

A Multi-Strategy Life Settlement and Longevity-Based Fund

INVESTMENT STRATEGY

The Fund's objective is to provide long-term capital appreciation and minimal correlation to traditional asset classes. To achieve this, the Fund invests in a proprietary portfolio of life insurance policies, life-contingent annuities, and related private credit opportunities. The Fund's edge is its superior access to the life settlement and annuity markets, which provides for unique investment opportunities.

PERFORMANCE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ANNUALIZED
2021	0.76	3.05	0.72	0.43	0.79	0.78							6.68	13.81
2020	0.53	1.62	0.46	0.82	1.29	0.67	0.64	1.16	1.51	1.17	1.31	0.71	12.55	12.55
2019	1.12	0.67	0.76	3.17	0.03	1.35	1.41	1.19	0.58	1.28	2.56	0.46	15.55	15.55
2018	1.01	1.15	1.11	0.95	1.18	0.93	1.44	1.93	1.26	0.79	0.53	0.11	13.11	13.11
2017								0.48	0.94	0.98	1.06	1.16	4.70	4.70

For the period beginning August 1, 2017 to date returns are reported for the Class A Institutional Interests as this is the original share class of the Fund. Monthly returns are calculated using a Valued Added Monthly Index (VAMI) which assumes monthly compounding of returns. Past performance does not guarantee future results.

PERFORMANCE METRICS

	FUND	S&P 500	HFR INDEX
ANNUALIZED RETURN SINCE INCEPTION (8/17)	13.52%	15.18%	4.26%
ANNUALIZED STANDARD DEVIATION	2.17%	16.71%	5.66%
SHARPE RATIO	6.22	0.91	0.74
CORRELATION TO S&P 500	0.2	1.0	0.7
ALPHA ABOVE	-	12.69%	13.16%
BEST MONTH	3.17%	12.68%	2.82%
WORST MONTH	0.03%	(12.51%)	(9.16%)

PORTFOLIO COMPONENTS

Life Settlements

- Diversification across policy size, carrier concentration, life expectancy, age, medical impairment, and geography
- A focus on smaller face value policies
- Both investment and non-investment grade carriers

Life-Contingent Annuities

- Secondary market acquisitions
- Longevity-based risk parameters
- Current and future start payment streams

Longevity-Related Private Credit

- Life Insurance-backed lending opportunities
- Policy acquisition financing
- Death benefit receivable financing

OFFERING SUMMARY

	CLASS A INSTITUTIONAL INTERESTS	CLASS B INTERESTS
MINIMUM INVESTMENT	\$2,000,000	\$250,000
MANAGEMENT FEE	1.25%	2%
PERFORMANCE ALLOCATION	20%	20%
HURDLE RATE	6%	6%
LOCK-UP PERIOD	2 YEARS	1 YEAR
WITHDRAWALS	QUARTERLY UPON 180 DAYS NOTICE	QUARTERLY UPON 135 DAYS NOTICE
NAV CALCULATION	MONTHLY	
AUDITOR	MARCUM LLP	
ADMIN	EISNERAMPER FUND SERVICES LLC	
LEGAL	SAIDS & GOLDBERG LLP	

About AIR Asset Management

AIR Asset Management (“AIRAM”) is a rapidly growing hedge fund management firm based in downtown Chicago. As an SEC-Registered Investment Advisor, AIRAM provides qualified investors with unique growth opportunities in longevity-linked investments such as life settlements and annuities. Our objective as a firm is to offer attractive risk-adjusted returns that are largely uncorrelated to traditional asset classes and equity markets. We are a strong believer in socially responsible investment strategies, and we promote these efforts through our voluntary membership in the Principles for Responsible Investment.

What makes AIRAM different?

Experts in longevity-based assets

Our experience and expertise in longevity-based asset classes enables us to generate total return with little correlation to other asset classes.

Strong Industry Partnerships, Including with Carlisle Management Company

Our network of business partners in the longevity space has contributed to the firm’s growth. In particular, our strategic partnership with Carlisle, a \$2.3B asset manager solely dedicated to life settlements, offers significant benefits that allow AIRAM to effectively launch and manage new investment products.

Quality Investor Relations

We continually strive to offer the best investment returns while providing first-class service to our investors. Our internal standards and due diligence process demonstrates an aptitude in portfolio management and operations.

Focus on Socially Responsible Investing

As a signatory to the Principles for Responsible Investment (PRI), we incorporate environmental, social, and governance considerations into our investment philosophy and processes.

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DISCLAIMERS

General

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Rainmaker Securities

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Investment Performance

For the period beginning August 1, 2017 to date returns are reported for the Class A Institutional Interests as this is the original share class of the Fund. For the period beginning January 1, 2019 to date, returns are reported net of Management Fees, Performance Allocations, and expenses. For the period beginning August 1, 2017 to July 31, 2018, returns are reported with a reimbursement from the advisor for all expenses charged to the Fund. The Fund elected to waive Management Fees and Performance Allocations for the period beginning August 1, 2017 to December 31, 2018. The performance representations contained herein are not representations that such performance will continue in the future or that any investment scenario or performance will even be similar to such description. Any investment described herein is an example only and is not a representation that the same or even similar investment scenarios will arise in the future or that investments made will be profitable. No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between prior performance results and actual results achieved by a particular trading program.

YTD performance assumes an investment has been held since January 1, of the relevant year. Because some investors have different fee arrangements and depending upon the timing of a specific investment, net performance for an individual investor may vary from the net performance stated herein. Actual returns will vary among investors in accordance with the terms of the pertinent offering documents or investment management agreements. Investment returns and the principal value of an investment will fluctuate and may be quite volatile. In addition to exposure to adverse market conditions, investments may also be exposed to changes in regulations, change in providers of capital and other service providers. Investors risk loss of their entire investment. Past performance is no guarantee of future results.

Speculative Risk

An investment in the Fund is speculative and involves a high degree of risk. The Fund may employ certain techniques that may increase the risk of investment loss. Further, investors will have limited withdrawal and transfer rights, and no secondary market for the interests exists or is expected to develop. In addition, the Fund's fees and expenses offset trading profits. All of the risks, as well as other important risks and information (including, without limitation, information regarding trading objectives and programs, fees, and expenses, tax considerations and suitability requirements) are strongly urged to review the Fund's offering documents carefully and consult with their own financial, legal and tax advisors before investing with the Fund. Our investment

program involves substantial risk, including the loss of principal, and no assurance can be given that our investment objectives will be achieved. Trading guidelines and objectives may vary depending on market conditions.

Forward-Looking Statements

Certain information contained in this material constitutes forward-looking statements, which can be identified by the use of forward-looking terminology, such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Indices

References to indices contained herein are therefore not intended to compare to the actual performance of the fund, but solely for the purpose of comparison to certain industry segments.

The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance.

The **HFR 500 Fund Weighted Composite Index** is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better. The index constituents are classified into Equity Hedge, Event Driven, Macro or Relative Value strategies. HFR is the established global leader in the indexation, analysis and research of the hedge fund industry. With over 200 indices ranging from broad composites down to specific, niche areas of sub-strategy and regional investment focus, the HFR Indices are considered the industry standard benchmarks of hedge fund performance.

Illustrative Purposes Only

Examples of our processes and any other ideas presented herein are for illustrative purposes only. There is no guarantee that the Fund will acquire a position in an issuer or industry referenced in such examples or ideas or that any such position would be profitable.



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