

**Falcon's View Capital Management, LLC  
Falcon's View Fund, Ltd.**

Falcon's View Capital Management, LLC  
600 Madison Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
Tel: [REDACTED]  
Email: [REDACTED]

**Investor Presentation**

April 2013

**DRAFT FOR INTERNAL USE ONLY**

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# Overview

- ✦ Falcon's View Fund, Ltd. is a Master Feeder Fund organized under the laws of the Cayman Islands. The domestic Feeder is a Delaware Limited Partnership called Falcon's View Capital Partners, L.P. with a corresponding Offshore Cayman Island based Feeder, Falcon's View Offshore Fund, Ltd.
- ✦ The Fund is a multi-strategy, arbitrage oriented Fund that seeks to hire and manage trading talent in an effort to capitalize upon 'niche-oriented', under the radar inefficiencies that are often capacity constrained and too small for larger investors to focus upon.
- ✦ The Investment Manager believes that there are significant opportunities for very attractive risk-adjusted performance within these strategies and combining them within a Falcon's View Fund, Ltd. structure may produce substantial risk-adjusted returns.
- ✦ The Investment Manager seeks to remain highly diversified amongst the strategy base and seeks to avoid investing in strategies that rely upon beta movement to generate returns.

# Competitive Advantages

- ✦ The CIO of the Investment Manager has successfully been investing in 'niche-oriented', under the radar strategies for years and is well regarded as a leader in this space.
- ✦ The CIO of the Investment Manager is known for being a 'first mover' and original thinker as relates to investing in newly created market inefficiencies and exiting inefficiencies that have degraded.
- ✦ The CIO of the Investment Manager is a former Global Macro Trader for more than a dozen years with top Firms such as Millennium Partners, Chase Bank, Fuji Bank and a Private Family.
- ✦ The CIO of the Investment Manager has over two decades of experience as both a proprietary risk-taking Trader as well as an investor in hedge funds.
- ✦ The CIO of the Investment Manager has been in the hedge fund industry for 18 years and has been an active participant as the overall industry has grown from roughly \$50 Billion of collective AUM to nearly \$2.5 Trillion today.

# Neal Berger, Chief Investment Officer Profile

Joins **Fuji Bank (now Mizuho)** as Proprietary Trader in the US Interest Rate Group.

Joined **Millennium Partners**, a \$90 million New York hedge fund as a Global Macro Trader.

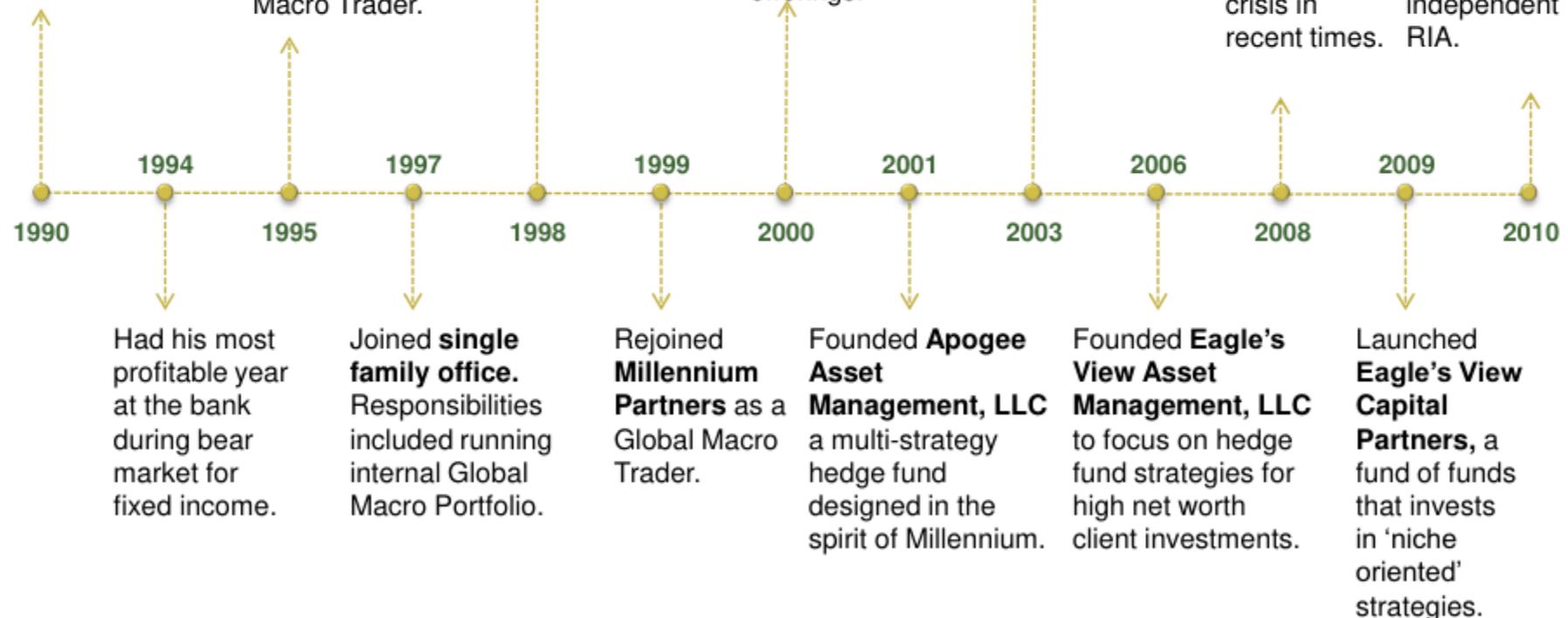
Chief Investment Officer of an internal Global Macro Portfolio.

Traded equities with an emphasis on new issues (IPOs) and secondary offerings.

