equity indices (34bps) and rates (30bps). Livestock and the agriculture sectors remain the two lowest risk exposures at 3bps and 7bps, respectively. Regionally, North America and Europe are the two largest and dominate risk factors with VaRs of 52bps and 49bps, respectively.</p> <p>Rates: The fund has reduced its exposure to short-term rates (cut in half), with the reduction starting at the beginning of April as the trends have started to weaken. The fund has also been taking profits on its long Eurodollar and EURIBOR short-term rates positions. In longer-term rates the fund is short the 10-year and 30-year rates in the US.</p> <p>Commodities: The fund still has a net short energy bias, though position sizing has decreased as some of the signals have weakened. The fund is still short across the board within base metals, with the exception of aluminum. Within precious metals, the fund is still short across the board, with short gold and silver being the largest positions. The precious metals book has seen the biggest ramp up in exposure over the past few months. Within crops, longs include soymeal and soybean, with short positions in corn, sugar, coffee and wheat. The fund is also short across the board in livestock.</p> <p>FX: The fund is short CAD, AUD, EUR and long USD, GBP. The fund is also long the yuan, but this position has been reduced. However, the magnitude of the yuan move was not enough to breach any of the fund's volatility caps.</p> <p>Equities: The fund's equity index exposure has been reduced, specifically its net long developed market bias. Regionally, the US and Europe make up about 75-80% of this exposure, with the S&P and Dow Jones accounting for the largest positions. Winton is also long the Hang Seng Index and China A-shares, though these positions have decreased substantially over the past month. Within cash equities, the fund is net short energy, slightly net long financials, and neutral the healthcare and information technology sectors. Winton has a long-term target of 3% contribution to overall portfolio risk for its cash equities, and recently the fund had been running at approximately 2%. Winton has increased this from 2.15% last month, to 2.4% as the models are seeing a better environment for stock picking.</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
CCP Core Macro Managed Account	CTA	4.51%	2.83%	<p>Contributors:</p> <p>In July, gains were widespread in both the momentum (+3.6%) and value (+0.8%) clusters as well as across most asset classes as commodities (+2.3%), rates (+1.1%), G10 FX (+0.7%) and EM FX (+0.5%) all also contributed positively for the month.</p> <p>The momentum cluster again produced the most outsized gains for the month. Within this cluster, longer-term strategies outperformed, while medium-term strategies also contributed positively. Energies, metals and FX (both G10 and EM) were the most significant drivers of positive returns overall. By asset class, commodities was the largest contributor across both clusters, benefiting from gains in energies and metals most visibly as well as in coffee and sugar, while positions in corn and wheat detracted. Within rates, all of the fund's bond positions made money. Similarly, there were few detractors in EM and G10 FX, with the most notable gains in CAD and SEK.</p> <p>Detractors:</p> <p>The only aggregate loss that the CCP Core Macro Fund incurred in July was in its equities portfolio (-0.3%), in which gains from US equity indices were offset by losses in Asian indices. Other notable position-level losses included long AUD and NZD exposure, which suffered from weakness in the commodity complex and volatility in China.</p> <p>Comment:</p> <p>The CCP Core Macro Fund had strong performance in July, after struggling throughout Q2 of this year. Gains were widespread with positive contributions from both the momentum and value clusters as well as from the majority of asset classes. Once again, the momentum cluster contributed the most outsized gains for the strategy. The fund's performance this month was in line with, although below, its closest peer, Winton (+4.62%), and surpassed the return of the Newedge CTA Index (+2.73%). YTD, the fund is performing similarly, outperforming the Newedge CTA Index (+1.02%) as well as Winton (+2.26%), albeit to a lesser extent.</p>
Brevan Howard	Fixed Income Relative Value	0.37%	2.07%	<p>Contributors:</p> <p>FX (+0.50%): Gains were driven by long USD against the JPY and EUR, the portfolio was up more mid-month but then gave back some gains as the EUR strengthened.</p> <p>Rates (+0.20%): Performance was mixed in July, with gains from long European rates exposure (+0.60 – 0.70%), partially offset by long interest rate volatility (-0.30%) and short positions in the front end of the US yield curve (-0.20%).</p> <p>Commodities (+0.07%): Gains were driven by short crude exposure.</p> <p>Detractors:</p> <p>Equities (-0.40%): The fund was up early in the month, but gave back gains as its expression of long equity positions via calls was hurt due to time decay (theta) and declining implied volatility (vega).</p> <p>Credit (-0.05%): The fund incurred losses from its allocation to the DW Credit Catalyst fund</p>



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				<p>which was down -2.6% for the month.</p> <p>Comment: The Brevan Howard Master Fund had lackluster performance in July, ranking in the mid-range 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. The fund was up nearly +1.2% at its peak in July, but then gave back gains towards the latter half of the month. The fund had been positioned like a straddle relative to Greece, aiming to capitalize on either of the extreme outcomes – a full-fledged resolution with creditors or a potential Grexit. As the realized outcome fell somewhat in-between these options, a resolution mixed with disappointment, the fund's performance was more muted.</p>

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OZ Master	Multi - Event Driven	-2.95%	9.31%	<p>Contributors:</p> <p>Crown Castle International (+0.13%) Avago Technologies (+0.09%) MGM Resorts (+0.08%) B/E Aerospace (+0.08%) JM Smucker Co (+0.07%)</p> <p>Detractors:</p> <p>Time Warner Inc (-0.47%) Zebra Technologies (-0.25%) Endo International (-0.21%) Canadian Pacific Railway (-0.19%) Plains GP Holdings (-0.17%)</p> <p>Comment:</p> <p>Losses during the month were driven by negative performance in the equities portfolio, predominantly within the US long/short special situations portfolio and to a lesser extent in the Asia and European equities portfolio. Severe moves in share prices and a spike in volatility caused the majority of losses to be driven by market beta. Returns across the fund's other portfolio strategies were fairly muted.</p> <p>Despite the sharp sell-off in global equities and heightened volatility, the manager didn't see any reason to materially reduce gross exposure; while it was expecting GDP growth in China to slow it doesn't believe the macro picture in the US or Europe has turned significantly for the worse. Additionally, the fund had previously reduced net exposure in July which helped better position the fund in August. It also began reducing exposure to China in July and reduced it further in August. Net exposure was slightly increased through the end of August and into September as a result of selective short covering. Overall, OZ didn't change any fundamental top-down views and doesn't see any significant systemic risks.</p>
Arrowgrass International	Multi - Relative Value	0.47%	7.76%	<p>Contributors:</p> <p>Long Eurostoxx vol vs. short S&P vol: Fixed Income Special Situations +0.37% (short-term) Long Eurostoxx vol vs. short S&P vol: Volatility Arbitrage +0.28% (long-term) M&A Hedges (mostly index options) +0.35% Equity Special Situations, European L/S Equity Hedges (mostly index options & futures) +0.27% Short Eurostoxx futures: Macro Overlay +0.25%, DAX put: Macro Overlay +0.25%</p> <p>Detractors:</p> <p>M&A-Exelon/Pepco: -0.28%</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>(Exelon Corp. and Pepco Holdings Inc. said they'll proceed with their \$6.8 billion merger to create the largest U.S. utility by customer count after the District of Columbia Public Service Commission rejected it on August 25th)</p> <p>Equity Special Situations: Vodafone -0.21%</p> <p>(Arrowgrass International added to the position during the market correction)</p> <p>Equity Special Situations: Nokia -0.15%</p> <p>Equity Special Situations: Telecom Italia -0.14%</p> <p>Distressed: Samson Resources -0.13%</p> <p>Comment:</p> <p>Arrowgrass International ended the month on a positive note as management reduced "risk on" assets and implemented hedges (volatility) earlier in the month. These defensive moves protected capital during the intra-month market correction and allowed management to add to its more bullish positions (such as Vodafone). Most of the intra-month profitable hedges have been subsequently crystallized, yet management expects future market volatility.</p>
Highfields	Equity - Event	-2.50%	6.84%	<p>Contributors:</p> <p>Market Hedge: 1.75% to 2.0%</p> <p>Fundamental healthcare (short): 0.50% to 0.75%</p> <p>Hertz (long): 0.15% to 0.25%</p> <p>Fundamental technology (short): 0.15% to 0.25%</p> <p>Sberbank (long): 0.15% to 0.25%</p> <p>Greek Government Bonds: 0.15% to 0.25%</p> <p>Detractors:</p> <p>Grupo Televisa (long): -1.00%</p> <p>Greek Banks (Euro and Alpha): -0.75% to -1.0% – The banks resumed trading in August after over a month of being closed. They opened significantly lower, though losses on the month were limited as Highfields had already marked the positions down.</p> <p>CBS (long): -0.25% to -0.50%</p> <p>Mcdonalds (long): -0.25% to -0.50%</p> <p>Franklin Resources (long): -0.25% to -0.50%</p> <p>Microsoft (long): -0.25% to -0.50%</p> <p>Comment:</p> <p>At month-end, the portfolio was 137% long and 84% short; gross exposure decreased while net exposure increased month-over-month, as several short positions were covered during the month. The fund added to its long positions in CBS, Grupo Televisa, Franklin Resources, and Vodafone during the month.</p>



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				The fund is bullish on Haliburton, believing that based on where the stock is currently trading, the market is currently assigning a low probability that the company's acquisition of Baker Hughes will close. Highfields sees limited downside in the name, but material upside if the deal can get approved.
Elliott	Multi - Event Driven	0.50%	6.05%	<p>Contributors:</p> <p>Portfolio Volatility Protection:+0.60%, Distressed Debt: +0.25% to +0.30% Equity Oriented (Post-Reorg, Activist, Private Equity, Direct Real Estate): +0.15% to +0.16% Non-Distressed (Structured Credit):+0.09% to +0.10% Fixed Income Arbitrage:Flat Related Securities Arbitrage:Flat</p> <p>Detractors:</p> <p>Event Driven: -0.25% (no major news on any core positions) Commodities: -0.05%</p> <p>Comment:</p> <p>Elliott's portfolio and individual hedges were the fund's top contributors for the month as there was no significant news on any of its core positions. Daily p&l was muted due to the success of its overall hedging program. There were also no significant changes made to the portfolio.</p>
Anchorage Capital	Credit - Event	-1.15%	5.65%	<p>Contributors:</p> <p>S&P 500 Short-Hedge: (+0.21%), Bombardier Short (+0.10%), Russell 2000 Short-Hedge: (+0.09%), Various Metals, Mining, Energy Shorts: Glencore (+0.07%), California Resources (+0.06%), Freeport-Mcmoran (+0.06%)</p> <p>Detractors:</p> <p>Houghton Mifflin Harcourt (-0.51%), Newhall Land and Farming (-0.20%), MGM Studios (-0.18%), IVG (-0.15%), Natural Gas Pipeline Company of America (-0.14%)</p> <p>Comment:</p> <p>Anchorage Capital's distressed/equities ("valuations") (-1.90% gross) book was the fund's primary detractor for the month, yet its performing debt (+0.56% of which +1% came from its short book) and structured credit (+0.06%) books ended the month on positive notes. Although the markets sold off during the month and management increased its dry powder, the team failed to find any cheap fundamentally long names as stronger companies failed to sell off as much as weaker companies. Consequently, the fund's core positioning remained</p>



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				<p>relatively unchanged during the month.</p> <p>During the month, one of the fund's top long core positions and largest energy exposure, Cheniere Energy, fell from about 3% of NAV to about 2% of NAV. Anchorage Capital still likes the company and believes it is immune to the recent fall in energy prices due to its long-term customer contracts. Yet, the street continues to bucket the name with other energy-related companies and Anchorage Capital decided to reduce its sizing due to its high beta profile.</p>
Davidson Kempner	Credit - Event	-0.53%	5.54%	<p>Contributors: Gains came from Cosgrave, hedges and M&A. Cosgrave is a portfolio of debt backed by real estate purchased from RBS. Cosgrave was the last "less liquid" position that DK purchased before the launch of SOF II. DK syndicated the senior Irish and UK debt and kept the junior UK debt along with the equities. The deal was completed in August, it brought the position size down from 1.3% to 0.4%. DK made 0.07% on the position. 4 M&A deals closed in August, the largest 2 gainers were CVS/Omnicare and Pall/Danaher, each making 0.03%. DK also had several hedges on the book, each making 0.02%-0.03%, hedges overall made over 0.15%.</p> <p>Detractors: Losses were driven by Lehman; Lehman lost -0.13% and LBIE lost 0.07%. DK believes the losses arose from selling by managers who underperformed in August and needed to raise capital. DK used the volatility in the market to marginally add to its position. Lehman will be making a sizeable distribution on 10/1, which will reduce the investment size by 25%. Other detractors were BG/Shell and Fieldwood Energy, as both names fell with the energy market, each costing 0.08%.</p> <p>Comment: DK remains bullish on M&A and continue to add to the strategy as names roll-off. During the month 4 names rolled off and Hospira Pfizer closed on 9/3. DK used the capital from the closed deals to size up current M&A positions, such as Time Warner/Charter, Chubb/Ace, BG/Shell and added 2 new M&A deals, Slumberger/Cameron and Berkshire/Precision Castparts.</p>
Samlyn Capital	Equity (L/S) - Variable Exposure	-3.11%	5.48%	<p>Contributors: (L) Signet Jewelers (SIG) +0.25%,(L) Constellation Brands (STZ) +0.20%,(S) Industrial +0.20%,(S) Specialty Financial +0.20%,(L) Wayfair (W) +0.20%</p> <p>Detractors: (L) SunEdison (SUNE) -0.80% (*),(L) SemGroup (SEMG) -0.35%,(S) Galenica (VTX: GALN) -0.30%,(L) Spirit Airlines (SAVE) -0.30%,(L) Allergan (AGN) -0.25%</p> <p>(*) The fund's largest position level detractor was its 3% long (energy) position in SunEdison</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>and its related yieldco subsidiaries (-1.20% MTD), which management subsequently reduced.</p> <p>Comment: Samlyn Capital ended the month on a negative note, as gains from its short book (+4.73%) failed to offset losses from its long book (-8.28%). More specifically, it was disappointing to learn that only two of the fund's top five contributing positions were shorts, with each only contributing +0.20%. Although management tactically traded positions during the market correction, no significant new positions were initiated on market cheapness. Across sectors, its energy and healthcare books were the largest detractors with only its consumer/retail book ending the month marginally positive. The fund's largest position level detractor was its 3% long (energy) position in SunEdison and its related yieldco subsidiaries (-1.20% MTD), which management subsequently reduced.</p>
Ascend Capital	Equity (L/S) - Variable Exposure	-0.58%	4.57%	<p>Contributors: Las Vegas Sands (Short): +0.23% Chevron Corporation (Short): +0.14% ConocoPhillips (Long/Short): +0.13% Xerox Corporation (Short): +0.10% Weatherford International (Short): +0.10%</p> <p>Detractors: Biogen (Long): -0.18% Golar LNG (Long): -0.17% Arris Group (Long): -0.17% Infoblox (Long): -0.14% Mylan (Long): -0.13%</p> <p>Comment: The fund increased its gross exposure and slightly decreased its net exposure in August, ending the month with a delta adjusted gross/net exposure of 124%/11%, compared with 111%/12% at July month-end. Ascend took the opportunity to add to high conviction long positions, such as Biogen, Golar and Google during the selloff. Portfolio hedges were slightly decreased in August, and represented approximately 14% of the portfolio as of month end. The fund has a net short exposure to the energy sector, and remains short E&P companies (ConocoPhillips, BP, Transocean) and long refiners (Tesoro, Golar, Energy Transfer Equity). The fund remains short the hotel chains and cruise line operators.</p>
King Street	Stressed / Distressed Credit	-0.75%	4.56%	<p>Contributors: Dublin Crossing was a real estate investment made in the onshore fund in 2012 that was</p>



