5TH ANNUAL

Innovative ALTERNATIVE INVESTMENT STRATEGIES

Using Non-Correlated Assets To Diversify and Improve Alpha

Building Hedge Fund Exposure Through Funds of Funds and Multi-Strategies

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Private Wealth

Platform for Emerging HF Managers
Value Add Multi Manager Vehicle For One All-In Fee

1 Discovery: Focus & Prioritization

- Determine what strategies are most interesting and which managers excel in them
- Review screens, monitor lists and read news on managers notably of interest
- Create a short-list of viable manager candidates

2 Manager Due Diligence

- Evaluate all facets of the manager's business: operational, risk management and distribution channel infrastructure
- Determine deficiencies and where WVP can be most accretive
- Required proprietary DDQs and due diligence process help uncover anemic parts of business or fund requiring help

3 Partnership Agreement

- Finalize partnership agreement with approved managers
- Structure a business plan that works to fine-tune the necessary elements before new investment
- Integrate the new manager into the WVP portfolio to determine cross-correlation.

4 Operational Due Diligence

- Ensure Operational Due Diligence is high quality across managers through WVP solutions and manager improvements . This includes:
  - ✓ Regulatory best practices
  - ✓ Checks and balances
  - ✓ Record keeping
  - ✓ Business Continuity Plans

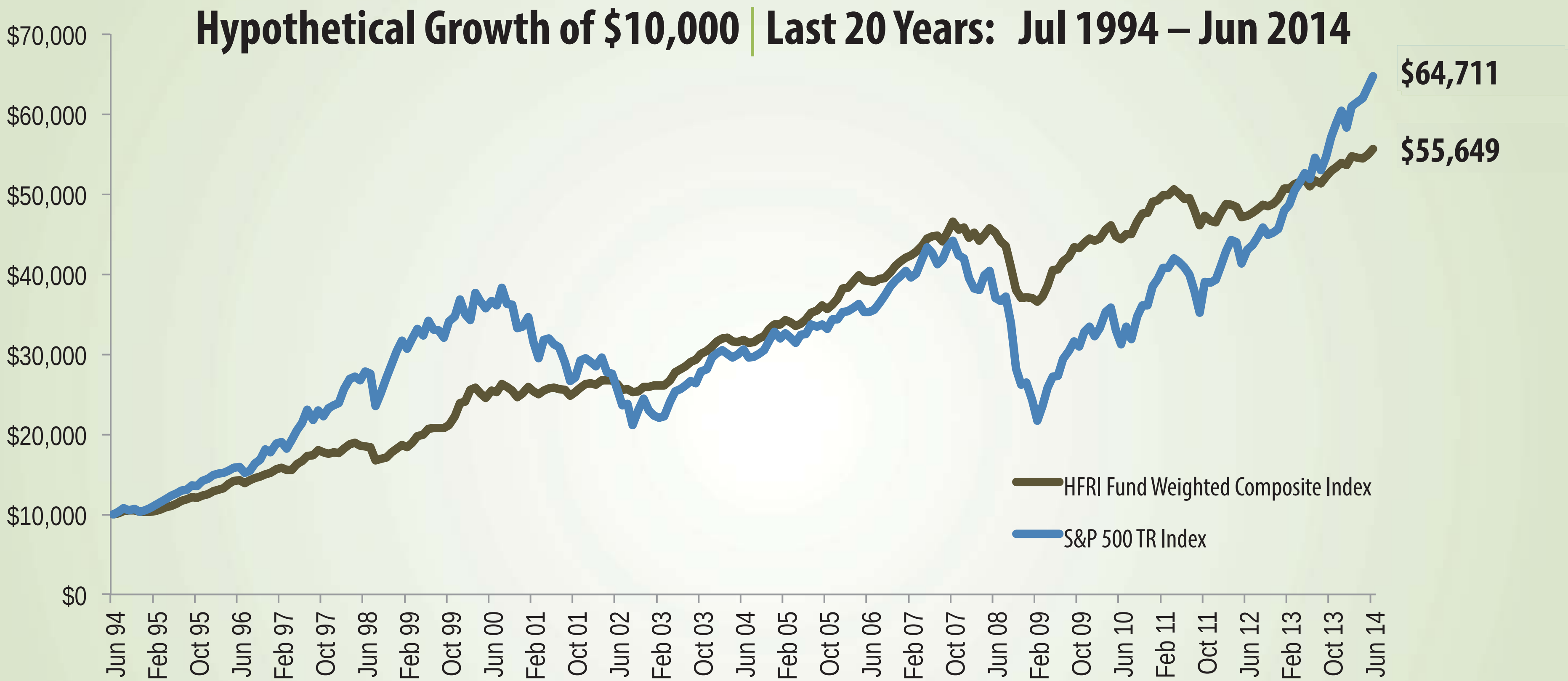
5 Portfolio Construction

- Investment Capacity
- Timing
- Execution
- Monitoring Managers
- Correlation and Volatility Assessment both quantitatively and qualitatively
- .Ability to create custom products

