



March 11, 2016

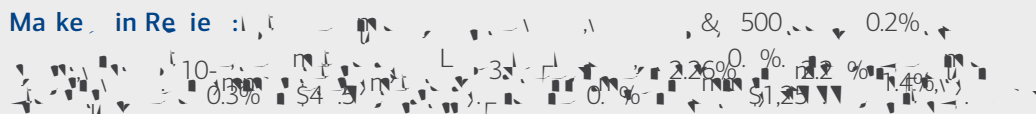
Alpha

Chief Investment Office

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[Leadership in the Middle East](#)
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Market Review



Looking Ahead:

As we look ahead, we expect continued volatility in the global market. The U.S. market remains a key focus, with a focus on quality and value. We also see opportunities in emerging markets and alternative assets. Our strategy is designed to provide long-term growth and income, with a focus on diversification and risk management.

Our investment approach is based on a long-term perspective, focusing on the underlying value of the assets. We use a combination of fundamental and quantitative analysis to identify opportunities. Our portfolio is diversified across asset classes, geographies, and sectors. We also use derivatives to manage risk and enhance returns. Our goal is to provide a consistent and reliable stream of income and capital appreciation over the long term.

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Emerging Market Outlook

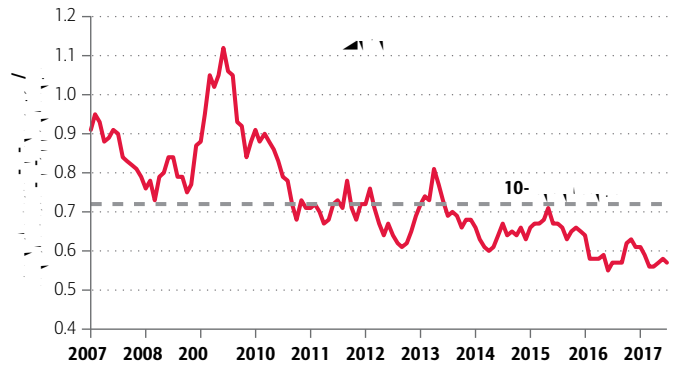
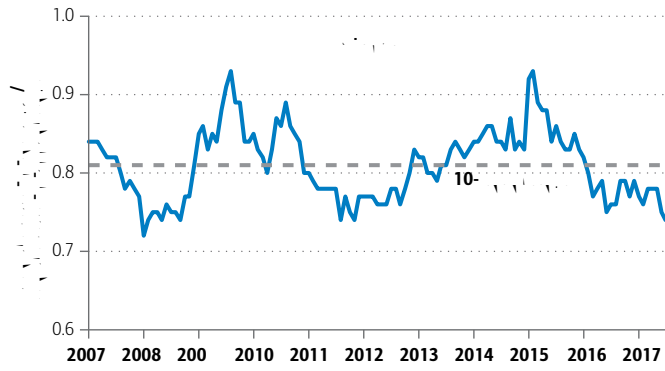
Emerging markets continue to offer significant growth potential. We focus on countries with strong economic fundamentals and political stability. Our investment approach is based on a long-term perspective, focusing on the underlying value of the assets. We use a combination of fundamental and quantitative analysis to identify opportunities. Our portfolio is diversified across asset classes, geographies, and sectors. We also use derivatives to manage risk and enhance returns. Our goal is to provide a consistent and reliable stream of income and capital appreciation over the long term.

¹ Data is based on the following countries: EMU, Australia, Brazil, Canada, France, Germany, India, Italy, Japan, Korea, Mexico, Russia, South Africa, Taiwan, and the U.S.

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 Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus for the Alpha Fund for Alternative Investments (BFAA Fund).
 Please read the prospectus carefully before investing.

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Exhibit 1: Earnings per share (EPS) growth rate of the S&P 500 index



Source: S&P 500, J.P. Morgan Securities, Inc. Data as of 12/26/2017. Past performance is no guarantee of future results.

... 2.6% ... 2011 ... 50 ...

... 2011 ...

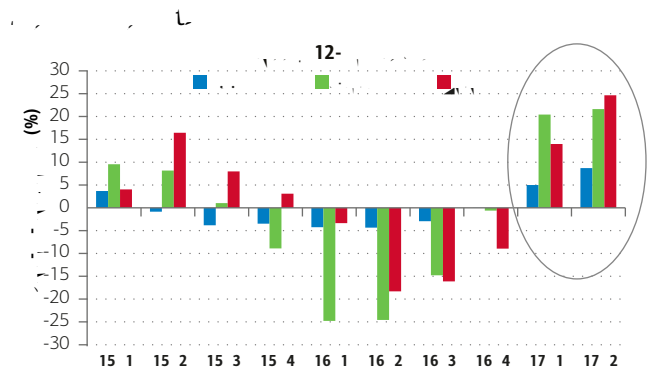
In Japan the end is a good

... 1.0% ... 1.24 ...

Section 2: The outlook

... 0% ...

Exhibit 2: Earnings per share (EPS) growth rate of the S&P 500 index



Source: S&P 500, J.P. Morgan Securities, Inc. Data as of 12/26/2017. Past performance is no guarantee of future results.



CHIEF INVESTMENT OFFICE

Christine H. ...
C. I. ...
B. A. G. ... & I. ... M. ...

M. A. B. ...
H. M. L. ...
M. ... P. ...

K. K. ...
H. I. ...
M. L. ... M. ...

N. M. ...
D. P. ...
P. B. & I. G. (PBIG)
...

N. G. ...
... P. ...

E. D. H. ...
D. ...

M. M. G. ...
D. ...

P. C. ...
... P. ...

J. ...
D. ...

Investing involves risk, including the possible loss of principal. N8 365 0 TT* [(Ts oopine gs expS0 se)TareTthose]TJ ss oearth & l290.1 (estment Manement)]TJ ET