



Investment Objective

- Deliver superior absolute returns through a deeply fundamental process and an event-driven investment framework

Niche Investment Strategy

- Event-focused equity strategy that invests in small and mid-cap stocks
- At the intersection of event and long / short equities
- Seeks to capitalize on corporate activity and differing perceptions of value by equity and credit investors

Differentiated Approach

- Embrace complex corporate event or balance sheet activity and avoid hard-to-understand business models
- Private Equity mindset with a focus on names that are at crossroads in their corporate lives
- Primary fundamental research combined with a disciplined and repeatable investment process

Experienced Partnership

- 25 years combined experience
- 10 years working together under similar mandates

Investment Edge

- Specialists who understand the void between event driven and value equity situations
- Nimble in allocating capital across various opportunities and changing market environments
- Utilizes a credit perspective to identify and analyze equity positions
- Private equity-like due diligence applied to public market opportunities

Results

- 5-year track record with strong annualized returns, high stock selection alpha and single-digit volatility since inception¹
- Alpha generated on the long and short sides
- Low beta, uncorrelated returns that can enhance portfolio diversification

Favorable Market Opportunity

- Corporations are under increasing pressure to create value in a low-growth environment
- Cash balances are at generational highs and credit markets remain accommodative
- Event-related corporate activity, especially in small and mid-cap stocks, has consistently increased since 2009

Performance

	Cumulative Returns ¹		Annualized Returns		Beta to Russell 2000	YTD 2015	2014	2013	2012	2011	2010
	Since Inception	Last 12 Months	Last 3 Years	Since Inception							
Kortright Opportunity Strategy (Net)	67.63%	16.28%	14.83%	11.11%	0.25	8.61%	8.02%	20.90%	7.85%	1.64%	7.82%
Hedge Fund Indices ³											
HFRI Equity Hedge	24.87%	3.40%	6.28%	4.62%	0.38	2.67%	2.31%	14.44%	7.41%	-8.38%	6.21%
HFRI Event-Driven	28.43%	1.12%	6.41%	5.22%	0.24	2.14%	1.09%	12.48%	8.89%	-3.30%	5.13%
HFRI Fund Weighted Composite	24.17%	5.52%	5.56%	4.50%	0.23	2.65%	3.58%	9.24%	6.36%	-5.25%	6.41%
Russell 2000	86.86%	8.20%	16.27%	13.55%	1.00	4.32%	4.89%	38.82%	16.35%	-4.18%	10.30%

The indices shown are provided solely for informational purposes and are not performance benchmarks. Please carefully review the Notes to Performance on page 3.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Strategy ITD
2015	0.09%	6.26%	2.12%										8.61%	67.63%
2014	-0.21%	-1.23%	2.37%	-4.62%	-3.62%	2.12%	-0.47%	2.13%	-4.68%	10.91%	2.13%	3.91%	8.02%	54.35%
2013	3.86%	3.23%	3.19%	3.21%	4.55%	-0.68%	-2.43%	-1.50%	2.02%	-0.52%	4.68%	-0.04%	20.90%	42.89%
2012	-0.07%	2.26%	-1.02%	-2.17%	-0.59%	-3.02%	2.67%	3.22%	2.04%	-1.22%	3.06%	2.70%	7.85%	18.21%
2011	4.69%	2.16%	0.61%	3.08%	0.34%	-0.55%	-1.64%	-4.49%	-3.43%	1.88%	-0.37%	-0.27%	1.64%	9.60%
2010					0.79%	0.37%	0.21%	0.03%	1.77%	0.95%	1.99%	1.48%	7.82%	7.82%

The tables above represent the net performance of the Initial Account (as defined on page 2) from May 2010 – Jan 2011 and Fund from February 2011 onward (shaded area) as indicated and as further discussed in the Notes to Performance beginning on page 2. The Fund began investment operations in February 2011. The performance for May 2010 through January 2011 are pro forma returns of the Initial Account adjusted to reflect the fee structure and expense load generally applicable to investment in the Fund and reflecting the reinvestment of dividends and other earnings. From inception, the strategy has generated returns net of fees and expenses of 67.63%, and the fund has generated returns net of fees of 48.52%. Past performance is not indicative of future results.

