



AIS CAPITAL
MANAGEMENT, L.P.

AIS Capital Management, L.P.

TAAP Presentation for Prospective Investors

For Presentation in Calendar Year 2017



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Contents

□	AIS Capital Management, L.P.	p.4
□	TAAP Explained	p.5
□	TAAP Composite Net Returns	p.6
□	Benefits of TAAP	p.7-8
□	TAAP Investment Components	p.9
□	TAAP Equity, Bond, Gold, Cash	p.10-13
□	TAAP Portfolio Characteristics	p.14
□	TAAP Process Chart	p.15
□	Global Macro Economic Environments	p.16-19
□	Summary	p.20
□	Biographies	p.21

AIS Capital Management, L.P.

□ **Registered:**

- SEC Registered Investment Advisor
- NFA Registered CTA and CPO

□ **Products:**

- MAAP discretionary global macro diversified futures accounts
- TAAP asset allocation accounts
- AIS Gold Fund L.P. Portfolio of Junior Mining Companies

□ **Individualized Portfolios**

- Designed to meet client goals
- Manage risk

TAAP

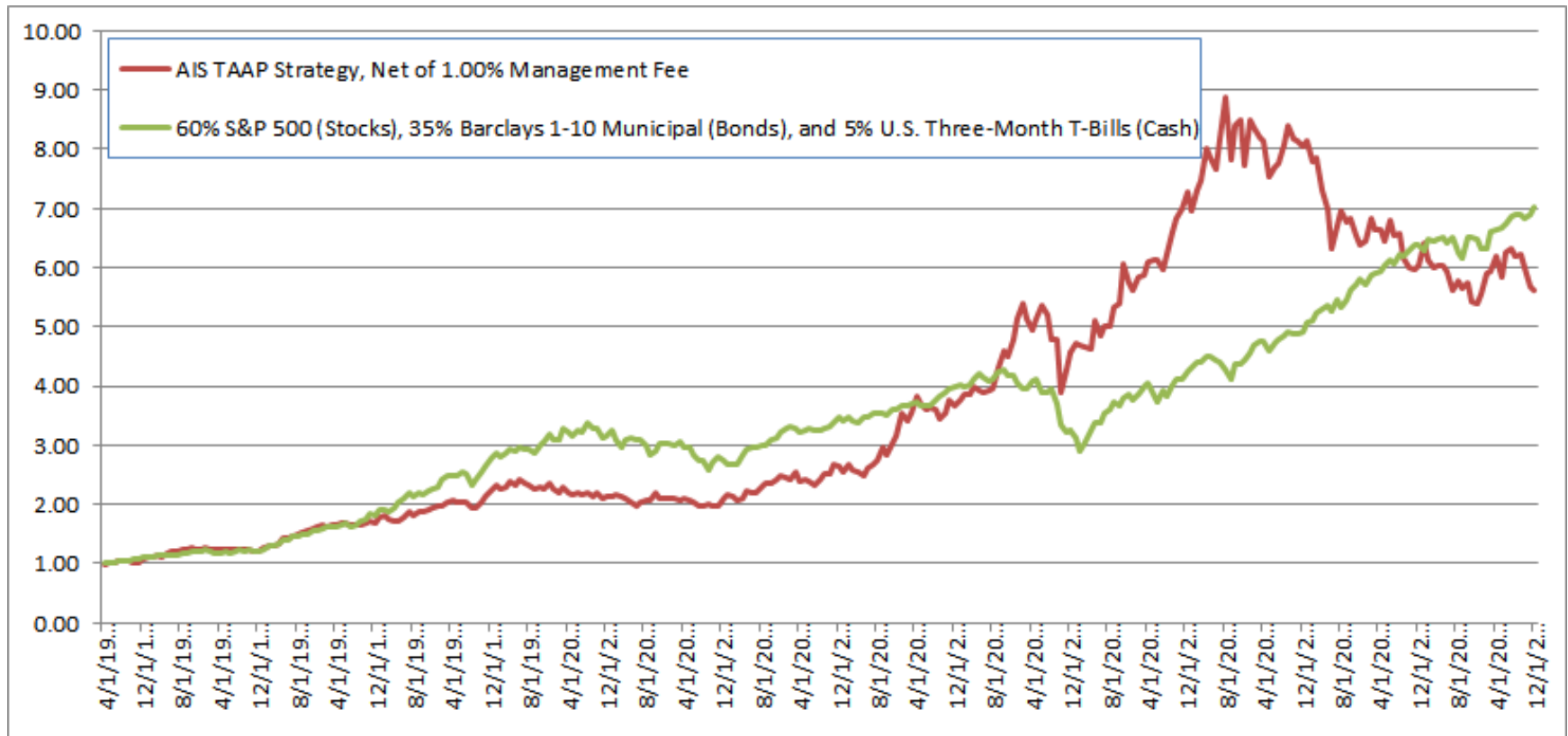
- **TAAP is a Long-Only Portfolio That Can Invest in U.S. Bonds, Stocks, Gold and Cash**

