

METOLIUS DIVERSIFIED US FEEDER FUND

NOVEMBER 2017 UPDATE

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2017	-1.53%	-1.50%	-0.99%	0.56%	0.47%	0.04%	1.39%	-0.83%	-0.39%	0.67%	0.13%		-2.00%
2016	3.09%	1.30%	-2.52%	-0.32%	-2.42%	2.15%	0.99%	-1.53%	-2.07%	-0.44%	0.44%	1.50%	-0.03%
2015	8.33%	-1.91%	-0.61%	-2.92%	-2.22%	-1.05%	0.14%	-0.51%	-0.01%	-2.24%	2.98%	-1.03%	-1.51%
2014	-3.34%	1.01%	-1.29%	-1.86%	-0.65%	0.90%	0.44%	2.33%	5.53%	1.97%	4.08%	2.52%	11.88%
2013	2.66%	-0.97%	0.10%	0.72%	0.83%	-0.99%	-2.14%	-0.79%	-2.89%	-0.23%	1.74%	2.18%	0.08%
2012	-0.48%	0.93%	-1.39%	-2.86%	1.36%	-2.58%	1.97%	-0.93%	-0.21%	-2.19%	-0.69%	2.15%	-4.96%
2011	-1.93%	1.22%	0.17%	4.14%	-2.85%	-0.10%	1.22%	-0.15%	2.25%	-3.15%	-1.16%	0.97%	0.38%
2010						1.04%	0.37%	0.81%	3.80%	2.22%	-1.84%	3.72%	10.44%

Important note: The performance numbers in the above table are the net actual and specific returns realized by a Day 1 full fee paying investor in the Metolius Diversified (US Feeder) Fund L.P. only (including a 1.5% management fee and 20% performance fee).

METOLIUS ENHANCED FUND (2.5x LEVERED)


NOVEMBER 2017 UPDATE

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2017	-3.52%	-3.45%	-2.18%	1.70%	1.48%	0.40%	3.79%	-1.77%	-0.68%	1.97%	0.62%		-1.89%
2016	6.75%	2.69%	-4.61%	-0.52%	-5.76%	5.67%	2.32%	-3.10%	-4.87%	-0.81%	1.39%	4.04%	2.25%
2015	19.84%	-4.42%	-1.23%	-6.99%	-5.23%*	-2.38%	0.63%	-1.02%	0.25%	-5.33%	7.74%	-2.32%	-2.89%
2014	-8.00%	2.81%	-2.93%	-4.32%	-1.33%	2.56%	1.44%	6.16%	14.17%	5.24%	8.16%	6.28%	32.23%
2013	7.00%	-2.20%	0.56%	2.11%	2.30%	-2.22%	-5.15%	-1.70%	-6.89%	-0.33%	4.69%	5.77%	3.01%
2012	-0.91%	2.63%	-3.23%	-6.78%	3.72%	-6.12%	5.29%	-2.00%	-0.26%	-5.14%	-1.42%	5.73%	-9.11%
2011	-4.53%	3.34%	0.67%	10.01%	-6.55%	-0.02%	3.11%	-0.18%	5.55%	-7.51%	-2.62%	2.70%	2.59%
2010						2.69%	1.08%	2.14%	9.36%	5.32%	-4.21%	9.08%	27.59%

Metolius Enhanced Fund L.P. (including a 0% management fee and 25% performance fee)

Important Note: 2015 YTD is actual return for June 2015-Dec 2015 performance

* THE PERFORMANCE FROM JUNE 2010 THROUGH MAY 2015 CONSISTS OF PRO FORMA PAST PERFORMANCE OF METOLIUS CAPITAL, LLC'S ENHANCED FUND

Risk	Portfolio	Currencies	Commodities	Stock Indices	Interest Rates	Sector Risk (VaR) 	
VaR (Hist. 3 Yr 95% 1 Day)	45 bp	16 bp	18 bp	24 bp	14 bp		■ Currencies
Gross Notional Exposure (as multiple of AUM)*	2.21 x AUM	0.54 x AUM	0.17 x AUM	0.40 x AUM	1.10 x AUM		■ Commodities ■ Equities ■ Interest Rates