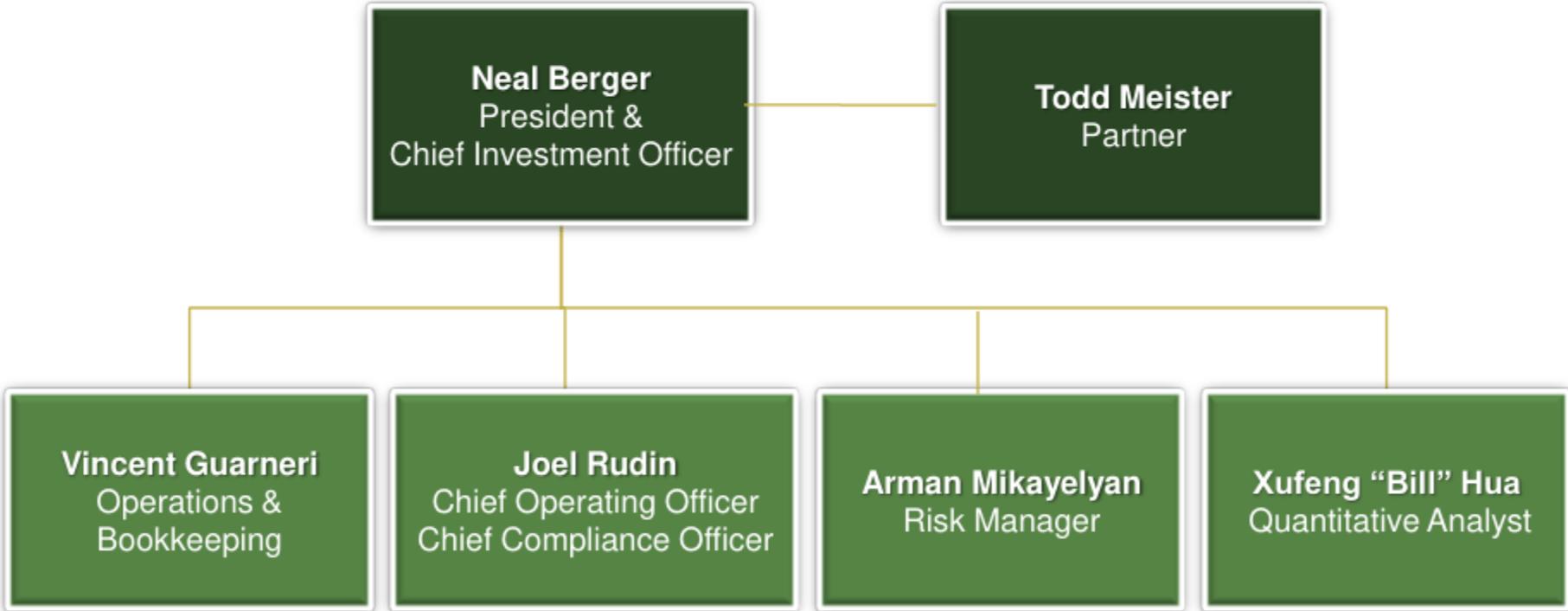
Launched **New Edge Asset Management, LLC** to focus on the trade of mutual funds.

Generated alpha for largest advisory clients during worst investment crisis in recent times.

Launched **Eagle's View Diversified Opportunities** as an alternatives product for an independent RIA.

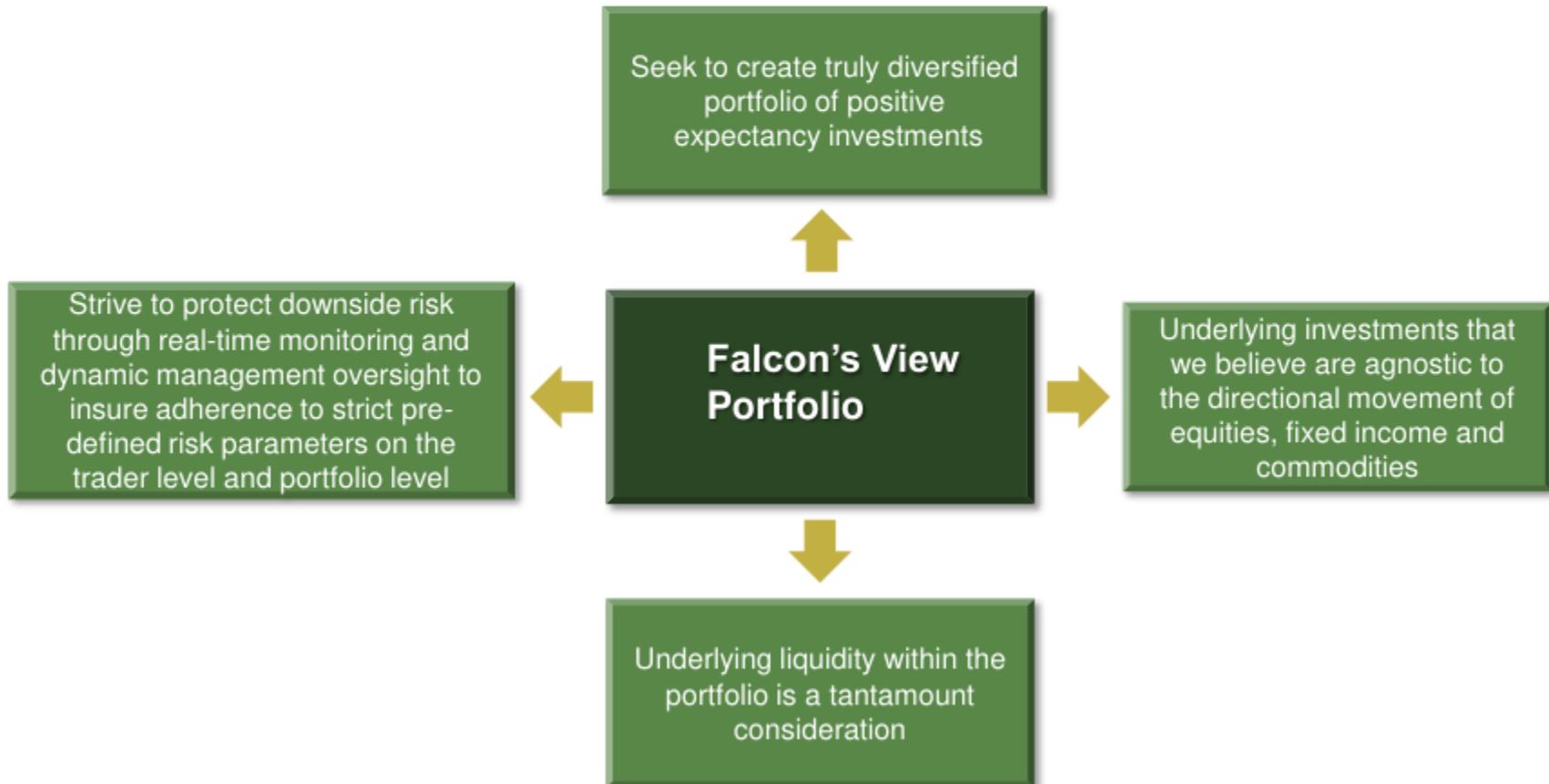


# Organizational Structure



# Investment Philosophy

Falcon's View does not believe that **anyone** possesses an edge in predicting the global macro-economic landscape. As such, we do not rely on vast market predictions to generate alpha and absolute returns. This is the essence of our strategy; we do not rely on global macro predictions to generate returns.



# Risk Management: Manager Monitoring

- ✦ Real-time risk management systems with pre-determined parameters and dedicated monitoring by Management
- ✦ Management will actively terminate trading staff that violate parameters and/or exceed risk limits or loss limits.
- ✦ Management has full control to close positions immediately as well as put on Firm level hedges if required.
- ✦ Fund may allocate on a Managed Account basis to external Managers on an opportunistic basis. External Managers will require direct connectivity to Falcon's View's risk management system and real-time trade monitoring to insure adherence to the same monitoring and risk management as internal trading teams.
- ✦ Strict adherence to compliance matters will be rigorously enforced.