- **Portfolio Management Combining:**
 - Human experience and discretion
 - Trend-identifying programs built on decades of price data cycles
 - Fundamental research

- **Effective Asset Management During Difficult Times for Financial Assets**

- **Daily Liquidity for Separately Managed Accounts**

TAAP Composite Net Returns (December 31, 2016)



March 1992 -December 2016	AIS TAAP Strategy, Net of 1.00% Management Fee	60% S&P 500 (Stocks), 35% Barclays 1-10
Net Return:	7.2%	8.2%

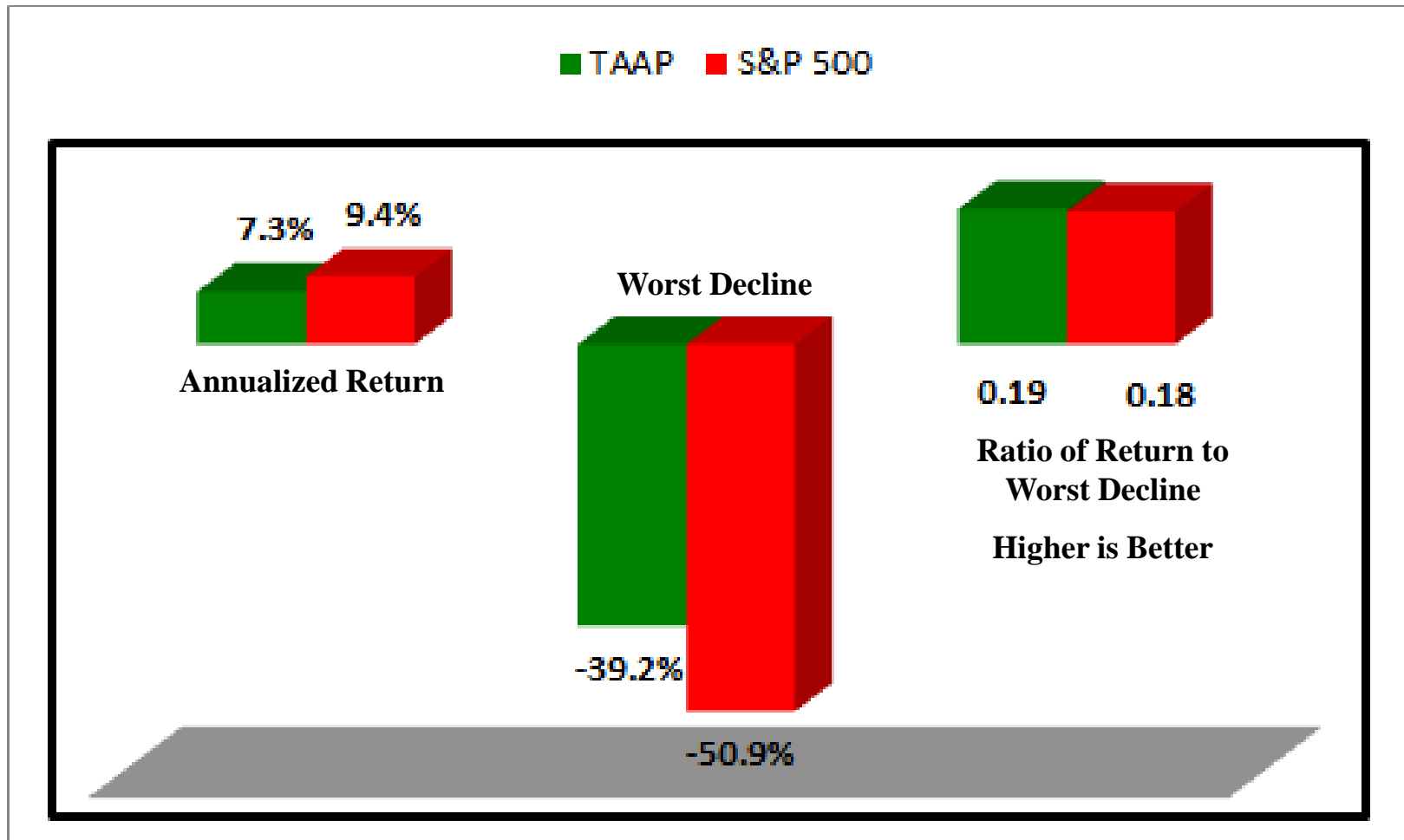
Correlation
.31

The material presented here is only relevant when combined with the "Definitions and Disclaimer" page included in this presentation.