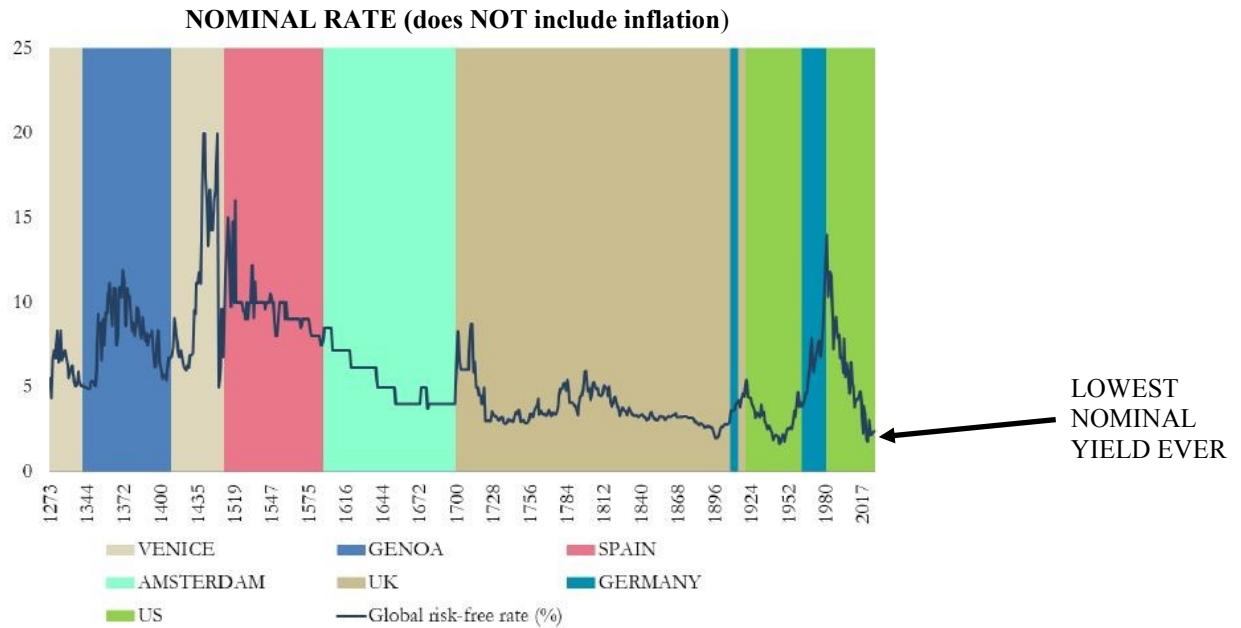
*All data above is for the Metolius Diversified US Feeder Fund. The notional value of the short term interest rate contracts have been adjusted to reflect their contribution to portfolio volatility.