6 Monitoring Portfolio

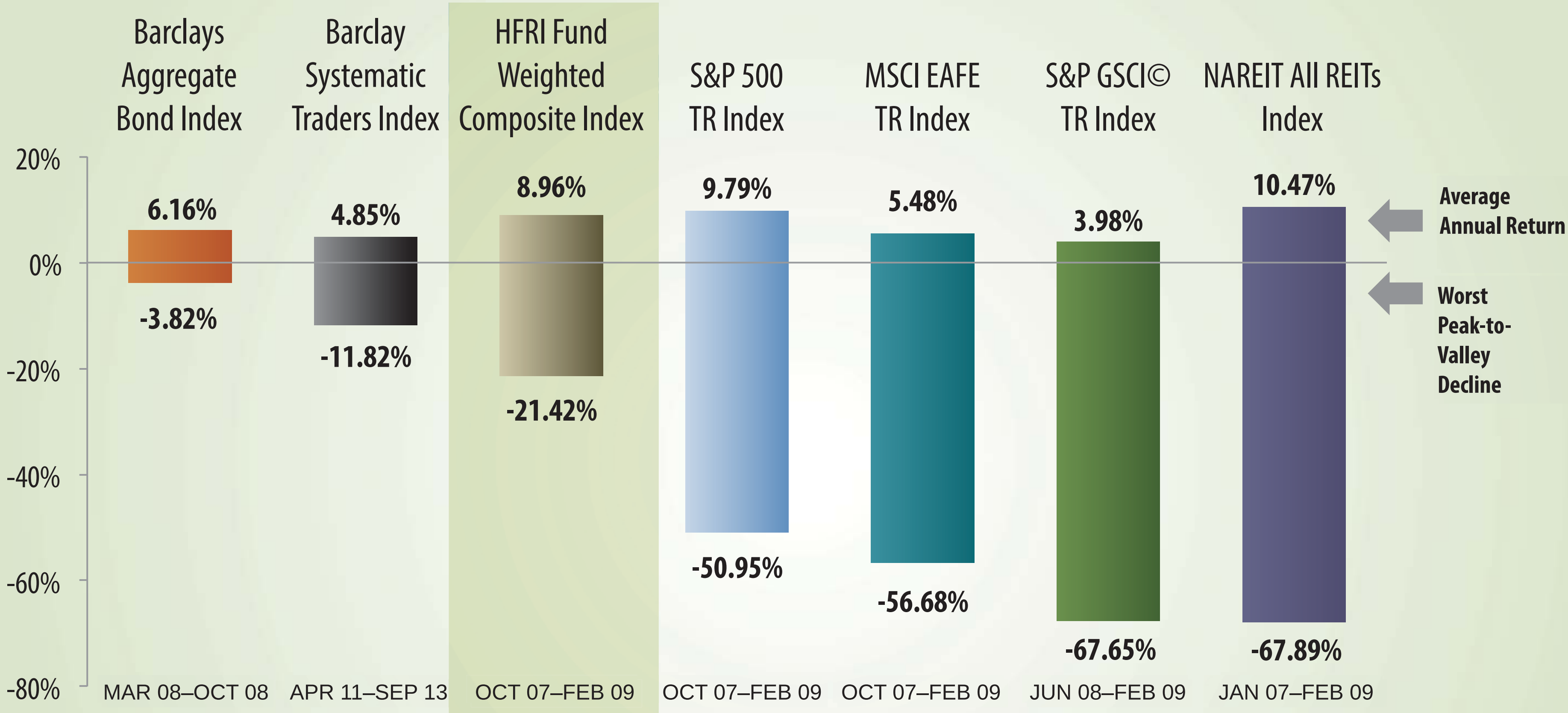
- Ongoing monitoring of managers:
  - ✓ Risk management across manager
  - ✓ Risk monitoring within managers
  - ✓ Correlation benefits amongst managers selected
  - ✓ Control of asset growth and service to existing investors
  - ✓ Daily oversight over trading and cash management

Hedge Funds vs. Stocks



Source: Pertrac. Index returns are for illustrative purposes only and do not represent the performance of any fund. If other time periods were selected, index performance may have been higher or lower. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index. **Hedge fund investing can involve risks materially different from other forms of investing.** Performance data presented represents past performance and is no guarantee of future results.