S&P 500 Index returns shown are after reinvestment of earnings and dividends. Source: Ibbotson /Morningstar/Market Watch

Benefits of TAAP

03/31/1993 – 1/31/2017



S&P 500 Index returns shown are after reinvestment of earnings and dividends. Source: Ibbotson /Morningstar/Market Watch

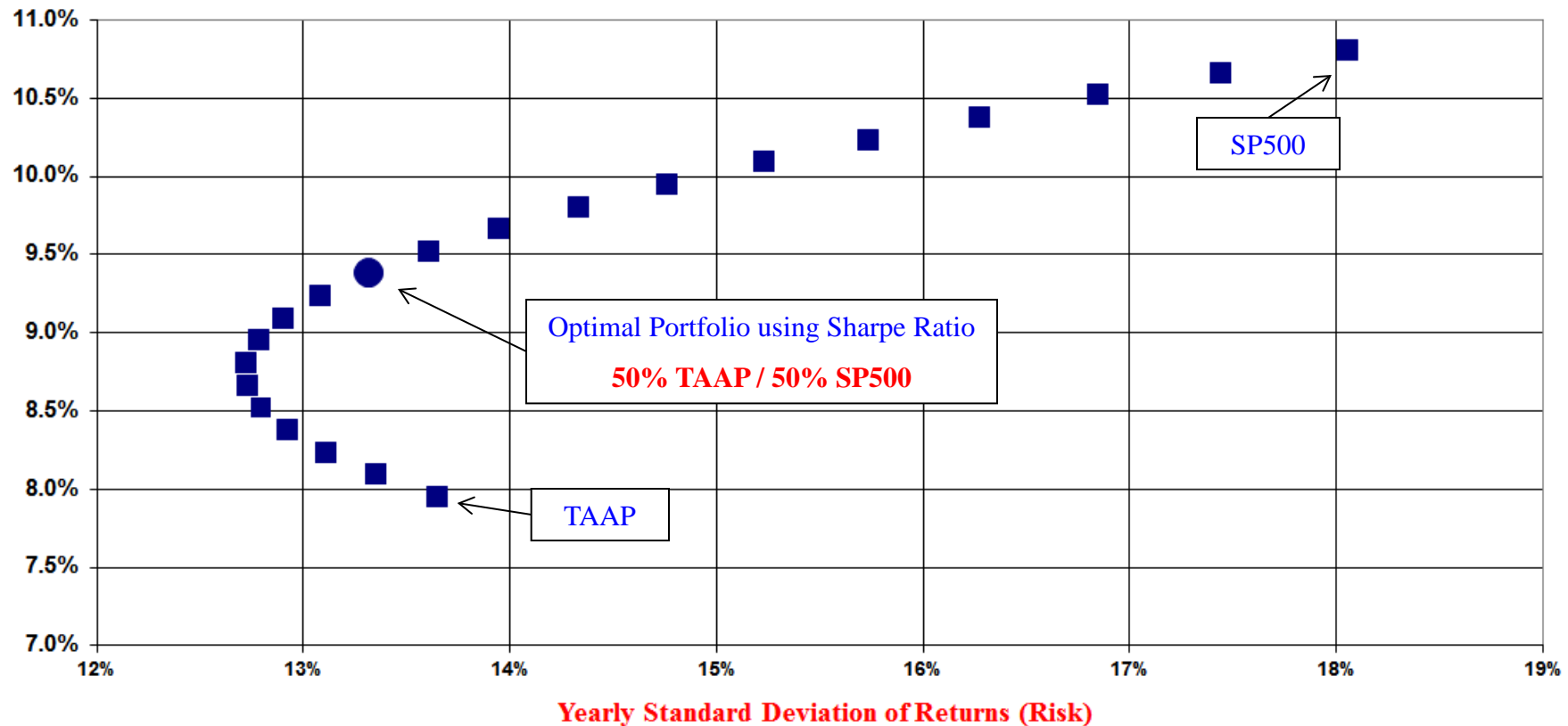
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Benefits of TAAP Shown on Efficient Frontier

Due to Correlation between TAAP and S&P500 of .40

Value of Combining TAAP with SP500
(Complete Years 1993 - 2016)
(Optimal Point Determined by Sharpe Ratio)

Return



TAAP Investment Components

□ Active Allocation Shifts of Long Term Assets and Cash

- Equities
- Bonds
- Gold
- Cash Equivalents

TAAP Equity Component

- Fundamental Macro Economic Review:
 - Find companies that have product/service pricing power
 - Find companies that have greater than average sales growth

- Individual Stock Selection:
 - Screen universe of 2000 names (market cap above 1B).
 - Portfolio of 20-60 names
 - Positive price momentum

- Goal Outperform Market 12-18 Month Horizon.

