
Corbin Capital Partners, LP

Disclaimer

The analyses and conclusions of Corbin Capital Partners L.P. (“Corbin”) contained in this presentation are based on publicly available information. Corbin recognizes that there may be confidential information in the possession of other interested parties discussed in the presentation that could lead those constituents and other market participants to disagree with Corbin’s conclusions. This presentation and the information contained herein is not investment advice or a recommendation or solicitation to buy or sell any securities, currencies or other investment instruments. All investments involve risk, including the loss of principal.

The analyses provided may include certain statements, estimates and projections prepared with respect to, among other things, historical and anticipated events, access to and changes in capital markets and the values of currencies, assets and liabilities. Such statements, estimates, and projections reflect various assumptions by Corbin concerning anticipated results that are inherently subject to significant political, regulatory, economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations or warranties, 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 and Corbin disclaims any liability with respect thereto. Actual results may vary materially from the estimates and projected results contained herein.

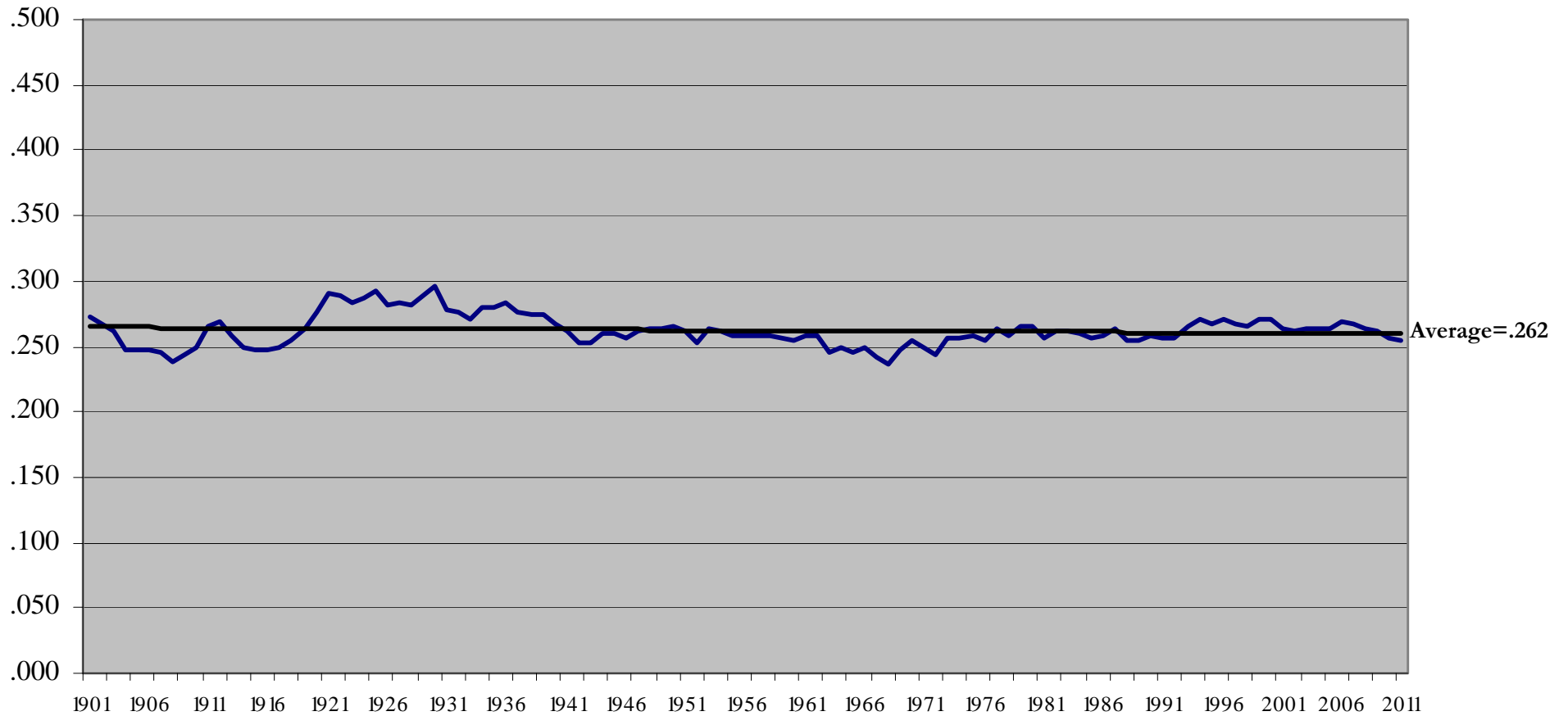
Funds managed by Corbin and its affiliates may own some or all of the positions discussed herein. Corbin manages funds that are in the business of trading - buying and selling –securities and other financial instruments. It is likely that there will be developments in the future that cause Corbin to change its position regarding such investments. Corbin may buy, sell, cover or otherwise change the form of these investments for any or no reason. Corbin hereby disclaims any duty to any recipient hereof or to provide any updates or changes to the analyses contained here including, without limitation, the manner or type of any Corbin investment.