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				<p>liquidated during the month. King Street earned a 38% net return over the 3 years in the position. Caesars had strong Q2 earnings. Additionally, the second lien holders proposed a deal which would give them a recovery of 57.5 cents; 20 cents above its current trading levels. This aided not only the second lien paper but the equity also rallied, as investors believe the floor has been raised.</p> <p>Detractors: TXU posted another negative month as the term loan traded down to 45. Progress continues but the lack of a buyer has caused the stock price to decrease. Additionally, forward gas and power prices declined in August. King Street is still expecting a late Q1 emergence as the Hunt plan to turn TXU into a REIT plays out. PRASA fell (and subsequently rebounded in early September) with the lack of clarity in PREPA. PRASA rebounded early in the month, as PREPA announced a settlement.</p> <p>Comment: King Street had net sales of 235bps with 255bps of gross sales and less than 20bps of buys. As noted King Street liquidated its Dublin Crossing position (180bps) and sold some equities (50bps) and its monoline RMBS exposure (25bps). The buys were focused on Lehman and Puerto Rico.</p>
Steadfast	Equity (L/S) - Variable Exposure	-5.32%	4.27%	<p>Contributors: No Longs; Most Profitable Short +0.20%, with the most profitable shorts in Education, IT/processors, Media, Energy</p> <p>Detractors: All Longs; Largest Losing Long was in SunEdison (SUNE) -2.85%</p> <p>Comment: Steadfast Capital Management (SCM)'s gains from its short equity book (+4.66%) and non-equity book (+0.03%) failed to offset losses incurred from its long book (-10.91%). Each of its longs lost money and the most profitable short position contributed only +0.20%. During the month, management took exposure down, particularly in the energy book. The largest losing position was its 3% SunEdison long position, incurring a 2.85% loss for the month. Management started to lose confidence in SunEdison's recent acquisitions and sold the entire position before month end.</p>
Brigade Leveraged Capital Structures	Credit - Event	-2.58%	4.21%	<p>Contributors: The largest contributors during the month were portfolio-level equity hedges (+0.54%) on the Russell 2000 and S&P 500 indices and Canadian and Australian equity ETFs. Within the high</p>

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				<p>yield book a long position in music retailer Guitar Center added +0.17% after the company reported better than expected earnings during the month and encouraging management guidance for the rest of the year. Finally, a short risk position on the IG23 equity tranche contributed +0.15% to gross performance as the riskiest names in the index experienced spread widening during the month.</p> <p>Detractors: The main detractors of performance came from long high yield and structured credit, which gave back -1.87% and -1.15%, respectively. The largest detractors during the month were equity tranche positions in corporate structured vehicles, in total taking away -1.00% from performance. These trades declined as some of the widest names in the indices (Nine West, iHeartCommunications, and Toys 'R Us) sold off during the month. Within the high yield book, a long risk position in apparel retailer Nine West took away -0.26% from performance after the company reported disappointing 2Q earnings driven by lower sales, which were partially offset by better gross margins. Elsewhere, a long position in the first lien bank debt of TCEH (-0.24%), one of the more liquid securities in the market, fell during the month in sympathy with the broader high yield energy and utilities sectors despite no credit-specific news. Brigade remains constructive on our position and have been opportunistically adding on weakness.</p> <p>Comment: The 6% structured credit exposure (bespoke equities) of high yield credit names was the largest detractor this month as those credits widened out. The three widest unhedged names in this index include Nine West, iHeartCommunications, and Toys 'R Us. The position is currently marked at \$0.65, if there are no defaults come December 2016 the position is worth par, if 1 of the 3 names defaults the position is worth \$0.75, and if 2 of the 3 credits defaults the position is worth \$0.50. Brigade has hedged out default risk for Hovnanian, Bombardier and Chesapeake.</p>
Pershing Square	Equity - Event	-7.70%	4.10%	<p>Contributors: None</p> <p>Detractors: Valeant Pharmaceuticals -2.70% Mondelez: -1.70% Canadian Pacific: -1.0% Restaurant Brands: -1.0% Zoetis: -0.90% Howard Hughes: -0.60%</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>At month-end, the fund was 101% long and 6% short, with 11 long positions and 1 short position (Herbalife). The fund does not attempt to hedge the impact of short-term stock market declines, though it does own large notional currency hedges that should benefit the portfolio in the event of continued declines in certain currencies to which the fund is exposed to. Pershing did not make any meaningful changes to its portfolio in August, though it did increase its notional short currency exposure through the purchase of put options.</p>
Glenview	Multi - Event Driven	-5.27%	4.05%	<p>Contributors:</p> <p>Hertz Corporation 0.24 %</p> <p>Short/Industrial 0.18 %</p> <p>Short/Health Care 0.12 %</p> <p>Short/Industrial 0.10 %</p> <p>Short/Consumer, Cyclical 0.09 %</p> <p>Detractors:</p> <p>SunEdison -1.16 %</p> <p>Tenet Healthcare -0.71 %</p> <p>Thermo Fisher Scientific I -0.66 %</p> <p>AbbVie -0.62 %</p> <p>Brookdale Senior Living In -0.58 %</p> <p>Comment:</p> <p>Glenview is closing after Jan. 1.</p>
Capula GRV	Fixed Income Relative Value	1.19%	3.90%	<p>Contributors:</p> <p>US bond butterfly trade: +15bps; The fund was long the 10yr futures contract versus shorts in the 5 and 15yr cash bonds.</p> <p>French OAT Trading: +14bps; Capula was positioned long 10yr futures versus short cash bonds.</p> <p>US 15-20yr Future versus Cash bond RV trade: +13bps; Capula was positioned short 15-20yr futures versus long 15yr and 20yr cash bonds.</p> <p>Long US Equity Volatility: +11bps; Capula was positioned long S&P variance versus delta hedged short options positions in liquid instruments.</p> <p>US 5yr bonds versus futures RV trade: +11bps; Capula was long the US 5yr futures versus short the US 5yr cash bonds.</p> <p>German 10yr futures versus cash bond RV trade: +7bps; Capula was positioned long the German bund (10yr future) versus short 10yr cash bonds. Capula traded through the contract roll.</p> <p>Asian Index Puts: +7bps; Capula was trading skew in Asian equity indices writing calls 10-20% out of the money to fund long puts on the Kospi and Nikkei.</p>



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				<p>Detractors:</p> <p>Hedge book: -5bps; Interest rate swaption hedges in Europe detracted due to option decay. Japanese 20yr bonds versus swaps RV trade: -4bps; Capula was positioned long 20yr JGBs versus JGB swaps at other points along the curve.</p> <p>Systematic trading strategy: -2bps</p> <p>Comment:</p> <p>Capula outperformed in August, ranking at the top of its fixed income relative value peer group. YTD, the fund is performing similarly well, aided by its consistently strong performance in the beginning of this year. The fund enjoyed the risk-off and liquidity-constrained environment in August, driven by price action in the Chinese equity market. The majority of the fund's positive performance was driven by its macro hedge (+0.70%) and bond RV books. Capula continues to see a lot of relative value opportunities, especially in the U.S., and anticipates increased interest rate volatility in the months ahead, which will also be additive to the strategy.</p>
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	-0.78%	3.87%	<p>Contributors:</p> <p>Accelerate Diagnostics (Short): +0.29%</p> <p>Demandware Inc (Short): +0.24%</p> <p>S&P 500 SPDR (Short): +0.24%</p> <p>Gold ETF (Short): +0.21%</p> <p>TOPIX ETF (Short): +0.21%</p> <p>Detractors:</p> <p>Halozyme Therapeutic (Long): -0.22%</p> <p>Post Holdings Inc (Short): -0.18%</p> <p>Conformis Inc (Long): -0.15%</p> <p>Solera Holdings (Short): -0.14%</p> <p>Geron Corp (Long): -0.14%</p> <p>Comment:</p> <p>The fund reduced its exposure in August to its intermediate-term strategy, given the low opportunity set driven by the seasonality of M&A activity, as Q2 and Q3 are typically quiet times for the strategy, with little activity. Exposure to the fund's long-term strategy was also reduced, given volatility in August.</p> <p>At August month-end the fund held approximately 2,320 positions in the portfolio, slightly down from 2,344 at the end of July. L/S/G/N exposure as of month-end was</p>



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				259%/248%/507%/11% respectively. Approximately 85% of the portfolio was invested within the long-term sleeve, 10% within the short-term sleeve and 5% within the intermediate-term sleeve. Approximately 65% of the portfolio was invested in North America, 20% in Europe and the UK, and 15% in Asia.
Taconic Opportunity	Multi - Event Driven	-2.74%	3.76%	<p>Contributors:</p> <p>Caesars (+0.10%) Short Abengoa (+0.06%) Softbank (+0.06%) Precision Castparts (+0.06%) Short Samsung SDS (+0.04%)</p> <p>Detractors:</p> <p>SunEdison (-0.20%) GM (-0.20%) Aeroplan (-0.19%) Samsung Electronics (-0.17%) TerraForm (-0.14%)</p> <p>Comment:</p> <p>Losses in August came predominantly from equities (-2.56%) and to a lesser extent in credit (-0.37%) and merger arbitrage (-0.15%) Portfolio hedges only modestly offset losses, positively contributing +0.48%. Equity detractors were led by SunEdison, GM and Aeroplan which more than offset gains in SoftBank, Sprint and Precision Castparts. On the credit side, TXU traded down on energy weakness and Berau Coal traded down due to delays in its restructuring. These losses overshadowed gains in credit by Casesars and a short position in a Spanish solar company.</p> <p>At month-end, the portfolio was 120% long and 28% short; both gross and net exposure increased slightly month-over-month.</p>
Claren Road Credit	Credit - Relative Value	0.86%	3.39%	<p>Contributors:</p> <p>Positions in Emerging Markets and Greece contributed to performance.</p> <p>Greece: +0.47% California TB: +0.24% Natl Bank of Greece: +0.22% Glencore: +0.19% Breitburn Energy: +0.19%</p>

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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors: Natural Resources and Communications positions detracted from performance. Net negative carry reduced returns by -0.25% in August, bringing its year-to-date impact to -1.59%.</p> <p>SunEdison: -0.28% EXCO Resources: -0.18% Linn Energy: -0.15% Resolute Energy: -0.15% W&T Offshore: -0.15%</p> <p>Comment: Global risk asset markets suffered from intense volatility and elevated flows. The majority of the pressure was felt in global equity markets, but concerns did ripple into Emerging Markets, sovereign bonds and currencies which were all impacted by a pickup in outflows amidst worries about Chinese economic growth, corresponding Chinese equity market volatility, coupled with concerns over timing of a pending Federal Reserve rate hike.</p> <p>Gross leverage was reduced by 17.5% this month.</p>
York Multi-Strategy Fund	Multi - Event Driven	-6.20%	3.29%	<p>Contributors: Hertz (+0.15%) River City Motorway (+0.09%) Argentina (+0.07%)</p> <p>Detractors: SunEdison (-0.95%) NXP Semiconductors (-0.50%) Allergan (-0.34%) Perrigo (-0.32%) Kraft Heinz (-0.29%)</p> <p>Comment: Market beta drove the majority of losses for long equity positions. SunEdison had outsize losses during August and was the portfolios only real mistake, trading significantly lower following an out of favor IPO of its second yieldCo TerraForm Global and reported second quarter losses. NXP Semiconductors traded lower due to it exposure to China and Allergan sold off on reported second quarter losses. All strategies were negative during August albeit the fund's overlay hedge which positively contributed +1.25% only marginally offsetting losses elsewhere. The equity special situations portfolio drove the majority of losses down -6.14%.</p>



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				<p>At month-end, the portfolio was 114% long and 42% short. Most notably, net exposure decreased 20% month-over-month. During times of increased volatility the manager will shrink exposure levels to manage risk. In August, the manager trimmed exposures across the board, but specifically focused on trimming positions with softer catalysts/open-ended events (i.e., SunEdison, Cheniere Energy, NXP Semiconductors) and cutting positions with exposure to the Chinese economy (i.e., ThyssenKrupp, Mead Johnson). Overall, the manager aims to be more focused on healthcare and telecom and seeks to avoid commodity sensitive names or names that can be hurt by a potential slowdown in China.</p>
Winton Futures Managed Account	CTA	-3.84%	2.97%	<p>Contributors: Rates: +32bps – Gains were driven by long Eurodollar and EURIBOR positions. US and European curves, as well as short positions in the 10yr and 30yr sectors of the US yield curve. Agriculture: +7bps – Short positions in soybeans positively contributed during August. Base Metals: +5bps – Short positions in copper positively contributed during August. Livestock: Flat – No notable contributors or detractors.</p> <p>Detractors: Equity Indices: -181bps – Losses were driven by long positions in the S&P 500 (-130bps), although long positions in Chinese and European equity indices also detracted. Currency: -180bps – Long positions in the euro drove losses, but other long positions in the yuan and yen also significantly hurt. Precious Metals: -40bps – Short positions in gold and silver detracted during August. Energies: -36bps – Short positions in energy products detracted, specifically during the last few days of the month. Bonds: -32bps – The fund did not have any notable contributors or detractors. Cash Equities: -1bp – The energy (+36bps), health care (+27bps) and utilities (+26bps) sectors produced strong positive performance, however the consumer discretionary (-75bps) and financial (-28bps) sectors offset these and other gains.</p> <p>Comment: Heading into September, FX was the largest risk contributor with 39bps of VaR (1-Day 95% confidence), followed by rates (32bps), equities (30bps) and equity indices (29bps). Livestock and the agriculture sectors remain the two lowest risk exposures at 3bps and 8bps, respectively. Regionally, North America and Europe are the two largest and dominate risk factors with VaRs of 60bps and 49bps, respectively.</p> <p>Rates: The fund has reduced its exposure to short-term rates, this reduction started at the beginning of April as the trends weakened. The fund has also taken profits on its long</p>



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				<p>Eurodollar and EURIBOR short-term rates positions. In longer-term rates the fund is long 10-year rates in the US.</p> <p>Commodities: The fund still has a net short energy bias, though positioning has continued to decrease as the signals weaken. The fund remains short across the board within base metals. Within precious metals, the fund is still short across the board, with short gold and silver being the largest positions. Within crops, longs include soymeal and soybean, with short positions in corn, sugar, coffee and wheat. The fund is also short across the board in livestock.</p> <p>FX: The fund's largest position is short EUR followed by short JPY, both of which are being expressed versus the USD.</p> <p>Equities: Winton has increased its short positions in equity indices, specifically the MSCI Emerging Markets Index. Other short positions include the Russell 2000, Kospi and Nifty. The fund remains long in the Nikkei and NASDAQ.</p>
CCP Core Macro Managed Account	CTA	-5.37%	2.48%	<p>Contributors:</p> <p>Although both the value and momentum clusters were negative for the month of August, EM FX (+0.9%) and rates (+0.2%) positions contributed positive returns in aggregate. In EM FX, short positions in the TRY and INR contributed the largest gains. Within bonds, positive performance in the US slightly offset negative performance in Europe. Within the momentum cluster, there was significant dispersion in returns across time horizons. Namely, in contrast to the short term strategies, the medium horizon strategies actually ended the month with overall positive returns due to strong performance in equities and energies.</p> <p>Detractors:</p> <p>The value cluster generated the majority of losses in August (-5.3%) due most notably to long positions in equity indices across the US, Europe and Asia. The momentum cluster detracted to a lesser extent (-1.0%), again due to long equity positions. G10 FX positions also contributed losses (-0.9%), driven by long positions in the JPY and NZD. Commodities also detracted marginally (-0.1%), although performance in equities, agriculturals and metals was relatively flat.</p> <p>Comment:</p> <p>The CCP Core Macro Fund struggled in August, underperforming its trend following peers including Winton (-3.84%) as well as the Newedge CTA Index (-1.80%). The fund's performance held up well in the beginning of the month but then faltered in the latter half of August due to the dramatic price action in Chinese equity markets and subsequent risk-off sentiment that spread throughout the global markets. YTD, the fund is performing similarly, lagging the cumulative returns of both Winton (-2.49%) and the Newedge CTA Index (-1.18%). Losses were generated predominantly by the fund's value cluster although the momentum cluster also detracted materially. The fund's long equity tilt drove losses for the month, while commodities</p>



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				and G10 FX positions also detracted to a lesser extent.
Brevan Howard	Fixed Income Relative Value	-0.98%	2.07%	<p>Contributors: There were no positive contributors at the asset class level during August. By strategy, EMG (+0.02%) and Equity (+0.01%) contributed marginal positive performance.</p> <p>Detractors: Rates (-0.45%): Losses were driven by long exposure to the EUR rates curve as rates rose towards the latter half of the month. Long asset swap spreads contributed additional losses as spreads narrowed to 5-year lows in the USD and also narrowed to a lesser extent in the EUR. Short positions in the USD rates curve, predominantly at the front end, also detracted marginally. Equities (-0.35%): The fund's long equity exposure (via options) in Europe and Japan generated losses. Gains from tactical short exposure in US and Korean indices offset these losses to some extent. FX (-0.10%): Losses were driven by long EUR and JPY exposure. These losses were offset somewhat by gains from short AUD, TWD and CAD exposure. Credit (-0.05%): No notable contributors or detractors. Commodities (-0.03%): No notable contributors or detractors. By strategy, macro (-0.67%), rates (-0.26%), credit (-0.06%) and systematic (-0.01%) strategies all detracted for the month of August.</p> <p>Comment: The Brevan Howard Master Fund underperformed in August (-0.98%), ranking at the bottom of its fixed income relative value peer group. YTD, the fund is performing only slightly better, as performance continues to underwhelm thus far in 2015. Losses were widespread during August, as no strategy or asset class contributed material positive performance during the month. The most significant losses were generated by the fund's rates and equities positions. Thus far in 2015, FX is the only positive asset class (+1.58%), while equities (-0.18%), commodities (-0.16%), credit (-0.15%) and rates (-0.09%) have all contributed negative cumulative performance for the year.</p>
400 Capital Credit Opportunities	Credit - Relative Value	-0.14%	1.88%	<p>Contributors: Agency RMBS led relative performance with a gross ROE of 8.24% in 400 COF. ABS and CMBS returns supported overall returns as well with an August ROE of 0.88% and 0.54%, respectively. Domestic economic data continued to improve in August. Second quarter U.S. GDP was revised higher to 3.7% from 2.3%. The durable goods report pointed to improvements in investment, while housing indicators maintained positive momentum with single-family housing starts, new home sales and existing home sales all reaching post crisis</p>