TAAP Bond Component

- Fundamental Macro Economic Review:
 - Identify times of probable disinflation

- Individual Bond Selection:
 - Invest in U.S. treasury bonds
 - Invest in longest duration

- Goal to Earn Capital Gains from Price Appreciation

TAAP Gold Component

□ Fundamental Macro Economic Review:

- Are currencies being debased in the aggregate?
- Are real interest rates negative?

□ Investment Vehicle Selection:

- Invest in gold bullion bars when able
- Invest in Gold ETF as an alternative
- Invest in futures otherwise

□ Goal to Protect Purchasing Power

TAAP Cash Component

□ Fundamental Macro Economic Review:

- Stocks and bonds in a bear market
- Gold fully valued or in a bear market

□ Cash and Cash Equivalent Selection:

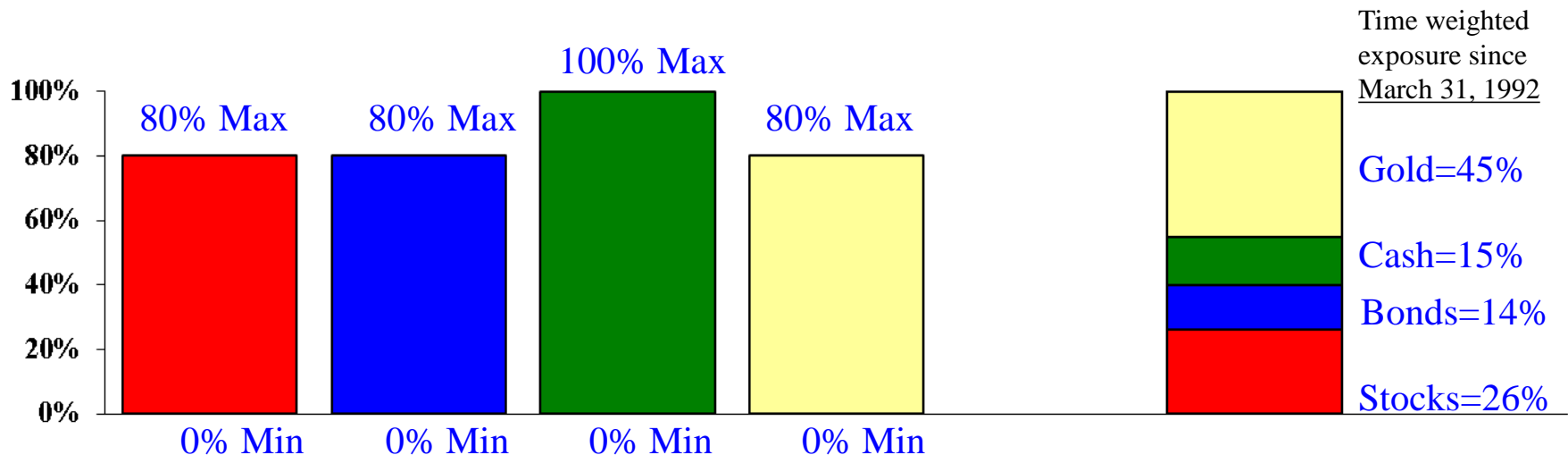
- Seek the safety of government or government agency
- Only the highest liquidity
- Less concern over yield than over safety

□ Goal is to Protect Assets Until Opportunity for Strong Risk Adjusted Returns Exists in One or More of the Other Asset Classes

TAAP Portfolio Characteristics

March 31, 1992 – December 31, 2017

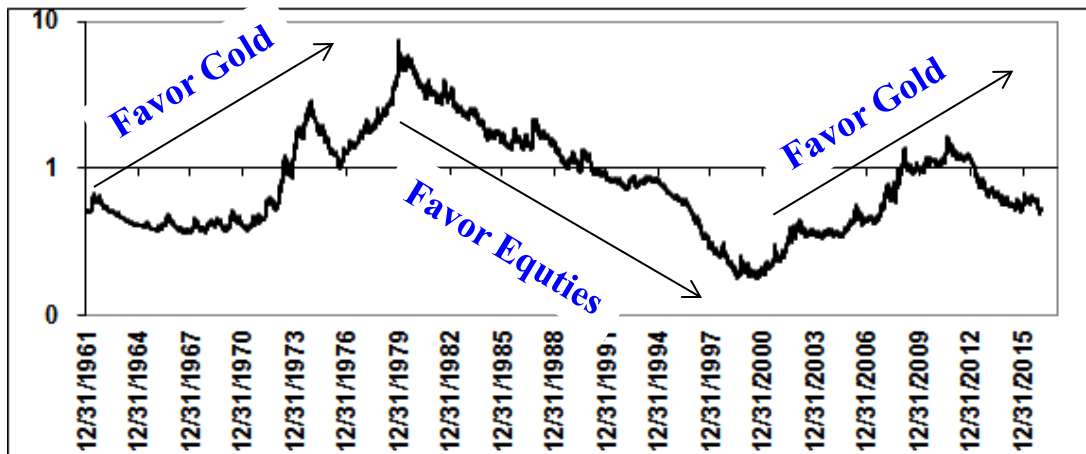
TAAP Portfolio Characteristics March 31, 1992 - December 31, 2017