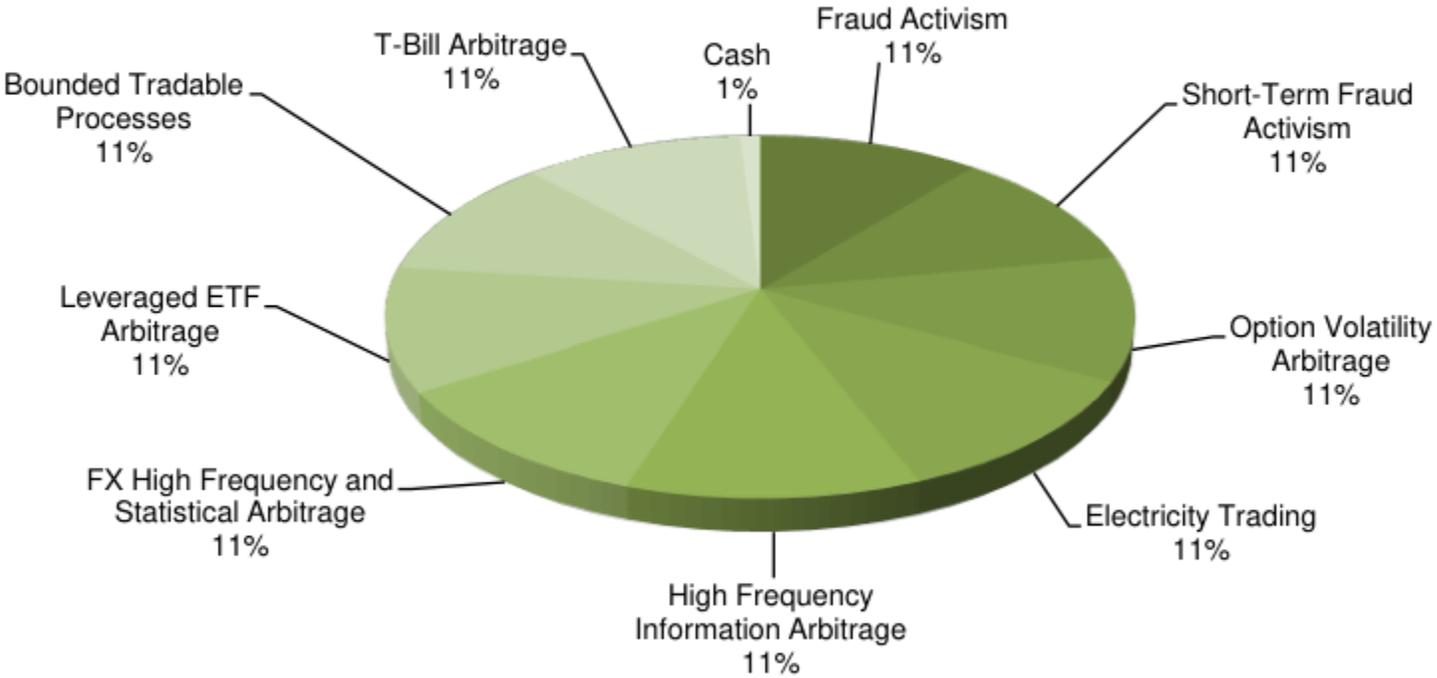
# Fund Structure & Terms

<b>Investment Minimum</b>	\$1 Million
<b>Fund Name</b>	Falcon's View Fund, Ltd. (Master Fund)
<b>Investment Manager</b>	Falcon's View Capital Management, LLC
<b>Fund Registration</b>	Master-Feeder Fund
<b>Lock-Up</b>	None
<b>Subscriptions</b>	Monthly
<b>Redemptions</b>	Quarterly
<b>Management Fee</b>	Expenses
<b>Incentive Fee</b>	20%
<b>High Water Mark</b>	Yes
<b>Fund Domicile</b>	Delaware/Cayman
<b>Administrator</b>	GlobeOp/SS&C (Proposed)
<b>Auditor</b>	KPMG (Proposed)
<b>Legal Counsel</b>	Withers Bergman, LLP

# Appendix A

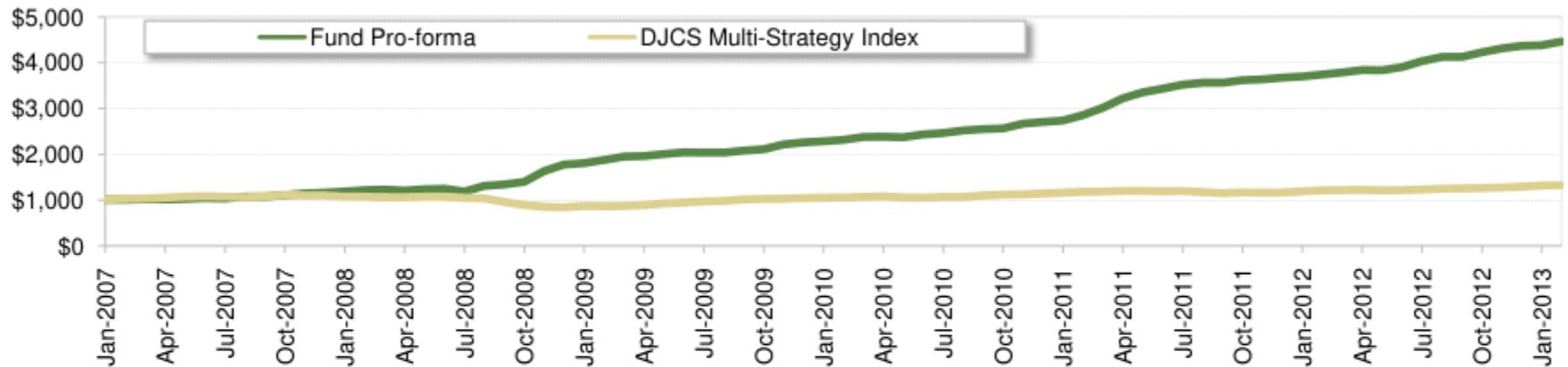
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# Model Strategy Allocation



