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WB Opportunities Fund – European High Yield Corporate Credit: L/S, Relative Value and Special Situations

We seek to generate attractive risk adjusted returns in all market conditions and keep volatility within mid-single digits. The team's process incorporates a top down macro and thematic approach with bottom up fundamental credit selection. Risk management is integral to portfolio construction. Exposure is actively moved according to perceived market and credit risk. The investment portfolio implements a variety of liquid strategies including; relative value, outright longs and shorts, special situation, distressed and diversified hedging.

Opportunity in European High Yield (EHY):

- One of the fastest growing segments of all credit markets.
- With ECB QE remaining in place longer than expected, a recently more dovish FED, and a gradual recovery in the Eurozone economy the outlook is very constructive for EHY.
- Divergence between winning and losing sectors and economies in Euro area creates a more diverse and bifurcated market adding to Relative Value opportunities.

WB Opportunities Fund:

- Proven investment team with extensive experience during periods of rapid growth, high volatility, and down markets. Working together as a team in these markets since 2005.
- Macro thematic views and superior bottom up research enables fund to capture alpha in up and down markets while preserving capital.

Downside Protection:

- Active beta management to position the portfolio appropriately in all market conditions.
- Diversified portfolio with soft and hard stop losses and tail risk hedging.

Statistics since inception of the Fund: Oct 1, 2009 – Aug 31, 2015

	WB Opportunities Fund	ML HE20	DJ Euro Stoxx 50	JOA2 USHY Comparable	S&P 500
Annualized return	**10.32% net**	9.59% gross	2.21% gross	7.93% gross	11.49% gross
Annualized Monthly Volatility	**4.46%**	9.0%	16.4%	5.8%	13%
Maximum drawdown	**-2.38%**	-14.9%	-29.7%	-7.0%	-17.0%
Months to recover	**4**	6	25	4	5
Sharpe Ratio*	**2.22**	1.02	0.11	1.29	.86
Daily Correlation		41.5%	17.6%		

**Risk Free rate used for Sharpe computation is .406% (average of 1 month Euribor)*

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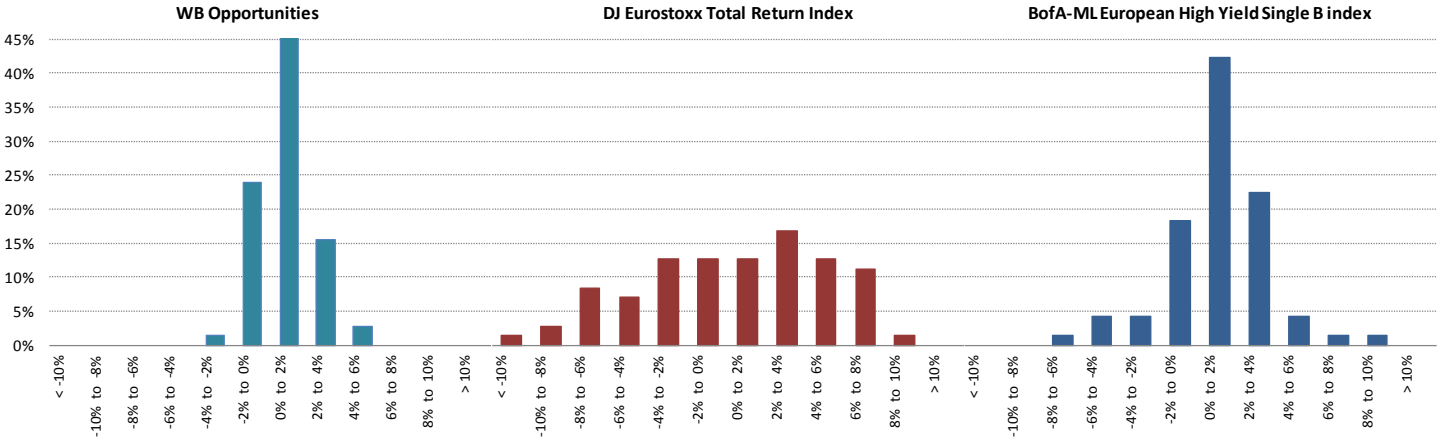
WB Opportunities Fund Net Monthly Returns of USD Share Class A2

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumm
2015	.89%	1.69%	.24%	.56%	.34%	-.65%	.16%	-.78%					**2.45%**	**78.8%**
2014	.98%	1.34%	.91%	1.01%	.12%	.81%	-0.65%	0.69%	-1.56%	-.84%	.28%	.29%	**3.39%**	
2013	1.40%	1.26%	.40%	1.39%	.23%	-1.14%	1.82%	.89%	1.62%	2.35%	.22%	.96%	**11.95%**	
2012	2.19%	3.02%	1.67%	-.83%	-.41%	-0.18%	1.36%	1.34%	1.66%	2.25%	.99%	2.05%	**16.11%**	
2011	2.40%	2.43%	0.68%	1.43%	0.18%	-0.19%	-0.49%	-0.61%	-0.91%	4.29%	-2.38%	0.81%	**7.74%**	
2010	1.70%	-0.47%	4.35%	2.09%	-0.65%	-0.03%	2.99%	0.51%	2.28%	1.93%	-1.01%	1.67%	**16.29%**	
2009										0.36%	0.78%	2.45%	**3.62%**	

Distribution of monthly returns (Oct-09 to Aug-15)



