



# ESULEP

KNOW BETTER INVESTMENT

Chicago-based Esulep Management LLC approaches investing with an absolute return mindset. Since 2008, that philosophy has led to steady alpha: uncorrelated returns comparable to historical equities with the consistency of fixed-income.

Matt Peluse, Robert J. Khoury, and Dr. Fareed Hawwa lead Esulep Management. As of September 1st, 2016, the Esulep companies manage over \$200 Million globally for family offices, institutions and other investors seeking a proven successful track record through various economic conditions.

|                            |   |
|----------------------------|---|
| <b>Fund Manager</b>        | Esulep Management LLC                         |
| <b>Fund Name</b>           | Esulep LLC Permo Fund                         |
| <b>Investment Style</b>    | Market Neutral with Absolute Returns          |
| <b>Investment Vehicles</b> | S&P 500 Futures and Options on Futures        |
| <b>Liquidity Terms</b>     | Monthly, 21 Days Notice <i>without</i> Lockup |
| <b>Administrator/NAV</b>   | Liccar CPA                                    |
| <b>Custodian Bank</b>      | Fifth Third Bank                              |
| <b>Clearing Firms</b>      | ABN AMRO, Advantage, ED&F, FCStone            |
| <b>Auditor</b>             | RSM US LLP                                    |
| <b>Legal Counsel</b>       | Greenberg Traurig LLP                         |
| <b>Compensation</b>        | 2/20 Quarterly with High Watermark            |
| <b>Minimum Investment</b>  | \$1,000,000                                   |

Because Esulep LLC Permo Fund utilizes S&P 500 Futures and Options on S&P 500 Futures, investors benefit from IRS Section 1256 tax favorability.

Numerous family offices already enjoy investing with Esulep Management. Why not you?

Know better investment.

To learn more, please contact Client Relations Manager, Fatima Daghash, at [fatima@esulep.com](mailto:fatima@esulep.com) or 312-763-3232.

**DISCLAIMER:** Past results are not necessarily indicative of future results. Futures investment involves risk and is not suitable for all investors. This information is not intended to be and should not be treated as legal advice, investment advice or tax advice. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors.



LJM PARTNERS

# Performance Overview

|                  |                |
|------------------|----------------|
| Inception Date:  | July 1998      |
| Total AUM:       | \$ 395,000,000 |
| Proprietary AUM: | \$ 82,000,000  |
| Management Fee:  | 2%             |
| Incentive Fee:   | 20%            |

P-05-140205

LJM Partners Ltd. ("LJM") is a Commodity Trading Advisor ("CTA") founded in 1998. LJM manages a portfolio of long and short options on S&P 500 Index futures. LJM has three derivatives of the same strategy (Preservation & Growth, Moderately Aggressive, and Aggressive) that vary in terms of risk/reward targets. LJM strategies are discretionary, yet follow a well defined decision making process based on data generated from sophisticated systematic tools.

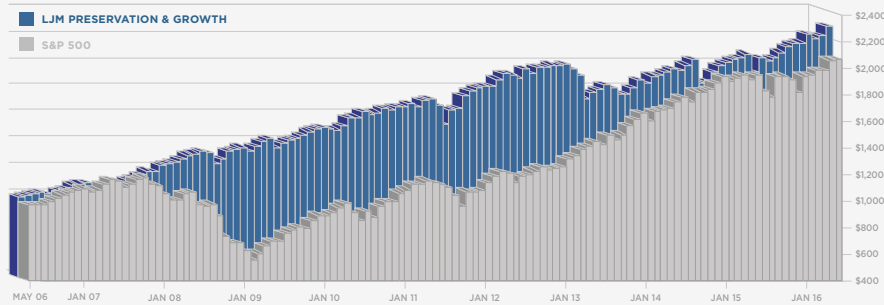
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**Jeff Kuhlman** | [jkuhlman@ljmpartners.com](mailto:jkuhlman@ljmpartners.com)  
Managing Director