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				<p>peaks.</p> <p>Detractors: Corporate credit and high yield strategies detracted performance with modest losses.</p> <p>Comment: The Milk Street portfolio carries a 3.7yr duration, most of the duration coming from the RMBS exposure. RMBS 2.0 continues to be attractive with tight underwriting standards (allowing the fund to be comfortable with structural leverage) and a recent back up in yields caused by macro volatility. Legacy RMBS has increased recently with large blocks moving in attractive bid/ask ranges.</p> <p>The ABS book will be providing the upside volatility in the portfolio with off-the-run assets. One position sourced in August was the Conns Inc. self financed consumer loan program which was securitized to take the loans of the specialty retailer's balance sheet. 400 added \$5mn of exposure to the Milk Street portfolio of the non-rated high current cash flow portfolio; 400 does not expect much liquidity to exist in the position.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
OZ Master	Multi - Event Driven	-3.79%	8.99%	<p>Contributors:</p> <p>McDonald's Corp (+0.10%) Ryanair Holdings (+0.06%) SouFun Holdings (+0.05%) Imperial Tobacco (+0.04%) Mining short (+0.04%)</p> <p>Detractors:</p> <p>Energy Transfer Equity (-0.48%) Perrigo (-0.25%) eBay (-0.23%) Platform Specialty Products (-0.21%) Allergan (-0.20%)</p> <p>Comment:</p> <p>All strategies and regions were negative for the fund in September, with the majority driven from the US long/short special situations book and to a lesser extent the merger arbitrage book as deal spreads widened. Market volatility caused a number of long equity positions to decline in excess of what the team believed the fundamental justify. Despite the market volatility, the fund maintained conviction in the majority of the positions in the portfolio, in fact, it added to 8 of the top 10 equity detractors in September. The team wanted to take advantage of price dislocations. Net exposure to equities was slightly decreased after increasing it at the end of August due to concern over the macro environment.</p>
Arrowgrass International	Multi - Relative Value	-1.41%	7.69%	<p>Contributors:</p> <p>Long S&P vol vs. short VIX futures +0.33%; M&A-long Pepco: +0.12%; Long Eurostoxx vol: Fixed Income Special Situations +0.11%; M&A-long Hudson City Bancorp: +0.09%; M&A Hedges (options, S&P): +0.08%; M&A-long OmniVision: +0.08%</p> <p>Detractors:</p> <p>Equity Special Situations: Vodafone -0.35%; Long Eurostoxx call vs. short S&P call: Equity Special Situations: -0.20% Equity Special Situations: Telecom Italia: -0.16%; Equity Special Situations: Glencore: -0.16%; M&A: Time Warner Cable -0.15%; Distressed: TXU -0.14%</p> <p>Comment:</p> <p>Arrowgrass International had a disappointing September'15 as positions in its Equity Special Situations book were detractors. Volatility hedges worked but failed to offset losses incurred in its long book. Management remains bullish on the M&A space.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
Highfields	Equity - Event	-4.78%	6.54%	<p>Contributors: McDonalds</p> <p>Detractors: Televisa Franklin Resources CBS Microsoft Teva/Mylan/Perrigo Vodafone</p> <p>Comment: Highfields' negative performance was an outlier for the fund, as it underperformed the market given its 35% net exposure entering September. Several core positions were down more than the market. The global market hedge did provide some protection during the month, while single name short positions only contributed marginally. Overall, longs detracted -8.20% and shorts positively contributed +3.60%. Highfields wasn't involved in many of the headline names that caused the broader market and respective sectors to sell-off (i.e., Valeant, Disney, SunEdison, Glencore) but it still affected names held in its portfolio.</p> <p>At month-end, the portfolio was 149% long and 81% short. Gross exposure increased nearly 10 percentage points and net exposure increased 15 percentage points driven by an uptick in long equity exposure and the covering of a handful of short positions. Highfields took the volatility as an opportunity to increase certain position sizes. It specifically added to positions in Televisa, Franklin Resources, and CBS. The position in CBS was doubled and it is now the third largest position in the portfolio. The portfolio itself is now more concentrated at the top. Highfields remains bottom-up driven and agnostic to sector exposure despite recent macro headwinds.</p>
Elliott	Multi - Event Driven	-0.20%	6.06%	<p>Contributors: Related Securities Arbitrage:+0.20%, Commodities: +0.10%, Portfolio Volatility Protection:+0.10%, Non-Distressed (Structured Credit):Flat, Fixed Income Arbitrage:Flat</p> <p>Detractors: Distressed Debt: -0.24%, Equity Oriented (Post-Reorg, Activist, Private Equity, Direct Real Estate): -0.05% to -0.07%, Event Driven: -0.09% to -0.10%</p>



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				<p>Comment:</p> <p>Elliott encountered no significant idiosyncratic news on its core positions during the month. Its small net loss was mostly due to the net impact of its core longs falling more than gains made on its individual hedges. The fund's portfolio overlay hedge failed to significantly kick-in as markets moved relatively sideways during the month.</p> <p>During the month, Elliott put some capital to work, particularly in the credit markets. The buying opportunity had a short timeframe so no material positioning took place.</p>
Anchorage Capital	Credit - Event	-1.11%	5.61%	<p>Contributors:</p> <p>California Resources Short (+0.19%), Glencore Short (+0.18%), Oi (Brazil telecom) Short (+0.16%)</p> <p>Detractors:</p> <p>TXU (-0.35%), Houghton Mifflin Harcourt (-0.34%), Cheniere Energy (-0.31%)</p> <p>Comment:</p> <p>Anchorage Capital's distressed/equities ("valuations") (-2.15% gross) book was the fund's primary detractor for the month, as its performing debt (+0.98% of which 1.50% came from its short book) ended the month on a positive note and its structured credit (-0.03%) book ended the month relatively flat. Similar to last month, management has been finding attractive investment opportunities, primarily trading performing corporate credits and buying from forced sellers in the market.</p>
Davidson Kempner	Credit - Event	-0.33%	5.55%	NA
Samlyn Capital	Equity (L/S) - Variable Exposure	-3.85%	5.29%	<p>Contributors:</p> <p>(L) H&R Block (HRB) +0.20%, (S) LC US Trust & Custodian Bank +0.20%, (S) US Industrial (Machine & Equipment) +0.15%, (L) Indian Bank +0.15%, (S) Cloud Peak Energy (CLD) +0.15-0.10%</p> <p>Detractors:</p> <p>(L) Men's Wearhouse (MW) -0.55%, (L) Methanex (MEOH) -0.40%, (L) NorthStar Asset Management (NSAM) -0.35%, (L) Teva Pharmaceutical (TEVA) <-0.35%, (L) Allergan (AGN) -0.30%</p> <p>Comment:</p> <p>For the second consecutive month, Samlyn Capital ended the month with losses greater than -3%, as gains from its short book (+3.28%) failed to offset losses from its long book (-7.70%). Excluding TMT, all sectors lost money for the month with most of the losses incurred in its</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>consumer/retail and healthcare long books. The largest idiosyncratic loss came from its legacy long Men's Wearhouse (MW) holding which recently reported during its second quarter earnings report ongoing issues with its Jos A. Bank merger.</p> <p>Samlyn Capital did not add to exposure on the cheap as management was concerned about a potential US government shutdown and they noticed some unusual trading activity in the high yield market. Consequently, positioning did not materially change during the month.</p>
King Street	Stressed / Distressed Credit	-0.39%	4.57%	<p>Contributors: Contributors this month were driven by the short book. There were no significant single name drivers on the short book, returns were broad based. King Street earned 0.08% on shorting metals and miners, 0.05% on its energy shorts and 0.04% on its sovereigns. The Lehman US holdco detracted -0.20% in September but the European holdco was up ½ a point, adding a net 0.07% overall. King Street is looking to add exposure as yields are back to double digits. PRASA rebounded on the back of the PREPA restructuring.</p> <p>Detractors: TXU was the only material detractor as the extended term loan traded down on fall forward gas prices. King Street sold down 0.4% of its exposure, it is now a 2.5% position. TXU has been the largest detractor year to date, costing the fund 1.5%. King Street does not anticipate selling out of its TXU position, the team is risk managing the name given the volatility in it and the market.</p> <p>Comment: King Street was active in September, the fund added \$520mn to new exposure, shorted an additional \$1.4bn and covered \$880mn during the month. Additions and sales were across the board, the largest was 0.90%, and the second largest was 0.4%. King Street is particularly finding opportunities on the short side; the fund traded 33 shorts in the 1st half of 2015 and 41 shorts in Q3.</p>
Ascend Capital	Equity (L/S) - Variable Exposure	-0.74%	4.56%	<p>Contributors: Ambarella (Short): +0.21% National Oilwell Varco (Short): +0.15% Groupon (Short): +0.15% Biogen (Long): +0.11% Rackspace Hosting (Short): +0.11%</p> <p>Detractors: Biogen (Long): -0.18% Golar LNG (Long): -0.17%</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Arris Group (Long): -0.17%</p> <p>Infoblox (Long): -0.14%</p> <p>Mylan (Long): -0.13%</p> <p>Comment: The fund decreased its gross exposure in September, ending the month with a delta adjusted gross/net exposure of 116%/11%, compared with 124%/11% at August month-end.</p>
Steadfast	Equity (L/S) - Variable Exposure	-4.48%	4.10%	<p>Contributors: Mostly its short book (energy, mining, internet, consumer discretionary) Some longs including Expedia (EXPE; used to be a top 10 long), Tesoro (TSO), Advance Auto Parts (AAP) which each contributed +0.10% during the month</p> <p>Detractors: Mostly its long book, with its top 10 long holdings falling by 11% on average (only Expedia (EXPE) rose)</p> <p>Comment: Steadfast Capital Management's (SCM) losses from its long equity (-8.36%) book surpassed gains from its short equity (+2.90%) and non-equity (+0.25%) books. Since August'15, the fund's long book has been a drag on performance, resulting in an -18% loss on a quarterly basis, primarily driven by Valeant Pharmaceuticals (VRX), Williams Companies (WMB), NorthStar Asset Management (NSAM), Northstar Realty Finance (NRF). The fund is about flat year-to-date as gains from its short book (+9.8%) offsetted losses from its long book (-9.3%).</p>
Brigade Leveraged Capital Structures	Credit - Event	-3.85%	4.07%	<p>Contributors: The largest contributor was a position in Puerto Rico Government Development Bank bonds which added +0.32% as the debt rallied on news the Commonwealth has begun negotiations with bondholders. The credit/equity short in U.S. Steel added +0.24% to performance as concerns surrounding the impact of commodity price weakness spread into corporates. A long debt position in French retailer Vivarte rallied adding +0.15% to performance after the company's annual lender meeting was received positively by investors.</p> <p>Detractors: The main detractors of performance came from long high-yield and long leveraged equity positions, which gave cost -1.15% and -1.52%, respectively. Within the equity book, a long position in chemical producer Axiall lost -0.33% as the stock was negatively impacted by weakness in its Chloralkali business. Brigade believes the company fundamentals should rebound from the cyclical bottom over the next 12-18 months. TXU (first lien bank debt) took</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>away -0.31% from performance on no material news, falling on lower natural gas prices and with weakness in the broader independent power producer space.</p> <p>A position in Energy Transfer Equity stock cost -0.29% after the company announced it would acquire Williams Brothers for \$37.7bn and the stock traded down approximately 25% on the month.</p> <p>Comment: Brigade used September's market volatility as an opportunity to cover some of their shorts, both single-name and index hedges, and an opportunity to add to some of their highest conviction ideas. They also reduced their gross equity exposure and initiated new short positions in companies that have held in well over the last few months.</p>
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	2.38%	3.97%	<p>Contributors: Tetraphase Pharmaceutical (Short): +0.41% Synergy Health (Long): +0.30% Horsehead Holding (Short): +0.27% Nomura Topix Exchange (Short): +0.22% Heartware International (Short): +0.21%</p> <p>Detractors: Depomed Inc (Long): -0.17% B&G Foods Inc (Short): -0.16% Halozyme Therapeutics (Long): -0.16% Alarm.com Holdings (Long): -0.13% Basic Energy Services (Long): -0.13%</p> <p>Comment: At September month-end the fund held approximately 2,359 positions in the portfolio, slightly up from 2,359 at the end of August. L/S/G/N exposure as of month-end was 252%/239%/491%/13% respectively.</p>
Capula GRV	Fixed Income Relative Value	0.59%	3.95%	<p>Contributors: German 5yr futures versus cash bond RV trade: +7.3mn; Capula was positioned long the 5yr futures contract versus short 5yr cash bonds. US 5yr bonds versus futures RV trade: +6.9mn; Capula was long the US 5yr futures versus short the US 5yr cash bonds and benefitted from the contract curve moving lower. German 10yr futures versus cash bond RV trade: +6.7mn; Capula was positioned long the German bund (10yr future) versus short German 10yr cash bonds. French OAT trading: +5.7mn; Capula was positioned long 10yr futures versus short French 10yr cash bonds.</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Macro Hedge book: +5.3mn; Gains were attributed to equity volatility positions, with no standout trades.</p> <p>US Ultra-long contract: +5.3mn; Capula was positioned short US 30yr futures versus long US 30yr cash bonds.</p> <p>Detractors:</p> <p>US bond box position: -7.3mn; Capula was positioned long 5yr swap spreads versus short 5yr cash bonds, boxed against short 7yr and 10yr swap spreads versus long 7yr and 10yr cash bonds.</p> <p>Systematic Cross-Market Model: -5.6mn; Losses were driven by medium-term trend strategies, where the fund was positioned long equities and long the flight to quality (long JPY and long USTs).</p> <p>Japanese 7 and 10yr box trade: -3.8mn; Capula was positioned long 7yr cash bonds versus short 7yr futures boxed against short 10yr cash bonds versus long 10yr futures.</p> <p>Comment:</p> <p>Capula GRV performed at the higher end of its fixed income relative value peer group in September. YTD, the fund is ranked similarly, as its performance has been consistently strong throughout the year. During September, the bond relative value (+0.40%), macro (+0.34%) and tail hedge (+0.21%) strategies drove positive performance. The fund continues to see opportunities in the risk-off and liquidity-constrained environment in recent months and is bullish on the opportunity set moving forward. This optimism is derived from Capula's expectation that volatility will continue to persist in the markets due to uncertainty in China, debt-ceiling negotiations in the US and several considerations in Europe including the Syrian crisis and VW scandal.</p>
Taconic Opportunity	Multi - Event Driven	-2.14%	3.69%	<p>Contributors:</p> <p>Glitnir (+0.14%)</p> <p>Samsung ELE (+0.13%)</p> <p>GM (+0.10%)</p> <p>Samsung SDI (+0.08%)</p> <p>LBIE (+0.06%)</p> <p>Detractors:</p> <p>Huntsman (-0.25%)</p> <p>TXU Credit (-0.23%)</p> <p>Cheniere (-0.21%)</p> <p>TerraForm Power (-0.20%)</p> <p>Mylan (-0.16%)</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Comment:</p> <p>Losses during September were driven by the equity portfolio (-1.81%) and to a lesser extent the credit portfolio (-0.34%). The portfolio hedge only modestly provided gains (+0.20%) while all other strategies were marginally negative. The risk-off sentiment in the market has plagued Q3 returns and has lead to indiscriminate selling of equities, merger spread widening, and certain credits marking down. The equity portfolio generated the majority of losses during the quarter. Concerns in China and emerging markets, healthcare sector scrutiny, and energy/oil related weakness weighed on individual positions.</p>
Pershing Square	Equity - Event	-10.50%	3.69%	<p>Contributors:</p> <p>None of note</p> <p>Detractors:</p> <p>Valeant Pharmaceuticals (approx. -5.00%) Platform Speciality Products (approx. -1.70%) Air Products & Chemicals (approx. -1.20%) Nomad (approx. -0.90%) Zoetis (approx. -0.90%)</p> <p>Comment:</p> <p>At month-end, the fund was 100% long and 6% short, with 11 long positions and 1 short position (Herbalife). Performance was hurt in September due to concentrated/outsized exposure to healthcare and industrials/chemicals. Media attention on drug pricing and unreasonable mark-ups specifically targeting Valeant Pharmaceuticals sent the broader healthcare sector spiraling down. Public scrutiny of Valeant's use of speciality pharmacy Philidor and its potential fraudulent practice has sent Valeant's stock price down nearly 50% between September and October MTD. Most manager's have exited/trimmed their position in Valeant, previously a HF darling. Pershing maintains its position and is restricted from selling given it is a 13D filer.</p>
Glenview	Multi - Event Driven	-12.35%	3.57%	<p>Contributors:</p> <p>Short/Industrial 0.12 % Cadence Design 0.11 % Short/Industrial 0.11 % Short/Industrial 0.06 % Short/Basic Materials 0.04 %</p> <p>Detractors:</p> <p>Tenet Healthcare -1.41 %</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Community Health Syste -1.02 % AbbVie -0.78 % Monsanto -0.74 % PVH Corp -0.56 %</p> <p>Comment: Glenview was down approximately 20% in the third quarter.</p>
Claren Road Credit	Credit - Relative Value	1.82%	3.45%	NA
Winton Futures Managed Account	CTA	3.90%	3.21%	<p>Contributors:</p> <p>Rates: +140bps – Long positions in Eurodollars and front-end German futures drove gains. Energy: +95bps – Gains were attributed to short positions in Brent, WTI and heating oil. Fixed Income: +84bps – Long positions in German Bunds were the largest contributor followed by long US 5-year and German Bobl positions. Cash Equities: +73bps – Net short positioning in the energy sector (+80bps) was the overwhelming contributor during September, with the consumer dictionary sector (-30bps) the only notable detractor. The momentum factor was core driver of returns, while the proprietary factor has small losses and the fundamental factor was flat. Precious Metals: +20bps – Short gold (+17bps) was the largest contributor followed by short platinum (+2bps) and silver (+1bp). Livestock: +17bps – Gains were driven by short lean cattle positions. Equity Index: +2bps – Performance was mixed as the fund was predominately positions short across its universe, except for longs in China and NASDAQ which offset gains from short positions.</p> <p>Detractors:</p> <p>Agriculture: -25bps – Short corn (-9bps), sugar (-7bps) and wheat (-6bps) were the primary detractors during September. Base Metals: -3bps – There were no notable contributors or detractors. FX: -2bps – Although long positions in the BRL (-15bps) were the only notable detractor during the month losses across the board were enough to offset solid gains from long CAD, AUD and RUB positions, which each added +10bps.</p> <p>Comment:</p> <p>Heading into October, rates was the largest risk contributor with 41bps of VaR (1-Day 95% confidence), followed by bonds (35bps), energies (31bps), cash equities (31bps) and FX (29bps). Livestock and the base metal sectors are the two lowest risk exposures at 4bps and 8bps, respectively. Regionally, North America and Europe are the two largest and dominate risk factors with VaRs of 67bps and 53bps, respectively. The fund is currently running with an</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>annualized VaR of 11%, slightly above the targeted 10% level.</p> <p>Rates: The fund broadly remains long fixed income assets across jurisdiction and tenor. In the front-end of yield curves the fund is long Eurodollars, EURIBOR and German rates. The fund also has long positions in Shatz, Bobls, US 2yr and 5yr rates. Additionally, the fund is long throughout the Japanese yield curve, with positions in the front-end accounting for a majority of this risk.</p> <p>Commodities: The largest exposures are in the energy sector, where the fund is net short across the board in WTI, Brent, natural gas and heating oil. Precious metals is the next largest sector exposure within commodities, and Winton is short across the board, with gold the largest position, followed by silver. In the agricultural sector the fund is short corn, sugar, wheat and soybeans, however it is net long soy meal. In base metals the fund is also short across the board, except for a small long position in aluminum. Livestock remains the smallest commodity exposure due to the size of the underlying market and Winton is short lean cattle and hogs.</p> <p>FX: The fund is generally still long the USD, predominately against the EUR, AUD and CAD. Other notable long positions include the RUB and KRW, however risk remains light.</p> <p>Equities: The fund has moved from short positions in the S&P, Dow and other developed markets to long positions. The NASDAQ, FTSE China A50, Nikkei and Taiwan Stock Exchange are other notable long positions. The fund's largest short positions remain the Russell 2000, Nifty and MSCI EM.</p> <p>Every two years Winton's research team does a drastic review of all underlying investment strategies/factors. The goal is to establish new hurdles theses need to achieve to be included into the portfolio, always increasing these metrics. The team is able to review all of its strategies to see if they meet these new thresholds, in order to be included back into the portfolio. One strategy that has recently been modified is the commodity relative value strategy. Other areas of focus included EM equity beta, to see if existing signals can be implemented in these markets, and M&A where the firm is putting together a proprietary database to see if it can develop some standalone signals around corporate activity. This is likely to be utilized by the cash equity portfolio, rather than as a new standalone category.</p>
York Multi-Strategy Fund	Multi - Event Driven	-5.50%	3.12%	<p>Contributors:</p> <p>SABMiller (+0.46%)</p> <p>Molson Coors Brewing Company (+0.43%)</p> <p>NXP Semiconductors (+0.05%)</p> <p>China Resources (+0.05%)</p> <p>American Airlines (+0.05%)</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>Detractors:</p> <p>Perrigo (-0.98%)</p> <p>Baxter International (-0.83%)</p> <p>Allergan (-0.53%)</p> <p>Sony Financial (-0.28%)</p> <p>WhiteWave Food Company (-0.28%)</p> <p>Comment:</p> <p>York Multi-Strategy underperformed in September given its portfolio of mostly high HF beta and soft catalyst positions. Losses on the long side were driven by healthcare positions as the sector sold off following increased political chatter around drug pricing, but unlike many other event-driven managers, York did not have exposure to Valeant Pharmaceuticals, which was specifically under the spotlight with regards to drug price hikes. The beer trade proved successful and provided small gains to the portfolio as SABMiller received a takeover approach from AnheuserBusch InBev. Molson Coors also gained on this news, as the company is expected to purchase SAB's share of the MillerCoors joint venture, which will likely have to be divested by SAB in order to receive regulatory approval for the transaction.</p> <p>Given the market instability and macro confusion, the manager brought down the exposure levels of the book, a standard risk management technique employed in volatile environments. The portfolio is expected to underperform with the current market instability. As markets stabilize, we expect York to add exposure back and generate stronger performance. Event-realization will drive alpha in this current environment and the portfolio will remain dependent on the team uncovering these situations. York remains most excited about the arbitrage opportunity set as companies continue to take advantage of low costs of borrowing to execute strategic transactions.</p>
400 Capital Credit Opportunities	Credit - Relative Value	-1.00%	3.05%	<p>Contributors:</p> <p>The current carry in the portfolio is roughly +0.80% each month.</p> <p>Additionally, despite a spike in market volatility, agency credit risk transfer ("CRT") assets fared better than most credit sectors with spreads largely unchanged. The GSEs continue to experiment with different forms of risk transfer as evidenced by Freddie Mac's first actual loss STACR transaction on high-LTV loans and Fannie Mae's issuance of L-Street securities across two separate single originator transactions; "RMBS 2.0" is currently a 14% portfolio allocation.</p> <p>Detractors:</p> <p>Despite a dovish Fed outlook, agency MBS sold off in a broader risk-off move and</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>underperformed treasury and swap hedges, IOS followed the trend as well. MBS spreads have cheapened to year-over-year wides and approached their multi-year average. Heavy supply, a lack of liquidity and monetary policy uncertainty has weighed on the CMBS market.</p> <p>Comment:</p> <p>Milk Street's portfolio is being populated at a very opportunistic period with some of the most attractive entry points seen in the last 24-36 months. The opportunity set has been driven by the Fed's decision to delay a rate hike increased market uncertainty which has created market volatility and technicals credit spreads/price moves that are at year-to-date wides.</p> <p>400 Capital has done a good job protecting capital during this period, according to the way the fund marks its flagship portfolio the Milk Street portfolio has significantly outperformed (benefitting from opportunistic buying) and is flat/slightly up over the last 3 months versus the flagship which is down -1.3%.</p> <p>The -3.21% September return reported by HedgeMark for Milk Street is a function of how HedgeMark independently values the portfolio which is pulling in Matrix pricing information and has a difficult time pricing subprime \$21 bonds. This represents a large performance discrepancy and HedgeMark and 400 Capital, 400 Capital uses 3 broker dealer quotes on these positions and takes the mid-point on the mark.</p> <p>400 Capital has invested approximately \$138mn in market value as of the 3rd week of October. The timeline for deploying capital thus far has been \$30mn in August, \$55mn in September, and \$32mn in October (not inclusive of leverage). With the leverage 400 plans to use (roughly 1.5x) they maintain \$70mn of purchasing power which they anticipate having invested within the first couple weeks of November.</p>
CCP Core Macro Managed Account	CTA	0.73%	2.53%	<p>Contributors:</p> <p>Cantab's September return was almost entirely generated from interest rate trading (+200bps) as long positions in 10-year US Treasuries drove returns. FX (+30bps) and commodities (+10bps) also positively contributed. FX was driven by emerging market positions where the fund generally had a long USD bias against BRL and ZAR, whereas positions in developed markets largely offset each other (gains from short CAD and losses from long NOK and short SEK). Trading in the energy sector was a small but notable performer in commodities. The momentum factor was positive during September adding +110bps, as both medium-term and long-term trend strategies worked well.</p> <p>Detractors:</p> <p>Although the fund finished September positive, it did incur notable losses in equities (-160bps)</p>



