

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Fwd: Estimate of Boothbay Absolute Return Strategies LP PNL for May 2016  
**Date:** Fri, 03 Jun 2016 20:58:54 +0000

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was tough on their initial presentation of schedule  
below is tweaked version which i believe reads clearer

footnotes:

- a) 2015 investments of 36,861,000 represents 12/31/2015 ending balance  
-> our total investment in boothbay was 50,000,000 which is now worth 52,429,909
- b) initial presentation showed ytd S&P index only return of 2.59% and not S&P Total Return of 3.57% which includes dividends  
-> i questioned presentation and they said that was industry standard  
-> i also questioned why they are not showing the HFR Global Hedge Fund Index they speak of in their quarterly newsletters
- c) at a certain time we should test their withdrawal process

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Begin forwarded message:

**From:** Daniel Bloom <[REDACTED]>  
**Subject:** FW: Estimate of Boothbay Absolute Return Strategies LP PNL for May 2016  
**Date:** June 3, 2016 at 3:50:02 PM EDT  
**To:** "[REDACTED]" <[REDACTED]>

[I will call you now to discuss](#)

Investment Date	Beginning Balance	Estimated 05/31/16 Balance	BBARS 05/31/16 Estimated Return	S&P 500 Total MTD Return	BBARS YTD Estimated Return	S&P 500 Total YTD Return
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2015 Investments	\$36,861,000	37,210,395	1.78%	1.80%	0.93%	3.57%
03/01/2016	\$10,000,000	10,111,451	1.75%	1.80%	1.09%	9.12%
04/01/2016	\$5,000,000	5,108,062	1.66%	1.80%	2.14%	2.19%
<b>Total</b>	<b>\$51,861,922</b>	<b>\$52,429,909</b>	<b>1.76%</b>	<b>1.80%</b>	<b>1.10%</b>	<b>4.51%</b>

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