While this chart displays the actual time weighted exposure and the maximum allocations currently available, these numbers were different in the past and may change in the future. For example, Gold's maximum allocation began at 20% and gradually moved to 80% over the years. **Past TAAP allocations may be very different than future TAAP allocations even in similar environments.**

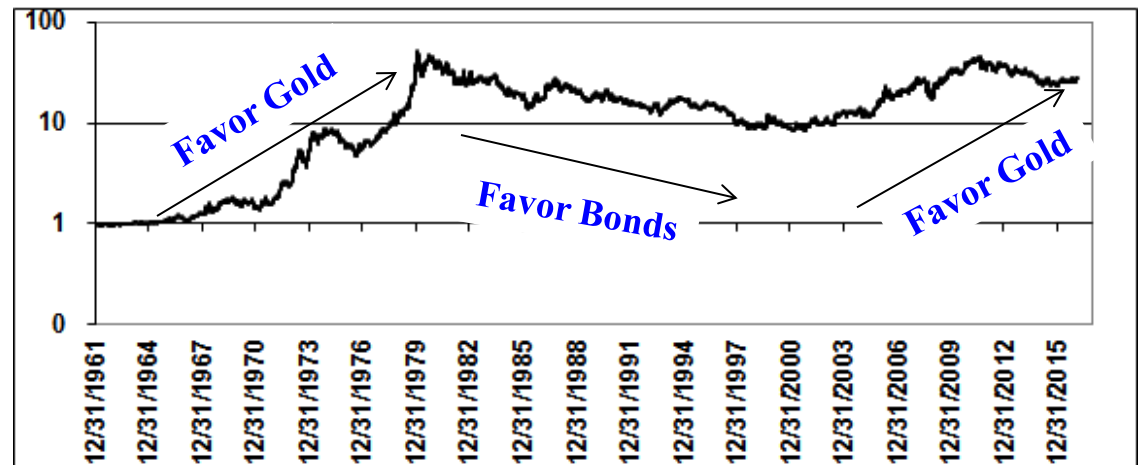
TAAP seeks longer-term trends

Gold, stocks or bonds can outperform for multi-year periods. TAAP seeks to identify and position for longer-term trends.



- 1966 – 1980, period to favor gold.
- 1980 – 1999, period to favor equities
- 2000 – present, period to favor gold.

- 1966 – 1980, period to favor gold.
- 1980 – 1999, period to favor bonds.
- 2000 – present, period to favor gold.



The World Today...