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Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>from long index positions that detracted as equities sold off globally. The value factor was also negative during September detracting -30bps, primarily driven by losses in equity index futures.</p> <p>Comment:</p> <p>Cantab's portfolio was running with between 60% and 80% of its targeted risk throughout September, due to negative realized correlation between momentum and value. Risk remains below target and the portfolio is slightly tilted overweight the momentum factor relative to the value factor. Asset class diversification remains intact, however, interest rates and equities are the two largest exposures. Commodities are the next largest risk allocation followed by currencies (G10 and EM).</p> <p>Generally speaking, the themes within Cantab's portfolio have remained constant, although the sizing of positions has changed. In interest rates, the fund has a biased towards being long, globally, with no specific region accounting for the majority of risk. In equities, the fund is long all equity index futures except for India and Taiwan, where it is short. Commodity positioning is still net short across all subclasses (energies, metals and agriculturals), and FX remains broadly long USD with risk almost evenly split between emerging and developed markets.</p>
Brevan Howard	Fixed Income Relative Value	-0.72%	2.07%	<p>Contributors:</p> <p>There were no positive contributors at the asset class level during September. By strategy, rates (+0.35%) contributed while equity (0.00%) and systematic (0.00%) strategies were flat.</p> <p>Detractors:</p> <p>FX (-0.46%): Losses were driven by short positions in China FX and a tactical position in the JPY. These losses were marginally offset by gains from tactical short positions across a variety of currencies including AUD, CAD, SGD and TWD, against the USD.</p> <p>Equity (-0.12%): Weakness in Asian indices and declining levels of option volatility in Europe drove losses in equities which were partially offset by small gains in short US equity index exposure.</p> <p>Credit (-0.07%): No notable contributors or detractors.</p> <p>Commodities (-0.06%): No notable contributors or detractors.</p> <p>Rates (-0.03%): The fund made money from long positioning in European interest rates and European asset swaps but lost money in US asset swap spread positions as spreads narrowed sharply during the month. Additional small losses were incurred from emerging market interest rate exposure.</p> <p>By strategy, macro (-0.81%), EMG (-0.18%), FX (-0.07%) and credit (-0.05%) all detracted during</p>



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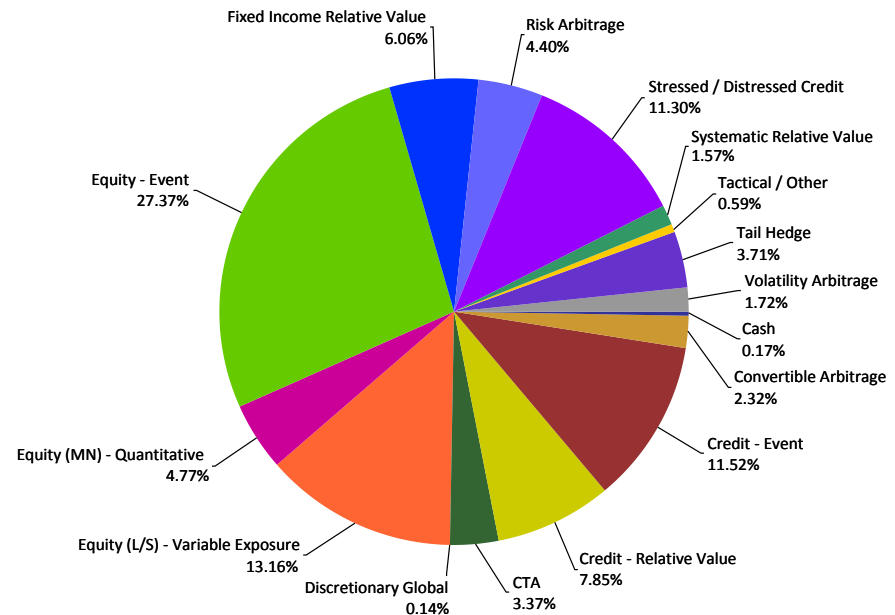
Fund Name	Strategy	MTD	Allocation	Monthly Commentary
				<p>September.</p> <p>Comment: The Brevan Howard Master Fund underperformed in September, ranking near the bottom of its fixed income relative value peer group. YTD, the fund is performing slightly better although still underperforming the majority of its peers. Losses were widespread across all asset classes during the month, but FX remains the one bright spot for the fund, as it's the only exposure with positive YTD performance. By strategy, rates has outperformed thus far in the year while the macro strategy has struggled especially during recent months.</p>



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Strategy Look-Through Summary as of: September 30, 2015

	Assets	Allocation	Performance
Relative Value	\$958.9	24.29%	0.03%
Convertible Arbitrage	91.7	2.32%	-0.04%
Credit - Relative Value	309.8	7.85%	-0.07%
Equity (MN) - Quantitative	188.4	4.77%	0.13%
Fixed Income Relative Value	239.3	6.06%	0.02%
Systematic Relative Value	61.9	1.57%	0.01%
Volatility Arbitrage	67.8	1.72%	-0.02%
Event-Driven	\$2,154.7	54.58%	-1.79%
Credit - Event	454.7	11.52%	-0.21%
Equity - Event	1,080.4	27.37%	-1.39%
Risk Arbitrage	173.6	4.40%	-0.06%
Stressed / Distressed Credit	445.9	11.30%	-0.14%
Global Macro	\$138.4	3.51%	0.10%
CTA	133.1	3.37%	0.10%
Discretionary Global	5.4	0.14%	0.00%
Equity Long/Short	\$519.4	13.16%	-0.35%
Equity (L/S) - Sector/Region			
Equity (L/S) - Variable Exposure	519.4	13.16%	-0.35%
Tactical / Other	\$23.1	0.59%	-0.02%
Tactical / Other	23.1	0.59%	-0.02%
Cash & Receivables	\$6.6	0.17%	0.00%
Cash	6.6	0.17%	0.00%
Tail Hedge	\$146.6	3.71%	-0.11%
Tail Hedge	146.6	3.71%	-0.11%
Total	\$3,947.6	100.00%	-2.15%



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.



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Strategy Look-Through Breakdown as of: September 30, 2015

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
RELATIVE VALUE	20.38%	21.22%	21.39%	20.87%	23.53%	23.75%	22.32%	21.71%	21.24%	22.05%	22.83%	24.29%
Convertible Arbitrage	1.98%	1.90%	1.76%	2.08%	2.15%	2.24%	2.07%	2.21%	2.32%	2.41%	2.46%	2.32%
Credit - Relative Value	5.94%	5.93%	5.92%	5.89%	5.33%	5.13%	5.20%	5.37%	5.14%	5.54%	6.73%	7.85%
Equity (MN) - Quantitative	1.26%	1.53%	1.24%	1.65%	5.21%	5.27%	5.09%	4.61%	4.60%	4.65%	4.61%	4.77%
Fixed Income Relative Value	6.58%	7.49%	7.76%	5.37%	5.10%	5.11%	5.27%	5.49%	5.53%	5.75%	5.81%	6.06%
Systematic Relative Value	1.17%	1.24%	1.44%	4.11%	4.05%	4.25%	2.78%	1.86%	1.63%	1.75%	1.54%	1.57%
Volatility Arbitrage	3.45%	3.12%	3.29%	1.77%	1.68%	1.75%	1.91%	2.17%	2.02%	1.94%	1.68%	1.72%
EVENT-DRIVEN	51.37%	53.73%	53.16%	53.46%	52.50%	52.38%	53.20%	55.60%	56.12%	56.01%	55.10%	54.58%
Credit - Event	10.03%	9.89%	10.26%	10.83%	10.42%	10.47%	10.09%	10.19%	10.31%	10.96%	11.27%	11.52%
Equity - Event	26.88%	28.76%	27.52%	27.05%	27.14%	28.04%	28.65%	29.94%	30.03%	30.15%	29.13%	27.37%
Risk Arbitrage	3.46%	3.57%	4.29%	4.08%	4.13%	3.29%	3.58%	4.24%	4.27%	3.50%	3.61%	4.40%
Stressed / Distressed Credit	11.01%	11.51%	11.10%	11.50%	10.82%	10.58%	10.88%	11.23%	11.52%	11.40%	11.08%	11.30%
GLOBAL MACRO	6.16%	6.56%	6.82%	6.87%	6.34%	6.30%	6.30%	3.68%	3.46%	3.63%	3.35%	3.51%
CTA	6.08%	6.46%	6.70%	6.75%	6.19%	6.14%	6.13%	3.49%	3.25%	3.47%	3.17%	3.37%
Discretionary Global	0.07%	0.09%	0.12%	0.12%	0.15%	0.16%	0.17%	0.20%	0.21%	0.16%	0.18%	0.14%
EQUITY LONG/SHORT	15.70%	12.95%	13.30%	13.59%	13.15%	13.34%	13.30%	13.29%	13.41%	13.52%	13.58%	13.16%
Equity (L/S) - Sector/Region	3.24%	-	-	-	-	-	-	-	-	-	-	-
Equity (L/S) - Variable Exposure	12.46%	12.95%	13.30%	13.59%	13.15%	13.34%	13.30%	13.29%	13.41%	13.52%	13.58%	13.16%
TACTICAL / OTHER	0.99%	0.97%	0.89%	1.08%	0.90%	0.76%	0.87%	1.04%	1.05%	0.59%	0.61%	0.59%
Tactical / Other	0.99%	0.97%	0.89%	1.08%	0.90%	0.76%	0.87%	1.04%	1.05%	0.59%	0.61%	0.59%
CASH & RECEIVABLES	-	-	-	-	-	-	-	-	-	0.03%	0.10%	0.17%
Cash	-	-	-	-	-	-	-	-	-	0.03%	0.10%	0.17%
TAIL HEDGE	5.40%	4.57%	4.43%	4.13%	3.58%	3.46%	4.01%	4.68%	4.72%	4.17%	4.44%	3.71%
Tail Hedge	5.40%	4.57%	4.43%	4.13%	3.58%	3.46%	4.01%	4.68%	4.72%	4.17%	4.44%	3.71%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Market Exposure (Leverage) as of: September 30, 2015

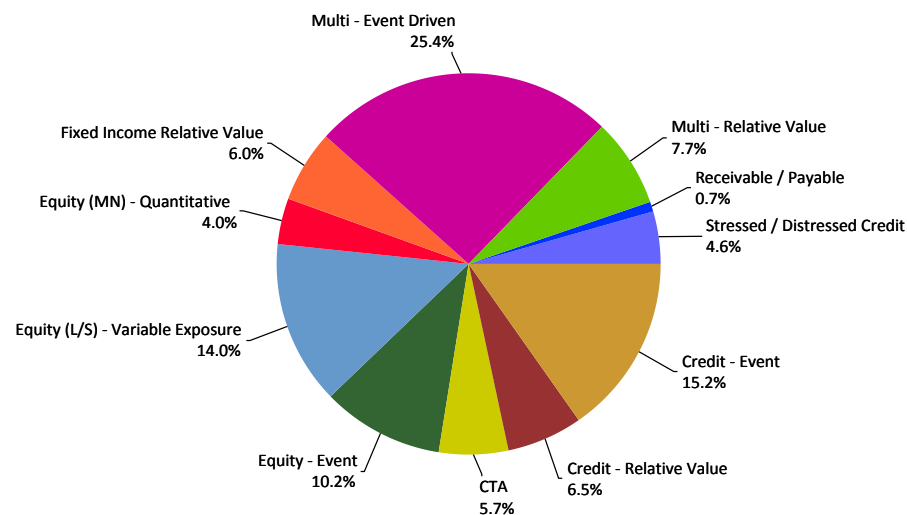
Fund	Style	% Allocation	Capital Allocation \$mm	Long Market Value \$mm	Short Market Value \$mm	Net Market Value \$mm	Acc.-based Leverage (LMV/NAV)	Gross Leverage
OZ Master	Multi - Event Driven	8.99%	\$354.9	\$463.8	\$261.5	\$202.3	1.31	2.04
Arrowgrass International	Multi - Relative Value	7.69%	\$303.6	\$741.0	\$571.3	\$169.8	2.44	4.32
Highfields	Equity - Event	6.54%	\$258.3	\$384.8	\$209.2	\$175.6	1.49	2.30
Elliott	Multi - Event Driven	6.06%	\$239.3	\$449.8	\$301.5	\$148.3	1.88	3.14
Anchorage Capital	Credit - Event	5.61%	\$221.5	\$205.6	\$113.0	\$92.6	0.93	1.44
Davidson Kempner	Credit - Event	5.55%	\$219.2	\$231.9	\$59.2	\$172.7	1.06	1.33
Samlyn Capital	Equity (L/S) - Variable Exposure	5.29%	\$209.0	\$244.9	\$171.4	\$73.6	1.17	1.99
King Street	Stressed / Distressed Credit	4.57%	\$180.3	\$77.5	\$21.6	\$55.9	0.43	0.55
Ascend Capital	Equity (L/S) - Variable Exposure	4.56%	\$180.0	\$114.3	\$95.1	\$19.3	0.64	1.16
Steadfast	Equity (L/S) - Variable Exposure	4.10%	\$162.0	\$146.1	\$149.5	(\$3.4)	0.90	1.82
Brigade Leveraged Capital Structures	Credit - Event	4.07%	\$160.5	\$217.0	\$117.2	\$99.8	1.35	2.08
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	3.97%	\$156.7	\$434.1	\$383.9	\$50.1	2.77	5.22
Capula GRV	Fixed Income Relative Value	3.95%	\$155.8	\$1,807.5	\$1,308.9	\$498.6	11.60	20.00
Taconic Opportunity	Multi - Event Driven	3.69%	\$145.8	\$180.8	\$45.2	\$135.6	1.24	1.55
Pershing Square	Equity - Event	3.69%	\$145.6	\$145.6	\$8.7	\$136.9	1.00	1.06
Glenview	Multi - Event Driven	3.57%	\$140.9	\$30.3	\$152.4	(\$122.1)	0.22	1.30
Claren Road Credit	Credit - Relative Value	3.45%	\$136.3	\$158.1	\$385.8	(\$227.7)	1.16	3.99
Winton Futures Managed Account	CTA	3.21%	\$126.9	\$409.7	\$155.1	\$254.7	3.23	4.45
York Multi-Strategy Fund	Multi - Event Driven	3.12%	\$123.2	\$121.5	\$55.6	\$66.0	0.99	1.44
400 Capital Credit Opportunities	Credit - Relative Value	3.05%	\$120.5	\$173.0	\$50.6	\$122.5	1.44	1.86
CCP Core Macro Managed Account	CTA	2.53%	\$99.8	\$247.4	\$60.3	\$187.1	2.48	3.08
Brevan Howard	Fixed Income Relative Value	2.07%	\$81.7	\$624.8	\$624.8	\$0.0	7.65	15.30
Receivable / Payable	Receivable / Payable	0.66%	\$26.0	NA	NA	NA	NA	0.00
Total		100.00%	\$3,947.6	\$7,609.8	\$5,301.6	\$2,334.2	1.93	3.27

Boston Patriot LLC

Strategy Exposure as of: September 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	15.23%	\$601.2	-1.58%	-0.24%	\$654.5	\$289.3	\$365.2	1.09
2	Credit - Relative Value	6.50%	\$256.8	0.46%	-0.04%	\$331.1	\$436.3	(\$105.2)	1.29
2	CTA	5.74%	\$226.7	2.45%	0.13%	\$657.1	\$215.4	\$441.8	2.90
2	Equity - Event	10.23%	\$403.9	-6.92%	-0.74%	\$530.4	\$217.9	\$312.5	1.31
3	Equity (L/S) - Variable Exposure	13.96%	\$551.0	-3.04%	-0.43%	\$505.4	\$415.9	\$89.4	0.92
1	Equity (MN) - Quantitative	3.97%	\$156.7	2.38%	0.09%	\$434.1	\$383.9	\$50.1	2.77
2	Fixed Income Relative Value	6.02%	\$237.5	0.14%	0.01%	\$2,432.3	\$1,933.7	\$498.6	10.24
5	Multi - Event Driven	25.44%	\$1,004.1	-4.26%	-1.10%	\$1,246.3	\$816.1	\$430.1	1.24
1	Multi - Relative Value	7.69%	\$303.6	-1.41%	-0.11%	\$741.0	\$571.3	\$169.8	2.44
1	Stressed / Distressed Credit	4.57%	\$180.3	-0.39%	-0.02%	\$77.5	\$21.6	\$55.9	0.43
	Cash	0.00%	\$0.0	NA	NA	NA	NA	NA	NA
	Receivable / Payable	0.66%	\$26.0	NA	NA	NA	NA	NA	NA
22		100.00%	\$3,947.6			\$7,635.8	\$5,301.6	\$2,334.2	1.93

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





Boston Patriot LLC

Portfolio Statistics as of: September 30, 2015

Performance Data

3 Month Return	-3.81%
6 Month Return	-4.93%
12 Month Return	-0.12%
YTD Return	-1.69%
Annualized Return Since Inception	5.82%
Average Positive Month	1.02%
Average Negative Month	-0.94%
Best Month	2.10%
Worst Month	-2.46%
Maximum Drawdown	-5.42%
Peak Date	05/15
Valley Date	09/15
Recovery Period (Months)	n/a

Ratios & Other Analytics (since inception)

Sharpe Ratio	1.55
Sortino Ratio (4%)	0.68
Skewness	-0.79
Kurtosis	3.37
Correlation to Barclays Capital US Aggregate	0.09
Correlation to S&P 500	0.67
Barclays Capital US Aggregate Beta	0.12
S&P 500 Beta	0.25
EAFE Beta	0.17

Volatility

Annualized Volatility (12 months)	5.21%
Annualized Volatility Since Inception	3.74%
Annualized Gain Deviation Since Inception	2.01%
Annualized Loss Deviation Since Inception	2.57%

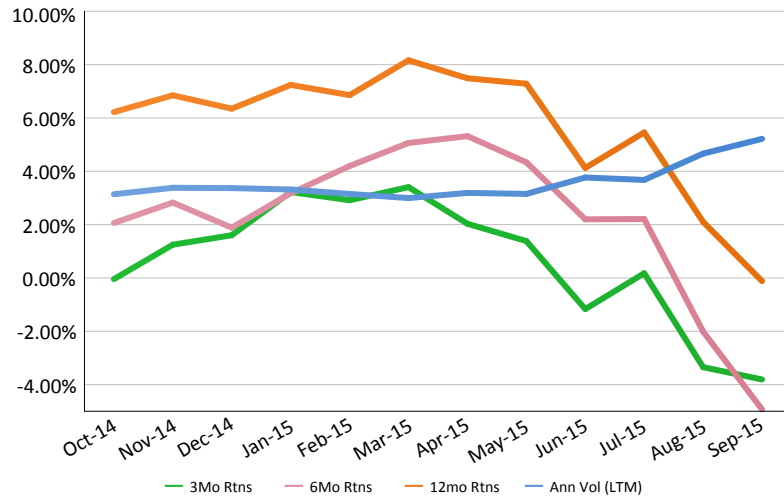
Portfolio Risk

	24 Month	48 Month
Portfolio VaR (99% 1 Month)	2.36%	1.92%
Portfolio Undiversified VaR (99% 1 Month)	3.62%	3.15%
Diversification Benefit	34.75%	38.99%
Portfolio Expected Shortfall (99% 1 Month)	2.75%	2.30%

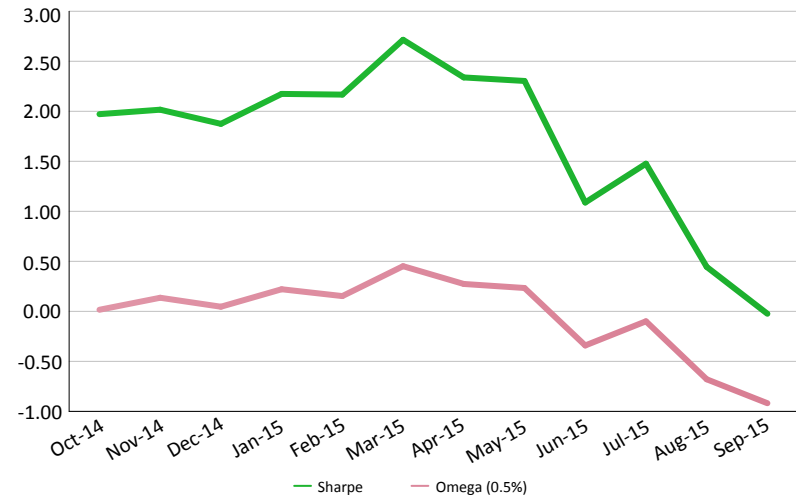
Boston Patriot LLC

Time Series Data Analysis as of: September 30, 2015

Performance



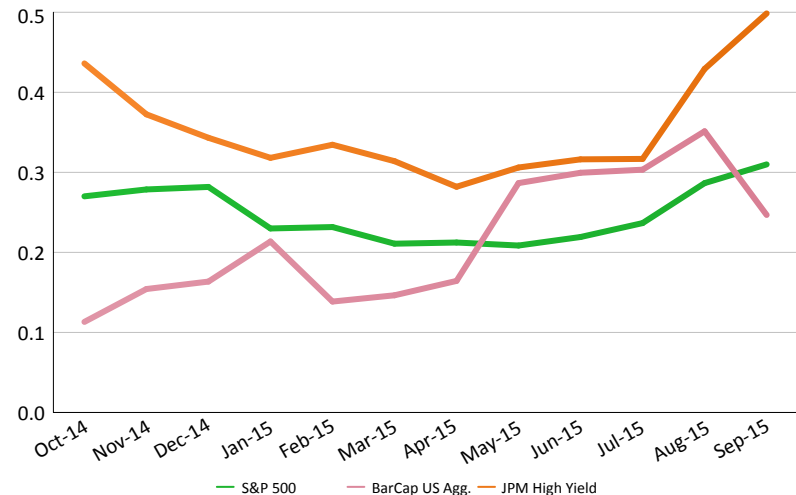
Performance Measures (12 months)



Diversification Benefit



Portfolio Betas (24 months)





