

BARCLAY MANAGED FUNDS REPORT

1st Quarter 2016

REPRINT

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TOP 10 – FIXED INCOME – PAST THREE YEARS

For the period from 04/01/2013 to 03/31/2016. Includes only Hedge Funds managing at least \$10 million as of 03/31/2016

Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. Vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. (\$)
1 Stratton Street PCC Japan Syn War JPY	36.75%	0.85	0.43	Oct-06	-6%	35%	11.3M
2 Luxembourg Life Fund K USD	23.92%	12.87	-0.29	Feb-13	23%	0%	154.2M
3 Michaelson Capital Special Finance	17.73%	2.07	-0.20	Oct-11	28%	3%	39.9M
4 STS Partners Fund	16.37%	3.50	-0.12	May-08	1%	4%	1510.0M
5 A H Williams Spinnaker Advantage	15.73%	0.96	-0.09	Dec-08	22%	29%	18.6M
6 Alegria ABS I (Euro) Fund	14.60%	2.68	0.17	Jul-04	4%	5%	171.3M
7 Clareant Structured Credit Opp II	14.49%	2.40	0.17	Feb-11	6%	4%	244.9M
8 New Providence Income Fund	13.92%	26.88	-0.10	Jan-12	14%	0%	46.1M
9 Mountain West Debt Fund	13.68%	31.77	0.02	May-11	13%	0%	82.1M
10 Vida Longevity Fund LP	13.63%	4.98	0.00	Apr-10	14%	0%	484.8M

Ranked #3 in the Fixed Income Category

Michaelson Capital Special Finance Fund ("Fund") is a provider of customized growth financing to entrepreneur-led technology companies with enterprise values of between \$20 - \$80 million in sectors where we have the domain expertise, relationships and experience to add value. We seek companies that are at an inflection point that will utilize our funds to accelerate growth. Our goal in the Fund's portfolio is to preserve capital, earn attractive cash interest income and to generate substantial equity upside. Since inception, the Fund has generated an annualized net return of 18.0% and a cumulative net return of 113.3% to our limited partners.

The Fund is led by portfolio manager John Michaelson who has over 30 years of professional investing experience. Prior to starting the Fund, Mr. Michaelson spent over 20 years at Needham & Company, most recently serving as the President, Chief Executive Officer and Portfolio Manager of Needham Investment Management, LLC. During his tenure, assets under management grew from \$46 million to \$1.6 billion in equity hedge funds, special situation funds and listed mutual funds. In 2004, Nelson's ranked Needham's flagship hedge fund, co-managed by Mr. Michaelson, as the 7th best performing equity fund across all investment styles over the prior ten years, compounding at 22.7% p.a. and the only fund in the top ten with no down years. A graduate of Eton College, Mr. Michaelson also earned a BA and MA from the University of Oxford and an MBA with Distinction from The Harvard School of Business.

Michaelson Capital Special Finance Fund, LP commenced operations in October, 2011. Michaelson Capital Special Finance, LLC is the investment manager of the Fund. As of April, 2016, the Fund's assets under management were \$40 million.

For more information, please contact Erin Burkett at (646) 957-9992 or eburkett@michaelsoncapital.com.

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