## PERFORMANCE OF LJM PRESERVATION & GROWTH STRATEGY VS. S&P 500

Inception May 2006 - August 2016



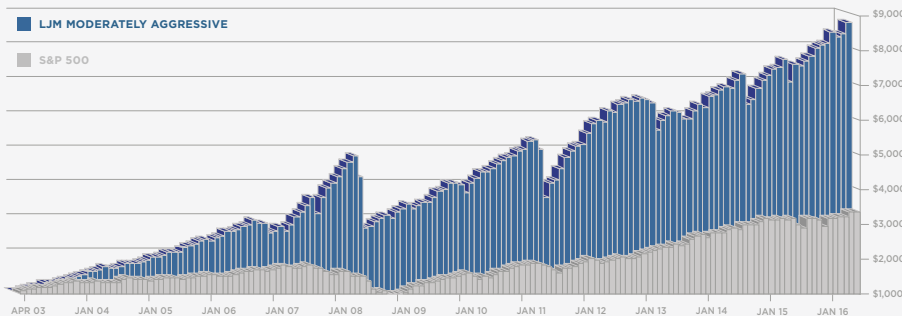
\$1000 investment made in LJM P&G on May 1, 2006 is worth \$2,290. (est.) on August 31, 2016

|             | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT    | NOV  | DEC   | TOTAL         |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------|-------|---------------|
| <b>2006</b> | n/a   | n/a   | n/a   | n/a   | 0.10  | 1.39  | 0.97  | 1.35  | -0.88 | -1.43  | 3.50 | 1.73  | <b>6.84%</b>  |
| <b>2007</b> | 2.40  | 0.96  | 0.45  | -4.13 | -1.13 | 2.66  | -2.79 | 5.01  | 3.31  | 1.19   | 1.87 | 2.47  | <b>12.56%</b> |
| <b>2008</b> | -0.63 | 3.88  | 1.33  | 0.86  | 1.95  | 2.16  | 0.98  | 1.02  | -0.56 | -6.45  | 3.27 | 4.14  | <b>12.12%</b> |
| <b>2009</b> | 1.35  | 1.10  | -2.52 | 3.26  | 1.99  | 1.70  | -4.22 | 1.91  | 2.12  | 0.71   | 1.80 | 1.64  | <b>11.11%</b> |
| <b>2010</b> | 1.07  | 0.90  | -0.43 | -0.65 | 1.74  | 3.90  | 0.65  | 2.30  | -0.80 | 0.63   | 1.63 | -0.17 | <b>11.22%</b> |
| <b>2011</b> | 1.25  | -0.24 | 1.51  | -1.41 | 2.85  | 0.83  | -3.03 | -8.31 | 6.69  | 1.20   | 5.44 | 1.99  | <b>8.23%</b>  |
| <b>2012</b> | 1.33  | 0.72  | 0.16  | 2.80  | 2.09  | -0.20 | -1.39 | 3.37  | -1.73 | 2.64   | 0.05 | 0.68  | <b>10.88%</b> |
| <b>2013</b> | -0.44 | 0.69  | -1.45 | -2.63 | -8.97 | 2.43  | 1.40  | 1.95  | -1.63 | -2.44  | 0.27 | 2.63  | <b>-8.42%</b> |
| <b>2014</b> | 2.86  | -1.24 | 2.99  | 0.30  | 1.42  | 1.29  | -0.87 | 2.30  | 2.22  | -12.11 | 3.51 | -0.68 | <b>0.98%</b>  |
| <b>2015</b> | 1.60  | 3.66  | 2.42  | 1.06  | 1.23  | 0.68  | 2.17  | -6.80 | 5.66  | -1.46  | 1.46 | 0.72  | <b>12.55%</b> |
| <b>2016</b> | 0.81  | 1.95  | 0.89  | 0.45  | 2.88  | -1.37 | 1.12  | 2.96  |       |        |      |       | <b>10.05%</b> |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. AUGUST RETURNS ARE ESTIMATED.

## PERFORMANCE OF LJM MODERATELY AGGRESSIVE STRATEGY VS. S&P 500

Inception April 2003 - August 2016



\$1000 investment made in LJM Mod. Aggr. on April 1, 2003 is worth \$8,757. (est.) on August 31, 2016