Boston Patriot LLC

Performance History & Indices Comparison as of: September 30, 2015

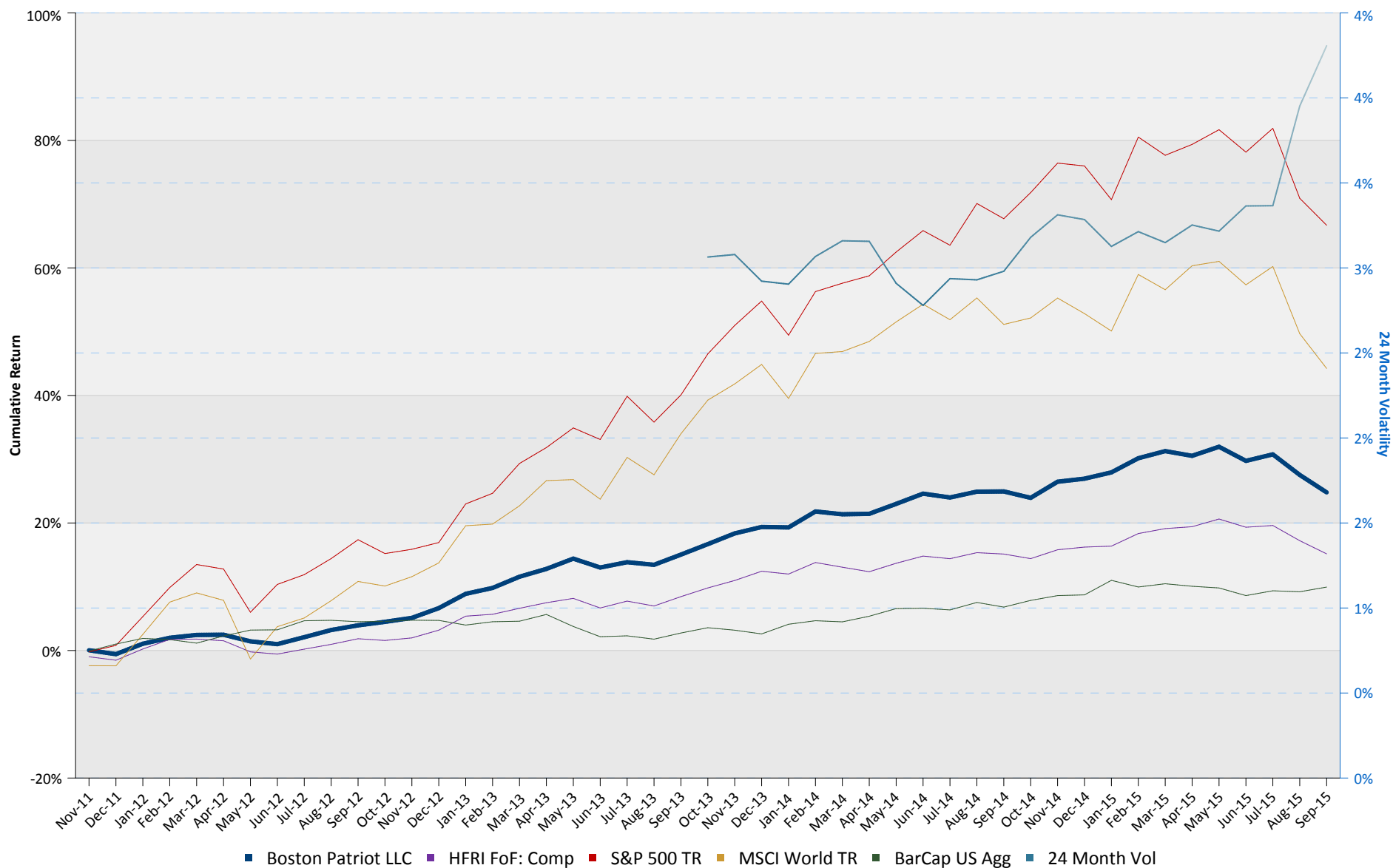
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Boston Patriot LLC	0.78%	1.74%	0.86%	-0.56%	1.09%	-1.68%	0.79%	-2.46%	-2.15%				-1.69%
HFRI Fund of Funds Composite	0.13%	1.69%	0.66%	0.25%	1.01%	-1.07%	0.23%	-1.99%	-1.76%				-0.91%
S&P 500 Total Return	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%				-5.29%
MSCI World TR	-1.79%	5.91%	-1.50%	2.40%	0.43%	-2.28%	1.83%	-6.58%	-3.64%				-5.63%
Barcap US Aggregate	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%				1.13%

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
2015	0.78%	1.74%	0.86%	-0.56%	1.09%	-1.68%	0.79%	-2.46%	-2.15%				-1.69%	-0.91%	-5.29%	-5.63%	1.13%
2014	-0.06%	2.10%	-0.36%	0.06%	1.28%	1.30%	-0.48%	0.74%	0.03%	-0.81%	2.04%	0.38%	6.35%	3.37%	13.69%	5.50%	5.97%
2013	2.10%	0.85%	1.60%	1.10%	1.43%	-1.22%	0.74%	-0.36%	1.41%	1.43%	1.44%	0.85%	11.93%	8.96%	32.39%	27.37%	-2.02%
2012	1.64%	0.92%	0.44%	0.03%	-1.01%	-0.43%	1.08%	1.10%	0.71%	0.53%	0.59%	1.46%	7.26%	4.79%	16.00%	16.54%	3.67%
2011											0.04%	-0.61%	-0.57%	-1.52%	0.80%	-2.40%	1.01%

Estimates are italicized.

Boston Patriot LLC

Performance History & Indices Comparison as of: September 30, 2015





Boston Patriot LLC

Risk Report Based on 24 Months of Data Ending: September 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
OZ Master	8.99%	11.01%	7.02%	0.05%	0.19%	0.21%	0.34	0.14	0.06
Pershing Square	3.69%	10.56%	13.18%	0.09%	0.15%	0.22%	0.68	0.86	1.12
Highfields	6.54%	10.52%	3.47%	0.09%	0.19%	0.24%	0.40	-0.76	0.56
Glenview	3.57%	10.12%	3.77%	0.12%	0.18%	0.24%	0.62	-1.02	1.01
York Multi-Strategy Fund	3.12%	7.76%	1.69%	0.10%	0.14%	0.15%	0.62	0.10	0.44
Steadfast	4.10%	7.67%	7.30%	0.06%	0.12%	0.16%	0.40	1.40	0.10
Samlyn Capital	5.29%	7.32%	9.66%	0.02%	0.11%	0.15%	0.46	0.14	0.01
Arrowgrass International	7.69%	5.33%	8.67%	-0.06%	0.07%	0.11%	0.06	-0.09	0.19
Brigade Leveraged Capital Structures	4.07%	4.28%	-0.66%	0.02%	0.09%	0.11%	0.01	-0.31	0.89
Taconic Opportunity	3.69%	3.72%	-0.19%	0.02%	0.07%	0.08%	0.20	-0.26	0.27
Anchorage Capital	5.61%	3.70%	10.14%	-0.06%	0.03%	0.07%	0.11	-0.12	0.28
CCP Core Macro Managed Account	2.53%	3.35%	-0.81%	0.03%	0.07%	0.11%	0.95	1.83	-0.94
Ascend Capital	4.56%	2.55%	5.70%	-0.05%	0.03%	0.04%	0.15	-0.16	0.08
Winton Futures Managed Account	3.21%	2.52%	4.38%	-0.02%	0.03%	0.09%	0.72	1.15	-0.72
Davidson Kempner	5.55%	2.28%	4.48%	-0.06%	0.03%	0.05%	0.02	-0.08	0.18
Claren Road Credit	3.45%	1.96%	-5.41%	0.00%	0.06%	0.16%	-0.28	0.01	0.50
King Street	4.57%	1.76%	2.61%	-0.05%	0.02%	0.04%	0.04	-0.08	0.24
400 Capital Credit Opportunities	3.05%	1.13%	5.86%	-0.05%	0.00%	0.02%	0.02	-0.37	0.22
Elliott	6.06%	0.80%	7.98%	-0.12%	-0.01%	0.05%	-0.04	-0.58	0.03
PanAgora Diversified Arbitrage	3.97%	0.56%	4.88%	-0.07%	-0.01%	0.08%	0.20	0.57	-0.51
Brevan Howard	2.07%	0.42%	0.17%	-0.03%	0.01%	0.05%	0.11	0.16	-0.52
Capula GRV	3.95%	-0.07%	6.53%	-0.09%	-0.03%	0.01%	-0.06	0.23	-0.03

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: September 30, 2015

Fund	Skewness	Kurtosis	Annualized Vol	Downside Deviation	Sharpe Ratio	Sortino Ratio	Minimum Return	Maximum Return
400 Capital Credit Opportunities	-0.50	2.53	2.58%	1.24%	3.46	4.03	-1.00%	1.82%
Anchorage Capital	-0.17	1.71	3.93%	1.43%	2.12	2.05	-1.15%	2.39%
Arrowgrass International	0.25	2.33	3.99%	1.69%	1.27	0.45	-1.41%	2.74%
Ascend Capital	-0.17	3.11	3.01%	1.84%	1.89	0.94	-1.59%	1.92%
Brevan Howard	1.56	5.91	5.05%	1.85%	0.04	-1.09	-2.00%	4.37%
Brigade Leveraged Capital Structures	-0.86	2.76	5.52%	3.89%	-0.16	-0.96	-3.85%	2.02%
Capula GRV	0.85	3.83	1.59%		4.81	9.16	-0.14%	1.86%
CCP Core Macro Managed Account	0.70	2.18	14.85%	7.91%	-1.61	-1.87	-6.56%	4.51%
Claren Road Credit	-2.62	11.71	8.53%	9.62%	-0.84	-1.28	-9.87%	2.34%
Davidson Kempner	-0.64	5.66	2.40%	2.17%	1.51	-0.19	-1.74%	1.75%
Elliott	0.35	3.58	2.77%	1.33%	2.17	1.33	-0.99%	2.50%
Glenview	-0.98	5.29	14.70%	12.00%	0.25	-0.02	-12.35%	6.58%
Highfields	-0.24	2.24	8.03%	4.36%	0.26	-0.32	-4.78%	3.61%
King Street	0.14	1.85	2.44%	0.88%	1.04	-0.76	-0.85%	1.41%
OZ Master	-0.94	4.06	5.47%	4.58%	0.62	-0.14	-3.79%	2.80%
PanAgora Diversified Arbitrage	-0.09	3.86	5.02%	2.96%	1.48	1.15	-2.76%	3.96%
Pershing Square	-0.92	4.42	15.26%	13.71%	1.05	1.18	-10.50%	7.90%
Samlyn Capital	-0.62	2.52	7.21%	4.28%	1.14	0.88	-3.85%	3.67%
Steadfast	-0.47	2.78	9.63%	6.04%	0.81	0.58	-5.32%	5.61%
Taconic Opportunity	-1.07	3.69	4.70%	3.76%	-0.08	-1.00	-3.49%	1.54%
Winton Futures Managed Account	-0.16	0.05	13.96%	0.41%	0.29	0.00	-3.84%	4.62%
York Multi-Strategy Fund	-0.44	2.81	10.48%	7.26%	0.18	-0.26	-6.20%	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%.

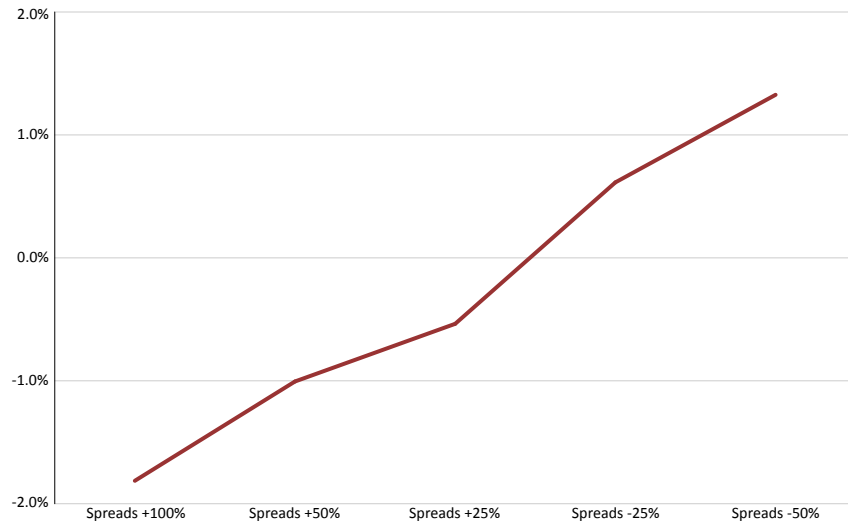
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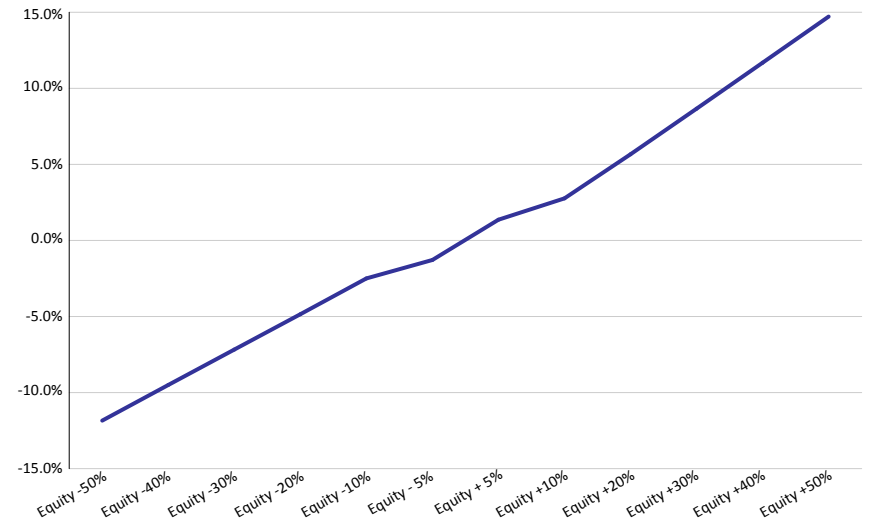
Boston Patriot LLC

Risk Factor Sensitivity

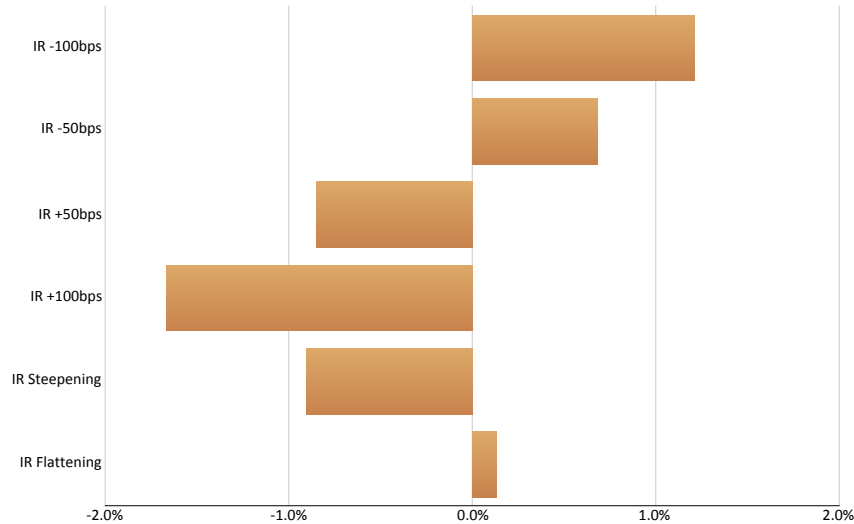
Credit Sensitivity



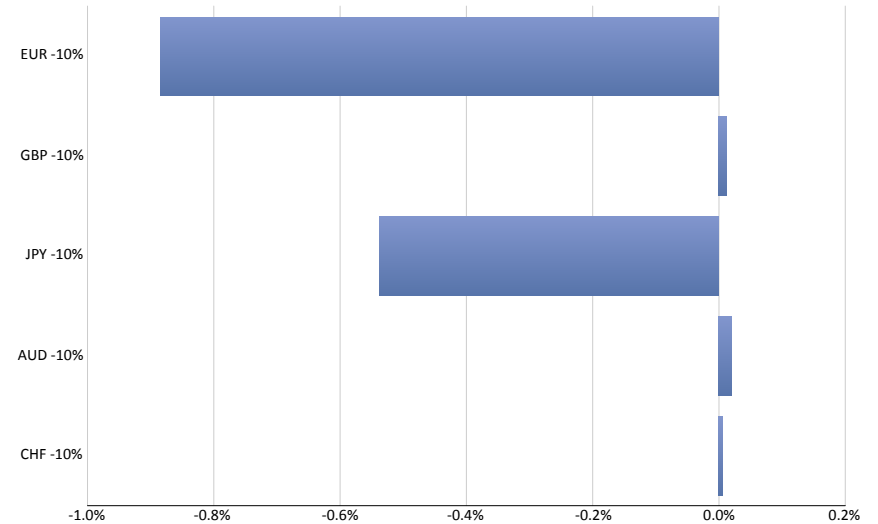
Equity Sensitivity



IR Sensitivity



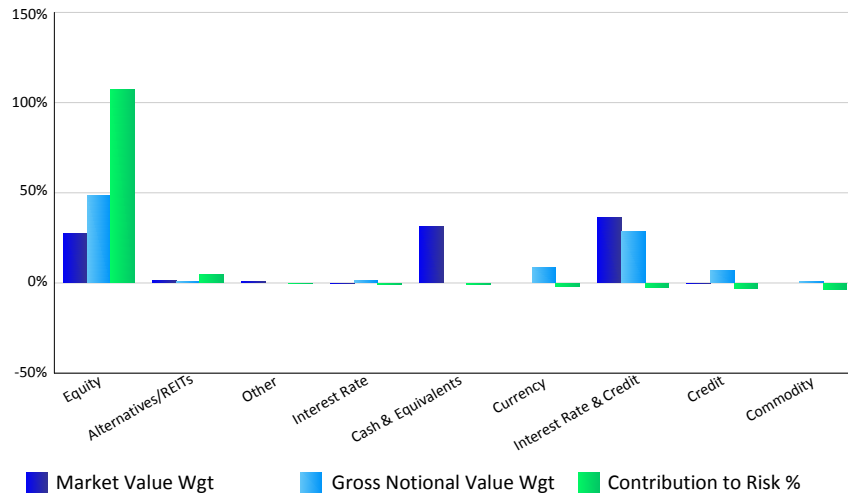
FX Sensitivity vs. USD



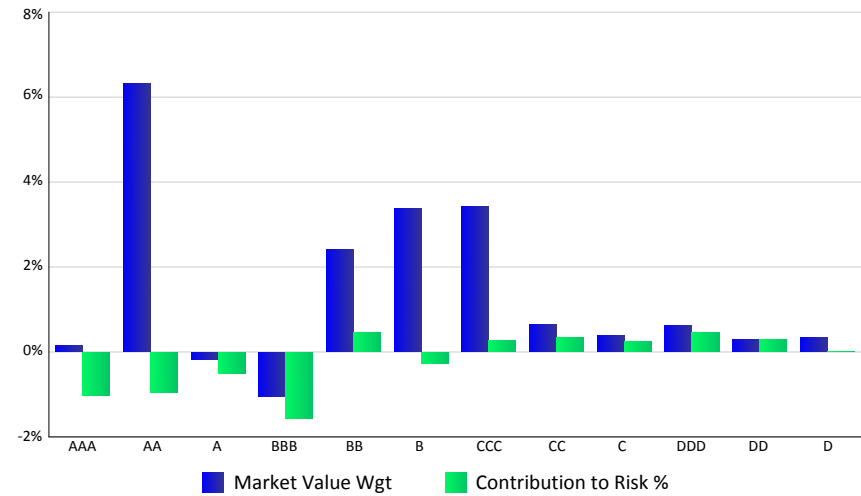
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Asset Class & Rating Exposures