Worst Peak-to-Valley Drawdowns | Jul 1994 – Jun 2014



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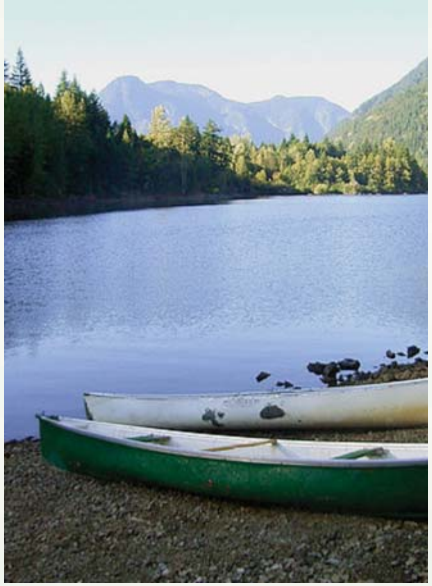
The Good, the Bad and The Ugly

- 10,000 + Hedge Funds in the Market
- It's all how you pick'em

Manager Selection is Critical

People:
Experience and Ethics

Process:
Repeatable "Edge" and Risk Management



Performance:
Skill vs. Luck

Nathan Houser- VP, Portfolio Management
Absolute Investment Advisers LLC

Absolute Investment Advisers manages two open end mutual funds:

the Absolute Strategies Fund (ASFIX) & ***the Absolute Opportunities Fund (AOFOX)***

The Funds provide access to concentrated groups of highly-skilled managers who offer diverse return profiles and can be managed and monitored in a transparent, daily-valued structure.

We believe combining a limited number of idiosyncratic strategies will provide lower volatility and lower sensitivity to traditional market risks and will improve diversification for disciplined investors.

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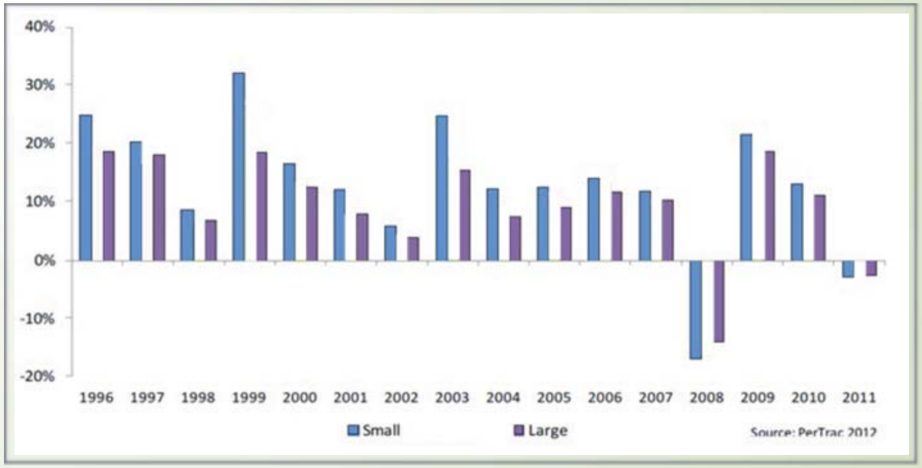
Large Vs. Small & Nimble

Since 1996, the cumulative return for the average small fund has been 558%... and large 307%. The annualized compound ROR for the average small fund is 12.50%....and for large 9.16%.



Why do traditional Hedge Fund Manager Fees still make sense with Smaller Funds?

Why are Incentives Better Aligned in this Space? Which manager would you rather be invested with?

	Large Multi strategy Manager	Small Emerging Manager
Personal Investment	$250,000,000	$10,000,000
Total AUM	$5,000,000,000	$50,000,000
Annualized Return	10.00%	10.00%
Return on personal Investment	$25,000,000	$1,000,000
Fees Collected	$200,000,000	$1,000,000
Expenses including Bonuses	$100,000,000	$1,000,000
Net Return to Principal	$125,000,000	$1,000,000
% of management Fee used for expense	100%	100%
% of compensation attributed to performance	20.00%	100.00%

Hedge Fund Crowding and Performance

- According to Barron's, "Hedge funds are bigger than ever. As of September 30, the industry managed a record $2.51 trillion in assets…but also there are more of them than ever: 8,201 in all [and] 567 more than before the crisis "
- The growth in assets is due to hedge funds historic outperformance and "ironically all of this money is dragging down performance"
- The following graph illustrates the dilutive effects growing capital has had on returns: