ARISTEIA CAPITAL®

Rhode Island Employees' Retirement System

December 9, 2020

Please see page 16 for Important Information about this presentation.

*All performance information throughout reflects Aristeia International Limited ("AIL") Class A shares. Other share classes bear different management fees and have different inception dates and as a result performance will vary. Performance information by share class is set forth at Appendix 3. Interests in Aristeia Partners, L.P. ("APLP") have corresponding fees but may have different returns. Full performance information of AIL/APLP is available on request.

Introduction to Aristeia Capital

Founded in 1997 and currently managing $4.2 billion[1], Aristeia Capital seeks to produce absolute returns through relative value investments, primarily in the corporate credit markets. Using extensive hedges and single-name shorts, we seek to deliver alpha-heavy returns with minimal correlation to credit or equity markets.

Investment Approach

- Fuse deep fundamental research and trading expertise with extensive risk systems and technology.
- Capture upside through aggressive pursuit of opportunities that exhibit attractive risk/reward.
- Minimize downside through dynamic exposure adjustment and comprehensive risk control.
- Integrate a robust ESG framework to assess and understand a broader spectrum of risks and opportunities.

Investment Strategies

- Examples of historical investing success: debt restructuring opportunities, stressed/distressed high yield, junior financial securities, convertible relative value, capital structure arbitrage, and equity relative value strategies.

23+ Year Track Record

	Since Inception	Last 5 years
Net Annualized Return[2] (AIL, Class A)	11.6%	8.6%
Annualized Sharpe Ratio[3]	1.19	1.64
% Profitable Months	76%	77%

Leadership

- Aristeia's Partners have maintained direct ownership and management of the Firm since inception.
- The Partners, their families, and employees are one of the largest investor groups.

Aristeia Performance

Aristeia's returns have outperformed the referenced hedge fund indices[4] on both an absolute and risk-adjusted basis.

	AIL, Class A[2]	HFRI Relative Value: Corporate	HFRI Fund Weighted Comp.	HFRI Relative Value: Multi-Strategy
Value of $100 invested (since August 1997 inception of AIL)	$1,278	$294	$386	$308
Net Annualized Return	11.6%	4.8%	6.0%	5.0%
Average Monthly Return	0.95%	0.40%	0.51%	0.41%
% Profitable Months	76%	71%	66%	75%
Annualized Sharpe Ratio[3]	1.19	0.49	0.60	0.71
Sortino Ratio[4]	0.52	0.18	0.26	0.27

Source: Aristeia proprietary data and Bloomberg L.P. For other classes see Appendices 4-6.

Aristeia Performance

Attractive returns at all spread levels

Aristeia seeks to produce attractive risk-adjusted returns in all credit spread environments by creating an alpha-focused portfolio that drives performance.

		Average Monthly Return (since August 1997 inception)		
HY Index Beginning of Month Spread Percentile (since August 1997 inception)	HY Index Beginning of Month Spread (over UST)	AIL, Class A[2]* Net Return	HY Index Excess Return over UST ("Credit Return")	HY Index Total Return
0^{th} - 25^{th}	< 377 bp	0.85%	(0.01%)	0.28%
25^{th} - 50^{th}	377 - 473 bp	0.98%	0.10%	0.54%
50^{th} - 75^{th}	473 - 645 bp	0.83%	0.06%	0.35%
75^{th} - 100^{th}	> 645 bp	1.12%	0.61%	1.13%

HY Index refers to the ICE Data Indices High Yield Cash Pay Index (J0A0). All HY Index calculations are performed by the index provider. See end note 6.
Source: Bloomberg, L.P.

*For other classes see Appendices 4-6

Uncorrelated performance in high yield market weakness

Since inception, Aristeia has been successful in generating positive average net monthly returns during months in which high yield credit returns were negative. In the thirteen months since the start of 2018 (39% of months) in which high yield credit returns have been negative, Aristeia has outperformed high yield credit returns by a total of 29% and has been profitable in 69% of those months.*

Minimal portfolio market beta: Aristeia's defensively positioned portfolio displays minimal market beta. In recent periods of market volatility, Aristeia's outperformance reflects the uncorrelated nature of its relative value strategy.

