

From: Richard Kahn <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Estimate of Boothbay Absolute Return Strategies LP PNL for December 2018
Date: Fri, 04 Jan 2019 19:01:04 +0000

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Begin forwarded message:

From: Daniel Bloom <[REDACTED]>
Subject: Estimate of Boothbay Absolute Return Strategies LP PNL for December 2018
Date: January 4, 2019 at 1:58:20 PM EST
To: "[REDACTED]" <[REDACTED]>
Cc: "[REDACTED]" <[REDACTED]>

Share Class	Beginning Balance 12/01/2018	Estimated Balance 12/31/18	BBARS Estimated Net Return 12/31/18	S&P 500 Total MTD Return	BBARS YTD Estimated Net Return	S&P 500 Total YTD Return
Regular	\$46,193,632	\$46,082,499	-0.24%	-9.03%	5.63%	-4.38%
Enhanced	\$7,707,380	\$ 7,678,772	-0.37%	-9.03%	2.38%	-9.56%

Please note that the investment in Enhanced as of 02-01 so I am showing the S&P 500 Total YTD Return from 02-01 through 12-31

Notes: Performance figures (which include the reinvestment of dividends, capital gains and other earnings) included herein are based on unaudited information, may be subject to adjustment and are shown net of fees/allocations and expenses. Results for individual investors may vary based on, among other things, the timing of capital contributions and withdrawals. The information presented herein is confidential and proprietary, and may not be used by, or on behalf of, you for any purpose other than evaluating an initial or continued investment in Boothbay Absolute Return Strategies, LP (the "Fund"), or disclosed by, or on behalf of, you to any third party, in each case except with the prior written consent of Boothbay Fund Management, LLC ("Boothbay"). This communication is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. The information herein is as of last business day of the most recently completed month and certain information contained herein has been supplied to Boothbay by outside sources. While Boothbay believes such outside sources are reliable it cannot guarantee the accuracy or completeness of such information.

Past performance is not necessarily indicative of future results. There can be no assurances that the Fund will continue to have a similar return on invested capital because, among other reasons, there may be differences in economic and market conditions, regulatory and political climate, portfolio size, investment

opportunities, expenses and structure. Accordingly, when deciding to make an investment, potential investors are urged to review carefully all disclosure documentation, including the Fund's confidential private offering memorandum, and consult with their counsel and advisers. An investment in the Fund is speculative and involves a high degree of risk.

References to the S&P500, HFRX Equity Market Neutral, HFRX Absolute Return, HFRX Global Hedge Fund and any other benchmark(s) referred to herein are for illustrative purposes only. Any such benchmarks are included merely to show general trends in the markets in the periods indicated and are not intended to imply that the Fund's portfolio is similar to any such benchmarks either in composition or risk. Comparisons to benchmarks have limitations because natural characteristics of such benchmarks, such as volatility, among other things, are likely to materially differ from those of the Fund. Boothbay does not attempt to track any benchmark and there is no guarantee that the Fund will meet or exceed any such benchmark.

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