**From:** Ari Glass <[redacted]>
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Jeffrey
Thanks for taking the time this morning.

The high level pitch-
Market neutral ,(no statistical correlation to markets) multi manager (now 75 managers -25 with all first loss deal or partial loss sharing deal; and other 50 split between core team and farm team of talented emerging managers that we own very cheap optionality on), fund with great risk management (worst month down 1.21%, a fraction of market drawdowns) and excellent risk adjusted returns (sortino of 6.7, Calmar ratio of 4.9).
In addition to doing a good job on common strategies (Millennium, style low net equities, and quant), we have an edge on niche strategies (SPACs, appraisals right, Canadian Closed end fund arbitrage, certain mispriced volatility opportunities), and the First loss platform combined with this effectively allows for a number of virtually free call options to be combined with a more traditional multi strategy fund.

Other important notes:

-No Level 3 assets in the portfolio.
-top tier service providers – KPMG for audit, Prime Brokers of UBS, BNP and Goldman recently added

Seeing some excellent opportunities for 2017 –will require a little more capital to access them

Current AUM –a bit over $200m
Current capacity without being dilutive to main opportunity set (Approx. $350m)
Estimated capacity by end of 2017 – approx. $500m
2018 –best guess $700m –much can happen that could make that bigger or smaller)

Best
ari

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