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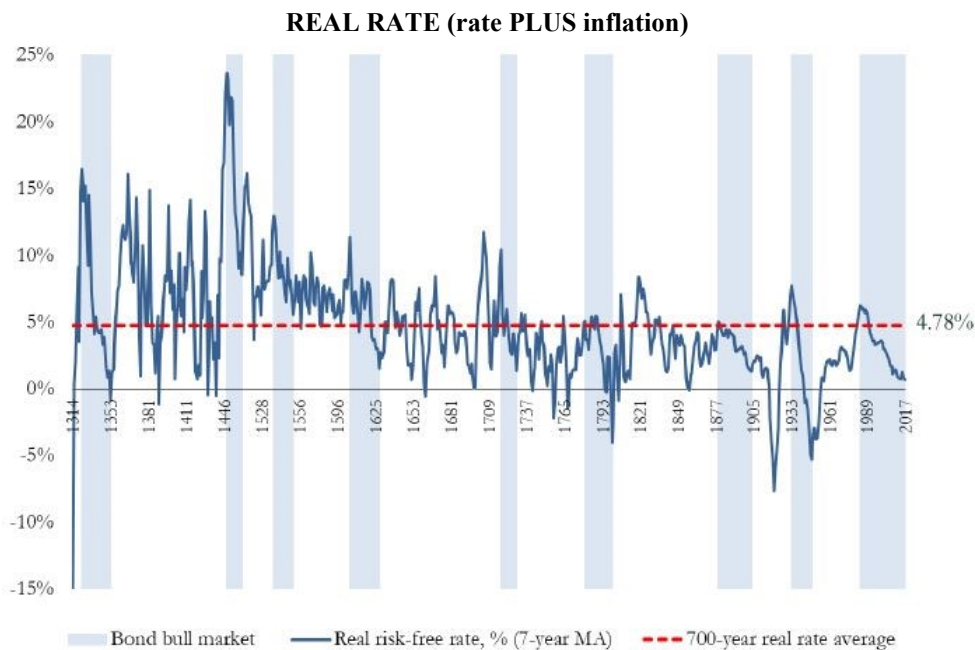
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November brought small gains to the Metolius US Feeder Fund (+0.13%). Stock indices (+0.64%) led and currencies (-0.18%) lagged.

The Bank of England (BOE) pieced together a long history of interest rates and dove into reasons for a bond bear market to occur. Here is their chart of interest rates over the last 700 years for the most creditworthy country each year:



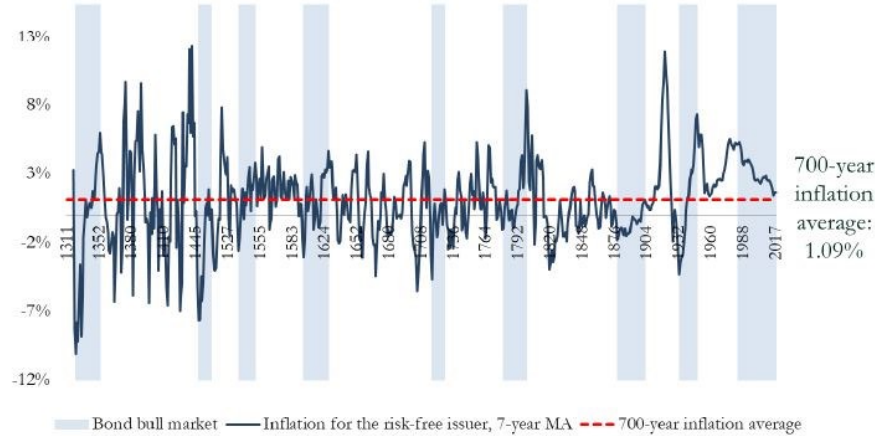
The average real rate was 4.78%, although that has dropped to 2.55% over the last 200 years:



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The average inflation rate since 1311 was 1.09% with a 1.49% average over the last 200 years:

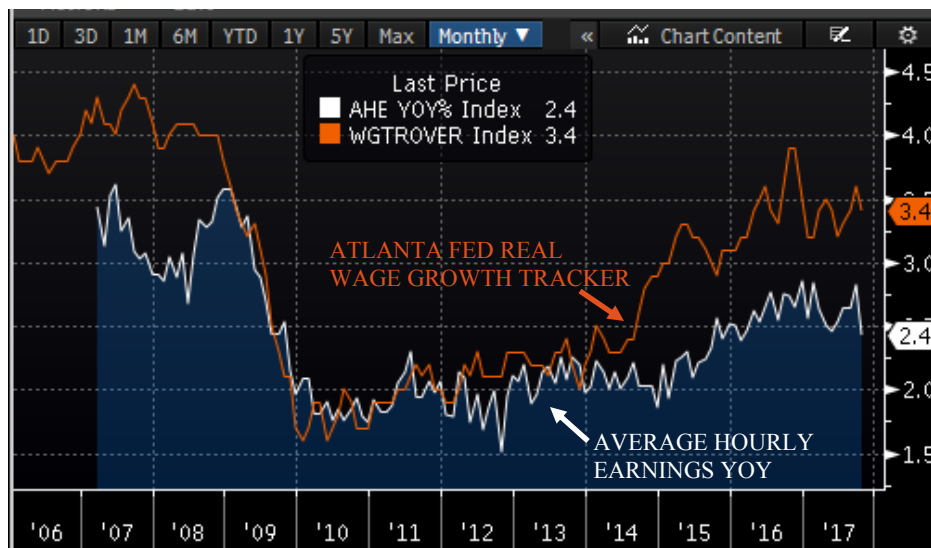


The worst loss in the 20th century was 36% in the late 1960's. That was far worse than the 20.9% "bond market massacre" of 1994. The increase in inflation during the 60's that caused that bond loss was not driven by food and energy but by labor costs. Average hourly earnings rose from 3.8% to 6.3% in just three years.

The BOE concludes with thoughts on what causes a bond bear market:

- 1) Federal deficits (they don't matter too much)
- 2) Communications (pay attention to changes in officials' language)
- 3) **Most importantly** watch for labor market dynamics to strengthen

So far labor shocks haven't broken out yet, but the potential is there:



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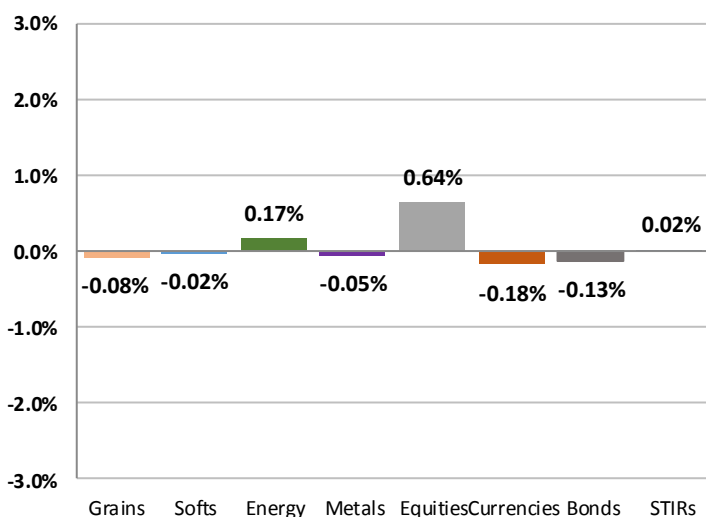
Firm Overview

Onshore/Enhanced Fund:	Illinois L.P.
Offshore Fund/Master:	Cayman Ltd.
Minimum Managed Account:	\$4 million
Minimum Fund Investment:	\$100,000
Legal:	Greenberg Traurig, LLP
Fund Administration:	NAV Consulting, Inc. (USA, Cayman Islands)
Independent Auditor:	Arthur Bell and Associates
US Feeder Fund Fee Structure:	1.5% / 20%
Enhanced Fund Fee Structure:	0% / 25%
Liquidity:	Monthly
Total Firm AUM:	\$177 million (as of Dec 1, 2017)

