

# ABARIS

INVESTMENT MANAGEMENT

**Business Plan**

**September 5, 2014**

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**Confidential**

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## 1.0 Executive Summary

ABARIS has developed a proprietary Artificial Neural Network based Investment Portfolio Management system. This is a record breaking disruptive technology that significantly enhances returns on investment and risk management. Based on this system ABARIS currently manages multiple exciting Products/Portfolios with top-quartile performance and several of our Strategies have achieved the distinction of being ranked amongst PSN Top Guns during 2013-2014. We also received the International Hedge Fund Awards for 'Independent Asset Management Firm of the Year 2014 - USA'.



Abaris' portfolios are designed with the objective of long term growth, to preserve and grow capital by producing absolute returns with reduced portfolio volatility and manageable risk and drawdown. Our portfolios range from Market Neutral low beta to Equity Long/Short portfolios for both Domestic and International investing.

We have designed and deployed four risk adjusted portfolios - Balanced, Growth, Advantage and Equity portfolio. These are very conservative to moderately aggressive. Balanced and Growth portfolios mainly use ETF's and are Long Only portfolios. Advantage and Equity portfolio are Long/Short portfolio. These portfolios generated live returns ranging from 30% for Conservative portfolio to 60% for Growth portfolio in 2013 and significantly higher returns in case of Advantage and Equity portfolios. (Please see attached Factsheets in Appendix Section) ABARIS's portfolios are very suitable for Public and Private Pension plans, Endowments, Institutional and large regulated funds.

We are starting to see traction and getting invited to Emerging Manager events in US and Overseas. Several Pension Plans and Funds have been tracking our performance and shown interest in our results. The single most important factor that defines success in the investment management business is PERFORMANCE. We see tremendous potential for our offerings, and growth and success of our business.

## ABARIS INVESTMENT MANAGEMENT

ABARIS's Absolute Return Strategies will be initially offered through a hedge fund that is registered with the U.S. Securities & Exchange Commission (SEC). ABARIS will also be registered as an RIA (Independent Registered Investment Adviser) to offer services for Managed Accounts and Separately Managed Accounts. The details of our particular investment product offerings are detailed in another section of this plan. However, it's worth stating up front that we are extremely encouraged by the performance of our portfolios over the last several years and its ability to perform well even in adverse and volatile market conditions.

Institutions are facing mounting challenges toward meeting their financial obligations to their members. Pension plans, in particular, face demographic challenges resulting in a funding shortfall. The partnership between Institutional investors, pension plans and hedge funds is rapidly rising. Hedge fund industry assets hit a new peak of \$2.702 trillion as of March 31, 2014 the seventh consecutive quarter of record-breaking net growth, according to data from Hedge Fund Research. Assets growth in the first quarter was 2.8%, up from \$2.628 trillion as of Dec. 31, 2013. According to Deutsche Bank, assets are expected to grow to more than \$ 3 trillion by the end of 2014.

ABARIS is at the right juncture in time with the right products and performance to attract capital and poised for a successful launch. The primary objective in setting up a Hedge fund is to create an Institutional Grade Investment Entity. Setting up the regulated Hedge Fund structure will help to capitalize on our sophisticated algorithmic portfolio management system that is unique to the asset management market place and generating exceptional risk adjusted returns.

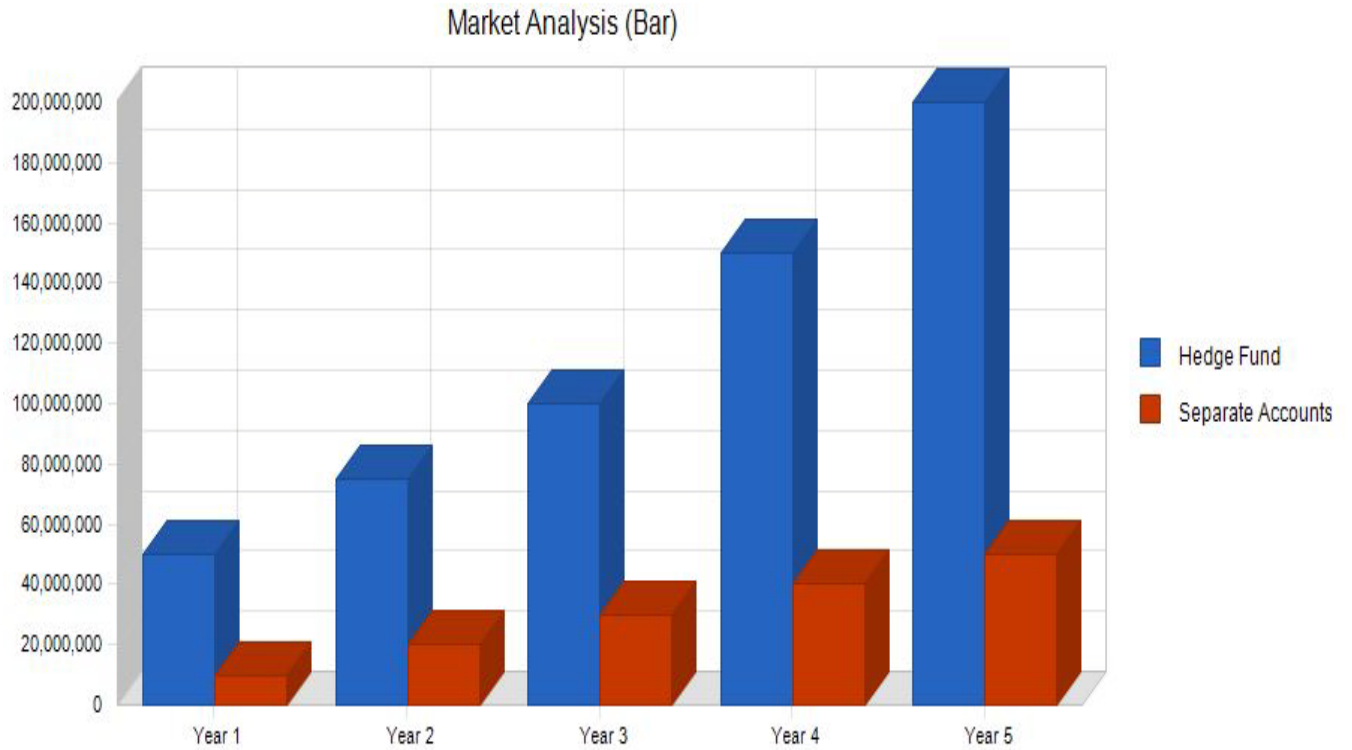
***We believe our investment approach, algorithmic system and customized services are truly "changing the game" in investment management.***

ABARIS will offer initial investors the opportunity to assume minority ownership positions in exchange for contributions to ABARIS's operating capital and discounted fees for providing seed assets to establish the firm.

We are seeking to raise USD 1.0 million in the initial round that will be used primarily towards Start-up expenses and provide operating capital for the first year. Additional funds raised will be deployed to fund the various portfolios that will start tracking portfolio performance. We may introduce additional rounds of Capital raise in the second and third year of operation to achieve our targets for later years. The project starts generating positive returns after the second year of operation.

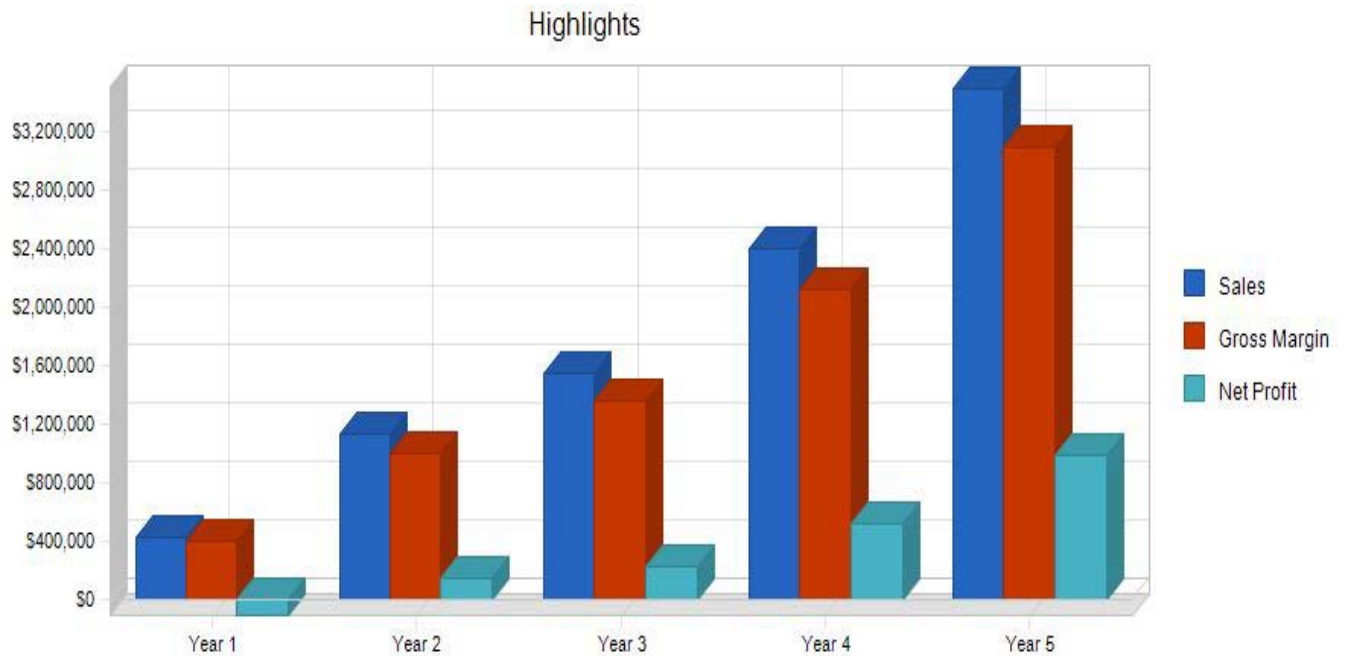
(This document alone does not constitute an offer of any type, nor does it provide any guarantee, financial, or otherwise. Risks associated with the ABARIS' business plan are not limited to those detailed in this document).