1. Includes performance for the period: May 2010 – January 2011. Data for most recent month is estimated.
 2. Volatility defined as the annualized standard deviation of monthly returns
 3. Based on Hedge Fund Research, Inc. data
 See Notes to Performance
 Past performance is not indicative nor is it a guarantee of future results

Biographies

Matthew B. Taylor | Chief Investment Officer and Managing Partner: Matthew Taylor founded Kortright Capital Partners and is the firm's CIO. Prior to forming Kortright, Mr. Taylor was a portfolio manager at Barclays where he managed proprietary capital through long / short equity trading and investment strategies. Prior to Barclays, Mr. Taylor spent five years at Och-Ziff Capital Management ("Och-Ziff") where he was a Managing Director and oversaw the firm's investment activity in the industrial and basic materials sectors. Prior to Och-Ziff, Mr. Taylor was an investment professional at Quadrangle Capital Partners, a media and telecom focused private investment firm. Prior to Quadrangle, Mr. Taylor was an investment banker at Donaldson, Lufkin & Jenrette. Mr. Taylor is a board member and Vice Chair of Free Arts NYC, a New York non-profit, and is a member of the Princeton University NY Capital Campaign Committee. Mr. Taylor graduated magna cum laude with a degree in Economics from Princeton University.

Ty J. Popplewell | Head of Research and Managing Partner: Ty Popplewell founded Kortright Capital Partners with Mr. Taylor. Prior to forming Kortright, Mr. Popplewell was a Vice President at Barclays where he helped manage proprietary capital through long / short equity trading and investment strategies. Prior to joining Barclays, Mr. Popplewell spent three years at Och-Ziff where he was a Senior Analyst covering the industrial and basic material sectors. Prior to joining Och-Ziff, Mr. Popplewell was an investment banker at Goldman, Sachs & Co. Mr. Popplewell graduated summa cum laude with a degree in both Finance and Accounting from Texas A&M University.

Investment Terms

Domicile:	Cayman Islands / Delaware
Legal Structure:	Exempted Company / Limited Liability Company
Minimum Investment:	\$5 million
Subs / Reds:	Monthly / Quarterly
Management Fee:	1.5% per annum, paid quarterly in advance
Performance Fee:	20% per annum
High Watermark:	Yes
Redemption Notice:	45 days prior written notice
Early Redemption:	3% early redemption fee

Service Providers

Administrator:	SEI Global Services, Inc.
Auditor:	Ernst & Young Ltd.
Legal Counsel:	Sidley Austin LLP / Ogier
Prime Brokers:	Goldman Sachs, Morgan Stanley

For Additional Information

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NOTES TO PERFORMANCE: The performance for May 2010 through February 2011 does not present the performance of the Fund. The Fund did not begin investment operations until February 2011. The performance for May 2010 through January 2011 is of an initial strategic investor's account (the "Initial Account"), which Kortright managed pursuant to the same investment strategy employed on behalf of the Fund. The positions of the Initial Account were transferred to the Kortright Opportunity Master Fund LP (the "Master Fund") upon its commencement of trading. The returns presented for May 2010 through January 2011 are pro forma returns of the Initial Account adjusted to reflect the fee structure and expense load generally applicable to an investment in the Fund and reflecting the reinvestment of dividends and other earnings.

The past performance of the Initial Account is not intended to be indicative of the future performance of the Fund, and the performance of the Fund may differ materially from the historical and future performance of the Initial Account. Information relating to the Initial Account is provided for illustrative purposes only. Past performance—especially the past performance of the Initial Account which is not the Fund—is not indicative of future results.

Fund performance is based on returns (net of all fees and expenses and reflecting the reinvestment of dividends and other earnings) of an interest in the Onshore Feeder whose net asset value ("NAV") reflects the growth of the Fund's assets since inception of the Onshore Feeder (February 1, 2011). Consequently, returns experienced by an investor may differ from those shown herein depending on the timing of such investor's subscriptions and redemptions, among other factors. The assets under management, performance returns and calculations based on those returns are subject to change upon final NAV calculation and verification by the Fund Administrator. Performance data is based upon unaudited data.

The values reported herein are as of the date on this report. No representation is being made that they are indicative of future values. Please also carefully review the Important Notice below.

INDICES: The indices shown on page 1 are provided solely for informational purposes and are not performance benchmarks. Investors should not consider any index to be a performance benchmark for the Fund, nor should investors conclude that the Fund will or will not be correlated with an index. The Fund may invest in financial instruments and strategies not included or represented in the indices, and the performance and tax consequences of an investment in the instruments represented by an index and an investment in the Fund may be, and in many cases is likely to be, materially different. An index may not be invested in directly.

Performance represented by an index is subject to a variety of material distortions, and investments in individual alternative investment funds involve material risks that are not typically reflected by an index, including the "risk of ruin." The hedge fund universe from which the components of a hedge fund-based index are selected is based on funds that have continued to report results for a minimum period of time. This prerequisite for fund selection interjects a significant element of "survivor bias" into the reported levels of an index, as generally only successful funds will continue to report for the required period. Accordingly, indexation of hedge funds tends to overstate the beneficial aspects of these strategies while obscuring the attendant risks. Numerous alternative investment funds have suffered sudden and dramatic losses, and this "risk of ruin" is not reflected in an index combining a large number of self-reporting funds.