Exposure by Asset Class

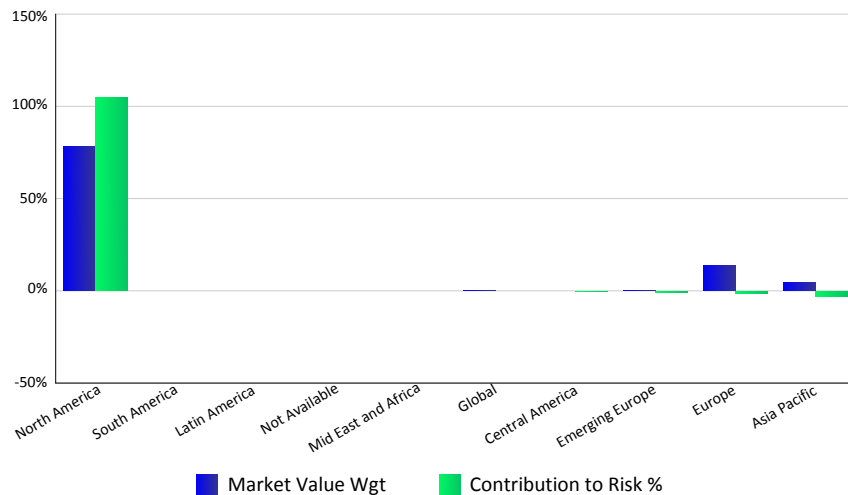


Exposure by Rating

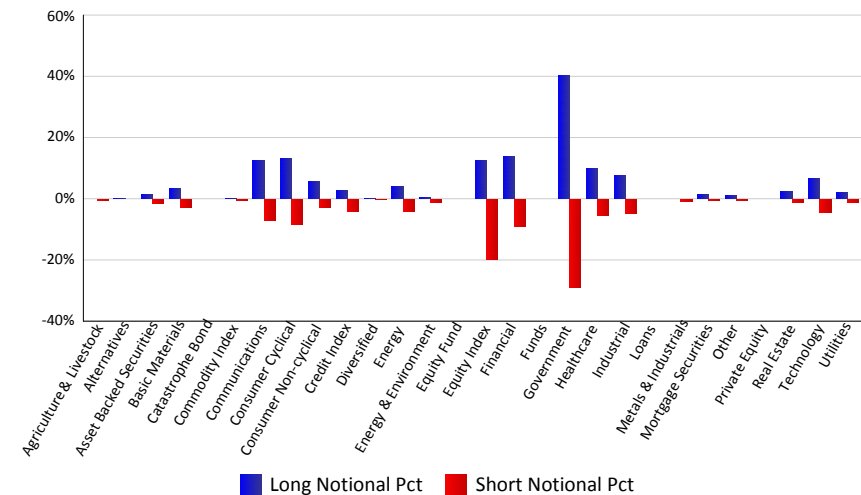


Region & Sector Exposures

Exposure by Region



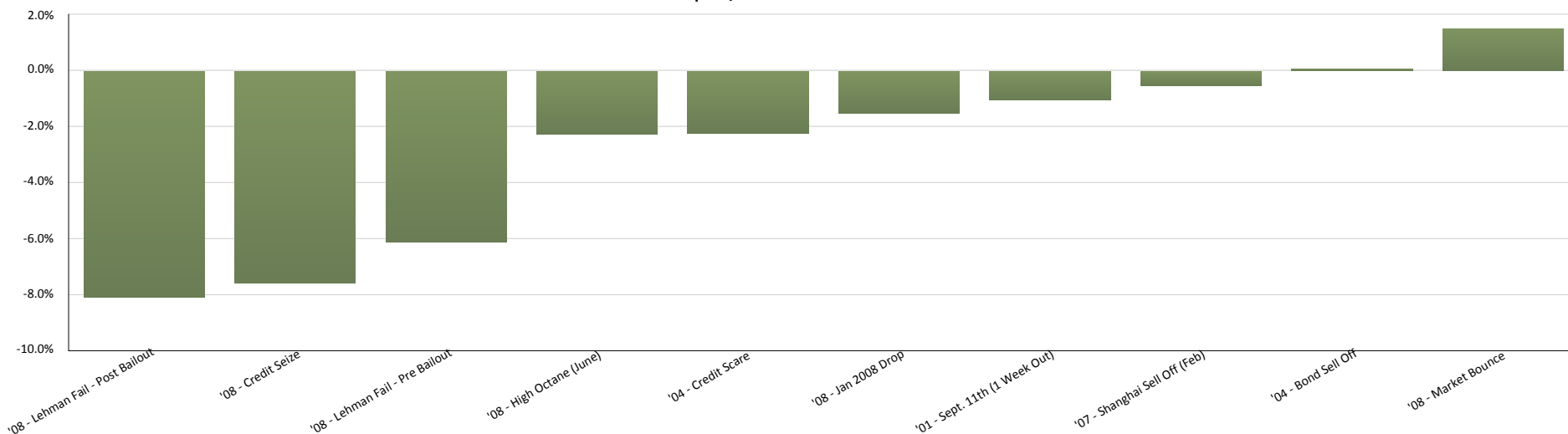
Exposure by Sector



Boston Patriot LLC

Stress Tests

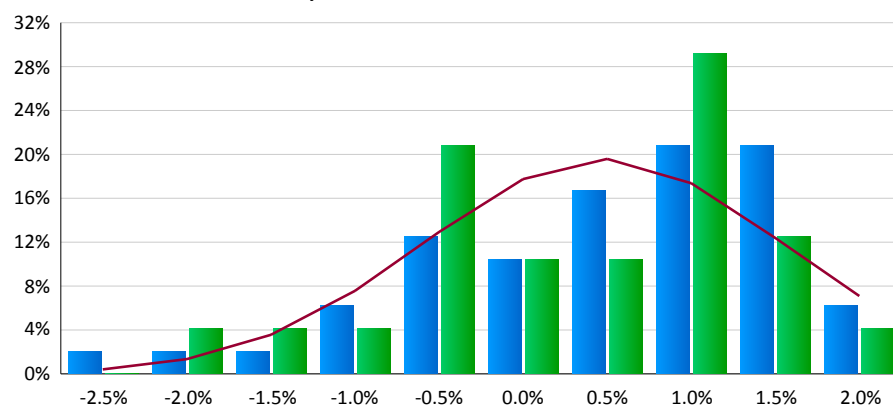
Top 5 +/- Historic Stress Events



Includes information sourced from HedgeMark.

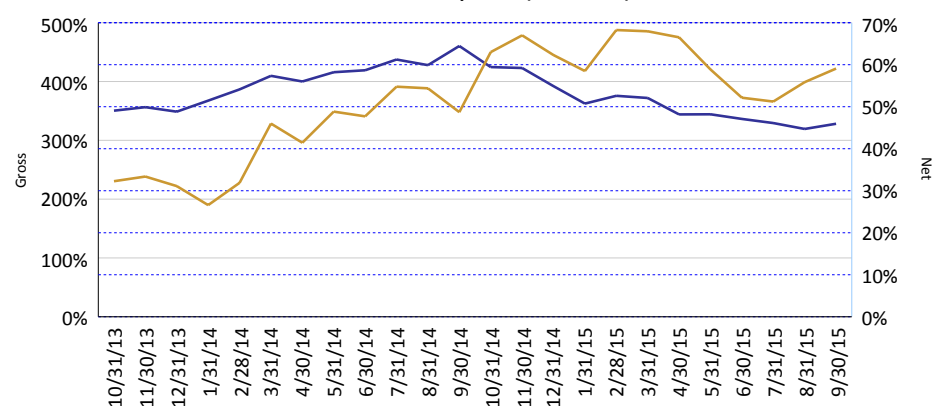
Return Distribution & Gross/Net Exposure as of: September 30, 2015

Monthly Return Distribution Since Nov 2011



■ Boston ■ HFRI FoF: Composite - Normal Distribution

Gross and Net Exposure (24 months)



■ Gross ■ Net

Boston Patriot LLC

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

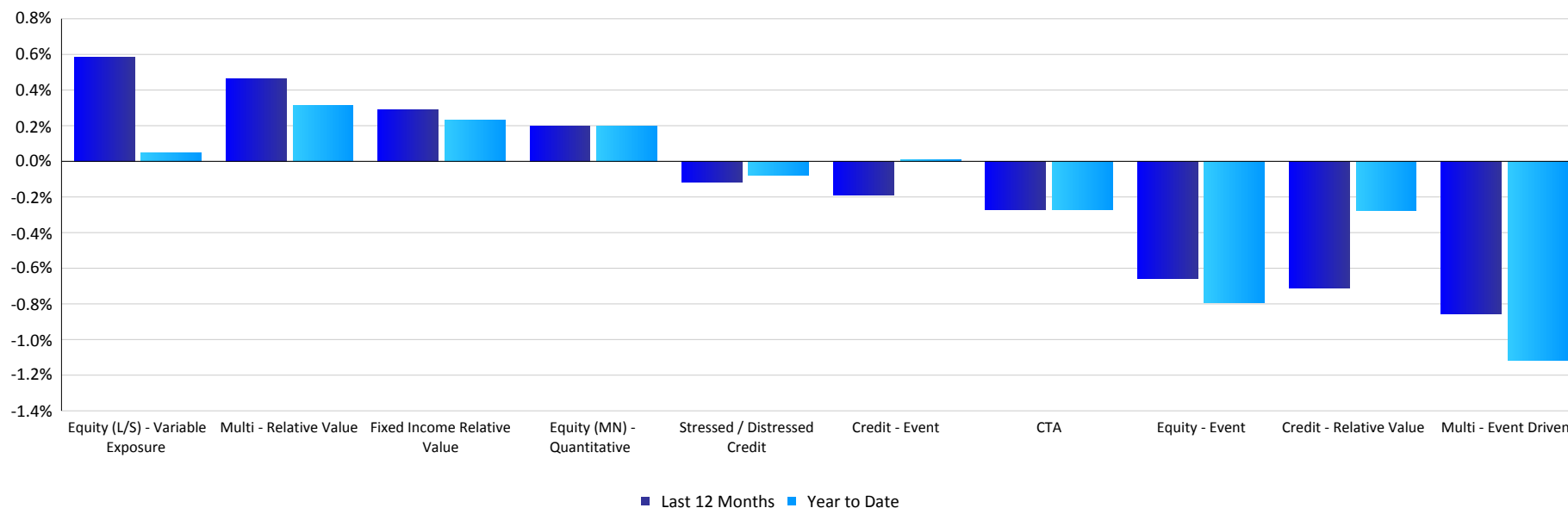
Top 5 Performance Attribution

Top 5 Fund Contributors	Style	Performance Attribution		
		September	YTD	Last 12 Mo.
Winton Futures Managed Account	CTA	0.11%	0.04%	0.04%
PanAgora Diversified Arbitrage	Equity (MN) - Quantitative	0.09%	0.20%	0.20%
Claren Road Credit	Credit - Relative Value	0.06%	-0.17%	-0.61%
Capula GRV	Fixed Income Relative Value	0.02%	0.22%	0.32%
CCP Core Macro Managed Account	CTA	0.02%	-0.32%	-0.32%

Bottom 5 Performance Attribution

Top 5 Fund Detractors	Style	Performance Attribution		
		September	YTD	Last 12 Mo.
Glenview	Multi - Event Driven	-0.49%	-0.52%	-0.40%
Pershing Square	Equity - Event	-0.42%	-0.39%	-0.23%
OZ Master	Multi - Event Driven	-0.35%	-0.19%	0.08%
Highfields	Equity - Event	-0.32%	-0.40%	-0.43%
Samlyn Capital	Equity (L/S) - Variable Exposure	-0.21%	-0.03%	0.30%

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



Boston Patriot LLC

Portfolio Statistics as of: September 30, 2015

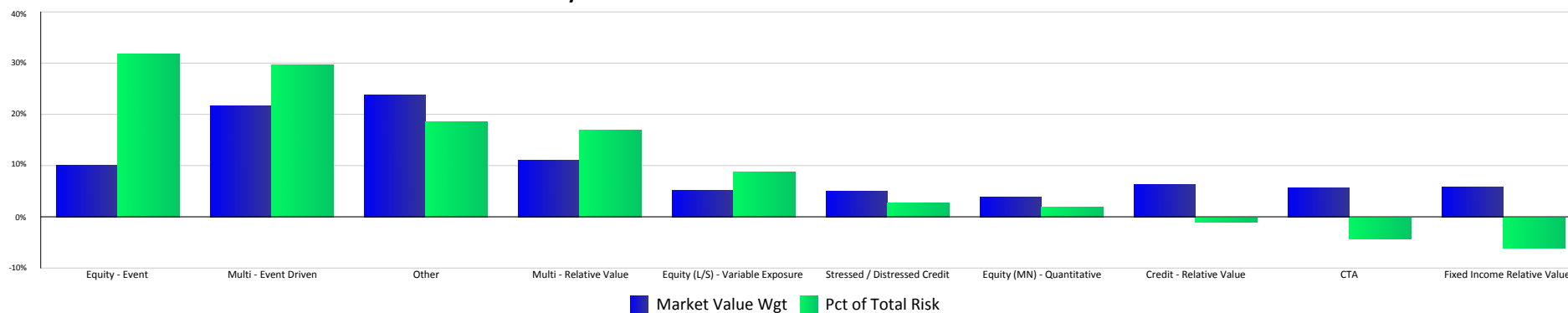
	1 Year	3 Year	5 Year	Since November 2011	HedgeMark Forecast
Annualized Return	-0.12%	6.28%	n/a	5.82%	n/a
Annualized Volatility	5.21%	4.00%	n/a	3.74%	4.76%
Sharpe Ratio	-0.02	1.56	n/a	1.55	n/a
Sortino	-0.92	0.80	n/a	0.68	n/a
Maximum Drawdown	-5.42%	-5.42%	n/a	-5.42%	n/a
Percent Positive Months	58%	72%	n/a	72%	n/a
95% 1 Month VaR	2.48%	1.39%	n/a	1.30%	1.93%
Skewness	-0.44	-0.93	n/a	-0.82	0.25
Excess Kurtosis	-1.10	0.42	n/a	0.37	-0.11