❑ Two trends in global economy

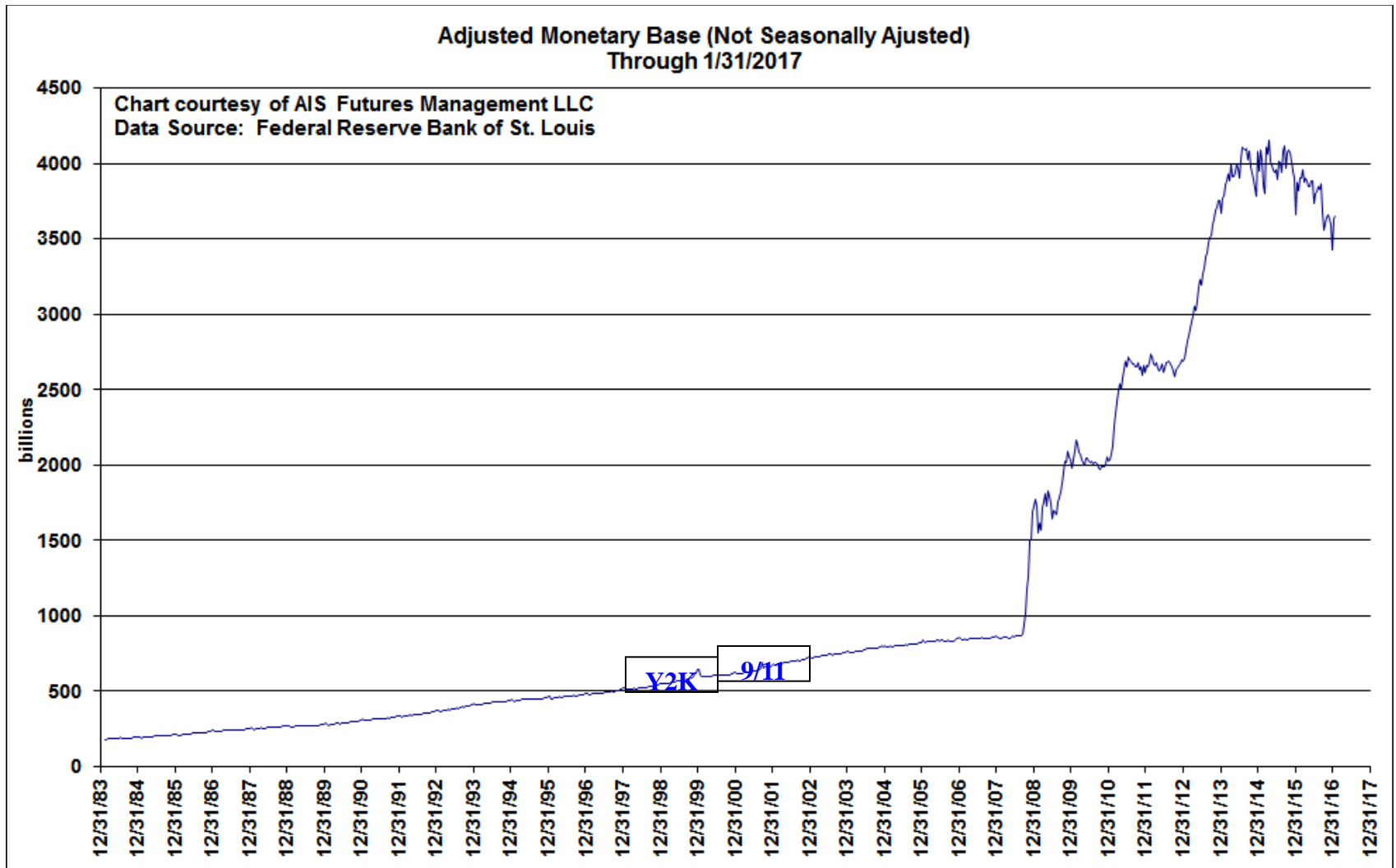
- ❑ Developing world is primary engine of economic growth
 - ❑ Unprecedented expansion of middle class
 - ❑ Intense urbanization/infrastructure development
 - ❑ Significant fluctuations in raw material prices globally
- ❑ Developed world growth stagnating due to excess debt, growing entitlement spending, lack of capital investment
 - ❑ Quantitative easing creates distortions
 - ❑ Depreciating fiat currencies relative to hard assets
 - ❑ Profit margins under pressure in developed world

❑ Potential Challenges

- ❑ Inflation
- ❑ Profit margins excessively high: vulnerable to mean reversion
- ❑ Physical assets undervalued both absolutely and relative to financial assets
- ❑ Leverage rewarded, but cash flows less certain
- ❑ Potential for shrinking P/E ratios

Adjusted Monetary Base

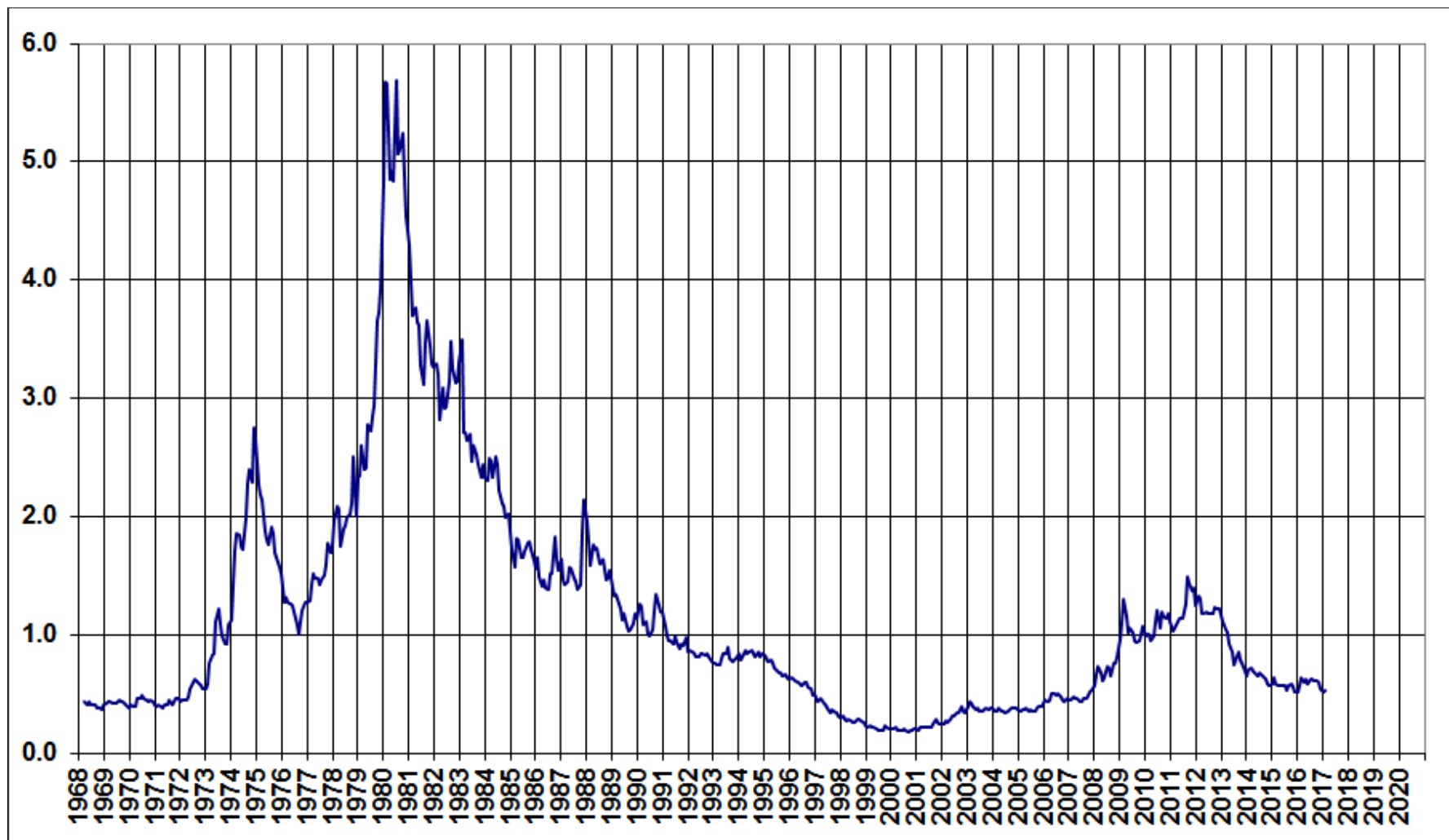
(Not Seasonally Adjusted) Through 1/31/2017