Percent of positive month	75%	Percent of positive month	55%	Percent of positive month	72%
Percent of negative month	25%	Percent of negative month	45%	Percent of negative month	28%
Average monthly gain	1.4%	Average monthly gain	3.9%	Average monthly gain	2.0%
Average monthly loss	-0.8%	Average monthly loss	-4.1%	Average monthly loss	-2.1%
Max Draw down	-2.4%	Max Draw down	-10.0%	Max Draw down	-14.9%
Volatility	4.5%	Volatility	14.6%	Volatility	9.0%
Ulcer Index	0.8%	Ulcer Index	3.1%	Ulcer Index	3.3%

Source: Bloomberg, BofA-ML and Butler Investment Management – data as of August 31st 2015

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Walter Butler – Chairman

Walter Butler is the Chairman and Founder of Butler Capital Partners (BCP), the pre-eminent French special situations-focused private equity firm. From 1983 to 1986, he was Inspecteur des Finances at the French Treasury. From 1986 to 1988, he was responsible for privatizations in the media sector at the French Ministry of Culture and Communications. Prior to founding Butler Capital Partners in 1991, Walter Butler was Executive Director at Goldman Sachs in New York and London. Walter has also been a member of the Board of Economic Advisors to the Republic of France for several years and served as a member of the Advisory Board of the French Sovereign Fund. He graduated from the Ecole Nationale d'Administration and has a Masters in Law. Walter fluently speaks French, English, Portuguese and Spanish. For further information, please see the BCP website http://butlerindustries.com/?lang=en.

Laurent Kenigswald – Managing Director – Lead Investment Advisor

Laurent is an experienced investment advisor who started his career at the French Ministry of Finance. From 1986 to 1995, Laurent Kenigswald was a senior economist at the Direction de la Prévision in the French Ministry of Economy and Finance. Laurent was an expert on the German economy between 1989 and 1991. In this time he assessed the magnitude of the economic impact of German unification, not only on Germany but on the rest of the European Union. From 1995 to 2000, Laurent managed a portfolio of Brady bonds at BNP. From 2000 to 2005, Laurent worked for several brokers in Paris as a credit analyst. From 2005 to 2008, Laurent was the senior portfolio manager of Barep Global Credit (BGC), a €250m credit hedge fund. His team comprised (and is the same team today) 3 senior credit specialists under Laurent's leadership. He and his team jointly resigned and joined Walter Butler to start WB Opportunities Fund in the summer of 2008. He graduated from Ecole Polytechnique and Ecole Nationale de la Statistique et des Etudes Economiques (ENSAE). Laurent fluently speaks French, English and Spanish.

Olivier De Parcevaux – Senior Investment Advisor

Olivier De Parcevaux is a senior investment advisor and has been active in European Credit markets since 1997. From 1997 to 2000, he worked as a credit sell side analyst at Credit Lyonnais. Prior to joining BGC, he was a high yield buy-side analyst for CDC Ixis (2001-2002) and for AXA IM (2002-2007). Olivier has a specialty in bottom up analysis and has deep experience in utilities, energy, chemicals, packaging and general industrials sectors. He has a Masters (Economic History) with high distinctions from Université Paris I Panthéon Sorbonne and a post graduate degree from Institut d'Etude de Paris (SciencePo). Olivier speaks fluent English and French.

Lorna Nolan – Chief Operating Officer

Lorna Nolan is an experienced asset management professional with in-depth knowledge of associated regulation, operations and business and product development. Lorna gained early career experience at JP Morgan, Paris in fixed interest settlements. From 1994 to 1997, she worked in equity sales at HSBC / CCF Investment Bank in Paris selling French equities to UK fund managers. From 1998 to 2001, she was a business analyst in the Mutual Funds Division of Gartmore Asset Management. From 2001 to 2003 she was Head of Business and Product Development for the Gartmore Global Banc assurance business. Lorna was COO/CFO of GMP Asset Management LLP, a European Event Driven hedge fund from 2005 to 2007 where she was responsible for operations and business development. Prior to joining Butler in 2008, Lorna worked for BidRoute, a startup portfolio trading platform where she was responsible for sales to initial clients. She graduated from Reutlingen University in Germany with a B.A. Hons European Business Administration/Diplom Betriebswirtin. Lorna fluently speaks English, French and German.

Sharon Holden Young – Managing Director - Sales and Investor Relations

Sharon Holden Young has over 30 years of experience in all areas of business development, ranging from analyzing investments to successfully developing key investor relationships. She began her career in 1985 performing both analytical and operation positions at I.F.B. Managing Partnership's investment banking division and S.J. Conway & Company, Inc. From 1988 to 1991, she managed the U.S. investment portfolio of the Holmes à Court Family of Australia at Heytesbury, Inc. From 1991 to 1999, she was a Managing Director at Furman Selz and worked in Prime Brokerage Services. She started managing a Fund of Funds, and later became National Sales Manager and Head of New Business for New York City. From 1999 to 2001, she was a Managing Director at ING Furman Selz Asset Management. There she augmented research capabilities and managed investor marketing and communications for The Taurus Funds under William Collins. She continued with William Collins as an equity partner and a Managing Director at Brencourt Advisors, LLC from 2001 to 2009, where she managed investor marketing and communications. Sharon graduated from The Pennsylvania State University in 1985 with a B.S. in Finance and an emphasis in Accounting.

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Other Misc Info		Service	Providers	
AUM	$180 mm	WBO Primes	Credit Suisse	Citi
Domicile	Cayman	WBO Auditors	KPMG	
Mgmt and Perf Fee %	1.75% and 20%	WBO Legal	SRZ	
Share Class	$ and €			
Subscriptions	Monthly			
Redemptions	Monthly/45 days			
Lock Ups/Side Pockets/Gates	None			

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