# Falcon's View Fund's Portfolio Performance

## Growth of \$1000



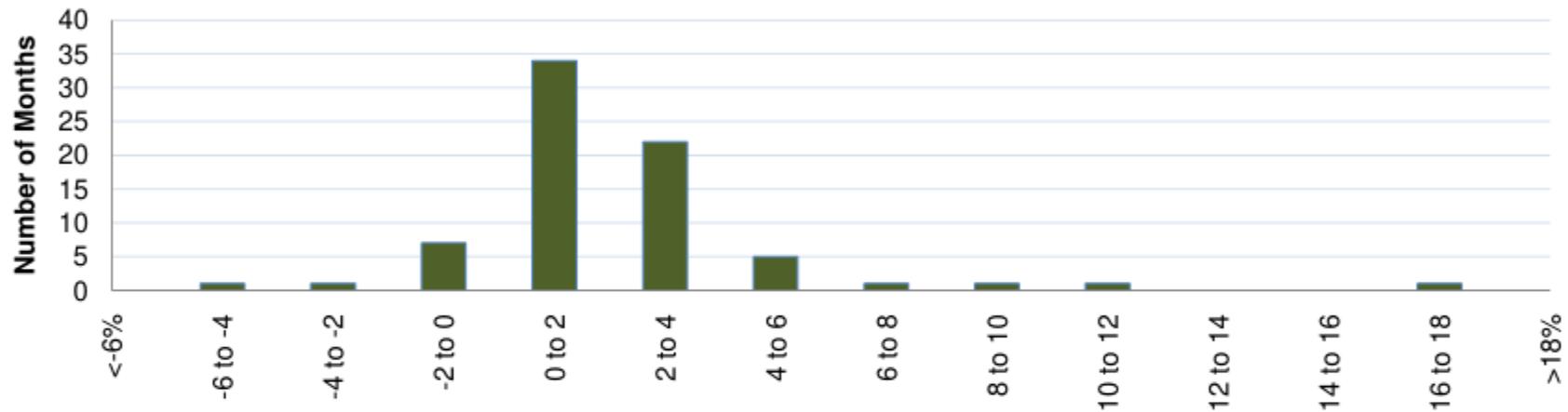
Source: Dow Jones Credit Suisse Hedge Fund Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DJCS Multi-Strategy Index
<b>2013</b>	0.25%	1.84%											<b>2.10%</b>	<b>2.46%</b>
<b>2012</b>	0.63%	1.15%	1.18%	1.59%	-0.17%	1.70%	3.29%	2.34%	0.09%	2.40%	2.03%	1.27%	<b>18.93%</b>	<b>11.19%</b>
<b>2011</b>	1.36%	4.29%	5.50%	6.92%	3.94%	2.42%	2.63%	1.08%	0.07%	1.64%	0.52%	0.97%	<b>35.90%</b>	<b>1.83%</b>
<b>2010</b>	1.03%	1.34%	2.80%	0.20%	-0.64%	2.69%	1.30%	2.33%	1.16%	0.40%	4.25%	1.25%	<b>19.56%</b>	<b>9.29%</b>
<b>2009</b>	1.88%	3.74%	3.79%	0.67%	2.43%	1.84%	-0.40%	0.05%	2.14%	1.56%	4.77%	2.11%	<b>27.39%</b>	<b>24.62%</b>
<b>2008</b>	2.08%	2.29%	1.31%	-2.23%	2.88%	0.93%	-5.13%	10.47%	2.45%	4.17%	16.94%	8.49%	<b>52.39%</b>	<b>-23.64%</b>
<b>2007</b>	1.00%	-0.14%	1.20%	-0.66%	1.35%	1.91%	-0.70%	3.79%	-0.17%	2.90%	3.51%	1.55%	<b>16.58%</b>	<b>10.08%</b>

Returns are pro-forma and net of expenses/20%. Please see page A8 for pro-forma returns calculation and page 29 and 30 for disclaimers on pro-forma returns.

# Falcon's View Fund's Portfolio – Quantitative Analysis

Monthly Return Distribution



	Fund	DJCS Multi-Strategy Index		Fund	DJCS Multi-Strategy Index
Sharpe Ratio (rf=0%)	2.59	0.70	Return	27.46%	4.71%
Calmar Ratio	5.35	0.19	Volatility	9.63%	6.92%
Sortino Ratio	4.87	0.68	Maximum Drawdown	-5.13%	-24.75%
VaR (1%)	-4.40%	-4.25%	% Positive Months	87.84%	70.27%
Kurtosis	11.70	4.38	Average Positive Month	2.52%	1.37%
Skewness	2.45	-1.61	Average Negative Month	-1.14%	-1.88%

\*Comparative ratios and annualized statistics are calculated utilizing both pro-forma returns. Please see page A7 for the definition of various statistical ratios to measure performance and see page A8 for pro-forma returns calculation.

# Falcon's View Fund's Portfolio Objectives

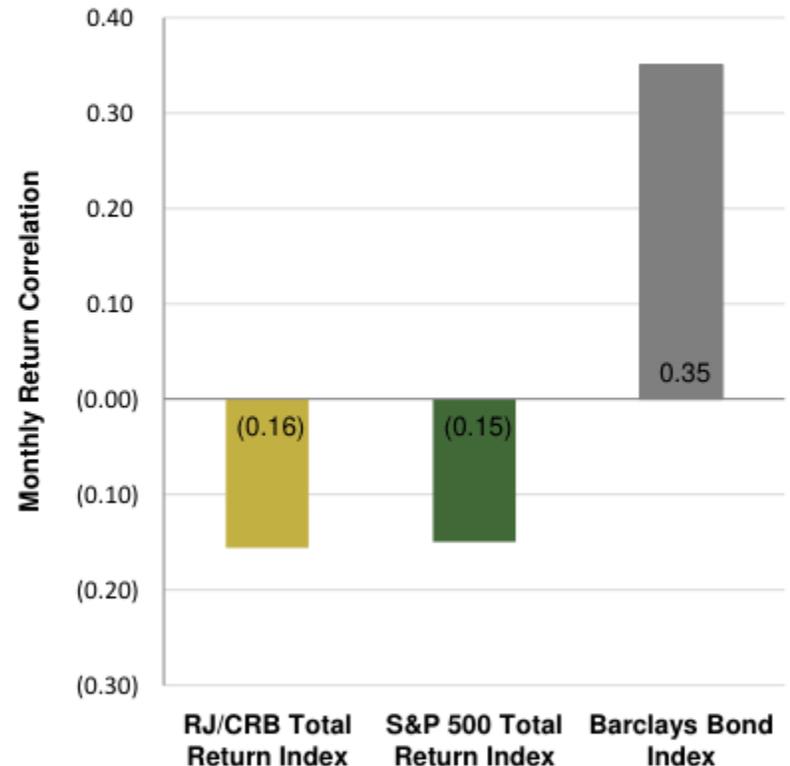
## LOW-CORRELATED ALPHA

Falcon's View Fund's Portfolio has historically shown low statistical correlation to Equities, Fixed Income or Commodities, providing low-correlated Alpha.\*

\*Information regarding the indices is solely for the purpose of showing a lack of correlation between such indices and the Fund's portfolio performance returns.

## DIVERSIFICATION

The Falcon's View Fund's Portfolio seeks to provide favorable risk-adjusted returns through all types of market conditions. We feel that the portfolio is designed to enhance the returns and improve the Sharpe Ratio of a more traditional investment portfolio, such as investments in stocks, bonds, or commodities.