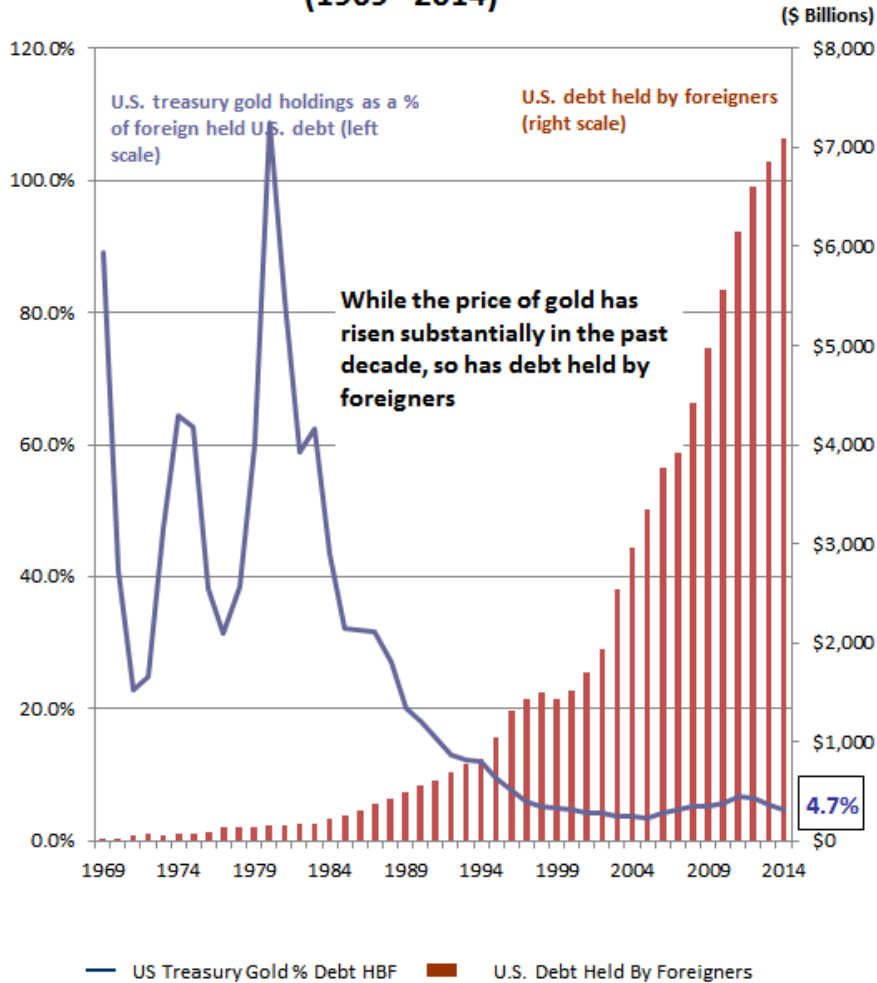
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Gold / S&P 500 Index