Summary Statistics for US Feeder Fund

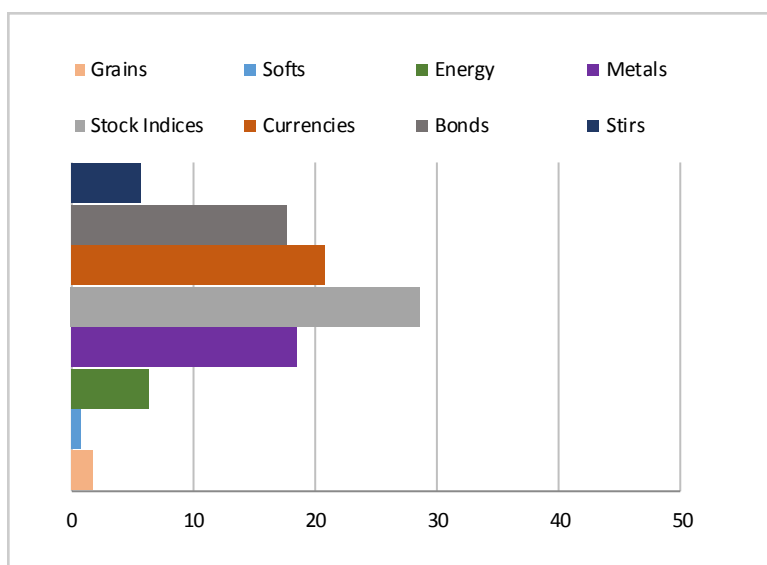
Year to Date Return:	-2.00% (net of fees)
Compound Annual Return:	1.74%
Std Dev of Monthly Returns:	2.08%
Sharpe Ratio (rf=0):	0.24
Average Annual Drawdown:	-6.30%
Max Peak-to-Valley Drawdown:	-13.61%
Annualized Volatility:	7.83%
Correlation to HFR systematic:	0.61
Correlation to HFR Macro Index:	0.53
Correlation to S&P 500:	0.00
Average Margin/Equity:	5.81% (since inception)

Gross Returns for November 2017: By Market Sector



All data above is for the Metolius Diversified (US Feeder) Fund LP.

Margin Allocation (%)