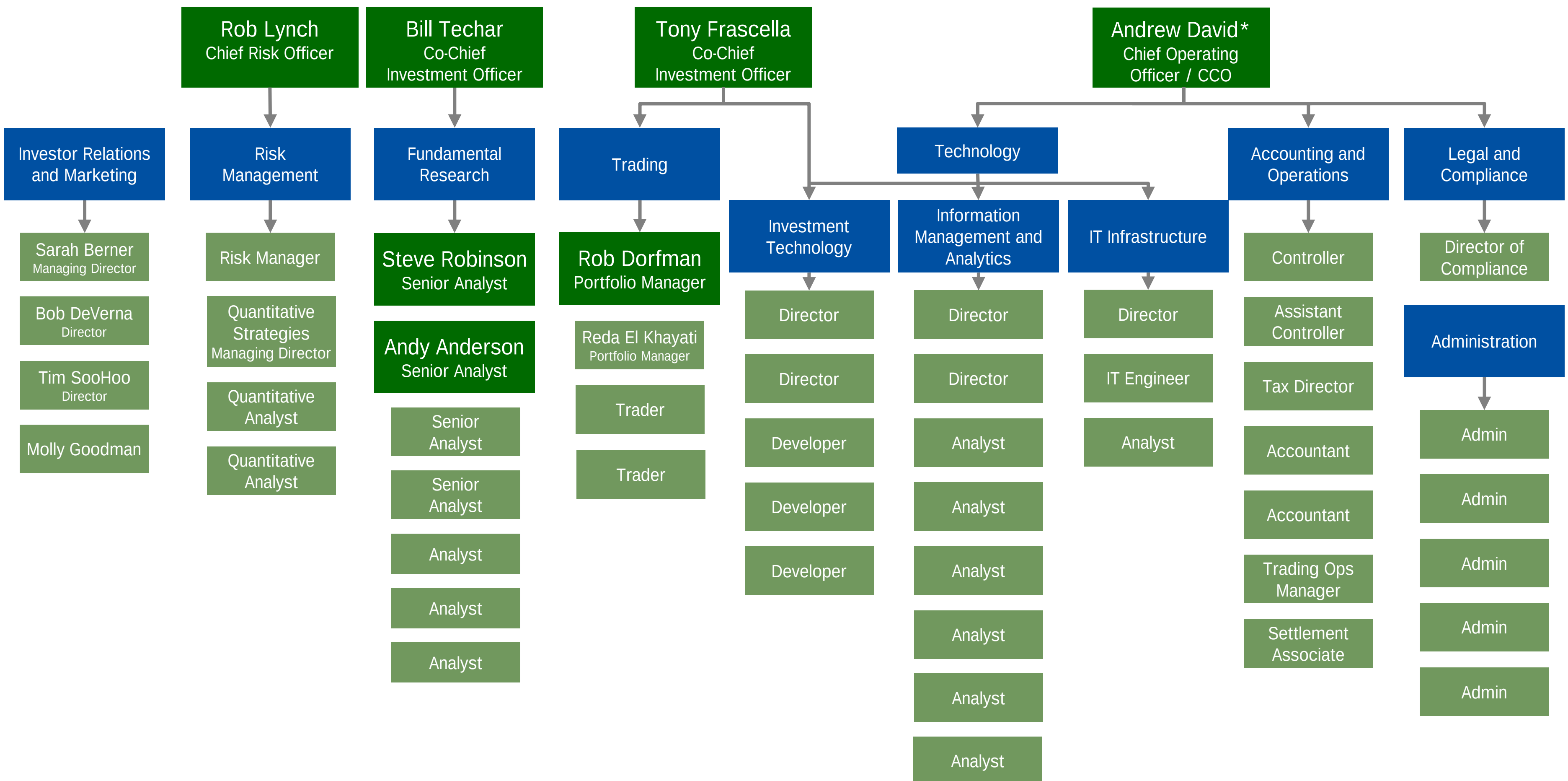
Select recent periods of high yield credit market volatility			
Period	AIL, Class A net return*	High yield credit return*	Notes
2018-Q4	0.6%	(7.2%)	A significant sell-off in high yield credit and equities (S&P -13.5%). Oil's extreme 38% move lower drove a sharp credit decline of -27% for CCC-rated high yield energy.
May 2019	0.9%	(2.9%)	Risk-off month led to increased single-name dispersion and a 20% widening of high yield credit spreads.
Aug 2019	0.2%	(1.5%)	Sell-off in high yield credit and equities (S&P -1.6%).
YTD 2020 (through 11/27)	17.0%	(1.2%)	COVID-19 concerns and uncertainty about its impact and duration created unprecedented market volatility. The resultant dislocated markets have created and continue to drive a persistently robust opportunity set.

This information was prepared by Aristeia, and has not been audited or reviewed by any third party.

* High yield credit returns is the excess return over swaps of the ICE BofAML US Cash Pay High Yield Index (J0A0) and Aristeia net returns are for AIL, Class A. Aristeia returns are net of management fees, fund expenses, and performance allocations. See note 6.

Organization

Deep, integrated staff of investment and operational personnel. Our 52-person team possesses an average Firm tenure of 9 years, and our 18 investment professionals average 17 years each of direct investing experience.



* The COO/CCO reports to Aristeia's three Managing Partners.
Dark green boxes indicate Partners of the Firm.

Investment strategy
Multi-strategy relative value

Aristeia seeks to identify and exploit attractive risk/return opportunities through a relative value lens.

Dynamic opportunity set with a relative value approach

- Aggressively focus on credit situations that require in-depth evaluation of issuer fundamentals, security terms, and catalysts.
- Availability of attractive opportunities drives portfolio sizing and strategy concentration.
- Seek to isolate desired risks by using extensive hedges at both the position and portfolio level.
- Seek to manage the portfolio defensively during dangerous market environments to position ourselves to capitalize on attractive opportunities that arise.

Fusion of fundamental research and technology

- Deep fundamental research capability and sophisticated proprietary technology framework help us generate ideas, construct the portfolio, and identify and understand risks at the position and portfolio level.

Restructuring focus

- Debt restructuring and liability management opportunities have been a key driver of returns since inception.

Deep understanding of convertible bonds provides an edge

- Believe that convertibles are an often overlooked area of the credit capital structure.
- Have profited from being both long and short convertibles at various times in the cycle.

Investment strategy
Relative value across strategies

Aristeia utilizes its proprietary technology and extensive fundamental research capability to invest in a variety of corporate credit opportunities.

High Yield Long/Short
- Positions in performing corporate debt securities.
- Seek to leverage restructuring expertise.

Capital Structure Arbitrage
- Based on fundamental views, aim to exploit mispricings between instruments of the same issuer.
- Examples: Long heavily discounted bond vs. equity, senior vs. sub, parent vs. subsidiary.

Bankruptcy
- Positions in securities of issuers in, or emerging from, bankruptcy.
- May seek a leadership role in the bankruptcy process.

Junior Financial Securities
- Long and short positions in Tier 1 and Tier 2 securities.
- Issuers' need to increase equity has led to significant restructuring initiatives.

Hedged Warrants
- Positions in high delta warrants heavily hedged with common stock.
- Positions have a low cost of carry and provide a long convexity profile to perform in turbulent markets.

Convertible Relative Value
- Dynamic exposure to the convertible asset class.
- Willing to be long or short convertibles at the portfolio level. Strategy is hedged and extensive utilization of proprietary technology drives overall entrance, exit, sub-category and security selection.

Other Strategies
- Stubs, event-driven situations, buybacks, share class arbitrage, volatility arbitrage, SPACs.

Outlook

- COVID-19 continues to impact global economic activity following the historic volatility and dislocations in global markets earlier this year.
- We observe growing industry bifurcation, as certain industries have been able to weather the initial impact of COVID-19 and begin the recovery process, while other industries will likely be changed forever.
- We believe that default rates will remain elevated through 2021 and beyond as companies and their investors realize the full impact of COVID-19, especially in certain sectors such as energy, leisure, and retail.
- Our funds entered the crisis defensively positioned and well-hedged, and we have sought to take advantage of the unfolding opportunity set by deploying substantial capital primarily in high yield long/short, capital structure arbitrage, and convertible relative value.
- The enormous capital demands for COVID-affected issuers has fueled large, multi-part capital raises which we anticipate will continue to create compelling short and long term investment opportunities.
- We continue to believe actively managed relative value investing will outperform and thrive amidst increased dispersion and likely bouts of volatility which should create many mispricings.
- As the opportunity set evolves, we believe our diverse set of strategies will be well-positioned to maintain a strong hit-rate and positive position return skew, as we have over the past few quarters.

Opportunity set

We are pleased to see the attractive opportunity set persist. We've been able to successfully capitalize on a variety of investment opportunities across our diverse strategies, as evidenced by our strong Fund returns. We believe the following represent currently attractive investment opportunities.

- Idiosyncratic credit: given increased volatility and dispersion across issuers and industries, we believe there are opportunities to add significant alpha through superior security selection.
- Capital structure arbitrage: finding opportunities as a result of dislocations primarily between debt and equity. As issuers seek to optimize their balance sheets, we anticipate more opportunities to devise mutually beneficial, privately-negotiated debt retirement transactions directly with issuers, as we have done following each previous crisis.
- Convertible relative value (CRV): valuations remain at relatively cheap levels and have lagged the significant market recoveries in both equities and high yield credit.
    - Expecting robust new issue trends to continue, and, more importantly, to remain attractively valued in our view.
    - Leveraging our long-standing relationships with convertible underwriters to be actively involved in pricing new deals and optimizing new issue profits.
- Equity stubs: anticipating catalysts in our Softbank stub to drive value realization.
- Distressed/Bankruptcy: expect opportunities to emerge as defaults continue to increase, particularly in energy, leisure, and retail.
- SPACs: continue to manage a relative value portfolio that seeks to capitalize on strong new issue and deal announcement trends.

A Note on our Environmental, Social and Governance Investment Policy

At Aristeia, we believe that our core mission of conducting best-in-class fundamental research to generate superior risk-adjusted returns for our investors is enhanced through consideration of "socially responsible" / "environmental, social and governance" issues (we refer to these collectively as "ESG"). We recognize that ESG issues can affect issuers' operations and financial results and ultimately impact security valuations. We consequently believe it is critical to integrate ESG factors into our research and portfolio management processes.

Aristeia is a signatory to the United Nations Principles for Responsible Investment (UNPRI), reinforcing our commitment to the six Principles which advance and promote the incorporation of ESG issues into investor decision making processes, both within our firm and externally.

In implementing our research program, we are committed to understanding specific situations, rather than implementing a "one-size-fits-all" approach to ESG integration. We believe our approach is sensible as our markets in credit and restructuring present less opportunity to influence day-to-day corporate policy than a long equity investment strategy, given debt securities generally do not vote on broader shareholder issues in the same way that equity securities do. Further, we believe a simple exclusionary "screen" approach would not be an effective means of considering for ourselves the issues presented in a particular situation. We also seek to be mindful of the difference this analysis may make in short-term, tactical trading opportunities as opposed to situations where we intend to be involved over the medium-to-long term. We recognize that investors may have different ESG policies themselves, and note that although we believe consideration of these issues is extremely important, as described herein, these considerations are one factor in – and not the end product of – our investment process.

Aristeia takes the following specific steps in furtherance of these ESG considerations:

- As a standard part of our research process, identify and assess the impact and materiality of relevant ESG factors on relevant issuers and seek to model these factors in financial projections and risk scenarios.
- Monitor our funds' exposures to ESG factors through our portfolio and risk management processes and consider those factors in our decision-making process.
- Proxy voting defaults to ISS "Socially Responsible" selections (which may be overridden if required).
- Work to ensure the goals of equality in hiring, pay, and advancement and maintenance of a healthy workplace environment are shared by investee companies when the opportunity for us to do so arises.

Appendix 1
Fund terms

Fund:	Aristeia International Limited/Aristeia Partners, L.P.
Management fee:	Classes A and B: 1.0% per annum. Classes G and H: 2.0% per annum. Management fees are paid quarterly in arrears.
Performance allocation:	20% with high water mark.
Minimum investment:	Classes A and B: $5mm Classes G and H: $5mm
Lock-up:	None.
Redemptions:	Quarterly with 60 days notice. The Funds have the ability to invoke a 12.5% quarterly limitation on withdrawals (Fund and Master Fund level) that may be imposed for a maximum of 5 consecutive quarters.
Investor type:	Non-U.S. & U.S. tax exempt/U.S. taxable.
Fund structure:	3(c)(7). The Funds' investment programs are carried out through Aristeia Master, L.P. in a "master-feeder" structure.
Auditor:	Ernst & Young.
Legal counsel:	Akin, Gump, Strauss, Hauer & Feld LLP; Maples and Calder.
Administrator:	Citco Fund Services (Cayman Islands) Limited.

Anthony M. Frascella – Managing Partner, Co-Founder and Co-Chief Investment Officer

As Aristeia's Co-Chief Investment Officer, Mr. Frascella, together with Mr. Techar, is responsible for both long-term and day-to-day portfolio management and capital allocation decisions. Mr. Frascella is also the direct manager of Aristeia's Trading group. He takes a hands-on approach to dynamic trading and hedging of the portfolio leveraging his over 25 years of investment experience to navigate a variety of market environments. Mr. Frascella began his career at UBS working in the convertible securities group. During his career at UBS, Mr. Frascella designed and executed trading strategies using innovative quantitative methods. Prior to leaving UBS in early 1996, Mr. Frascella was responsible for managing a corporate credit portfolio with a long market value in excess of $1 billion. After creating a relative value investment group at Professional Edge Fund L.P., an options market maker and hedge fund based in Philadelphia, he resigned to co-found Aristeia Capital with Robert H. Lynch Jr. and Kevin Toner in 1997. Mr. Frascella graduated from the Wharton School of Business at the University of Pennsylvania with a Bachelor of Science in Economics.

William R. Techar – Managing Partner and Co-Chief Investment Officer

As Aristeia's Co-Chief Investment Officer, Mr. Techar, together with Mr. Frascella, is responsible for both long-term and day-to-day portfolio management and capital allocation decisions. He is also the direct manager of Aristeia's Fundamental Research group. Mr. Techar joined Aristeia Capital in 2001 and began working closely with Mr. Frascella and Mr. Lynch researching and investing in special situations, distressed, performing and non-performing high yield debt, corporate reorganizations, and capital structure arbitrage. Since becoming Aristeia's first non-founding Partner in January 2005, Mr. Techar has worked side-by-side with Mr. Frascella in managing the investment portfolio. Mr. Techar has actively represented Aristeia on dozens of official and ad hoc bondholder committees as well as having served as a member of the Board of Directors for numerous companies. He has structured and executed over $7 billion of private transactions directly with corporate issuers. Mr. Techar graduated from Harvard University with a Bachelor of Arts in Economics, cum laude.

Robert H. Lynch, Jr. – Managing Partner, Co-Founder and Chief Risk Officer

Mr. Lynch and Mr. Frascella first met and worked together at UBS in 1993 where Mr. Lynch was hired to expand its distressed debt investing capabilities. At UBS he managed a diverse portfolio of distressed bonds, bank debt and trade claims issued by domestic and emerging market corporations. He resigned from UBS in 1996 and moved to Centurion Investment Group, L.P. as a Managing Director charged with evaluating investment opportunities in distressed debt, risk arbitrage and spin-offs. Prior to UBS, from 1990 to 1993, Mr. Lynch was a research analyst at The Delaware Bay Company, a distressed debt brokerage boutique. Mr. Lynch graduated from Cornell University, receiving both a Bachelor of Arts in Economics, cum laude, and a Master of Business Administration.

Robert Dorfman – Partner and Portfolio Manager

Mr. Dorfman joined Aristeia in January 2013 as a Portfolio Manager in the Trading group and became a Partner in January 2016. Prior to joining Aristeia, Mr. Dorfman was a Senior Portfolio Manager at Polygon Global Partners, where he leveraged significant special situations expertise to manage a heavily researched credit and convertible portfolio. He joined Polygon at its inception in London in early 2003 and helped establish its New York office in 2004. Prior to joining Polygon, he was an analyst and trader at Highbridge Capital Management. Before Highbridge, he spent five years at Morgan Stanley in M&A, corporate finance and equity capital markets, where he was involved in advising corporations in structuring and placing various bond financings. Mr. Dorfman graduated from the Ivey Business School at Western University with a Bachelor of Arts, with honors, in Business Administration.

Steven Robinson – Partner and Senior Analyst

Mr. Robinson joined Aristeia in June 2007 as a Senior Analyst in the Fundamental Research group and became a Partner in January 2016. Before joining Aristeia, Mr. Robinson was a distressed debt and special situations research analyst at Wilfrid Aubrey LLC. Prior to joining Wilfrid Aubrey LLC, he was a Vice President at Goldin Associates LLC providing restructuring advisory services. Before Goldin, he spent 4 years as a Director of Strategy and Corporate Development at AT&T Corp. Before AT&T, he was a senior associate at Coopers & Lybrand LLC providing business reorganization services. Mr. Robinson graduated from Colgate University with a Bachelor of Arts, with honors, in Economics and received a Master of Business Administration from the Leonard N. Stern School of Business at New York University.

Andrew Anderson – Partner and Senior Analyst

Mr. Anderson joined Aristeia in September 2008 as a Senior Analyst in the Fundamental Research group and became a Partner in January 2017. Before joining Aristeia, Mr. Anderson was a Senior Portfolio Manager at TQA Investors. Prior to joining Context-TQA Advisers, he was an associate in the private equity group of Wachovia Bank. Before Wachovia Bank, he was an analyst at Seneca Financial Group Inc. specializing in corporate credit restructuring situations. Mr. Anderson graduated from the University of Virginia with a Bachelor of Science, with distinction, in Finance and Accounting and received a Master of Business Administration, with high honors, from the University of Chicago Booth School of Business.

Andrew B. David – Partner, Chief Operating Officer, Chief Compliance Office and General Counsel

Mr. David joined Aristeia in June 2009 as Chief Compliance Officer and General Counsel, became Chief Operating Officer in January 2016, and became a Partner in January 2017. Mr. David currently manages the Legal & Compliance, Accounting & Operations, Administrative, Information Management, and Technology groups. Prior to joining Aristeia, Mr. David served from 1999 to 2004 as an associate in the New York office of the international law firm Coudert Brothers LLP, where he represented a variety of investment management clients in organizational and operational matters and counselled clients on regulatory issues. In addition, he advised public and private clients in mergers and acquisitions and private equity investment transactions. From 2004 to 2009, Mr. David served as General Counsel and Chief Compliance Officer of North Sound Capital LLC, an investment firm headquartered in Greenwich, Connecticut, focusing on long-short equity strategies and with peak assets under management of approximately $3 billion. Mr. David graduated from The George Washington University with a Bachelor of Arts, cum laude, in International Affairs and received a Juris Doctor, cum laude, from the Georgetown University Law Center.

Sarah Berner – Managing Director of Investor Relations and Marketing

Ms. Berner currently manages the Investor Relations and Marketing group. She joined Aristeia in 2012 as Director of Marketing and became Managing Director of Investor Relations and Marketing in February 2016. Before joining Aristeia, Ms. Berner worked with family offices and was head of marketing and investor relations at AM Investment Partners / BAM Capital helping to double assets under management. Before AM Investment Partners, she was a media consultant working on projects in both Europe and the Middle East. She is a Milken Institute Young Leader and serves on the Advisory Board of The Resolution Project and Gratitude Railroad. She graduated from McGill University with a Bachelor of Arts, with honors, in Political Science.

Appendix 3
Net returns, Aristeia International Limited

Full performance information of AIL/APLP is available on request.