There can be no assurance that the Fund will not suffer substantial or total losses.

The HFRI Equity Hedge (Total) Index is an equally weighted performance index. It uses the HFR database and consists only of Equity Hedge ("EH") funds with a minimum of US \$50 million AUM or a 12-month track record and that report assets in USD. It is calculated and rebalanced monthly, and shown net of all fees and expenses. EH strategies invest in a core holding of long equities hedged and all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and commonly employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P 500 index and put spreads. Conservative funds mitigate market risk by maintaining market exposure from zero to 100%. Aggressive funds may magnify market risk by exceeding 100% exposure.

The HFRI Event Driven (Total) Index is an equally weighted performance index. It uses the HFR database and consists only of Event Driven ("ED") funds with a minimum of US \$50 million AUM or a 12-month track record and that report assets in USD. It is calculated and rebalanced monthly, and shown net of all fees and expenses. ED strategies involve investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations and share buybacks. The portfolio of some ED managers may shift in majority weighting between risk arbitrage and distressed securities, while others may take a broader scope. Instruments include long and short common and preferred stocks, as well as debt securities and options. Leverage may be used by some managers. Fund managers may hedge against market risk by purchasing S&P put options or put option spreads.

The HFRI Fund Weighted Composite Index is an equal weighted index that includes over 2,000 constituent funds, both domestic and offshore. All funds report assets in USD, net of all fees, on a monthly basis and have at least \$50 million under management or have been actively trading for at least twelve (12) months. No fund of funds are included in the index.

The index/indices represented in this presentation may be materially different from that of the Fund's performance. In addition, the holdings in the Fund may differ significantly from the securities that comprise the index/indices. The index/indices have not been selected to represent appropriate benchmarks to compare to the Fund's performance, but rather are disclosed to allow for comparison of the Fund's performance to that of well-known and widely recognized index/indices.

The values reported hereto are as of the date on this report. No representation is being made that they are indicative of future values. The Performance information discussed in this report is for the Kortright Opportunity Fund. This information is not a product of Investcorp and, while we believe it to be reliable, we make no warranty as to the accuracy of such information.

Past performance is not indicative of future results.

Volatility is defined as the annualized standard deviation of monthly returns.

Sharpe Ratios and Standard Deviation are commonly-used measures of the risk/reward profile of traditional portfolios and broad market indices. As applied to alternative investment funds, however, these statistics may materially understate the true risk profile of a fund because alternative investment funds are subject to a risk of ruin which is not reflected in the standard deviation of returns, the only measure of risk used in calculating Sharpe Ratios. The markets in which alternative investment funds trade, the liquidity characteristics of the traded instruments, the risks of leverage, the use of derivative securities with non-linear risk sensitivities, the use of non-representative historical data for estimating standard deviation, manager error, bad judgment and/or misconduct create the possibility of sudden, dramatic and unexpected losses that are not reflected in Sharpe Ratios or standard deviations. Prospective investors must recognize this risk of ruin, which is a material risk involved in investing in the Fund, and which is not reflected in such performance statistics as the Sharpe Ratio. In addition, statistical analysis of alternative investment fund performance assumes that actively-managed strategies can be analyzed on the same basis as general price levels; however, the performance of each alternative investment fund is affected by a large number of subjective and individual factors relevant to the respective managers, factors which cannot be qualified or indexed.

Sorntino Ratio is another return/risk ratio that is calculated in a manner similar to the Sharpe Ratio except that the Sharpe Ratio uses the standard deviation of an alternative investment fund's excess returns over the risk free rate in the denominator and the Sorntino Ratio uses the downside deviation of the alternative investment fund's returns below a minimum acceptable return.

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For a comprehensive list of risk factors, an investor must review the risk factors as specified in the related confidential information memorandum for a specific fund, which will be made available upon request.

The analyses provided may include certain statements, estimates and projections prepared with respect to, among other things, historical and anticipated performance of certain strategies, and the values of assets and liabilities. Such statements, estimates, and projections reflect various assumptions concerning anticipated results that are inherently subject to economic, competitive and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, estimates or projections or with respect to any other materials herein.

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There is no secondary market for interests in the funds and none is expected to develop. There are also restrictions on transferring interests in the funds and withdrawing or redeeming interests in the funds. Investors in the funds should be aware that they may be required to bear the financial risks of their investment for an indefinite period of time. Investors in the funds that are U.S. persons must qualify as "accredited investors" and "qualified purchasers." Other suitability/eligibility criteria may apply.

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