© Cartoonbank.com



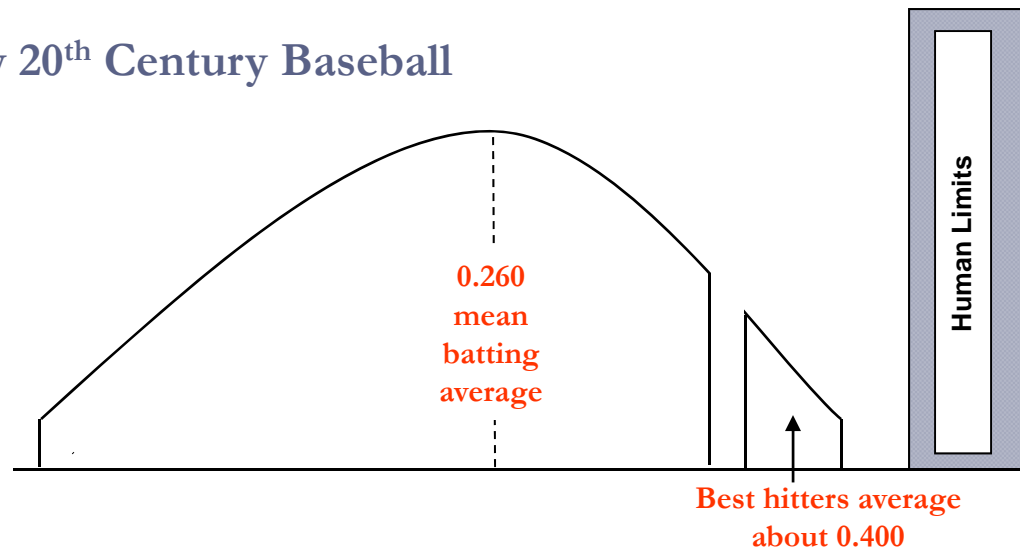
“Can you start right away?”