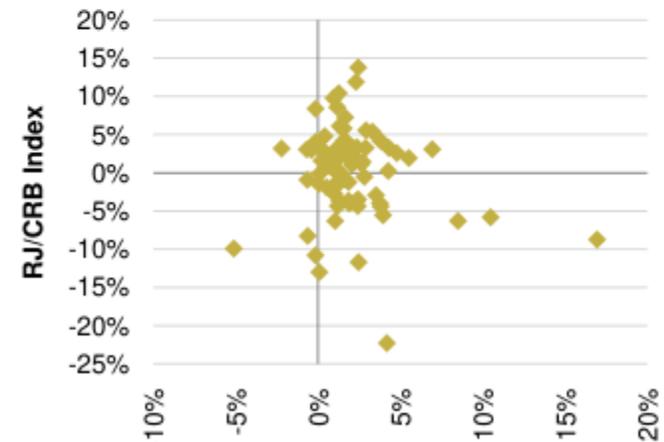
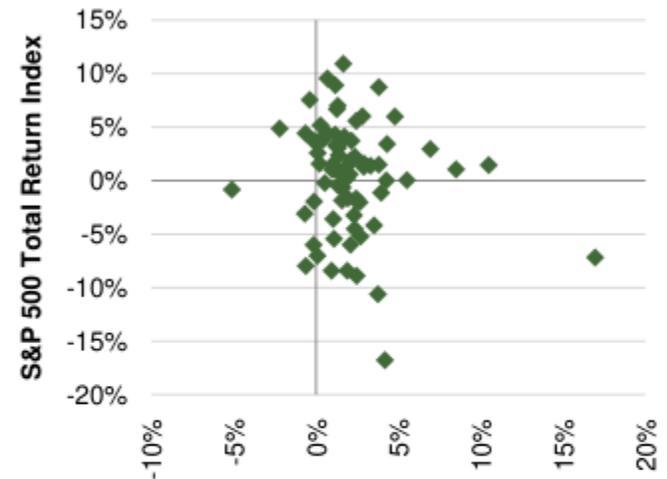
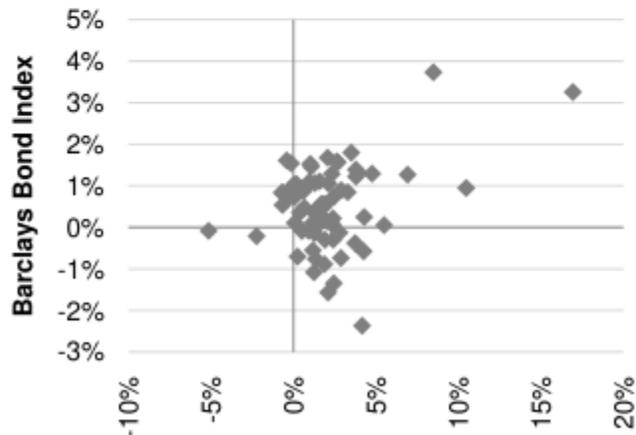


Note: Performance data for all indices are calculated from monthly data (January 2007 – February 2013) obtained from Bloomberg. Both the actual and pro-forma returns are used in the calculation. Please refer to page A8 for pro-forma returns calculation.

# Falcon's View Fund's Portfolio – Scatter Plot Against Indices

A scatter plot of the Falcon's View Fund's Portfolio against the various indices indicates low linear relationship between the respective indices and the Falcon's View Fund's Portfolio.\*

\*Information regarding the indices is solely for the purpose of showing a lack of correlation between such indices and the Fund's portfolio performance returns.



Note: Performance data for all indices are calculated from monthly data (January 2007 – February 2013) obtained from Bloomberg. Both the actual and pro-forma returns are used in the charts. Please refer to page A8 for pro-forma returns calculation.

# Statistical Ratios

<b>Sharpe Ratio</b>	As a measure of risk-adjusted performance, the ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.
<b>Calmar Ratio</b>	This is a return/risk ratio used to determine return relative to drawdown (downside) risk in a hedge fund, which equals Compound Annualized Return divided by Absolute value of the maximum drawdown.
<b>Sortino Ratio</b>	Sortino Ratio is calculated by subtracting the risk free rate from the return of the portfolio and then dividing by the downside deviation. It differentiates upwards and downwards volatility and allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.
<b>Kurtosis</b>	A statistical measure used to describe the distribution of observed data around the mean. A high kurtosis portrays a chart with fat tails and a low, even distribution, whereas a low kurtosis portrays a chart with skinny tails and a distribution concentrated toward the mean.
<b>VaR</b>	A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. For example, a financial firm may determine that it has a 5% one month value at risk of \$100 million. This means that there is a 5% chance that the firm could lose more than \$100 million in any given month. Therefore, a \$100 million loss should be expected to occur once every 20 months.
<b>Skewness</b>	A statistical measure to describe asymmetry from the normal distribution in a set of statistical data. Skewness can come in the form of "negative skewness" or "positive skewness", depending on whether data points are skewed to the left (negative skew) or to the right (positive skew) of the data average.

Source: Investopedia

# Pro-Forma Returns Calculation

*The 'pro-forma' results are calculated by the retroactive application of a model constructed on the basis of the actual return data and backtested results (if actual data is not available) on the underlying strategies that are to be utilized by the Fund at its inception date and in the same mix as of that date. If an underlying strategy did not exist during the period in which the 'pro-forma' results were compiled, the existing strategies were rebalanced pro-rata. There is no assurance that the Fund would have achieved the pro-forma returns and the pro-forma returns are shown for illustrative and informational purposes only and should not be construed as an indicator of future performance of the Fund or any other fund managed by the investment manager. Pro-forma returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on any decision-making if the portfolio were actually being managed. The pro-forma returns also assume that the Fund would have been able to purchase the securities recommended by the model and that the markets were sufficiently liquid to permit this trading. The 'fund performance' returns are calculated net of the expenses/20 fee structure imposed by the investment manager. Actual returns are net of any other expenses an investor actually paid to the investment manager. The 'pro forma' returns are net of an assumed 200 bps/year in expenses and net of a hypothetical 20% incentive fee. The fund performance returns assume that dividends and other income were reinvested. The investment manager has clients other than the Fund and results across clients may differ materially. The investment manager believes such differences are due to different investment objectives and strategies. The Fund's investment program involves substantial risk, including the complete loss of principal, and no assurance can be given that the Fund's investment objectives will be achieved. Past returns are no guarantee of future results. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made to qualified investors by means of delivery of an approved confidential offering memorandum and only in those jurisdictions where permitted by law.*

# Contact Information

Falcon's View Capital Management LLC  
600 Madison Avenue, 25<sup>th</sup> Floor  
New York, NY 10022

Neal Berger

Email: [REDACTED] Tel: [REDACTED]

# Appendix B: Strategies

## STRATEGIES

Electricity Trading	B2
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Short – Term Fraud Activism	B4
High Frequency Information Arbitrage	B5
Option Volatility Arbitrage	B6
Leveraged ETF Arbitrage	B7
FX High Frequency and Statistical Arbitrage	B8
Bounded Tradable Processes	B9
T-Bill Arbitrage	B10

