

# McCabe Multi-Manager Insurance Fund

As of September 30, 2015

A Series of the SALI Multi-Series Fund, L.P.

## Fund Overview

The McCabe Multi-Manager Insurance Fund's (the "Fund") objective is to achieve attractive absolute returns on a risk-adjusted basis. The Fund will attempt to generate significant profits through a sophisticated multi-manager strategy. The Fund will select managers with extensive investment experience, sound reputations, and proven track records.

## Fund Details

Subadvisor	Drexel Morgan Capital Advisers, Inc.
Administrator	SALI Fund Services
Auditor	Spicer Jeffries LLP
Accounting	Essential Fund Services, LLC
Partnership Counsel	Akin Gump Strauss Hauer & Feld LLP
Structure	Delaware Limited Partnership
AUM (Net)	\$48.2MM
Min Investment	\$1,000,000
Liquidity	Quarterly with 90 days notice
Lockup	12 months
Incentive Fee	N/A
Management Fee	Class B: 0.75% per annum

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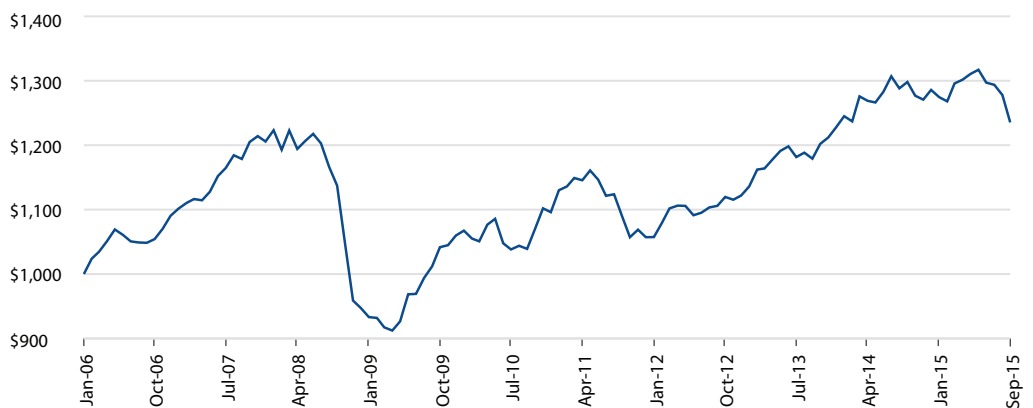
## Historical Performance <sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.53%	2.19%	0.46%	0.68%	0.50%	-1.51%	-0.26%	-1.23%	-3.32%	-	-	-	<b>-3.08%</b>
2014	-0.64%	3.14%	-0.54%	-0.20%	1.32%	1.86%	-1.43%	0.77%	-1.64%	-0.48%	1.19%	-0.87%	<b>2.38%</b>
2013	2.31%	0.15%	1.21%	1.12%	0.59%	-1.38%	0.57%	-0.78%	1.94%	0.83%	1.29%	1.41%	<b>9.60%</b>
2012	2.09%	2.08%	0.39%	-0.04%	-1.32%	0.35%	0.76%	0.22%	1.26%	-0.39%	0.57%	1.26%	<b>7.43%</b>
2011	0.53%	1.15%	-0.30%	1.32%	-1.23%	-2.18%	0.21%	-3.06%	-2.96%	1.10%	-1.09%	0.02%	<b>-6.43%</b>
2010	-1.15%	-0.41%	2.46%	0.84%	-3.49%	-0.91%	0.55%	-0.45%	2.94%	3.02%	-0.54%	3.11%	<b>5.87%</b>
2009	-0.14%	-1.56%	-0.55%	1.56%	4.54%*	0.07%*	2.55%	1.82%	2.93%	0.30%	1.43%	0.73%	<b>14.38%</b>
2008	-2.48%	2.51%	-2.34%	1.03%	0.93%	-1.21%	-3.01%	-2.52%	-7.80%	-8.55%	-1.21%	-1.49%	<b>-23.71%</b>
2007	0.80%	0.53%	-0.16%	1.18%	2.16%	1.08%	1.70%	-0.49%	2.24%	0.75%	-0.69%	1.44%	<b>11.03%</b>
2006	2.38%	1.05%	1.60%	1.72%	-0.78%	-0.95%	-0.17%	-0.04%	0.55%	1.52%	1.87%	1.03%	<b>10.17%</b>

## Return and Statistical Analysis Since Inception (01/01/06) <sup>1</sup>

	McCabe MMIF Excluding Uninvested Cash	S&P 500 TR <sup>2</sup>	Dow Jones CS AllHedge <sup>3</sup>
Annualized Return	2.19%	6.75%	1.53%
One-year Return	-3.24%	-0.61%	-2.31%
Three-year Return	10.33%	42.02%	6.06%
Five-year Return	15.49%	87.02%	7.51%
Standard Deviation	6.56%	15.03%	6.73%
Sharpe Ratio (1.21%)	0.15	0.37	0.05
% Positive Months	59%	65%	62%
Largest Negative Period(s) <sup>4</sup>	-25.07%	-29.65%	-27.41%
Beta (Index = S&P 500 TR)	0.31	N/A	N/A
Correlation (S&P 500 TR)	0.73	N/A	N/A

## Growth of \$1,000 Since Inception (01/01/06) <sup>1</sup>



## Allocation by Strategy (09/30/15)



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## DISCLOSURES

<sup>1</sup> Investors may be charged different fees and the results being shown are a weighted average of the results obtained by all investors in the Fund. Returns shown are net after underlying manager fees and Series fees but before insurance related fees (reflects reinvestment of investment income). These returns are estimated and unaudited and subject to change upon final audit. Past performance is not necessarily indicative of future results. McCabe performance returns exclude uninvested cash, which represents cash that is wired to portfolio managers the following month.

<sup>2</sup> The S&P 500 Total Return Index (dividends reinvested) is a market-capitalization weighted index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry.

<sup>3</sup> The Tremont Investable Hedge Fund Index was used from January 2006 to December 2007. The Dow Jones Credit Suisse AllHedge Index is being used from January 2008 to the present. The funds in the AllHedge Index are selected from the Credit Suisse Sector Invest Index based on an asset-based formula and they generally represent the largest eligible "open" funds in each of the 10 sectors.

<sup>4</sup> Measures the largest negative return accumulated over consecutive negative months.

\* These results differ from reports previously published because of an adjustment received from an underlying position.

The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. You cannot invest directly in an index. This document is not an offering to sell or the solicitation of an offering to purchase an interest in the McCabe Multi-Manager Insurance Fund of the SALI Multi-Series Fund, L.P. (the "Fund"). Any such offering or solicitation can only be made by means of delivery of an offering memorandum. Limited partnership units in the Fund ("LP Units") may not be offered, sold, or delivered in any jurisdiction except in compliance with applicable law. LP Units in the Fund are available only to insurance company investors on behalf of certain of their segregated separate accounts for owners of variable life insurance and variable annuity contracts. An investment in the Fund is subject to significant risks (including a risk of total loss of investment) that are detailed in the Offering Memorandum. Those risk disclosures should be carefully reviewed prior to making an investment. In particular, the following points should be noted: a) Fund of funds are subject to multiple layers of fees and expenses; b) Hedge Funds are speculative investments and not subject to regulatory oversight; c) Underlying funds may use aggressive investment strategies and are subject to significant risks; d) Certain underlying funds may make investments outside of the U.S. where political, regulatory, and infrastructure risks may be different from those in the U.S.; e) The Fund may be required to pay certain underlying managers incentive fees even when overall Fund performance is negative; f) An investment in the Fund is subject to a number of tax risks. All prospective investors and policy owners should consult their own tax advisors prior to making an investment allocation.