Year	Class A	Class B	Class G	Class H
2020	17.12%	16.81%	16.28%	15.97%
2019	6.12%	6.03%	5.30%	5.23%
2018	6.78%	6.60%	5.96%	5.77%
2017	4.97%	4.92%	4.18%	4.13%
2016	13.87%	13.90%	12.39%	12.22%
2015	-7.21%	-7.29%	-7.63%	-6.78%
2014	-3.14%	-3.12%		
2013	15.64%	15.22%		
2012	11.20%	11.09%		
2011	2.37%	2.28%		
2010	10.49%	10.33%		
2009	66.98%	66.96%		
2008	-26.32%	-26.34%		
2007	7.58%	7.36%		
2006	16.01%	15.94%		
2005	4.53%	4.48%		
2004	2.19%	2.09%		
2003	11.82%	11.61%		
2002	13.47%	13.23%		
2001	16.90%	16.24%		
2000	45.60%	34.17%		
1999	43.21%	35.93%		
1998	7.03%	6.11%		
1997	16.73%	16.22%		

Note: 2020 estimated through 11/27/20. For 2015, returns for Class G shares are for Mar – Dec and Class H shares are for Feb – Dec. 1997 returns are as of inception Aug through Dec.

Please see page 16 for Important Information about this presentation.

Appendix 4
End notes

1. This is the AUM for all investment vehicles managed by Aristeia Capital, L.L.C. AUM is calculated as of the beginning of the month and for periods prior to January 2017 included deferred fees owed to the Investment Manager which are treated as a liability for GAAP purposes but are similar to equity capital on an economic basis. AUM is as of November 1, 2020.
2. The Net Annualized Return is the net return on Aristeia International Limited, Class A shares (also referred to as AIL, Class A), compounded monthly and annualized. The performance presented is the total return on a hypothetical investment made at inception and held through October 2020, and includes changes in the price of interests in the Fund and reinvestment of income (including capital gains) received by the Fund. Returns are net of management fees, fund expenses, and performance allocations. The return for an investor at inception in the shares of AIL, Class A has no performance allocation in 2009 between January and May and in 2016 between March and September due to the high water mark; June 2009 and October 2016 returns include a partial performance allocation. Annual returns through 2018 have been audited; monthly returns have not been audited. Returns for the shares of AIL, Class A include the profit or loss from investments in certain public offerings.
3. The Annualized Sharpe Ratio is calculated as (Net Annualized Return – Annualized Risk Free Rate)/Annualized Standard Deviation of Monthly Returns, where the Annualized Risk Free Rate is equal to the discount yield of the generic one month T-Bill on the close of the first business day of every month (source: Bloomberg LP), divided by 12, compounded monthly, and annualized.
4. The displayed hedge fund indices are in the HFRI monthly index family (source: Bloomberg LP).
5. The Sortino Ratio is calculated as [Average (Monthly Net Return – Monthly Risk Free Rate)]/Downside Deviation of Monthly Return, where the Monthly Risk Free Rate is equal to the discount yield of the generic one month T-Bill on the close of the first day of business every month (source: Bloomberg LP), divided by 12. The Downside Deviation of Monthly Return is defined as the root mean squared of the lesser of (0, the Monthly Net Return – the Monthly Risk Free Rate). A variation on the Sharpe Ratio, the Sortino Ratio uses downside deviation, a measurement of return deviation below a minimal acceptable rate, instead of standard deviation.
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Important Information about Aristeia Capital, L.L.C. and the Aristeia Funds

Performance information is provided solely to illustrate the historical performance of Aristeia and the investment funds it advises (each a "Fund"). Past performance is not a guarantee of future results and the reader should not assume that the future performance of any Fund will equal the prior performance of such Fund or Aristeia generally or that the investment objectives of any Fund will be achieved. This document shall not constitute an offer to sell interests in any Fund or a solicitation of an offer to purchase such interests, which offer or solicitation shall be made only pursuant to the definitive offering memorandum and subscription documents of such Fund ("Definitive Documents") and only in such jurisdictions where permitted by law. No investment in a Fund should be based on this document; rather, any investment decision should be based solely upon such Fund's Definitive Documents (which contain a detailed description of the significant risks involved in such investment). Investment in a Fund is suitable only for an investor for whom such investment does not constitute a complete investment program and who is able to assume the risks involved. If offered an opportunity to invest in a Fund, prospective investors are urged to consult with their own legal, financial and tax advisors to discuss the suitability of such an investment.

