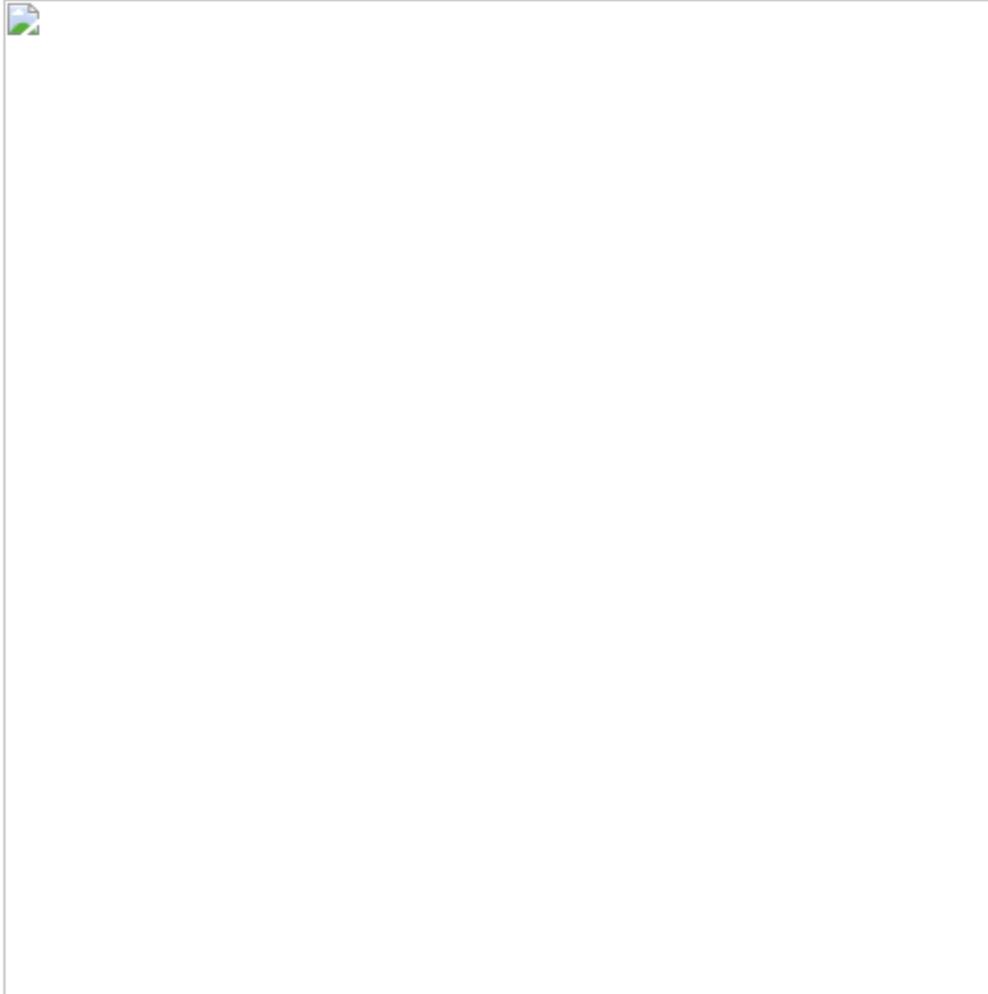


**From:** Whitman Asset Management (WAM) <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** WAM Global Macro Program - May 2016 Update  
**Date:** Fri, 24 Jun 2016 19:10:13 +0000

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Whitman Asset Management - May 2016 Performance Update

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## **WAM Global Macro Program (1X and 2X)**

May 2016 Performance Update

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**1X**

**Net Returns\***

May: -1.19%

**1X**

**Risk Metrics**

Sharpe: 1.34

**1X**

**Nominal AUM**

Program: \$20M

2016 YTD: -1.26%	Volatility: 4.24%	Firm: \$26M
AROR: +5.70%	Max DD: 1.40%	Proprietary: \$6M
<b>2X</b>	<b>2X</b>	<b>2X</b>
<b>Net Returns*</b>	<b>Risk Metrics</b>	<b>Nominal AUM</b>
May: -1.61%	Sharpe: 1.73	Program: \$0M
2016 YTD: -0.87%	Volatility: 7.04%	Firm: \$26M
AROR: +7.04%	Max DD: 2.02%	Proprietary: \$6M

[Download 1X Performance Summary](#)

[Download 2X Performance Summary](#)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

\* Please see Performance Notes below

Contact:

Jeffrey Roy  
Whitman Asset Management  
██████████  
██████████

**Performance Notes:** The performance tables and charts herein contain the actual results of WAM proprietary accounts from Oct 2014 - Nov 2015 and client accounts from Dec 2015 forward. For the standard (1X) Program, gross returns have been adjusted by 2% management and 20% incentive fees. For the 2X Program, gross returns have been adjusted by 0% management and 35% incentive fees and for approximately twice the leverage of the standard Program.

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