|             | JAN    | FEB   | MAR   | APR   | MAY    | JUN   | JUL   | AUG    | SEP    | OCT    | NOV   | DEC   | TOTAL          |
|-------------|--------|-------|-------|-------|--------|-------|-------|--------|--------|--------|-------|-------|----------------|
| <b>2003</b> | n/a    | n/a   | n/a   | 0.24  | 1.07   | 2.84  | 3.96  | 3.52   | 1.65   | 6.99   | 2.05  | -1.87 | <b>22.15%</b>  |
| <b>2004</b> | 2.59   | 6.27  | 2.65  | 3.53  | 3.83   | 3.95  | 2.82  | 2.44   | 3.90   | -1.54  | 0.05  | 2.52  | <b>38.22%</b>  |
| <b>2005</b> | 4.67   | 1.05  | 1.02  | 1.80  | 2.58   | 3.65  | 0.40  | 3.88   | 4.13   | 0.48   | -0.67 | 5.36  | <b>32.08%</b>  |
| <b>2006</b> | 2.52   | 3.23  | 3.06  | 2.56  | -2.01  | 4.29  | 0.97  | 4.90   | 1.27   | 1.51   | 2.44  | 3.02  | <b>31.35%</b>  |
| <b>2007</b> | 3.91   | -2.98 | 0.04  | -9.54 | 1.51   | 5.60  | -5.71 | 7.96   | 8.17   | 4.52   | 5.48  | 6.42  | <b>26.33%</b>  |
| <b>2008</b> | -12.42 | 14.60 | 6.97  | 3.96  | 5.11   | 4.70  | 4.60  | 4.23   | -13.06 | -34.69 | 1.09  | 5.79  | <b>-18.69%</b> |
| <b>2009</b> | 3.04   | 2.81  | -2.28 | 5.63  | 3.40   | 3.71  | -4.23 | 2.76   | 2.31   | -0.10  | 4.92  | 4.39  | <b>29.18%</b>  |
| <b>2010</b> | 1.96   | 3.76  | 0.59  | -1.34 | -5.32  | 7.14  | 2.70  | 4.58   | -0.27  | 2.99   | 2.52  | 1.93  | <b>22.78%</b>  |
| <b>2011</b> | 2.53   | 0.81  | 3.16  | 0.24  | 4.68   | 1.14  | -5.50 | -27.58 | 12.04  | 2.33   | 7.93  | 6.54  | <b>2.09%</b>   |
| <b>2012</b> | 4.20   | 2.27  | 1.34  | 6.01  | 5.53   | 1.15  | -0.73 | 5.76   | -0.73  | 3.80   | 0.30  | 1.37  | <b>34.41%</b>  |
| <b>2013</b> | -0.37  | 1.31  | -0.57 | -1.73 | -12.14 | 5.36  | 1.79  | 2.49   | -1.09  | -2.95  | 0.64  | 3.27  | <b>-4.98%</b>  |
| <b>2014</b> | 3.14   | -1.20 | 4.93  | 0.73  | 2.04   | 1.85  | -1.24 | 3.50   | 3.04   | -15.86 | 3.99  | 0.10  | <b>3.26%</b>   |
| <b>2015</b> | 2.22   | 5.01  | 3.29  | 1.95  | 2.42   | 0.88  | 3.24  | -8.74  | 7.41   | -0.74  | 1.79  | 1.09  | <b>20.70%</b>  |
| <b>2016</b> | 0.85   | 2.55  | 1.39  | 0.71  | 3.71   | -1.78 | 1.31  | 3.64   |        |        |       |       | <b>12.93%</b>  |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. AUGUST RETURNS ARE ESTIMATED.

|                                   |               |
|-----------------------------------|---------------|
| Risk free rate                    | 1.00%         |
| Total return                      | 775.68%       |
| <b>Annualized ROR</b>             | <b>17.55%</b> |
| Monthly ROR                       | 1.36%         |
| Correlation to S&P 500 Index      | 0.23          |
| Annualized STD DEV                | 18.74%        |
| Sharpe Ratio                      | 0.88          |
| MAX Drawdown                      | 43.22%        |
| Longest # of months between highs | 30            |
| Profitable months                 | 129           |
| Loss months                       | 32            |
| Total months                      | 161           |





## Finally, a holistic approach to direct investing

FTI Consulting, Inc. is a global financial advisory firm dedicated to identifying and meeting client needs with practical, effective solutions. Our Family Enterprise Services group provides thoughtful and objective counsel to wealthy families, their companies and foundations. In addition to providing tax and advisory expertise, our subsidiary, FTI Capital Advisors, LLC, offers a range of investment banking services and acts as a conduit for quality deal flow.

We can assist families with all aspects of direct investing, from new opportunities and due diligence to execution and post-transaction consulting.

With close to 5000 employees in 28 countries and 6 continents, we offer our clients one point of contact for all their directly held private equity investments. We have substantial know-how in a wide range of service areas, industries and geographic regions.