Mean Major League Baseball Batting Averages, 1900-2011

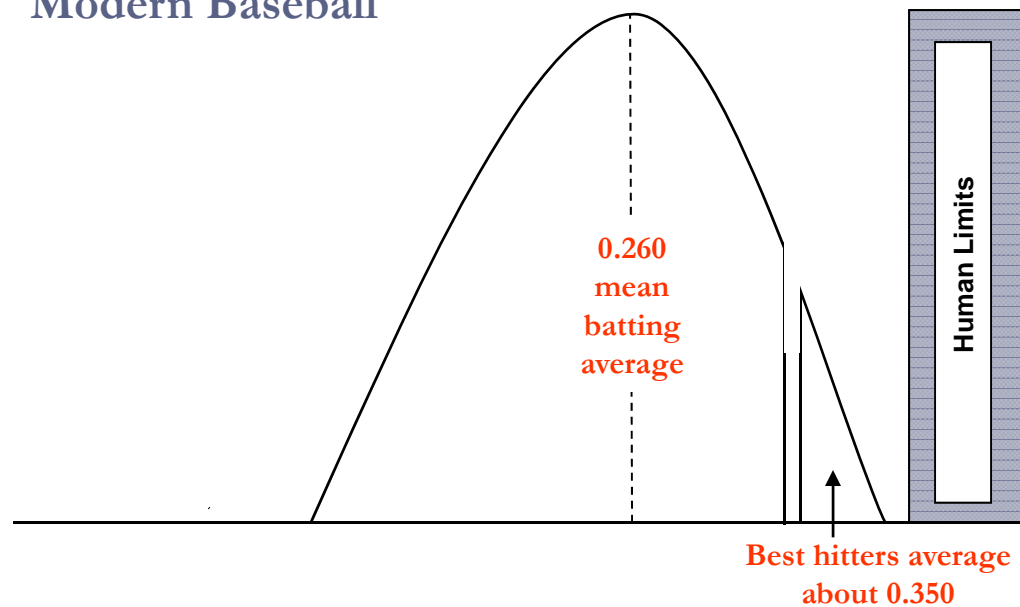


An Abundance of Talent, a Dearth of Excellence: A Baseball Metaphor

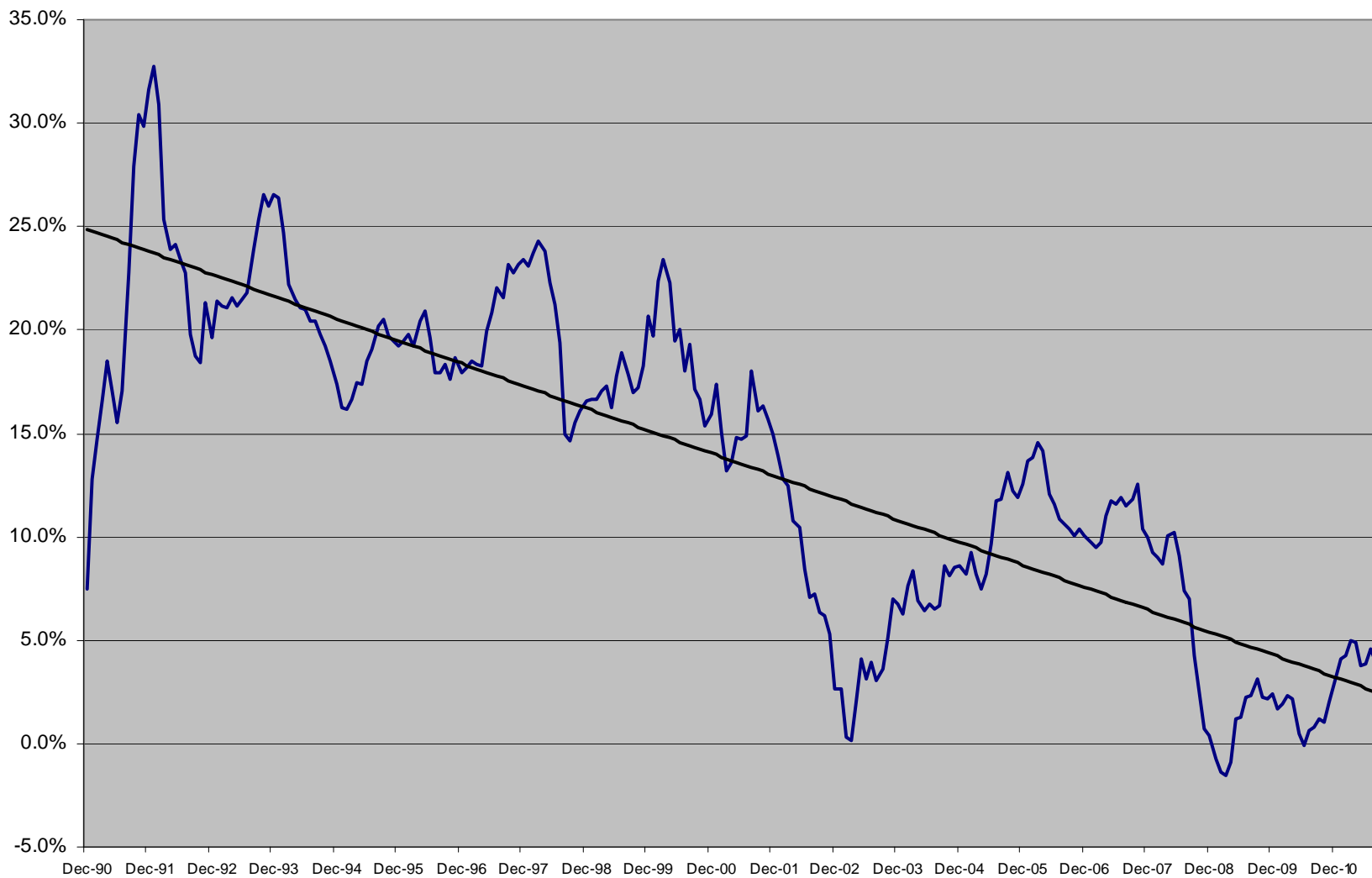
Early 20th Century Baseball



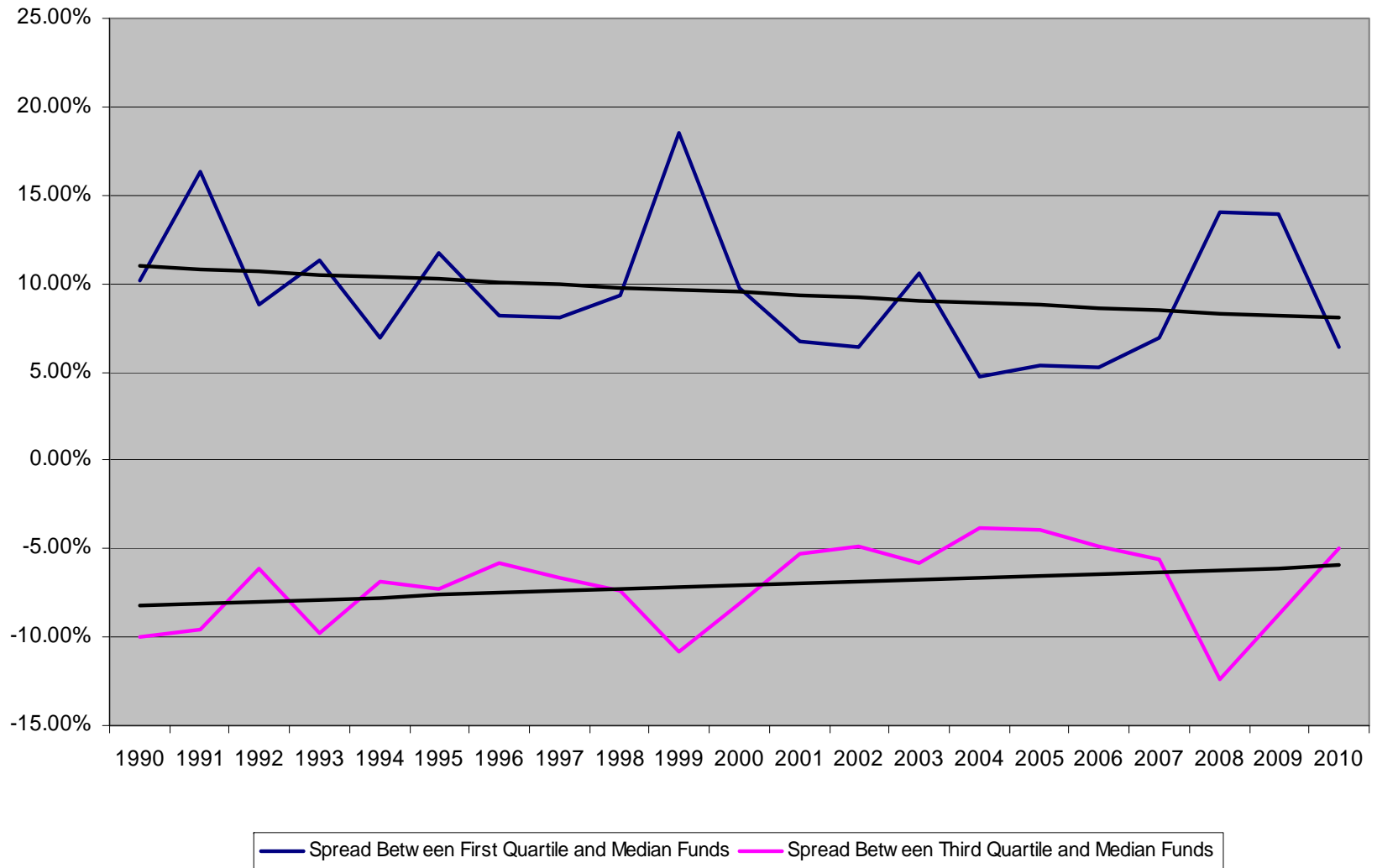
Modern Baseball



Hedge Funds: Rolling 3 Year Returns, 1990-2010



Compression of Hedge Fund Returns, 1990-2010



Corbin Capital Partners, LP

Corbin Endnotes

1. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
2. Indices referenced herein are passive, and do not reflect any fees or expenses unless otherwise stated. While the performance of the Corbin funds discussed herein have been compared here with the performance of well-known and widely recognized indices, the various indices may not represent an appropriate benchmark for the Corbin funds. The holdings of the Corbin funds discussed herein may differ significantly from the securities that comprise the various indices. Also, the performance and volatility of the indices may be materially different from that of the Corbin funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).
3. The **HFRI Monthly Indices** ("HFRI") are provided by Hedge Fund Research, Inc. ("HFR"). HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. The HFRI Indices are equally weighted performance composites and are not investable through Hedge Fund Research, Inc. or any affiliated companies. The **HFRI Fund of Funds Composite Index** includes over 800 constituent fund of funds and the **HFRI Fund Weighted Composite Index** encompasses over 2000 funds. Funds included in the HFRI Fund of Funds Composite Index and/or the HFRI Fund Weighted Composite Index must have at least \$50 million under management or have been actively traded for twelve months. All funds report net of fee returns on a monthly basis. The Credit Suisse High Yield Index is an unmanaged market value-weighted index designed to represent the investable universe of high yield debt securities. Returns assume the reinvestment of all capital gain and dividend distributions.

Risk Disclosures