Through January 31, 2017

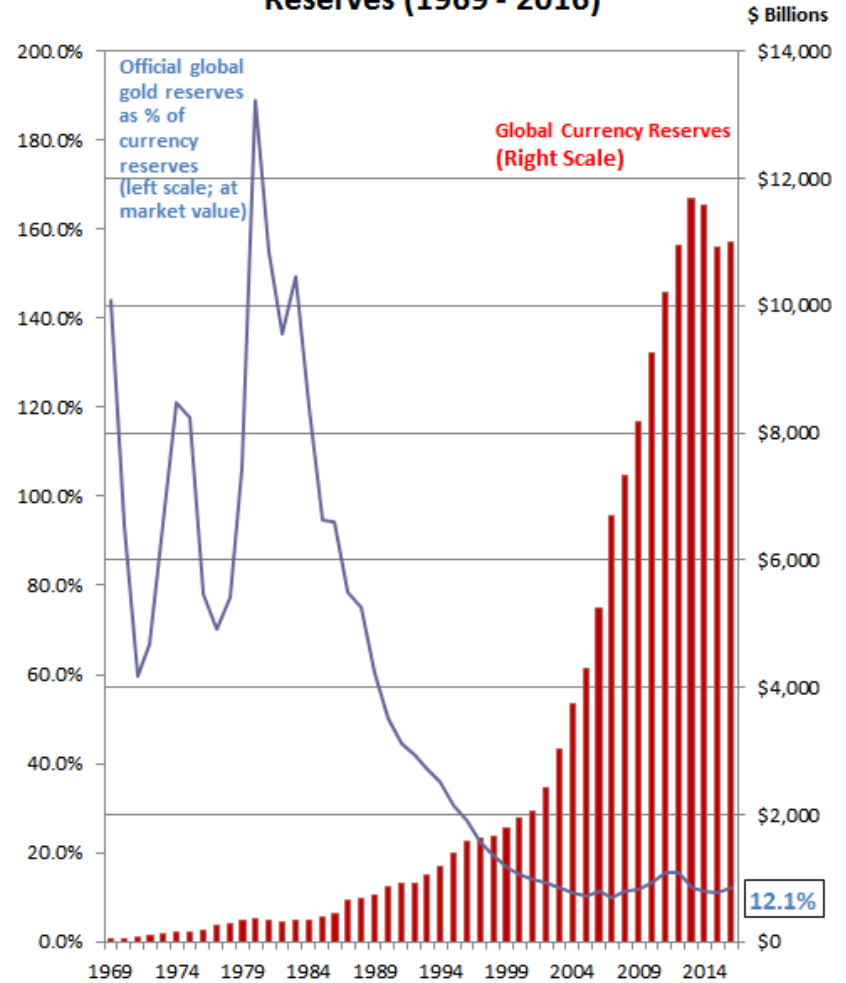


U.S. Gold Reserves Versus U.S. Treasury and Treasury Guaranteed Agency Debt Held by Foreigners (1969 - 2014)



Note: Price of gold and debt are as of 12/31/14.

Total Global Government Gold Reserves Versus Total Global Government Foreign Exchange Reserves (1969 - 2016)



Note: Price of gold and currency reserves are as of 12/31/16.

TAAP Summary

- **TAAP's Primary Objective is Conservative Long-Term Growth of Capital and Preservation of Purchasing Power**

- **TAAP is One of the Few Investments That Can Profit During Times of Rising Inflation:**
 - Changing economic environment evolving in TAAP's favor
 - Capital gains opportunities in gold bullion

- **Low Correlation With Other Tactical Asset Allocation Funds and Financial Markets:**
 - Lowers volatility of a diversified portfolio

AIS Biographies

John R. Hummel, Principal, Chief Investment Officer. Mr. Hummel has over 40 years experience in portfolio management. He has managed assets for Fortune 500 retirement plans, endowments, foundations and the Federal Reserve retirement plan, as well as high net worth individuals. Prior to founding AIS, Mr. Hummel was a partner at Cowen & Co., a partner at Matuschka & Co., and a managing director at Mitchell Hutchins Asset Management. Mr. Hummel holds a B.S. in Investment Management from Northwestern University. He serves on the Young Life Board of Trustees and the board of directors of Tyndale Seminary, and Family Institute of Connecticut.

Linna Ru, Chief Accounting Officer. Ms. Ru has 25 years of experience in business operations, computer programming and financial reporting. Prior to joining AIS, Ms. Ru worked for TexInnova Company. She holds an M.S. in Computer Science from WuHan University in China and an M.S. in Applied Mathematics from Toledo University.

Lu-Ann Roth, Information Technology & Administration. Ms. Roth has 20+ years experience in IT infrastructure and business administration. Prior to joining AIS, Ms. Roth spent 15 years with GE Capital Corporation where she provided leadership in information technology and LAN management.