Betas to Market and Hedge Fund Indices as of: September 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	0.32	0.68	0.30	0.74	0.00	0.00	0.27	0.70	0.20	0.93
MSCI World Total Return (USD)	0.33	0.72	0.30	0.76	0.00	0.00	0.24	0.71	0.25	0.92
Russell 2000 Index	0.19	0.50	0.17	0.59	0.00	0.00	0.16	0.58	0.21	0.94
Barcap US Aggregate	0.27	0.16	0.19	0.14	0.00	0.00	0.12	0.09	-0.48	-0.34
Barcap Global Aggregate Bond	-1.04	-0.52	-0.02	-0.02	0.00	0.00	0.07	0.07	-0.41	-0.40
Barcap US High Yield TR	0.54	0.53	0.54	0.64	0.00	0.00	0.41	0.55	0.04	0.01
HFRI FOF: Composite Index	1.25	0.96	1.08	0.94	n/a	n/a	0.99	0.92	n/a	n/a
HFRI FOF: Conservative Index	1.73	0.91	1.64	0.93	n/a	n/a	1.49	0.92	n/a	n/a
HFRI Event Driven (Total) Index	0.76	0.75	0.76	0.83	0.00	0.00	0.70	0.82	0.50	0.83
HFRI Relative Value (Total) Index	1.33	0.72	1.22	0.78	0.00	0.00	1.03	0.75	0.67	0.58
HFRI Macro Index	0.76	0.72	0.65	0.63	0.00	0.00	0.60	0.61	-0.02	-0.01
HFRI Equity Hedge (Total) Index	0.62	0.66	0.58	0.77	0.00	0.00	0.46	0.74	0.42	0.86

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

	Claren Road Credit	CCP Core Macro Fund	Arrowgrass International	Mudrick Distressed	Ascend Capital	Anchorage Capital	OZ Master	Elliott	Pershing Square	Samlyn Capital	Glenview	Highfields	Davidson Kempner	Taconic Opportunity	York Multi-Strategy Fund	Steadfast	PanAgora Diversified Arbitrage	Brigade Leveraged Capital Structures	Brevan Howard	Winton Futures	Capula GRV
Claren Road Credit	100%	13%	-16%	-16%	-27%	-29%	-49%	-58%	-39%	-49%	-46%	-51%	-46%	-52%	-54%	-23%	-14%	12%	0%	35%	18%
CCP Core Macro Fund	13%	100%	-22%	-10%	-1%	-23%	-26%	-12%	-24%	-24%	-25%	-20%	-27%	-22%	-22%	-9%	-15%	11%	0%	76%	13%
Arrowgrass International	-16%	-22%	100%	14%	11%	13%	12%	22%	21%	20%	22%	21%	27%	29%	21%	14%	14%	3%	0%	-21%	30%
Mudrick Distressed	-16%	-10%	14%	100%	20%	34%	32%	32%	30%	34%	34%	34%	33%	29%	30%	25%	12%	11%	0%	-23%	-20%
Ascend Capital	-27%	-1%	11%	20%	100%	57%	57%	52%	59%	63%	66%	60%	54%	56%	50%	64%	31%	15%	0%	-15%	-39%
Anchorage Capital	-29%	-23%	13%	34%	57%	100%	75%	70%	73%	80%	80%	78%	70%	67%	68%	64%	26%	15%	0%	-47%	-56%
OZ Master	-49%	-26%	12%	32%	57%	75%	100%	81%	77%	86%	85%	85%	76%	77%	81%	61%	23%	0%	0%	-57%	-56%
Elliott	-58%	-12%	22%	32%	52%	70%	81%	100%	79%	93%	89%	96%	80%	84%	89%	54%	23%	-8%	0%	-55%	-55%
Pershing Square	-39%	-24%	21%	30%	59%	73%	77%	79%	100%	90%	91%	87%	75%	74%	76%	70%	29%	3%	0%	-46%	-46%
Samlyn Capital	-49%	-24%	20%	34%	63%	80%	86%	93%	90%	100%	99%	99%	85%	85%	87%	71%	31%	-1%	0%	-55%	-60%
Glenview	-46%	-25%	22%	34%	66%	80%	85%	89%	91%	99%	100%	97%	84%	83%	84%	76%	32%	1%	0%	-52%	-55%
Highfields	-51%	-20%	21%	34%	60%	78%	85%	96%	87%	99%	97%	100%	85%	86%	88%	66%	28%	-2%	0%	-57%	-60%
Davidson Kempner	-46%	-27%	27%	33%	54%	70%	76%	80%	75%	85%	84%	85%	100%	83%	78%	58%	31%	1%	0%	-53%	-49%
Taconic Opportunity	-52%	-22%	29%	29%	56%	67%	77%	84%	74%	85%	83%	86%	83%	100%	82%	55%	26%	-6%	0%	-54%	-52%
York Multi-Strategy Fund	-54%	-22%	21%	30%	50%	68%	81%	89%	76%	87%	84%	88%	78%	82%	100%	55%	24%	-8%	0%	-56%	-51%
Steadfast	-23%	-9%	14%	25%	64%	64%	61%	54%	70%	71%	76%	66%	58%	55%	55%	100%	24%	15%	0%	-21%	-34%
PanAgora Diversified Arbitrage	-14%	-15%	14%	12%	31%	26%	23%	29%	31%	32%	32%	28%	31%	26%	24%	24%	100%	13%	0%	-9%	-19%
Brigade Leveraged Capital Structures	12%	11%	3%	11%	15%	15%	0%	-8%	3%	-1%	1%	-2%	1%	-6%	-8%	15%	13%	100%	0%	12%	-9%
Brevan Howard	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%
Winton Futures	35%	76%	-21%	-23%	-15%	-47%	-57%	-55%	-46%	-55%	-52%	-57%	-53%	-54%	-56%	-21%	-9%	12%	0%	100%	43%
Capula GRV	18%	13%	30%	-20%	-39%	-56%	-56%	-55%	-46%	-60%	-55%	-60%	-49%	-52%	-51%	-34%	-19%	-9%	0%	43%	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: September 30, 2015

	Claren Road Credit	Elliott	400 Capital Credit Opportunities	Davidson Kempner	King Street	Anchorage Capital	Pershing Square	York Multi-Strategy Fund	Taconic Opportunity	Highfields	Brigade Leveraged Capital Structures	Glenview	OZ Master	Samlyn Capital	Ascend Capital	Steadfast	Arrowgrass International	CCP Core Macro Managed Account	Winton Futures Managed Account	PanAgora Diversified Arbitrage	Brevan Howard	Capula GRV
Claren Road Credit	100%	19%	26%	60%	42%	28%	1%	32%	43%	13%	27%	-5%	4%	-9%	23%	14%	39%	10%	13%	-5%	15%	28%
Elliott	19%	100%	48%	26%	34%	24%	7%	19%	24%	22%	6%	15%	18%	7%	27%	-2%	14%	-24%	-28%	-30%	28%	-3%
400 Capital Credit Opportunities	26%	48%	100%	55%	63%	51%	57%	58%	58%	61%	55%	60%	43%	28%	52%	18%	20%	15%	-9%	-23%	7%	-20%
Davidson Kempner	60%	26%	55%	100%	79%	70%	53%	73%	80%	59%	57%	40%	45%	25%	50%	43%	52%	35%	33%	-6%	1%	-11%
King Street	42%	34%	63%	79%	100%	61%	56%	70%	75%	71%	67%	38%	38%	25%	49%	29%	26%	32%	26%	-23%	-7%	-27%
Anchorage Capital	28%	24%	51%	70%	61%	100%	57%	69%	61%	61%	57%	58%	50%	47%	66%	32%	28%	36%	35%	-19%	-13%	-37%
Pershing Square	1%	7%	57%	53%	56%	57%	100%	70%	61%	67%	58%	60%	67%	47%	41%	62%	38%	48%	33%	-15%	-3%	-20%
York Multi-Strategy Fund	32%	19%	58%	73%	70%	69%	70%	100%	88%	80%	77%	75%	85%	74%	73%	73%	67%	62%	47%	3%	6%	-10%
Taconic Opportunity	43%	24%	58%	80%	75%	61%	61%	88%	100%	79%	81%	66%	73%	54%	60%	59%	60%	40%	37%	0%	18%	-12%
Highfields	13%	22%	61%	59%	71%	61%	67%	80%	79%	100%	77%	65%	67%	56%	62%	40%	52%	37%	34%	-7%	-2%	-35%
Brigade Leveraged Capital Structures	27%	6%	55%	57%	67%	57%	58%	77%	81%	77%	100%	70%	64%	53%	49%	53%	49%	23%	16%	-15%	-4%	-10%
Glenview	-5%	15%	60%	40%	38%	58%	60%	75%	66%	65%	70%	100%	78%	71%	61%	54%	48%	32%	14%	-9%	-6%	-17%
OZ Master	4%	18%	43%	45%	38%	50%	67%	85%	73%	67%	64%	78%	100%	88%	71%	84%	68%	50%	35%	14%	24%	3%
Samlyn Capital	-9%	7%	28%	25%	25%	47%	47%	74%	54%	56%	53%	71%	88%	100%	71%	73%	55%	48%	30%	21%	15%	5%
Ascend Capital	23%	27%	52%	50%	49%	66%	41%	73%	60%	62%	49%	61%	71%	71%	100%	43%	47%	51%	41%	19%	19%	-22%
Steadfast	14%	-2%	18%	43%	29%	32%	62%	73%	59%	40%	53%	54%	84%	73%	43%	100%	68%	55%	38%	30%	30%	34%
Arrowgrass International	39%	14%	20%	52%	26%	28%	38%	67%	60%	52%	49%	48%	68%	55%	47%	68%	100%	29%	22%	20%	22%	35%
CCP Core Macro Managed Account	10%	-24%	15%	35%	32%	36%	48%	62%	40%	37%	23%	32%	50%	48%	51%	55%	29%	100%	85%	44%	12%	-6%
Winton Futures Managed Account	13%	-28%	-9%	33%	26%	35%	33%	47%	37%	34%	16%	14%	35%	30%	41%	38%	22%	85%	100%	39%	-2%	-28%
PanAgora Diversified Arbitrage	-5%	-30%	-23%	-6%	-23%	-19%	-15%	3%	0%	-7%	-15%	-9%	14%	21%	19%	30%	20%	44%	39%	100%	48%	28%
Brevan Howard	15%	28%	7%	1%	-7%	-13%	-3%	6%	18%	-2%	-4%	-6%	24%	15%	19%	30%	22%	12%	-2%	48%	100%	44%
Capula GRV	28%	-3%	-20%	-11%	-27%	-37%	-20%	-10%	-12%	-35%	-10%	-17%	3%	5%	-22%	34%	35%	-6%	-28%	28%	44%	100%

Pairwise Historical Manager Correlations are based on the underlying funds available performance history.

< -50%

-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: 11/16/15						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		Capula Global Relative Value Fund, Ltd. - Class C	Quarterly	45 Days		3.86%	1/1/12	\$156.31	3.86%	\$156.31									11/16/15	12/31/15
2		Claren Road Credit Partners LP	Quarterly	45 Days		3.30%	11/1/11	\$133.91	3.30%	\$133.91									11/16/15	12/31/15
3		Glenview Institutional Partners LP - Unrestricted	Quarterly	45 Days		3.49%	1/1/12	\$141.41	3.49%	\$141.41									11/16/15	12/31/15
4		Samlyn Onshore Fund LP - Series A Unrestricted	Semi-Annually	45 Days		5.13%	1/1/12	\$208.05	5.13%	\$208.05									11/16/15	12/31/15
5		Pershing Square LP	2 Years	45 Days		3.29%	1/1/12	\$13.34	0.33%	\$13.34									11/17/15	1/1/16
6	C	Arrowgrass Partnership LP - Class B unrestricted	Quarterly	45 Days		7.54%	11/1/11	\$305.80	7.54%	\$305.80									11/20/15	1/4/16
7		Pershing Square LP	2 Years	45 Days		3.29%	11/1/11	\$26.69	0.66%	\$26.69									11/20/15	1/4/16
8		York Capital Management, L.P. - Class C - U	Annually	45 Days		3.07%	11/1/11	\$124.45	3.07%	\$124.45									11/20/15	1/4/16
9		Ascend Partners Fund II LP - Unrestricted	Monthly	30 Days		4.48%	1/1/12	\$181.62	4.48%	\$181.62									12/1/15	12/31/15
10		Mudrick Distressed SMA	Monthly	60 Days		3.78%	9/1/15	\$26.66	0.66%		\$26.66	2.0%	1						12/2/15	2/1/16
11							10/1/15	\$126.69	3.13%		\$126.69	2.0%	6						12/2/15	2/1/16
12		Taconic Opportunity Fund LP - Class Main - Non Lock	Monthly	60 Days		3.69%	9/1/05	\$149.53	3.69%	\$149.53									12/2/15	1/31/16
13		Pershing Square LP	2 Years	45 Days		3.29%	2/1/12	\$13.34	0.33%	\$13.34									12/18/15	2/1/16
14	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									12/31/15	3/31/16
15		Davidson Kempner Institutional Partners, LP - New Issues Eligible	Quarterly	65 Days		3.69%	7/1/12	\$149.69	3.69%	\$149.69									1/26/16	3/31/16
16	G	King Street Capital LP	Quarterly	65 Days	Quarterly	3.44%	12/1/07	\$120.97	2.98%	\$120.97									1/26/16	3/31/16
17		Brigade Leveraged Capital Structures Fund LP - Unrestricted	Quarterly	60 Days		3.97%	9/1/09	\$160.72	3.97%	\$160.72									1/31/16	3/31/16
18		Elliott International, Ltd. - Class A Sub-Class 1	Quarterly	60 Days		5.91%	6/1/02	\$54.97	1.36%	\$54.97									2/1/16	4/1/16
19	G	Elliott International, Ltd. - Class B Sub-Class 1	Quarterly	60 Days	Quarterly	5.91%	1/1/10	\$30.41	0.75%	\$30.41									2/1/16	4/1/16
20		Steadfast International, Ltd. - Class K	Quarterly	60 Days		3.89%	4/1/10	\$10.51	0.26%	\$10.51									2/1/16	4/1/16
21	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									2/2/16	5/2/16
22		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		8.92%	1/1/12	\$10.69	0.26%	\$10.69									2/14/16	3/30/16
23	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									2/29/16	5/31/16
24		American Steadfast LP - Option 1.1	Quarterly	60 Days		3.89%	1/1/13	\$18.68	0.46%	\$18.68									3/3/16	5/2/16
25	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									3/30/16	6/30/16
26	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									5/1/16	8/1/16
27	G	Highfields Capital IV LP	Semi-Annually	60 Days	Semi-Annually	6.95%	1/1/12	\$281.68	6.95%	\$281.68									5/1/16	6/30/16
28		Elliott Associates LP - Class A Sub-Class 1	Semi-Annually	60 Days		5.91%	7/1/05	\$22.32	0.55%	\$22.32									5/2/16	7/1/16
29	G	Pershing Square LP	Annually	45 Days	1 Year	3.29%	4/1/11	\$26.69	0.66%	\$26.69									5/16/16	6/30/16
30							5/1/11	\$26.69	0.66%	\$26.69									5/16/16	6/30/16

C - Complex Liquidity Terms

G - Investor Level Gate

Confidential Information of Arden Asset Management LLC

See important endnotes on the final page of this material.



Boston Patriot LLC

Liquidity Analysis by Manager

As of: 11/16/15						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	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									5/31/16	8/31/16
32	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									6/30/16	9/30/16
33	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									7/31/16	10/31/16
34		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		8.92%	8/1/12	\$21.37	0.53%	\$21.37									8/14/16	9/28/16
35							9/1/12	\$42.74	1.05%	\$42.74									8/14/16	9/28/16
36	G	Pershing Square LP	Annually	45 Days	1 Year	3.29%	8/1/11	\$26.69	0.66%	\$26.69									8/16/16	9/30/16
37	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									8/30/16	11/30/16
38		Anchorage Capital Partners LP - Class C Unrestricted	Annually	90 Days		5.37%	1/1/09	\$209.56	5.17%	\$209.56									10/1/16	12/30/16
39	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									10/2/16	1/2/17
40	G	Brevan Howard LP - Series B	Monthly	3 Months	Monthly	2.00%	9/1/12	\$81.11	2.00%	\$6.76									10/31/16	1/31/17
41		Anchorage Capital Partners LP - Class B Unrestricted	2 Years	45 Days		5.37%	9/1/06	\$8.24	0.20%	\$8.24									11/14/16	12/29/16
42		OZ Overseas Fund II, Ltd. - Class P	Annually	45 Days		8.92%	8/31/06	\$15.16	0.37%	\$15.16									11/14/16	12/29/16
43		OZ Domestic Partners II LP - Tranche K	Annually	45 Days		8.92%	11/1/11	\$10.69	0.26%	\$10.69									11/15/16	12/30/16
44							10/1/12	\$85.49	2.11%	\$85.49									11/15/16	12/30/16
45							11/1/12	\$170.97	4.22%	\$170.97									11/15/16	12/30/16
46		OZ Overseas Fund II, Ltd. - Class P	Annually	45 Days		8.92%	8/31/07	\$4.26	0.11%	\$4.26									11/15/16	12/30/16

C - Complex Liquidity Terms

G - Investor Level Gate

Confidential Information of Arden Asset Management LLC

See important endnotes on the final page of this material.

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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.

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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.

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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.