

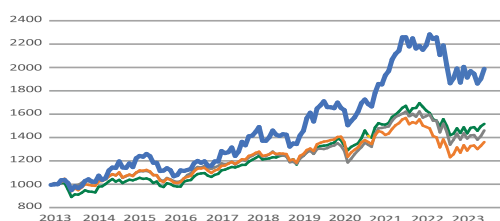
THE PARENT COMPANY: ECLIPSE CAPITAL

- Eclipse Capital is an alternative investment firm specializing in the research, development, and implementation of quantitative, model-driven strategies across multiple asset classes
- Founded in 1983, the firm has managed assets for a variety of clients including sovereign wealth funds, endowments, large institutions, and fund-of-funds across various product structures including '40 Act mutual funds, private funds, and managed accounts
- Eclipse Capital has created a significant library of intellectual property related to strategy design, risk management, portfolio construction, and trade execution, as well as many highly competitive track records
- The firm's executive management team, the CEO, CFO, and CIO have worked together for 20 years

PUREPLAY PORTFOLIOS, LLC STRATEGIES

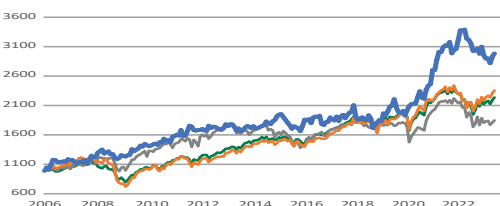
The firm manages a broad range of systematic, multi-asset strategies including the three PurePlay Portfolios: risk parity, tactical asset allocation, and trend following – each of which has achieved excellent performance relative to large, well-known peers.

RISK PARITY



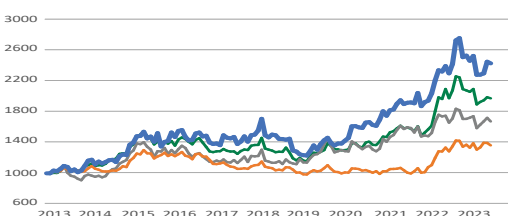
	PurePlay	HFR Risk Parity Idx	Invesco	Columbia
Return	6.74	3.00	3.69	4.05
Volatility	12.50	8.82	8.30	7.97
Ret/Vol	0.54	0.34	0.44	0.51
Drawdown	-18.41	-21.36	-17.42	-16.17

TACTICAL ASSET ALLOCATION



	PurePlay	Goldman Sachs	PIMCO	Northern Trust
Return	6.44	5.02	3.59	4.72
Volatility	11.02	11.80	12.13	9.82
Ret/Vol	0.58	0.43	0.30	0.48
Drawdown	-18.23	-42.40	-21.98	-30.49

TREND FOLLOWING



	PurePlay	AQR	Man AHL	AlphaSim-plex
Return	8.76	2.98	5.00	6.65
Volatility	15.75	10.26	14.22	12.60
Ret/Vol	0.56	0.29	0.35	0.53
Drawdown	-27.97	-24.42	-20.30	-24.84

THE ACQUISITION OR LICENSING OPPORTUNITY

- Eclipse Capital recently formed an affiliate, PurePlay Portfolios, LLC, to offer a turnkey acquisition or licensing opportunity for an asset management company or pension plan looking to expand its offering in the liquid alternatives space
- PurePlay Portfolios owns and controls the intellectual property and track records for the risk parity, tactical asset allocation, and trend following strategies
- This new affiliate structure offers a simple and elegant solution to acquiring immediate ownership of these high performance strategies without the risks and headaches of a typical acquisition, or the time and effort required to build them internally and develop track records
- Flexible options for acquisition include 1) the acquirer owns and operates the three strategies in-house with their own personnel, or 2) the acquirer owns the strategies and engages with Eclipse Capital for day-to-day trading and back office operations
- Eclipse Capital is also available for collaboration on new products and strategies