This presentation is for informational purposes only and does not constitute investment advice. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Nor does this presentation disclose the risks or terms of an investment in any investment vehicle managed by Corbin Capital Partners, L.P. or any of its affiliates. Solicitations can be made only with a Confidential Memorandum and only to qualified persons. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

Neither Corbin Capital Partners, L.P. nor any of its affiliates accepts any responsibility or liability arising from the use of this presentation. No representation or warranty, express or implied, is being given or made that the information presented herein is accurate, current or complete, and such information is at all times subject to change without notice. This presentation may not be copied, reproduced or distributed without prior written consent of Corbin Capital Partners, L.P. By accepting this presentation, you acknowledge that all of the information contained in this presentation shall be kept strictly confidential by you.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Corbin Capital Partners, L.P., including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Corbin Capital Partners, L.P.'s control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Corbin Capital Partners, L.P. or any of its affiliates considers forward-looking statements to be a reliable prediction of future events.

All investment allocations and sector classifications have been made at the sole discretion of Corbin Capital Partners, L.P. and are subject to change at any time. With respect to the investment vehicles advised by Corbin Capital Partners, L.P. and their underlying funds:

Funds are speculative and involve a high degree of risk; the funds may be leveraged; the funds' performance can be volatile; an investor could lose all or a substantial amount of his or her investment; the fund managers have total trading authority over the funds; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk; there is no secondary market for an investor's interest in the funds and none is expected to develop; there may be restrictions on transferring interests in the funds; the funds' high fees and expenses may offset the funds' trading profits.