Unless otherwise noted, performance, attribution, market value, exposure, scenario analysis and other figures presented in this document were prepared by Aristeia from original and/or internal sources, including in accordance with its valuation procedures, have not been audited or reviewed by any third party, and are subject to revision. Values prepared by a Fund's administrator may differ. Performance information is subject to change and current performance as of any date may be higher or lower than that of the date referenced. Performance information may not reflect any investor's actual return due to the size and timing of such investor's purchases and redemptions and for other reasons. Performance figures represent the compounded return of the Fund and Class specified (or the compounded, asset-weighted return of aggregate Funds if so specified), reflect the reinvestment of dividends and other earnings and the inclusion of profit or loss from investments in certain public offerings (unless otherwise specified) and assume that any prior unrecovered loss or "high water mark" is applied as though in respect of an investment made at inception. Composite returns presented as such reflect a weighted-average composite of the performance of Aristeia International Limited ("AIL") and Aristeia Partners, L.P. ("AP"). Such funds invested separately following an identical investment program (subject to variation for legal, tax, investment or other reasons) from their inception until October 1, 2009 (for AIL) and January 1, 2010 (for AP); since those dates, each of AIL and AP has implemented its investment program through an investment in Aristeia Master, L.P. ("AM"), an investment partnership advised by Aristeia and having the same investment program as AIL and AP. From and after that date, all fees and expenses, including management and incentive compensation, have been incurred at AM and charged to AIL and AP, and performance, exposure, attribution and similar information of each of AIL and AP reflects such Fund's investment in AM. No investor has received any composite return presented. Any Fund managed or advised by Aristeia other than AIL, AP and AM may have a limited operating history, follow a different investment program and produce returns that do not track those of AIL, AP or AM. Where relevant, beginning of month equity capital is calculated by converting non-U.S. Dollar share class balances to U.S. Dollars, and changes in the foreign exchange rate can affect exposure ratios even in the absence of changes in market value in U.S. Dollars. The returns of investors who are "restricted persons" under applicable regulations will differ from those of investors who are not "restricted persons." Gross performance figures are inclusive of management fees and certain expenses accrued but not finalized until month-end, but exclude performance fees or allocations, while Net performance figures reflect the application of management fees of either 1.0% (for Classes A and B), 1.5% (for Classes E and F), or 2.0% (for Classes G and H) and a 20% performance fee or allocation. Investment terms may vary and investors' performance may vary from a Fund's overall performance. Assets under management are calculated as of the beginning of the month and include deferred fees owed to Aristeia which are treated as a liability for GAAP purposes but are economically similar to equity capital.

Estimates presented as of a date other than the end of a month do not reflect application of complete month-end valuation policies or accruals for performance- fees or allocations, but include estimated accrued expenses, charges and costs as of the estimate date which, when finalized, may reduce a Fund's performance. No investor has received the intra-month return estimated. Accordingly, such intra-month estimates are provided for informational purposes only and should not be relied upon in making investment decisions.

Any comparison with the S&P 500 Total Return Index or any other index is for information purposes only. No index is a benchmark of any Funds' performance. The investment purpose and volatility of indices presented may be materially different than that of the Funds and the Funds' holdings may differ significantly from the securities that comprise the indices. The investment program of each Fund is set forth in such Fund's Definitive Documents. No discussion of general market conditions or conditions applicable to any sector or region should be construed as research or investment advice or as a recommendation to buy or sell any security.

Research-specific processes provided do not reflect the investment performance of any instrument selected or recommended by Aristeia. Research-specific processes are provided to illustrate the research process generally employed by our firm. Aristeia is not required to, and may not, produce such reports in respect of each investment decision made. Nothing set forth herein should be deemed a recommendation to buy or sell any specific instrument. Aristeia closely monitors the instruments held in the Funds' portfolios and may reevaluate such holdings and sell or cover part or all of such positions at any time.

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Exposure and scenario analysis figures presented may not reflect the deduction of accruals for management fees or performance fees or allocations, charges or certain other costs. Exposure and scenario analysis figures are based upon a number of factors including, but not limited to, prices quoted, valuation of underlying assets, market liquidity, and proprietary models and assumptions, all of which are subject to change or revision without notice. Use of different methods, models, data and/or assumptions may yield substantially different results and no reliance should be made upon the descriptive or predictive value of any model or scenario analysis including without limitation those developed by third parties in reliance upon Aristeia data.

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