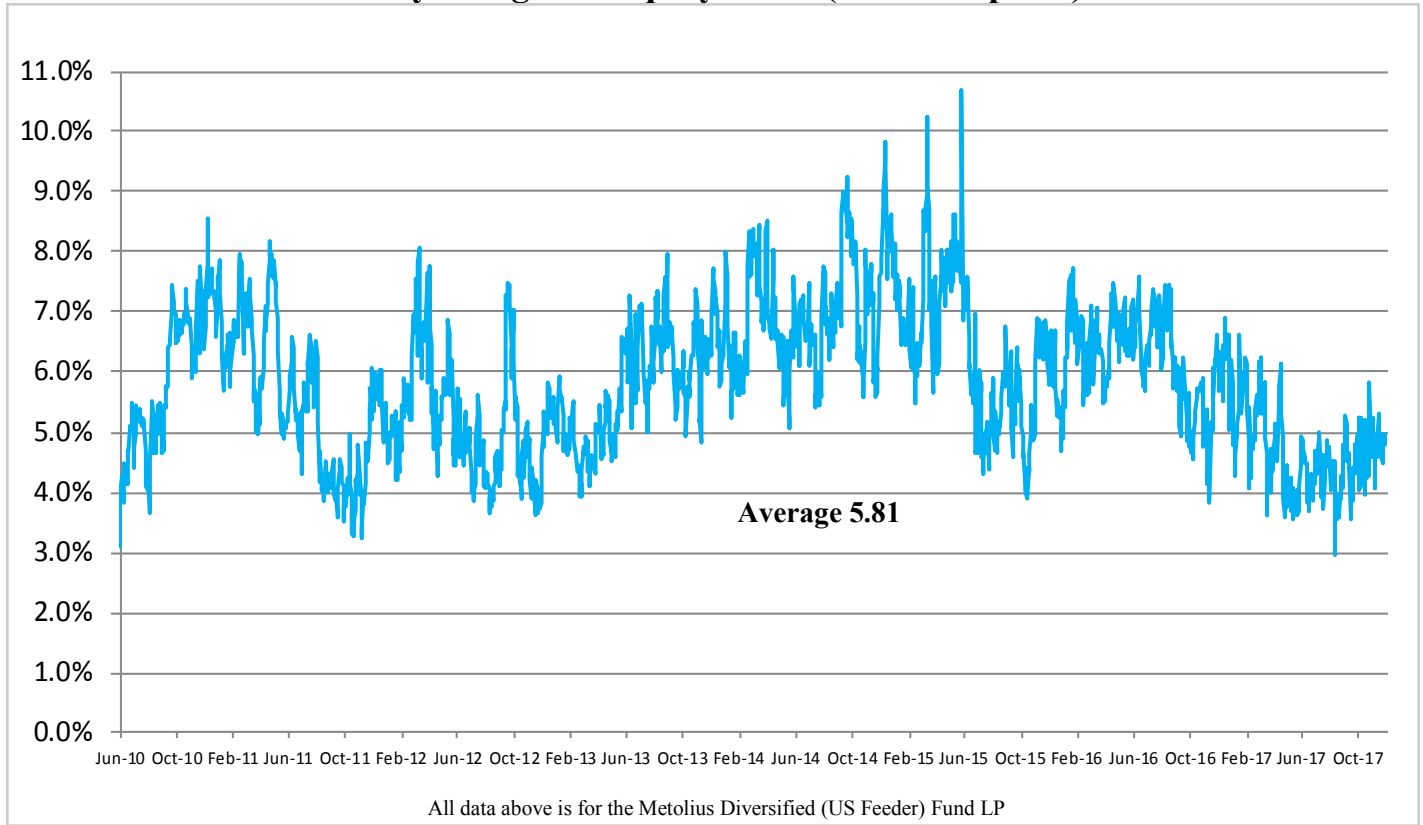


The data above is for the Metolius Diversified (US Feeder) Fund LP as of Nov 30, 2017.

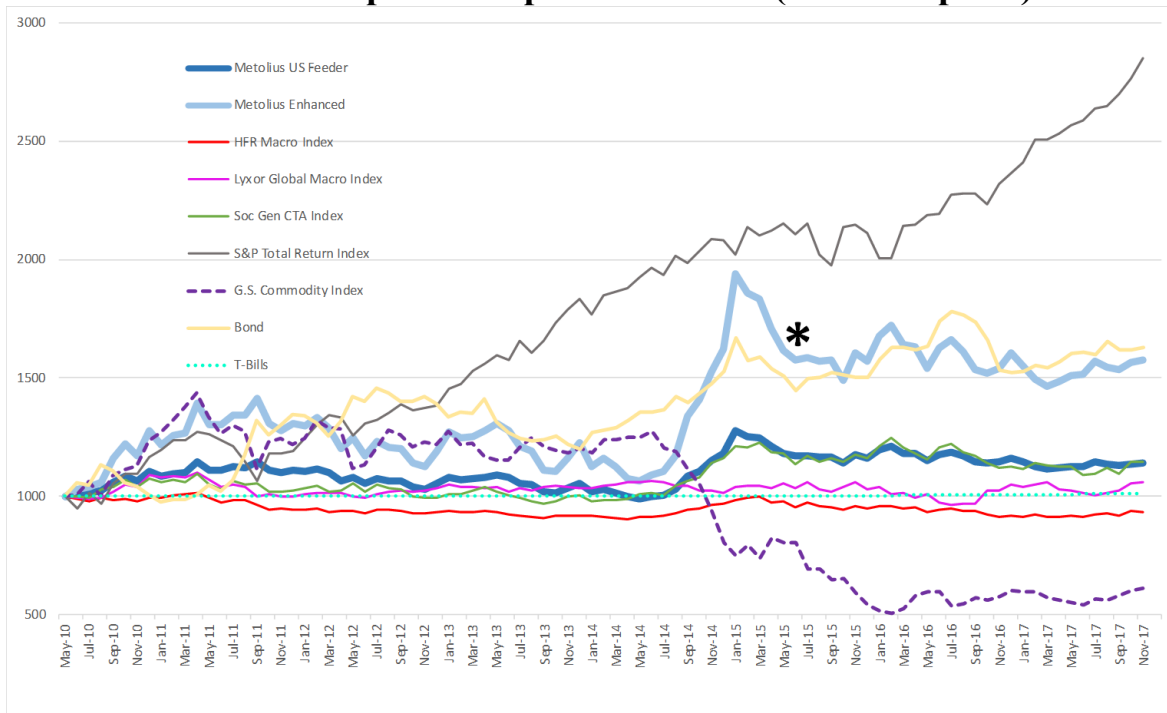
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Daily Margin to Equity Ratio (since inception)



Metolius Capital Comparison Charts (since inception)



*** Pro forma performance used prior to June 1, 2015**

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