The underlying funds trade a myriad of instruments. There is no guarantee that the investment objectives of any investment vehicle managed by Corbin Capital Partners, L.P. will be met. Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate. Changes in exchange rates may cause the value of an investment to increase or decrease. Some investments may be restricted or illiquid, there may be no readily available market and there may be difficulty in obtaining reliable information about their value and the extent of the risks to which such investments are exposed. Certain investments, including warrants and similar securities, often involve a high degree of gearing or leverage so that a relatively small movement in price of the underlying security or benchmark may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant or similar security. In addition, certain investments, including futures, swaps, forwards, certain options and derivatives, whether on or off exchange, may involve contingent liability resulting in a need for the investor to pay more than the amount originally invested and may possibly result in further loss exceeding the amount invested. Transactions in over-the-counter derivatives involve additional risks as there is no market on which to close out an open position; it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Investors should carefully consider whether such investments are suitable for them in light of their experience, circumstances and financial resources.

No representation is being made that any investment vehicle advised by Corbin Capital Partners, L.P. will or is likely to achieve its investment objective or achieve profits or losses similar to those shown. Individual investment performance may differ due to a variety of factors including, but not limited to, fees and expenses attributable to other share classes, admission dates, "New Issue" restrictions (as applicable) and the timing of individual capital contributions. Refer to your monthly statement for your results.