# Team 1: Electricity Trading

Short Summary		Portfolio Manager
<p>Incepted in January 2011, the Strategy trades Financial Transmission Rights/Congestion Revenue Rights auctions, virtual trading and other energy trading available instruments in the California Independent System Operator ("CAISO"), Midwestern Independent System Operator ("MISO"), Electric Reliability Council of Texas ("ERCOT"), and other Regional Transmission Organization ("RTO")/ Independent System Operator ("ISO") markets, and on exchanges which offer energy and Commodities products.</p>		<p>The Portfolio Manager is in charge of developing and implementing trading strategies in energy markets. Prior to his current position, he was a Director of Structuring and Pricing at PacifiCorp where he was responsible for structuring physical and financial products and pricing deals for different commodities and assets in coordination with Origination and Trading teams. Prior to that, he was a Manager, Quantitative Analysis, at PG&amp;E. Previously he was a Manager, Market Assessment, at ISO New England. Prior to that Michael served in a variety of positions in TXU Energy Trading.</p> <p>He holds Ph.D. in Physics from The University of Texas at Austin and Graduate Finance Certificate from the Cox Business School, SMU. He has a number of publications in industrial and academic journals and is a frequent presenter at industry conferences and training events.</p>
Statistics		
<b>Annualized Returns</b>	116.97%	
<b>Annualized Volatility</b>	28.30%	
<b>Sharpe Ratio (rf=0%)</b>	2.95	
<b>Largest Net Drawdown</b>	-7.71%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.21%	2.92%*											4.17%*
2012	-0.50%	1.31%	3.56%	-7.71%	1.23%	1.07%	15.09%	14.06%	4.57%	15.42%	15.03%	5.99%	90.40%
2011	5.76%	20.24%	7.05%	29.24%	15.99%	5.75%	15.25%	0.00%	1.34%	4.48%	0.59%	1.97%	170.07%

\*Estimate. All numbers are net of 2/20 fees paid to the trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 2: Fraud Activism

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in July 2009, Strategy seeks to outperform equities and long/short hedge fund universe on a rolling 12 month basis.</li> <li>+ It has a two pronged approach to generate returns, a core book to compound returns while preserving capital, and an opportunistic book to achieve outsized risk - adjusted returns.</li> <li>+ The strategy also uses research publication as a form of soft activism.</li> </ul>		<p>Prior to launching this strategy, the Portfolio Manager was an investment analyst at Longacre Fund Management, a private investment partnership, which allocated across a flagship distressed debt credit fund and an equity fund. Prior to that, he worked in the bankruptcy restructuring group at Chanin Capital Partners. At Chanin, he helped advise creditors in out-of-court and Chapter 11 bankruptcy restructurings. Prior to that, he worked in the leveraged finance group of Deutsche Bank where he helped structure and syndicate non-investment grade bank debt and high yield bonds, including leveraged buyout financings, Chapter 11 exit financings and debt refinancings. He holds a Bachelor of Arts in Economics from Yale University.</p>
Statistics		
Annualized Returns	84.66%	
Annualized Volatility	32.47%	
Sharpe Ratio (rf=0%)	2.07	
Largest Net Drawdown	-10.61%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	3.85%	3.00%*											6.97%*
2012	-0.44%	6.29%	4.46%	2.75%	-2.08%	0.88%	3.56%	2.30%	3.02%	2.28%	1.15%	1.83%	28.98%
2011	5.30%	23.69%	33.01%	27.83%	9.03%	3.88%	0.59%	4.12%	-3.41%	10.00%	5.29%	1.51%	198.31%
2010	-0.56%	3.70%	12.86%	1.68%	-10.61%	0.41%	3.94%	3.41%	2.80%	1.23%	39.12%	0.62%	66.30%
2009							2.30%	2.28%	1.13%	6.29%	20.02%	2.74%	38.69%

\*Estimate. All returns are net of 1/20 fees paid to the trading team. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 3: Short - Term Fraud Activism

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in August 2009, Strategy specializes in extensive, investigative research on difficult-to-analyze or obscure public companies.</li> <li>+ Its approach is to be continuously invested in the concentrated core book and, from time-to-time, identify highly opportunistic, catalyst-driven investments.</li> <li>+ The strategy utilizes research publication as catalysts to create significant near-term positive return expectancy opportunities.</li> </ul>		<p>Prior to launching this strategy, the Portfolio Manager worked as an investment analyst with several hedge fund managers in Manhattan, New York. He began as a generalist with Sand Spring Capital, analyzing debt and equity instruments across the capital structures of over-levered companies and special situations with focus on high yield debt, capital arbitrage, and special situation equities. He went on to work in a similar capacity as a consultant with Cohanzick Management and later Kinderhook Partners. At Kinderhook he focused exclusively on analyzing small-cap equities, identifying undervalued companies with exceptional growth prospects or impending catalysts that would serve to unlock intrinsic value. He graduated summa cum laude with a B.S. in Microbiology from Louisiana State University, graduated at the top of his MBA class from LSU's Flores MBA program, and has achieved the Chartered Financial Analyst (CFA) designation. In 2012 he was selected as being in the top 5% of the 7,000+ analysts/ PM's by analyst network Sumzero.com.</p>
Statistics		
Annualized Returns	32.68%	
Annualized Volatility	21.77%	
Sharpe Ratio (rf=0%)	1.42	
Largest Net Drawdown	-11.06%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-2.33%	11.69%*											9.09%*
2012	3.79%	-0.58%	8.65%	19.81%	-4.65%	-1.74%	2.28%	-1.02%	-4.45%	10.79%	3.43%	2.39%	42.83%
2011	6.37%	-2.68%	14.09%	13.73%	15.36%	6.21%	9.49%	2.05%	-2.86%	-0.26%	-6.45%	1.36%	68.94%
2010	1.60%	-1.13%	6.31%	-4.71%	-6.66%	1.22%	1.03%	7.89%	2.29%	-6.89%	-2.28%	2.89%	0.35%
2009								-2.72%	1.99%	-1.29%	1.90%	4.49%	4.28%

\*Estimate. All returns are net of 2/25 (over 5% hurdle rate) paid to this trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 4:

## High Frequency Information Arbitrage

Short Summary		Key Persons	
<ul style="list-style-type: none"> <li>+ Incepted in April 2012, Strategy seeks to exploit volatility patterns found in global markets to make selective trades</li> <li>+ The manager specializes in quantitative trading and data-intensive investment strategies to make short-term trades in high liquid instruments.</li> <li>+ The manager has created an analytics engine capable of interpreting and quantifying news and gathering information from across the world for various potential events which is enhanced with back testing, data visualization, risk management and other tools.</li> </ul>		<p>The Portfolio Manager leads the creation of High Throughput Information Arbitrage Strategies. He received his PhD in Electronic Engineering and Computer Science from MIT. His work in high throughput modeling has been featured in over 25 publications, and on the cover of several high impact journals, with applications in rapid drug &amp; genome screening.</p> <p>The Chief Technology Officer is a world-renowned programmer and developer, with over 50,000 hours of programming experience. He previously worked at Google with a PhD Fellowship in Human-Computer Interaction 2011. He completed his PhD in Electronic Engineering and Computer Science from MIT, where he received a Best Student Paper Award (ACM UIST 2009). He won a Bronze Medal in the International Olympiad in Informatics (IOI) 2000.</p>	
Statistics			
<b>Annualized Returns</b>	27.27%		
<b>Annualized Volatility</b>	12.54%		
<b>Sharpe Ratio (rf=0%)</b>	2.00		
<b>Largest Net Drawdown</b>	-4.35%		

### INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-0.30%	0.30%*											0.00%*
2012	1.76%	2.47%	0.00%	0.00%	-0.60%	9.40%	14.16%	5.28%	-0.74%	-0.40%	1.35%	-0.95%	35.26%
2011	-2.46%	-0.72%	-1.23%	2.97%	1.32%	3.67%	4.28%	1.99%	0.45%	4.14%	1.16%	5.34%	22.66%
2010	7.98%	-0.15%	-0.45%	3.75%	-3.21%	7.23%	4.12%	3.50%	2.03%	-3.14%	-0.76%	5.90%	29.36%

\*Estimate. Shaded area represents backtested results from January 2010 to March 2012. All returns are net of 0/20 fees paid to this trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 5: Option Volatility Arbitrage

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in September 2011, Strategy seeks to achieve significant capital appreciation in the long-term by targeting absolute returns, regardless of market cycles.</li> <li>+ Strategy specializes in the market-neutral, volatility arbitrage strategy.</li> <li>+ It systematically exploits the structural mispricing of S&amp;P 500 index option volatility and skew, while effectively mitigates the risks inherent to such strategies.</li> </ul>		<p>The Portfolio Manager launched this strategy after over a decade of experience building industry-leading derivatives businesses. From 1999 to 2002, he worked as a volatility trader as part of RBC Dominion Securities' Derivatives Arbitrage Group. From 2002 to 2005, he worked directly under renowned Wall Street investor John Mulheren at Bear Wagner Specialists, where he helped expand the firm's fledgling derivatives arbitrage business. In 2005, he founded his own proprietary market-making firm specializing in equity index volatility arbitrage. At its peak its trading volume accounted for approximately 13% of CBOE S&amp;P 500 index option volume. He holds a BA from Rice University, with a triple major in Mathematical Economic Analysis, Policy Studies and English. He also holds an MBA from Northwestern University's Kellogg School of Management, with an emphasis in Analytical Finance and Management.</p>
Statistics		
Annualized Returns	22.83%	
Annualized Volatility	12.80%	
Sharpe Ratio (rf=0%)	1.77	
Largest Net Drawdown	-9.32%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2013	-0.08%	1.38%*											1.30%*	
2012	1.49%	1.24%	-0.05%	3.23%	2.20%	0.56%	1.43%	2.37%	-1.81%	-0.02%	-0.28%	2.93%	13.99%	
2011	0.20%	0.70%	1.60%	0.20%	1.80%	0.10%	-1.70%	-1.60%	4.96%	-6.53%	2.91%	1.15%	3.40%	
2010	-0.40%	3.60%	0.40%	0.50%	7.70%	1.60%	3.20%	1.60%	0.90%	-0.30%	2.00%	-0.30%	22.20%	
2009	3.60%	9.50%	2.00%	-1.00%	4.00%	3.80%	-7.00%	1.10%	-0.60%	0.60%	3.60%	2.60%	23.58%	
2008	1.40%	4.50%	0.50%	0.50%	1.10%	0.20%	0.20%	2.20%	-1.90%	15.30%	36.80%	16.30%	99.80%	
2007	1.50%	-0.10%	2.70%	-1.80%	-0.20%	1.90%	-0.30%	9.00%	1.60%	2.60%	4.20%	1.80%	24.97%	
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
61.21%	36.63%	34.61%	25.92%	3.19%	16.32%	18.79%	16.38%	22.82%	29.53%	41.59%	5.45%	8.59%	14.63%	19.67%

\*Estimate. Backtested results were shown since 1992 in blue. All numbers are net of 2/20 fees paid to this trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 6: Leveraged ETF Arbitrage

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in July 2012, Strategy seeks to profit from opportunities in the leveraged ETF space by capitalizing on structural and other inefficiencies in these products without making directional bets on underlying benchmarks.</li> <li>+ Portfolio consists of short positions in bull and corresponding bear leveraged ETFs.</li> <li>+ Options are used for hedging purpose.</li> </ul>		<p>The Portfolio Manager started his Wall Street career in July 2000 as an independent trader at Electronic Trading Group, LLC (now part of Schonfeld Group). As a proprietary trader, he actively and successfully traded NYSE listed stocks with a concentration on semiconductor and data storage industry names. In 2004, he joined Apogee Fund, Ltd, a multi-strategy hedge fund. From 2005 through 2010, he was a proprietary trader at Bright Trading, LLC. He graduated from Hartwick College with a B.A. in Accounting. He passed Series 7 in July 2010 and Series 55 in August 2010.</p>
Statistics		
Annualized Returns	12.53%	
Annualized Volatility	7.96%	
Sharpe Ratio (rf=0%)	1.53	
Largest Net Drawdown	-5.50%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	NA	0.20%*											0.20%
2012	2.81%	1.23%	0.00%	0.39%	-4.09%	3.19%	0.27%	1.86%	0.54%	-0.71%	1.42%	-0.71%**	6.17%
2011	-1.25%	3.73%	1.87%	2.58%	0.08%	-0.45%	2.60%	2.00%	-2.87%	6.78%	1.32%	0.00%	17.28%
2010	-5.50%	3.98%	3.49%	1.82%	-0.94%	0.20%	2.95%	0.00%	3.92%	2.50%	1.53%	1.79%	16.48%

Shaded area represents backtested results from January 2010 to June 2012, net of 0/20 fees paid to this trading group. \*Return from February 19, 2013 to February 28, 2013. \*\*Return from December 1, 2012 to December 14, 2012. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

# Team 7:

## FX High Frequency Statistical Arbitrage

Short Summary		Portfolio Managers	
<ul style="list-style-type: none"> <li>+ Incepted in August 2012, the High Frequency FX Trading strategy focuses on under-exploited timescale ranges from several seconds to several hours.</li> <li>+ It only trades the most liquid instruments like G10 spot FX and targets non-correlated returns.</li> <li>+ It utilizes dual strategies to identify micro-regimes for instruments and look for temporary price anomalies in related clusters of FX pairs.</li> </ul>		<p>Previously, the Portfolio Manager A founded and was principal at Ovation Capital, a \$20m venture capital fund. Prior to that he held senior technical and managerial roles at Microsoft, Murray and Roberts, and Siemens. He holds an MBA from Harvard University and a B.Sc. Engineering (summa cum laude) from the University of Cape Town.</p> <p>Prior to this, the Portfolio Manager B was a senior equity derivatives trader at UBS and Credit Suisse (1997-2008), managing a \$1b notional portfolio. His primary responsibilities were market making, proprietary and flow trading, and risk management. He also headed recruiting at UBS for Princeton University and at CS for Harvard University. He holds an MBA from Harvard University and a BA - Economics (cum laude) from Macalester College</p>	
Statistics			
<b>Annualized Returns</b>	22.18%		
<b>Annualized Volatility</b>	11.78%		
<b>Sharpe Ratio (rf=0%)</b>	1.77		
<b>Largest Net Drawdown</b>	-6.70%		

### INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>	0.68%	0.83%*											<b>1.51%*</b>
<b>2012</b>	-0.20%	0.35%	-0.35%	-0.20%	3.21%	1.58%	1.43%	-0.53%	0.00%	0.66%	0.15%	1.88%	<b>8.19%</b>
<b>2011</b>	-0.50%	3.20%	5.55%	1.58%	0.00%	0.45%	0.30%	0.60%	-0.30%	0.98%	0.45%	0.75%	<b>13.68%</b>
<b>2010</b>	1.88%	6.00%	4.88%	-6.70%	9.18%	14.33%	-0.40%	2.65%	0.00%	6.98%	4.73%	0.00%	<b>51.06%</b>

*\*Estimate. Numbers in blue represent backtested and simulation results. Results since August 2012 reflect actual trading P/L minus trading expenses, but exclude non-scalable fixed expenses. All numbers are net of 0/25 fees paid to this trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.*

# Team 8: Bounded Tradable Processes

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in August 2011, the strategy consists of about 17 "processes" or relationships between various financial instruments that interact with certain bounds.</li> <li>+ The bounds can be "hard" or "pure arbitrage" type, where one asset may be swapped for another asset at holder's discretion, or non-arbitrage bounds, where processes should not go beyond certain values.</li> <li>+ It uses proprietary trading techniques to execute the strategy. Market making, intraday fluctuations, capturing market impact and mean-reversion can add additional contributions to the overall P/L.</li> </ul>		<p>The Portfolio Manager developed the quantitative trading strategies since 06/2010. From 2001 to 2010, he worked as Project Manager/Subject Matter Expert, Global Banking &amp; Markets at RBS and ABN AMRO. He has a M. Sc. in Financial Mathematics from University of Chicago and got his B.Sc. in Physics &amp; Information Technology from Novosibirsk State University. He researched at VEPP – 4 electron-positron collider of Novosibirsk Institute of Nuclear Physics (11 GeV energy range)</p>
Statistics		
<b>Annualized Returns</b>	30.22%	
<b>Annualized Volatility</b>	12.84%	
<b>Sharpe Ratio (rf=0%)</b>	2.14	
<b>Largest Net Drawdown</b>	-10.58%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2012</b>	0.69%	1.86%	-1.31%	-0.11%	-0.78%	6.69%	1.18%	2.35%	1.69%	0.73%			<b>13.54%</b>
<b>2011</b>	2.87%	1.64%	1.67%	0.18%	2.41%	5.36%	0.17%	3.32%	2.04%	0.92%	2.50%	0.78%	<b>26.53%</b>
<b>2010</b>	2.71%	-0.02%	2.99%	3.78%	0.00%	3.00%	0.66%	3.37%	2.25%	2.44%	0.56%	2.54%	<b>27.08%</b>
<b>2009</b>	1.26%	3.47%	7.83%	0.03%	3.67%	2.22%	-0.12%	-0.43%	5.91%	4.34%	3.60%	3.73%	<b>41.43%</b>
<b>2008</b>	4.47%	1.92%	3.35%	-4.81%	5.79%	2.65%	-10.58%	23.01%	8.74%	-3.97%	7.90%	9.79%	<b>54.81%</b>
<b>2007</b>	1.56%	0.18%	0.88%	0.78%	3.92%	3.54%	-0.81%	1.07%	-2.85%	5.42%	5.41%	2.68%	<b>23.68%</b>
<b>2006</b>	0.68%	-0.67%	2.20%	0.16%	3.51%	-0.86%	3.89%	2.16%	1.42%	2.48%	4.29%	1.72%	<b>22.92%</b>

*\*Numbers in dark blue represent backtested from January 2006 to July 2011, net of 0/20 fees paid to this trading team. Please see page 29 and 30 for disclaimer on underlying strategy's returns.*

# Team 9: T - Bill Arbitrage

Short Summary		Portfolio Manager
<ul style="list-style-type: none"> <li>+ Incepted in December 2008, the Strategy seeks opportunities to exploit positive carry that occasionally exists between short dated US Treasuries and corresponding hedges such as term repo and Fed fund futures.</li> <li>+ Opportunity exists because of the massive issuance of short-term debt by the US government and the market's challenges in absorbing the requisite supply.</li> <li>+ Strategy hedges interest rate and duration risk and is merely exploiting a market inefficiency due to an abundance of market supply in short coupons and T-Bills.</li> </ul>		<p>Prior to this role, the Portfolio Manager was Chief Strategist for Liberty Corner Patriot Master Fund, Ltd. from 1999 – 2005. Additionally, he was portfolio manager for the fund from 1999 –2002. Before joining Liberty Corner, he was an Executive Vice President and member of the Management Committee at Daiwa America Corp., heading the fixed income advisory department of Daiwa America Capital Strategies, Inc. Prior to becoming the Principal advisor, he oversaw primary dealership positions of over \$20 billion as Daiwa America's Head of Fixed Income Trading. He acted as a fixed income proprietary trader with the firm beginning in 1988. He had a pro-forma annual return of 27.6% from 1992 –1998 while at Daiwa. He began his career in 1985 as proprietary trader in the fixed income department at First Interstate Bank. He earned his MBA from UCLA in 1985 and BA from Syracuse University in 1979.</p>
Statistics		
<b>Annualized Returns</b>	19.56%	
<b>Annualized Volatility</b>	6.46%	
<b>Sharpe Ratio (rf=0%)</b>	2.82	
<b>Largest Net Drawdown</b>	-1.23%	

## INVESTMENT SNAPSHOT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>	1.25%	-0.05%*											<b>1.20%*</b>
<b>2012</b>	-0.40%	0.80%	0.36%	1.79%	1.67%	-0.38%	-0.02%	1.84%	0.08%	0.50%	0.03%	1.24%	<b>7.73%</b>
<b>2011</b>	1.01%	0.86%	0.80%	2.26%	0.63%	4.39%	0.75%	1.64%	3.30%	0.00%	0.00%	0.00%	<b>16.69%</b>
<b>2010</b>	4.36%	-0.75%	-0.48%	3.55%	-0.01%	-0.09%	-0.65%	2.83%	-0.82%	2.87%	-0.18%	0.87%	<b>11.91%</b>
<b>2009</b>	3.03%	2.13%	5.47%	4.22%	2.35%	1.75%	3.85%	0.85%	6.19%	1.05%	2.32%	0.93%	<b>39.80%</b>
<b>2008</b>												7.35%	<b>7.35%</b>

\*Estimate. All performance numbers are net of 0/25 paid to this trading group. Please see page 29 and 30 for disclaimer on underlying strategy's returns.

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