**Chart: Market Analysis and AUM (Bar)**



**Chart: Highlights**

The following chart reflects Sales revenue based only on Management fees, excluding any incentives and performance based fees.



## 1.1 Mission

The purpose of ABARIS is to create value for clients, investors, owners and employees via the establishment of a fully compliant and regulated investment management organization designed for the 21<sup>ST</sup> Century. The investment model for the current generation needs cutting-edge research and tools and requires special set of capabilities for success. ABARIS has proven tools, technology and methodology. Our team will have the insight, knowledge and experience to help lay a firm foundation for our business' financial success.

## 1.2 Keys to Success

1. Probably the single most important factor that defines success in the investment management business is **PERFORMANCE**. Thus, one of our primary goals is the achievement and continued maintenance of a rating by Morningstar, eVestment, PSN and other rating agencies. Organizations widely known by both individuals and institutional investors for its marks of accreditation in the investment industry.

We have already achieved Top Guns ranking managing portfolios for investment firms in the last two years, in the 1 Star and 2 Star rating categories, based on actual live trading of portfolios.

(Top Guns status means that these product(s) were among the top 10 performers within one or more peer groups reporting to PSN, the longest-running investment manager database in North America. PSN Top Guns performance rankings are tabulated for over 20,000 thousand strategies across 58 peer groups subdivided by increasingly rigorous screens and reported in ascending classes from 1-6 stars. Star ratings are based on the number of years of portfolios in deployment.)

2. Set up a hedge fund and a managed account option for Institutional investors. Hedge fund setting provides a more regulated investment option for Pension funds, Endowments and Large Institutional Investors.

3. To offer our positive alpha generating strategies to manage assets for Institutional investors. ABARIS's algorithmic portfolio management and quantitative system provides a very different and unique perspective to the asset management market place.

4. Our methodology, tools and proprietary algorithmic system provides us the ability to generate top quartile returns in Equity and Alternative universes.

5. The other most important factor is the creation of the infrastructure, which includes the Sales Team, Management Team, Compliance and Support teams. The initial 3 years are the formation years and once we reach the 100 million mark AUM, we foresee exponential growth.



## 1.3 Objectives

ABARIS's Objective is to:

- Preserve and grow capital by producing absolute returns with reduced portfolio volatility and manageable risk and drawdown, for long-term growth.
- Design portfolios to invest in securities spanning all the major world asset classes including equities, bonds, real estate, commodities, ETFs and alternatives.
- Utilize a quantitative approach with strict risk management controls to actively manage portfolios in an attempt to control downside losses and protect capital.
- Wide diversification coupled with prudent portfolio management allows ABARIS to perform well in any economic environment.
- Achieve superior returns with reduced risk and volatility.
- Achieve name recognition and become a de facto standard for the Investment Business.

Portfolios managed by "ABARIS Investment Management" should be displayed on every investment business. That is the goal ABARIS' name on every door.

## 2.0 Company Summary

The last few years have seen extreme market behavior resulting in significant degradation of investment portfolios and erosion of capital. Speculative and predictive theories have all resulted in extreme situations - significant gains or losses - and Investors generally fail to capitalize on the gains and rarely have the capacity to hold when losses are mounting.

To address this extreme market volatility and uncertainty, ABARIS has developed a sophisticated Artificial Neural Network based algorithmic portfolio management system that is unique to the asset management market place and since going live on January 1, 2012 are generating exceptional risk adjusted returns. We have also back tested the system from 2006 forward and are confident in its ability to preserve and grow capital by producing absolute returns with reduced portfolio volatility and manageable risk and drawdown.

ABARIS manages multiple exciting Products/Portfolios with top-quartile performance and several of our Strategies have achieved the distinction of being ranked amongst PSN Top Guns during 2013-2014. We also received the International Hedge Fund Awards for 'Independent Asset Management Firm of the Year 2014 - USA'.

Based on over 10 years of innovation and research we have designed and developed our algorithmic system with validation from investment managers and money managers, who have experienced severe market conditions first hand and know what can make a difference to their success and help deliver higher and better returns to their Clients.

Our methodology, tools and proprietary algorithmic system provides us the ability to generate top quartile returns in Equity and Alternative universes. Additionally, our strategies have performed very well even in adverse market conditions. This places us in a significantly higher ranking compared to peer managers. We employ a pro-active approach to portfolio management, rather than the passive approach of buy and hold.

Our technology solution provides our investment managers the knowledge and confidence they need to navigate successfully through volatile and rapidly changing market conditions.

## 2.1 Company History

Mustan Sakarwala has developed the concepts, methodology, tools, techniques, strategies and portfolios over the last decade and continuously improved and enhanced the software and product offerings with each cycle of the market. All the elements of this proprietary software are owned by ABARIS LLC., a family owned company. Mustan Sakarwala has personally invested over USD 10 Million in this development by way of personal financial investment, time, effort and resources. Mustan has functioned as an Asset Manager and offered services to independent RIA's, Financial Advisors and retail investors. It is now an appropriate time to launch a hedge fund and offer products and services to manage assets for Institutional investors, pension plans, endowments, universities, foundations and the larger wholesale investment community.

## 2.2 Company Structure

The primary objective of ABARIS in setting up a Hedge fund is to create an Institutional Grade Investment Entity. The target audience such as the Pension Plans, Endowments and Institutional Investors prefer the more regulated hedge fund entity over a loosely regulated Registered Investment Adviser (RIA). Investing in hedge funds tends to be favored by more

sophisticated investors, including banks and other institutional investors. Also many endowments and pension funds prefer to allocate assets to hedge funds.

ABARIS intends to form a fully compliant hedge fund entity, with a disciplined investment approach. A hedge fund is an investment vehicle that can employ a wide range of investment activities (Multi Strategy) to maximize performance returns while minimizing investment risk. Most hedge funds are established as limited partnerships between the fund manager and investors. While the specific structure can vary from fund to fund, there are a few characteristics that are applicable across the industry. ABARIS will be set up as a Master/Feeder fund and domiciled in a foreign fund friendly secure territory.

Additionally, we will also set up a RIA (Registered Investment Adviser) for the purposes of Managed Accounts mainly targeted to secure allocations from Sovereign Wealth Funds, Private Equity, Family Offices and High Networth Investors. Separately Managed Accounts though have other advantages such as transparency, control, liquidity and customized solutions.

### **Hedge Fund Entity**

There are many additional reasons why ABARIS will choose to become a hedge fund manager. Or, manage a Hedge Fund in addition to managing Separately Managed Accounts. **Besides higher fees and significantly higher allocations**, there are other advantages of the hedge fund structure over the traditional asset management business. The three central advantages of the hedge fund structure over the separately managed account structure are (1) ease of management, (2) potentially lower transaction costs, and (3) tax efficiencies.

1. Ease of management - one of the great things about running a hedge fund is that the manager only has to manage one single brokerage account. With a separately managed account business a manager will need to make separate trades for each account or do a block trade and then allocate the trade among a number of clients. Either way the separately managed account manager is subject to much more back office and paperwork which is not only time consuming, but costly as well.

2. Potentially lower costs - depending on the structure, the hedge fund structure could potentially save on costs to the account holders. Whereas the individual accounts would be subject to trading fees on each transaction, the costs are lower for the hedge fund which only manages one account.

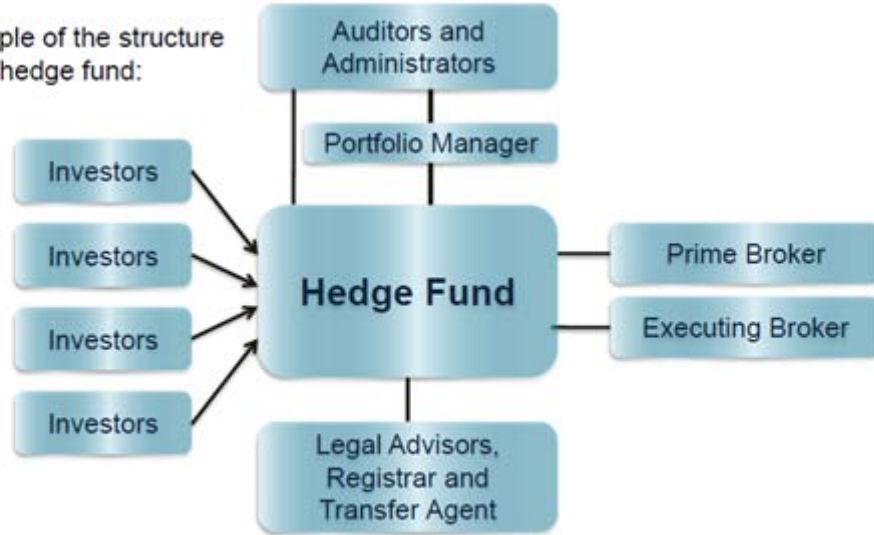
3. Tax efficiencies - probably one of the more attractive aspects for an advisor to a hedge fund is the ability for the manager to receive more attractive tax results. As a general partner in the hedge fund, the manager will generally receive an "allocation" of income instead of a fee. When the manager receives an "allocation" instead of a fee then the underlying tax attributes will remain. That is to say if the fund allocates the manager gains and a portion of those gains are characterized as long term at the fund level, then the gains will also be long term for the manager which will result in a lower tax bill. In a separately managed account structure the manager would not be able to get the allocation.

### **Most Hedge Funds Are Established As Limited Partnerships.**

Investors share in the partnership's income, expenses, gains and losses; each partner is taxed on its respective share of the partnership.

## ABARIS INVESTMENT MANAGEMENT

Here is an example of the structure of a typical U.S. hedge fund:



ABARIS will hire appropriate qualified professionals or use reputed third party providers, to assure that all federal and state regulations are being followed. Potential investors will be accredited as defined under Regulation D. Our professional partners will handle custody and all reporting requirements until such time when ABARIS has grown to adequately manage its own operations.

### 2.3 Startup Summary

The following tables and chart show our Start-up requirements and planned funding.

Chart: Startup

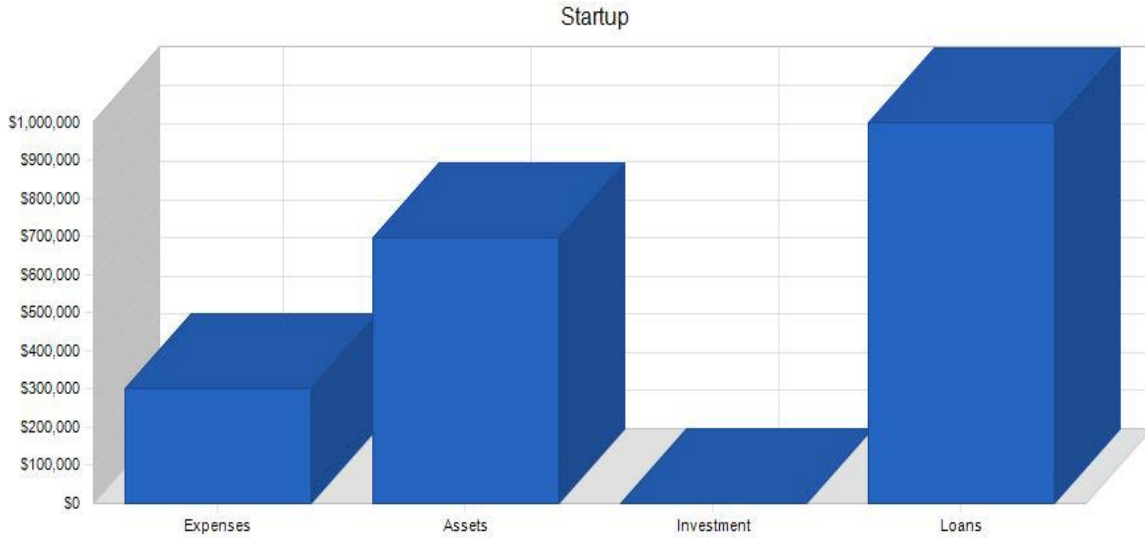


Table: Startup

<i>Startup</i>	
<b>Requirements</b>	
<b>Startup Expenses</b>	
Fund Set up(Legal, Prime Broker, B/D, Auditor, etc)	\$30,000
Stationery, Printing etc.	\$5,000
Marketing, Brochures, Prospectus, Pitch book,	\$12,000
SEC & State filings	\$5,000
Insurance	\$1,000
Research and development	\$50,000
Sales & Marketing	\$150,000
Website Development	\$8,000
Promotional Expenses(Conferences, Meetings, N/W	\$40,000
<b>Total Startup Expenses</b>	<b>\$301,000</b>
<b>Startup Assets</b>	
Cash Required	\$699,000
Other Current Assets	\$0
Long-term Assets	\$0
<b>Total Assets</b>	<b>\$699,000</b>
<b>Total Requirements</b>	<b>\$1,000,000</b>

Table: Startup Funding

<i>Startup Funding</i>	
Startup Expenses to Fund	\$301,000
Startup Assets to Fund	\$699,000
Total Funding Required	\$1,000,000
Assets	
Non-cash Assets from Startup	\$0
Cash Requirements from Startup	\$699,000
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$699,000
Total Assets	\$699,000
Liabilities and Capital	
Liabilities	
Current Borrowing	\$0
Long-term Liabilities	\$1,000,000
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$0
Total Liabilities	\$1,000,000
Capital	
Planned Investment	
	\$0
	\$0
	\$0
Additional Investment Requirement	\$0
Total Planned Investment	\$0
Loss at Startup (Startup Expenses)	(\$301,000)
Total Capital	(\$301,000)
Total Capital and Liabilities	\$699,000
<b>Total Funding</b>	<b>\$1,000,000</b>

### 3.0 Investment Philosophy

The investment universe for ABARIS's Products/Portfolios may comprise of Equities, ETFs, Bonds, Real Estate, commodities and other market traded instruments in the global markets, including the United States.

ABARIS's focused approach to fundamental research combined with disciplined portfolio construction and risk management allows low correlation to markets and protects against downside volatility whilst capitalizing on market opportunities for our investors. We build our portfolios to stand the test of time and survive volatile market conditions.

ABARIS has adopted a scientific and proven approach to capital markets and portfolio management. Our Portfolio selection is based on proprietary algorithm that takes into consideration several fundamental factors, including but not limited to - market cap, performance, volume, volatility, liquidity, cash etc. This is a continuous screening process and securities are rotated regularly based on selection criteria.

Portfolio management and execution is based on a multitude of fundamental and technical as well as economic and market related conditions. Risk management is an integral part of the system. The Artificial Neural Network based system processes live interactive data to provide meaningful output for referencing by the Fund Manager before deciding on a course of action to take or override depending on performance and target levels achieved. Rebalancing of Portfolios is done on as required basis or periodic evaluation.

The goal of ABARIS' portfolios should be to outperform the broad market, as measured by the S&P 500 or Wilshire 5000 or Russell 3000. Exposure to economic sectors will roughly approximate those of the benchmark. Portfolios also maintain market cap exposure to large cap (>\$10 billion), mid cap (\$2 billion to \$10 billion), and small cap (<\$2 billion) securities. Like weightings to economic sectors, the weight of the portfolio allocated to large, medium, or small stocks relative to the benchmark. However, on average, our portfolios perform significantly better than the indices with lower risk and volatility.

ABARIS uses value, momentum, quality and other economic indicators to take long and short positions in industries, sectors and companies that it believes are attractive on either a relative or an absolute basis. The Long Only or Long-Short component of the portfolio targets a beta to equity markets of 0.

Long-term strategic exposure to global equity markets is obtained using a basket of Equities and Long/Inverse ETFs that targets a beta of 0.5 to the associated Index. ABARIS uses a variety of indicators to tactically shift the portfolio's beta exposure to global equity markets in a range of 0.3 to 0.7 around its long-term strategic target of 0.5.

The resulting portfolio is the sum of three independent sources of return: equity market exposure (beta), the return from tactically varying exposure (tactical beta changes), and stock selection (alpha).

### 3.1 ABARIS' Difference

ABARIS stands apart in a world dominated by large firms offering proprietary products and "off the shelf" solutions. We are nimble, agile and focused on one thing: help protect Client's wealth and grow the assets through the thoughtful and prudent management of Client' investments.

Based on over 10 years of innovation and research we have designed and developed our algorithmic system with validation from investment managers and money managers. Our processes and systems has gone thru adverse markets conditions such as the 2008 -2009 collapse of the market and delivered significantly higher positive returns.

ABARIS's algorithm based system provides clear direction and investment management guidance using real-time market data. We employ a pro-active approach to portfolio management, rather than the passive approach of buy and hold.

Our technology solution provides our investment managers the knowledge and confidence they need to navigate successfully through volatile and rapidly changing market conditions.



## 3.2 Product and Portfolio Description

**ABARIS PORTFOLIO OFFERINGS**

**ADVANTAGE PORTFOLIO Long/Short** seeks long term capital appreciation through a long/short trading strategy. It invests primarily in Equities/ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio takes both long and short positions.

**EQUITY PORTFOLIO Long/Short** seeks long term capital appreciation through a long/short trading strategy. It invests primarily in individual equities across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio takes both long and short positions.

**GROWTH PORTFOLIO Long Only** seeks long term capital appreciation. It invests primarily in ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

**BALANCED PORTFOLIO Long Only** seeks current income and moderate growth. It invests primarily in ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

**MODERATE PORTFOLIO Long Only** seeks long term capital appreciation and to a lesser extent current income. It invests primarily in ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

**CUSTOM PORTFOLIOS** can be designed and constructed to clients specification and managed using our proprietary methodology.

ABARIS has the capability to rapidly manufacture portfolios and products to address the markets demand or custom build portfolios for specific large client's requirement. The dual structure proposed for setting up a Hedge fund and an RIA will help in inventing and developing products and offerings from time to time to take advantage of market demands or proposed rules or legislation.

### 3.3 Competitive Comparison

Hedge fund industry assets hit a new peak of \$2.702 trillion as of March 31, 2014 the seventh consecutive quarter of record-breaking net growth, according to new data from Hedge Fund Research. Assets growth in the first quarter was 2.8%, up from \$2.628 trillion as of Dec. 31, HFR said in its most recent research report. HFR noted that net inflows in the three-month period ended March 31 were the highest quarterly inflows since second quarter 2011 when net inflows totaled \$32.5 billion. If the current pace of new money entering the hedge fund industry continues for the remaining three quarters of 2014, net inflows for the calendar year will top \$105 billion, making it the best year since 2007, when net asset growth totaled \$195 billion, historical HFR data showed.

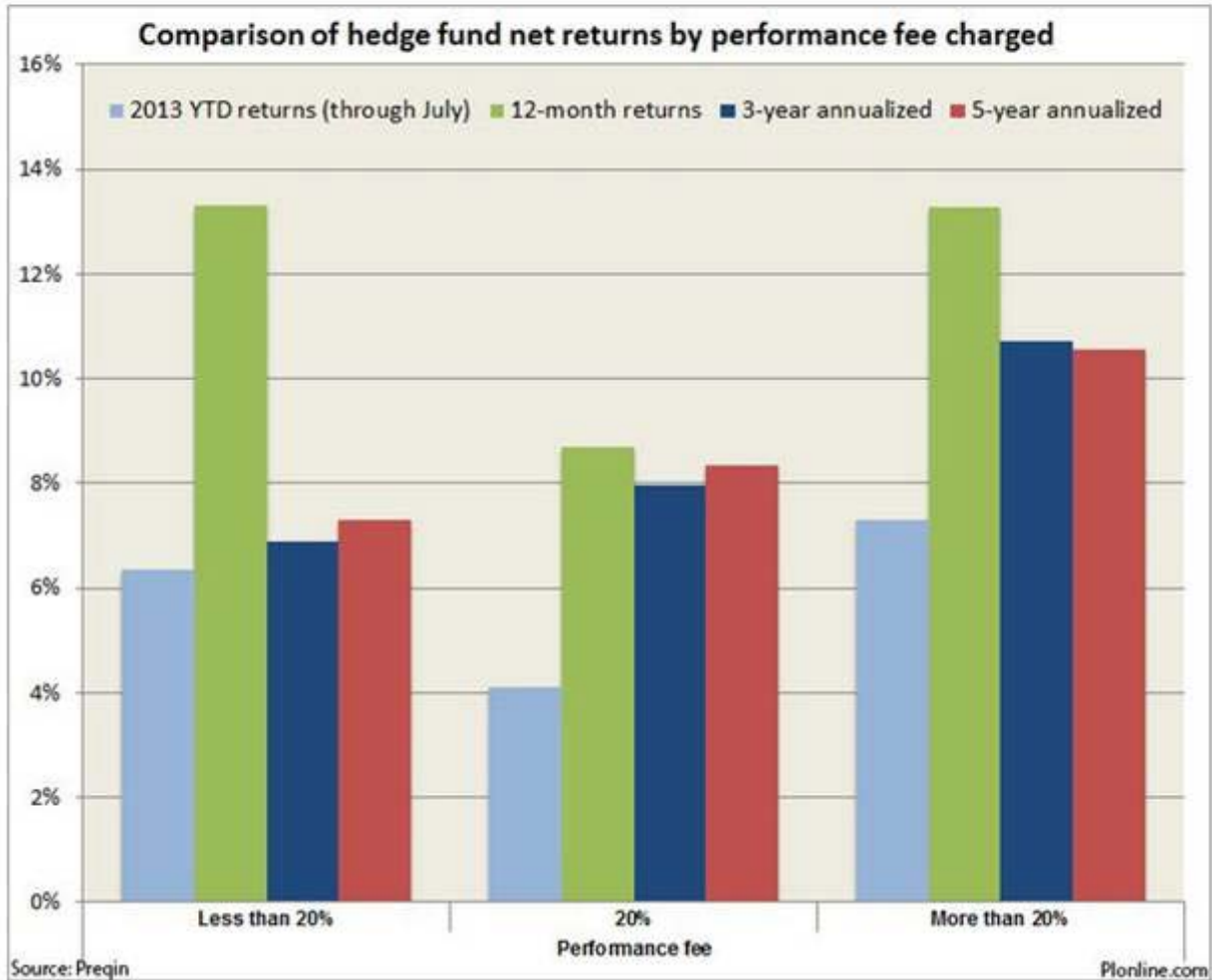
Aggregate hedge fund returns were more than 9% in 2013, the best annual return in the past three years, according to data from Hedge Fund Research and eVestment. HFR reported that the HFRI Fund Weighted Composite index returned 9.3% for the year ended Dec. 31, the best annual performance since the index returned 20% in 2010. eVestment on the other hand, reports the average return of the hedge funds that report to its database was 9.2%. Returns of the eVestment Aggregate were 7.4% in 2012; -3.1%, 2011; and 10.5%, 2011.

**By comparison, the S&P 500 index's one-year return as of Dec. 31, 2013 was 32.2%; MSCI All-Country World index, 23.5%; and Barclays Aggregate Bond index, -2%.**

**ABARIS's performance results for 2013 for Balanced, Growth and Advantage portfolios was 40.96%, 69.9%, and 159% respectively and for Q1'2014 are 9.2%, 15.2% and 30.7% respectively (See Factsheets in Appendix Section).**

Despite hedge funds having suffered the worst performance start to the year since 2011, industry assets hit a new peak of \$2.7 trillion thanks to healthy net inflows. First-quarter 2014 returns of other major hedge fund indexes also were low compared to previous years, led by the 1.5% return of the Hennessee Hedge Fund index, and followed by the Barclay Hedge Fund index, 1.4%; Preqin All Hedge Fund Strategies index, 1.2%; EurekaHedge Hedge Fund index, 0.9%; and the Lyxor Hedge Fund index, 0.5%. The eVestment database's Hedge Fund Aggregate return was 1.2% for the three-month period. The HFRI Hedge Fund index, for example, was down 0.5% in January, up 2% in February and down 0.3% in March.

A comparison by Prequin of hedge fund net returns categorized by the performance fees they charge shows that funds charging more than 20% in performance fees actually outperform those that charge 20% or less. Funds charging higher fees appear to be producing higher, and more consistent net returns. One outlier in the data: Firms charging less than 20% in performance fees have produced the highest returns in the one-year period ended July 31.



In view of the above, whilst there is ample capital inflow, performance plays a major role in attracting capital. All of ABARIS's portfolios have excellent performance results. ABARIS is possibly the outlier in the above statistics.

Diversification over macro and micro themes, relative value, in-depth alpha extraction and capital preservation are key allocation focuses. ABARIS perfectly fits the industry expectation. With the right pricing levels for the returns delivered we do not foresee a lot of serious competition.

**The key for ABARIS's success however is promotion and recognition.**

### 3.4 ABARIS' Major Differentiators

ABARIS looks beyond typical style boxes, the usual investment classes and popular fund managers for better strategies.

ABARIS's Investment Processes are technologically advanced, exhaustively tested, repeatable, consistent and universally applicable over long term investing.

ABARIS seeks to limit exposure to downside risk by running a beta neutral portfolio designed to capitalize on arbitrage opportunities.

ABARIS seeks to generate total return that is not correlated to traditional asset classes.

ABARIS's Investment Team is experienced, talented and possesses over couple of decades of experience developing and managing strategies.

### 3.5 Sales Literature

Sales literature and collaterals are a practical way to both explain the services and present the look and feel of the company. Most Hedge funds and Investment/Financial services providers have a glossy website to advertise their portfolios and services. Additionally, it is an industry practice to provide portfolio characteristics and performance data in printed glossy handouts or factsheets. Hedge funds are required to publish their PPM or a Prospectus which also acts as promotion material for the fund. These sales promotion and marketing materials will be produced in the initial phase of the project and costs have been included in the start-up calculation.

Currently ABARIS utilizes factsheets generated by Morningstar to show the portfolio characteristics and performance data.

Please see Fact Sheets Page 38

## 4.0 Market Analysis Summary

Much of our analysis focuses on the Hedge fund segment of the investment industry because it is such a large component of the overall landscape. We have additionally provided information as it pertains to the management of separately managed portfolios (i.e. "separate accounts"). To understand the data here, one must understand that separate account managers must register their firms with the SEC. Thus, they are known as "Registered Investment Advisors." For ABARIS, the technologies we have selected will enable us to capitalize by utilizing both component types, Hedge funds and Separate Accounts.

Institutions are facing mounting challenges toward meeting their financial obligations. Pension plans, in particular, face demographic challenges resulting in a funding shortfall.

As a result, pension plans have shifted investment strategies in recent years to alternative investments - including hedge funds - which have helped place institutions on firmer ground over the long-term. This following details the growing partnerships between hedge funds and public and corporate pension plans.

Hedge funds' investor base has evolved significantly over the years, with 66% of assets under management currently coming from institutional investors such as pensions, endowments, and foundations.\* Many institutions are currently working to cope with major demographic and fiscal challenges, including funding shortfalls, which impact corporate and public pensions' abilities to fulfill their funding obligations. As a result, institutions are increasingly seeking ways to diversify their investment portfolios to produce reliable returns.

Insurance companies outsourced almost \$2.8 trillion to the 50 largest money management firms managing non-affiliated insurance assets, a 54% increase from four years earlier, *Pensions & Investments* data show.

Towers Watson & Co., New York, said the low yields obtained from core fixed-income investments since the financial crisis have caused insurance companies to seek out better-yielding fixed-income strategies such as high yield, bank loans and emerging market debt, and alternatives like private equity and real estate. Even insurers that have preferred to manage assets in-house have made decisions to outsource, "Insurers that don't have the internal expertise for specialized mandates are seeking high-quality third-party managers to invest their assets".

### 4.1 Institutions Invest with Hedge Funds

Pension funds have realized that a simple mix of stocks and bonds will no longer provide the returns required to meet their obligations to pensioners. This reality has produced an industry evolution that has led to more pensions investing in allocations and thereby growing the universe of individuals who benefit from hedge fund investments.

Public and state employee pension plans offer retirement security for millions of workers, retirees, and their families nationwide. These pension plans have increasingly partnered with hedge funds to help diversify their investments and help to provide economic security to their beneficiaries.

Hedge funds' investor base in the U.S. at the state and public plan level is diverse. Investors in hedge funds range from unions such as AFL-CIO to local retirement plans in Louisiana to teachers in Illinois.

Public pension funds are one of the most prominent groups of institutional investors allocating investments to hedge funds. Public pensions currently represent over 22% of all institutional capital invested in hedge funds. \*

The number of public pension funds investing in hedge funds in the U.S. alone has increased significantly over the past five years from 196 known to be allocating to hedge funds in 2007 to approximately 377 today. \* Allocations to Hedge funds have surpassed USD 2.7 Trillion.

Many of the largest employers in the U.S. view hedge funds as an essential tool in their investment toolbox in their efforts to provide reliable, risk adjusted returns that enable their plans to pay the retirement benefits to millions of Americans. The partnership between hedge funds and corporate pension plans has continued to expand in recent years.

University and college endowments were among the first institutions to partner with hedge funds in the early 1990's, and this relationship has strengthened in recent years. A recent study estimated that a modest allocation to hedge funds could improve returns of U.S. college and university endowments by approximately \$1.73 billion annually.\*

Non-profit foundations and charitable organizations around the world partner with hedge funds to help establish the financial resources needed to fund critical projects in local communities. For example, The Nobel Foundation recently announced plans to invest more money in hedge funds to boost returns to restore the award to its previous size after having to reduce its cash prize by 20% in 2012.

The partnership between hedge funds and pensions continues to grow. Pension funds are seeking reliable returns and diversified portfolios, with many plans increasing existing allocations with hedge funds. These plans use a variety of asset allocation techniques and most call for a significant allocation to hedge funds and other alternative investment options over the next few years.

\*(source - 2014 Prequin Global Hedge Fund Report, Jan. 2014).

## 4.2 ABARIS's Offerings :

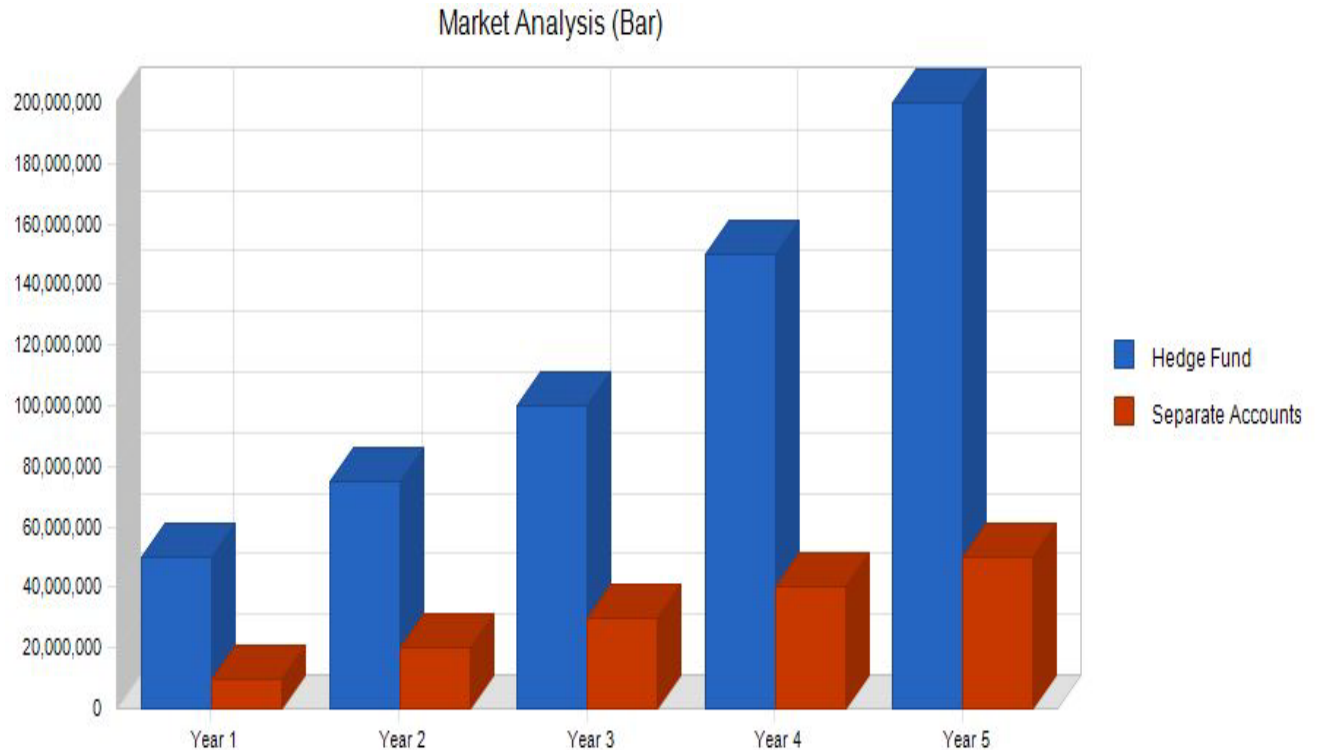
The main target for ABARIS's offerings will be Public and Corporate employee retirement plans, Pension Plans, University endowments, Foundations, non-profit organizations, Family offices and Accredited Investors. Additionally, every town, municipality, city, borough, utility, big and small corporations have employee pension plans that have the same challenges toward meeting their financial obligations.

Products and portfolios offered by Abaris are well suited for the type of investment vehicles sought by institutional investors. Our investment philosophy is to Preserve and Grow Capital by producing absolute returns with reduced portfolio volatility and manageable risk and drawdown, with the objective of long-term growth. We utilize a quantitative approach with strict risk

## ABARIS INVESTMENT MANAGEMENT

management controls to actively manage portfolios in an attempt to control downside losses and protect capital.

ABARIS's focused approach to fundamental research combined with disciplined portfolio construction and risk management, allows us to have low correlation to markets and protect against downside volatility whilst capitalizing on market opportunities for our investors.



Considering the size of the overall market ABARIS has very conservative estimates for its initial years of operation. As mentioned earlier, we foresee exponential growth once we hit the \$ 100 million assets under management mark.

ABARIS has the potential of additional growth opportunities by Expansion thru Acquisition. Uncertain markets and volatility in the last few years have affected several Financial Advisors and RIA businesses, who are willing takeover prospects. With an existing book of business, these takeover targets are available at very reasonable terms. The upfront payout is nominal and the balance is paid out over several years. The biggest advantage to ABARIS is the immediate penetration of markets across the country. Additionally, with ABARIS' performance, payout would be self financed from the higher returns on existing business plus the opportunity for increased fees and additional AUM. This growth path would be most viable after ABARIS' management team and infrastructure are in place.

### 4.3 Market Segmentation

Chart: Market Analysis (Pie)

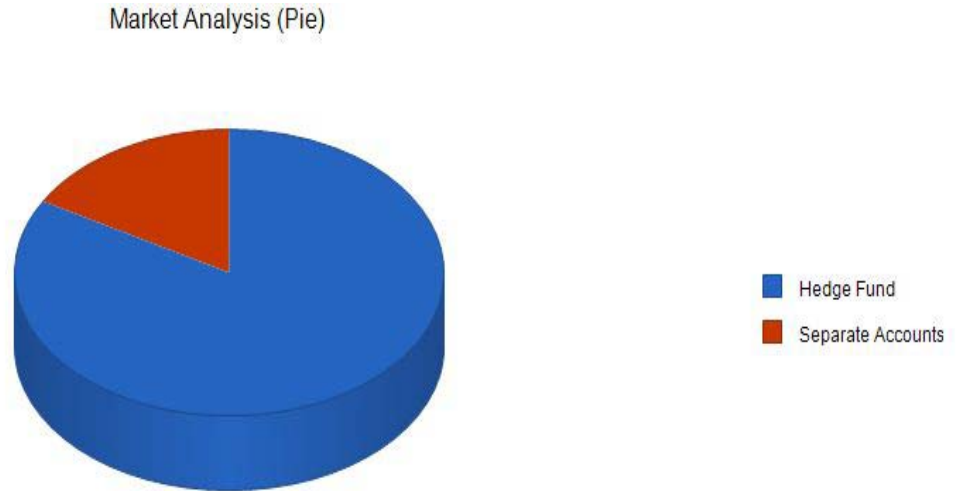


Table: Market Analysis

Market Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	CAGR	
Potential Customers							
Hedge Fund	50,000,000	75,000,000	100,000,000	150,000,000	200,000,000	41.42%	
Separate Accounts	10,000,000	20,000,000	30,000,000	40,000,000	50,000,000	49.53%	
<b>Total</b>	<b>42.87%</b>	<b>60,000,000</b>	<b>95,000,000</b>	<b>130,000,000</b>	<b>190,000,000</b>	<b>250,000,000</b>	<b>42.87%</b>

### 4.4 Target Market Segment Strategy

ABARIS's product offering is ready and can be deployed immediately. However, there are several initial steps to be completed before we can officially market the Hedge Fund offerings on a wider scale. The key steps are 1) SEC Registration. 2) State Registration 3) Hedge fund set up 4)Appointing third party service providers 5) Opening Accounts with Banks, Prime Broker, Custodians, Reporting agencies, Accounting firm. Additionally, some of the other tasks such as Prospectus, Marketing Materials, etc. that are listed in the Start-up steps.

For the Managed Accounts offering, the RIA has to be set up and Asset Management can be deployed immediately or as soon as investors can allocate funds for Separately Managed



## ABARIS INVESTMENT MANAGEMENT

Accounts. One of the assumptions of the project is that as soon as investor can deploy funds for management, that would start the revenue generation and the company can be profitable and self sustaining from the first year.

We have provided for the introduction of several closely related products to be launched initially, this caters to a very large segment of the investment market. During the stages after start-up, newer products would be added to our portfolio of offering such as European Equity, Japan Equity/ADR, Emerging Markets, etc. A Multi-Product Platform will include balanced product, large stock product, extended market product, sector or industry focused or even Liquid Alts. As ABARIS's portfolios investment track record is developed, marketing opportunity expands, thereby increasing asset gathering potential.

## 5.0 Strategy and Implementation Summary

The key to marketing an investment product is to develop a successful product, develop a pattern of success, and show that pattern can be repeated in the future. After which time, successful products should be aggressively marketed. While a three to five-year period may seem like millennia compared to the technology world, it is really quite reasonable considering the fact that private equity investors in limited partnership vehicles are generally satisfied with a 10-year waiting period that exists prior to a return of their capital investment. Based on the developmental timeline associated with investment products, this plan provides a financial outline of ABARIS Investors' funding requirements for the first few years of operations.

### 5.1 Sales Strategy

Our firm's hallmark investment products will be the Absolute Return strategies and will be offered through an SEC registered hedge fund and also a Managed Accounts offering to other investor categories.

The chart and table below provide details of our projected sales strategy.

#### 5.5.1 Sales Forecast

Chart: Sales by Year - revenue based on Management Fees Only

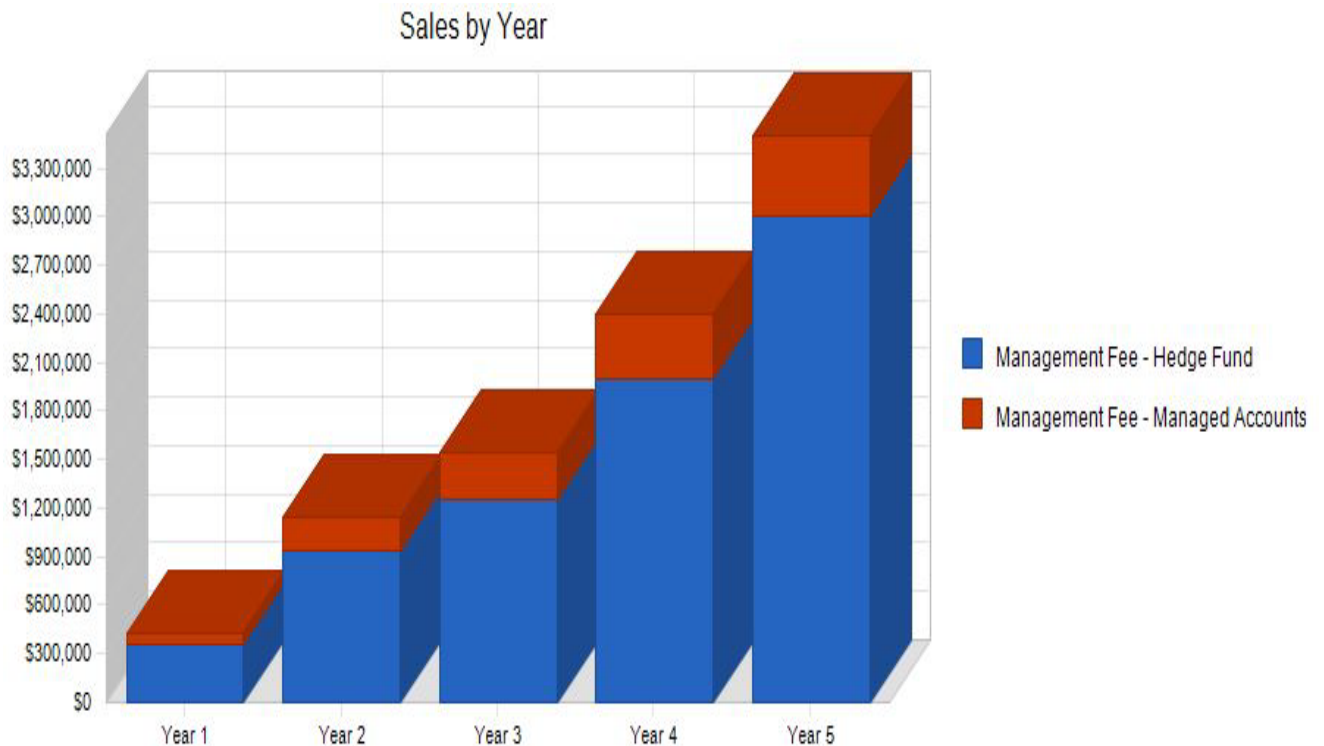
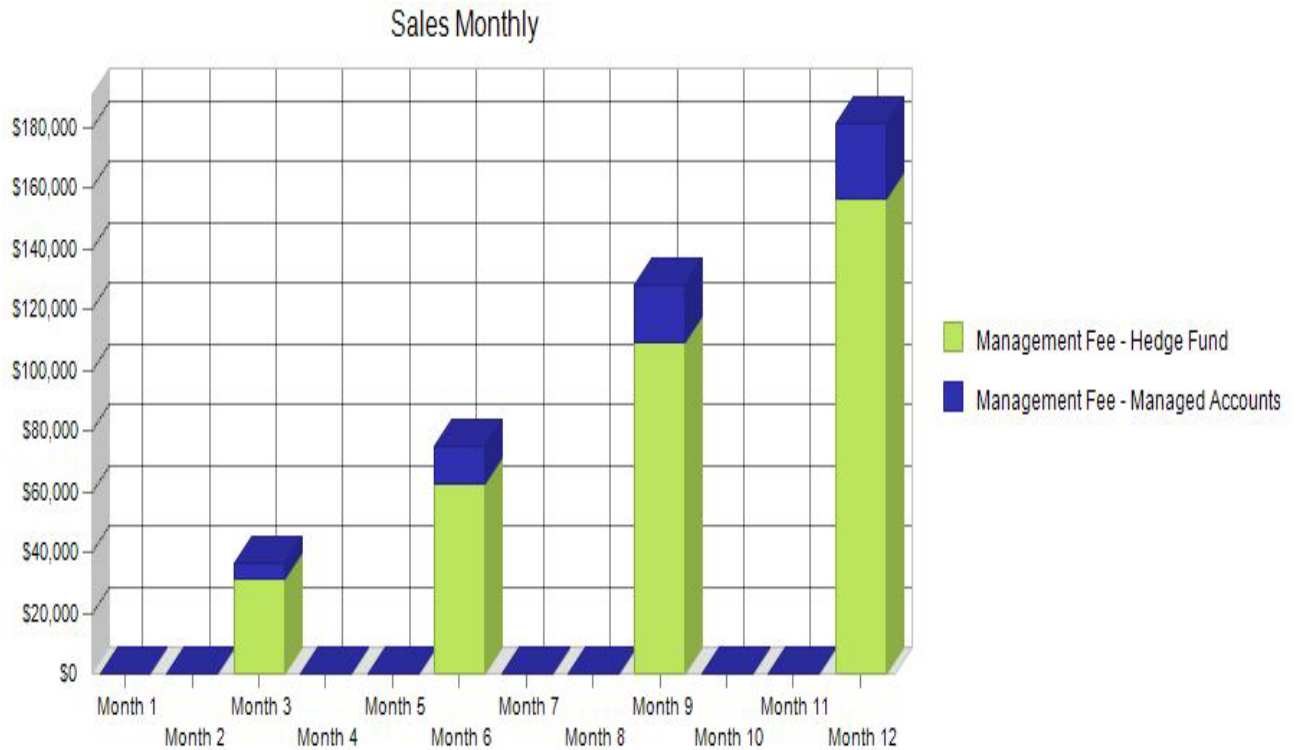


Table: Sales Forecast

<i>Sales Forecast</i>		Year 1	Year 2	Year 3	Year 4	Year 5
Sales						
Management Fee - Hedge Fund		\$359,375	\$937,500	\$1,250,000	\$2,000,000	\$3,000,000
Management Fee - Managed Accounts		\$61,250	\$200,000	\$300,000	\$400,000	\$500,000
<b>Total Sales</b>		<b>\$420,625</b>	<b>\$1,137,500</b>	<b>\$1,550,000</b>	<b>\$2,400,000</b>	<b>\$3,500,000</b>
Direct Cost of Sales		Year 1	Year 2	Year 3	Year 4	Year 5
Sales Commission 5%		\$5,258	\$56,875	\$77,500	\$120,000	\$175,000
Referral Fees 5%		\$5,258	\$56,875	\$77,500	\$120,000	\$175,000
<b>Subtotal Direct Cost of Sales</b>		<b>\$10,516</b>	<b>\$113,750</b>	<b>\$155,000</b>	<b>\$240,000</b>	<b>\$350,000</b>

Chart: Sales Monthly



## 6.0 Management Summary

ABARIS has planned for a visionary management structure it feels will be ideal for the long term success of the business. This will be the goal for the business organization to evolve into. In the interim as business is starting, a core team will start the work in a unified way and evolve into the planned management structure as business grows.

### 6.1 Organizational Structure

#### Business Model

Abaris' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We will retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business management team that will lead a robust operational capability and an experienced distribution and client service effort.



#### Autonomous Investment Teams

We will incorporate a strong philosophical belief in team autonomy. Our teams will have their own unique investment process and each one will maintain its own research capabilities. We believe autonomy promotes original research and positions each of our teams to capitalize on market anomalies. This structure will promote true diversity in our alpha sources across the firm.

### Centralized Operational Capability

Our operational capability will support the individual processes of our autonomous investment teams. Our goal being to optimize the time of our investment professionals by ensuring that the technology, trading and trade operations, marketing and branding and legal and compliance functions are handled efficiently without undue involvement from each of the investment teams. Therefore, the caliber and experience of individuals in these roles is critical.

### Distinct Business Management

The operational complexities of a highly regulated, global investment organization, along with internal and external communication demands, have the potential to distract from the investment process. Our distinct business management team will oversee a centralized operations infrastructure and lead an experienced distribution and client service team. This team will allow our investment professionals to focus on portfolio management while ensuring a stable business environment.

### Focused Distribution Model

Our distribution strategy will focus on sophisticated investors around the globe that operate with institutional decision-making processes and longer-term investment horizons. We will employ knowledgeable and investment focused relationship managers who are directly aligned with our investment teams, and pair them with regional and distribution channel experts. Managed well together, our client focus and distribution model will protect each team's investment culture, contribute strongly to the stability of our asset base and create flexibility to respond to changing market environments and dynamics.

## 6.2 Portfolio Management Team

Mustan Sakarwala functions as an Asset Manager and Portfolio Manager, currently offering Asset Management services to Financial Advisors, RIAs, Wealth Managers and HNW Clients.

Strategies developed by Mustan have achieved the distinction of being ranked amongst PSN Top Guns published by InformaIS. PSN "Top Guns" performance rankings are tabulated for thousands of strategies across 58 peer groups subdivided by increasingly rigorous screens and reported in ascending classes from 1-6 stars.

His recent PSN Top Guns Products for 2Q 2014 include:

- ABARIS Balanced 1 Star ETF US Balanced Universe (MRQ)
- ABARIS Balanced 2 Stars ETF US Balanced Universe (1 Year)
- ABARIS Balanced 1 Star US Balanced Universe (MRQ)
- ABARIS Balanced 2 Stars US Balanced Universe. (1 Year)
- ABARIS Balanced 1 Stars Best of Best US Balanced Universe

Mustan has been an investor for over 25 years and has observed market behavior and market cycles and patterns very intently. With his knowledge of financial markets and expertise in computer systems, he has built the artificial neural network system and developed proprietary alpha generating investment strategies and automated systems that seek to offer the potential advantage of achieving high yield returns with reduced risk and volatility.

For the past 12 years, Mustan has focused on perfecting the system. He has also designed a wide range of portfolios from traditional to multi dimensional and conservative to aggressive investment styles for domestic as well as global investments. His investment philosophy seeks to preserve and grow capital by producing absolute returns with reduced portfolio volatility and manageable risks and drawdown. His investment strategies have worked well even in adverse markets conditions.

Mustan will continue to lead the Portfolio Development and Management effort and also focus on managing the new entity.

Additional members of the team will be hired shortly after this project financing has been approved. ABARIS intends to hire key positions including Administrators, Financial Analyst, and Sales Team immediately. Subsequently within the next 2 years ABARIS will add the services of a CFO, Attorney, and additional support staff as required.

### 6.3 Positions Being Hired

The following positions will be hired following the first round of primary funding:

- Sales & Marketing position or Appoint a Third party Marketing Company.
- Chartered Financial Analyst. (CFA Candidates)
- Administrative Assistant.
- Board of Directors (non-salary position).

Retention of human capital is critical in the investment management industry. ABARIS will retain the services of potential benefits providers for medical and retirement. Worth noting is that the retirement plan platform will allow employees to invest retirement savings in ABARIS' mutual fund products. Non-propriety products will also be included to fulfill the requirements of section 401(k) of the tax code for diversity amongst product offering types.

## 6.4 Personnel Plan

Table: Personnel

<i>Personnel Plan</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Initial Team					
CIO/Portfolio Manager	\$92,000	\$120,000	\$180,000	\$250,000	\$300,000
Chartered Financial Analyst	\$64,000	\$120,000	\$150,000	\$180,000	\$225,000
Sales and Marketing Professional	\$56,000	\$100,000	\$130,000	\$160,000	\$180,000
Analyst/Trader Assistant	\$30,000	\$60,000	\$75,000	\$90,000	\$120,000
Administrative Assistant	\$24,000	\$45,000	\$60,000	\$75,000	\$85,000
Total People	6	6	6	6	6
<b>Total Payroll</b>	<b>\$266,000</b>	<b>\$445,000</b>	<b>\$595,000</b>	<b>\$755,000</b>	<b>\$910,000</b>

## 7.0 Financial Plan

The primary goal of the first quarter of operation (September - December 2014) will be to secure funding from outside sources, forming a legal partnership, registering the firm and its products with the SEC. Hiring the team, preparing collateral for Marketing and Sales, appointing the third party services providers. The amount sought from investors is approximately \$1 million, which should see the business through to profitability near the completion of the second/third year. This break-even point equates roughly to an asset under management level of approximately \$100 million. One can easily see that even modest points beyond this break-even level can be highly lucrative. Economies of scale are great meaning the same investment team can take on a virtually unlimited amount of assets. More importantly, net profit margins become very attractive.

There are a few items worthy of note as it pertains to our forecasts. Most likely, excess cash will be re-deployed into the business once a level of sustainability in revenue has been achieved. The primary purpose of this type of reinvestment would focus on a "second stage" marketing plan to increase distribution. A word of note is also warranted as it pertains to the cash flow statement. One appealing feature of the investment industry is that collection of fees (i.e. revenues) is highly certain because fees are frequently charged directly to the client's accounts. For this reason, revenue certainty is very high and is directly related to the amount of assets under management. Common practice in the investment management industry is to bill at each quarter-beginning or end. For example, our annual fee of 1.25% would be applied to our clients' accounts four times per year at 0.3125%.

Additionally, it is important to note that ABARIS's initial fees are much lower at 1.25% compared to the 2% charged generally by most funds though delivering a much lower rate of return. Also we do not charge any performance fees which can normally go up to 20% of assets under management. This provides ABARIS a lot of room for growth in terms of both management fees as well as Performance fees. Once we reach a sustainable growth rate and on the basis of superior returns, fees can be raised to match the level of returns delivered.

The financial numbers used in this plan are based on estimates and may be revised from time to time to reflect the actual operating situation.

Simply put, the economic motivation is great. Growth rates for the investment management industry are projected to range from 20% to 25% in each of the next three years. The demographic, economic, political and social evidence supporting these projections make this one of the most attractive industries due to the high degree of certainty in the estimates. We believe the certainty coupled with the above average growth rate distinguishes this opportunity from other venture investments. Additionally, our conservative estimates outline a plan-to-profitability over a period much shorter than typical venture investments that sometimes require up to ten years to harvest profits.



## 7.1 Important Assumptions

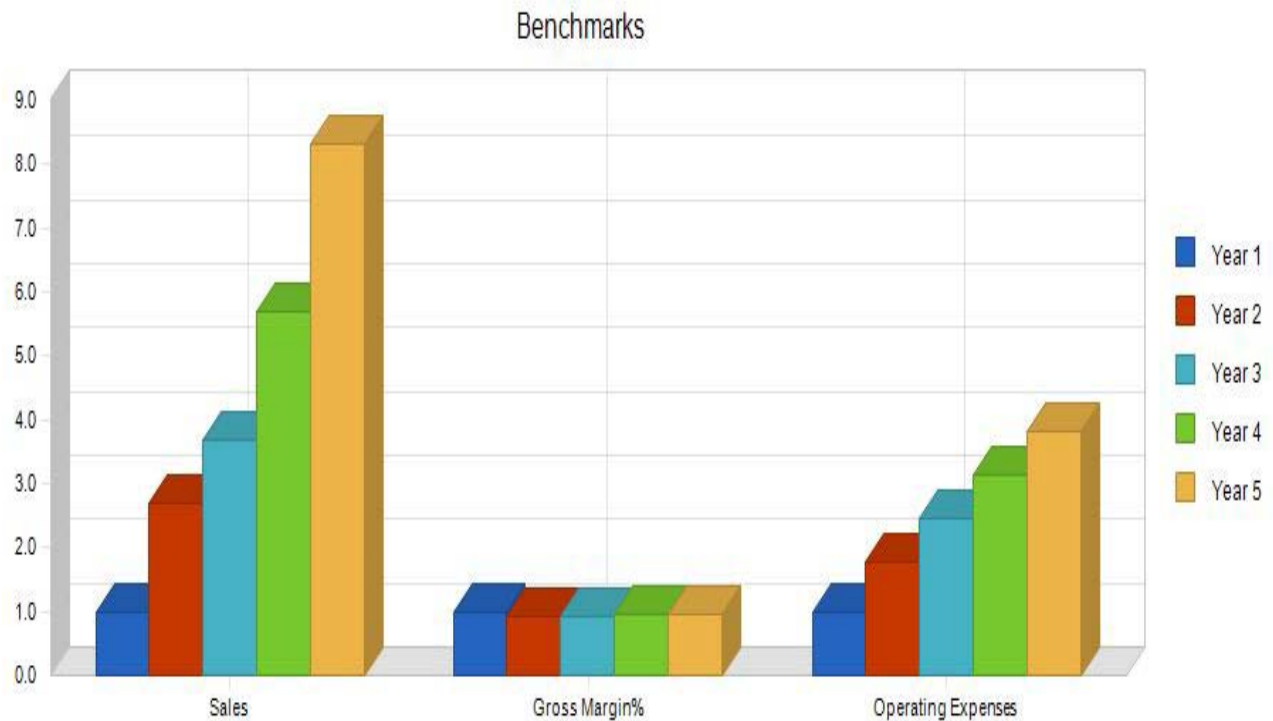
The following tables provide some assumptions that are key to the success of ABARIS.

Table: General Assumptions

<i>General Assumptions</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Plan Month	1	2	3	4	5
Current Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	25.42%	25.00%	30.00%	35.00%	35.00%
Other	0	0	0	0	0

## 7.2 Key Financial Indicators

Chart: Benchmarks



### 7.3 Projected Profit and Loss

ABARIS' profit and loss information can be found in the table below.

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	\$420,625	\$1,137,500	\$1,550,000	\$2,400,000	\$3,500,000
Direct Cost of Sales	\$10,516	\$113,750	\$155,000	\$240,000	\$350,000
Brokerage Fees/Commission	\$14,000	\$20,000	\$30,000	\$40,000	\$50,000
Total Cost of Sales	\$24,516	\$133,750	\$185,000	\$280,000	\$400,000
Gross Margin	\$396,109	\$1,003,750	\$1,365,000	\$2,120,000	\$3,100,000
Gross Margin %	94.17%	88.24%	88.06%	88.33%	88.57%
Expenses					
Payroll	\$266,000	\$445,000	\$595,000	\$755,000	\$910,000
Sales and Marketing and Other Expenses	\$17,000	\$45,800	\$87,780	\$120,000	\$150,000
Depreciation	\$600	\$1,733	\$1,700	\$2,000	\$3,000
Software License & Lease	\$60,000	\$95,000	\$130,000	\$190,000	\$250,000
Utilities	\$4,200	\$7,500	\$10,000	\$15,000	\$20,000
Insurance	\$1,667	\$3,000	\$4,500	\$6,000	\$7,500
Rent	\$15,000	\$24,000	\$30,000	\$40,000	\$50,000
Payroll Taxes	\$39,900	\$66,750	\$89,250	\$113,250	\$136,500
External Compliance/Attorney/Auditor	\$0	\$20,000	\$25,000	\$30,000	\$35,000
Total Operating Expenses	\$404,367	\$708,783	\$973,230	\$1,271,250	\$1,562,000
Profit Before Interest and Taxes	(\$8,258)	\$294,968	\$391,771	\$848,750	\$1,538,000
EBITDA	(\$7,658)	\$296,700	\$393,470	\$850,750	\$1,541,000
Interest Expense	\$100,000	\$93,750	\$75,000	\$50,000	\$18,750
Taxes Incurred	\$0	\$50,304	\$95,031	\$279,563	\$531,738
Net Profit	(\$108,258)	\$150,913	\$221,739	\$519,188	\$987,513
Net Profit/Sales	-25.74%	13.27%	14.31%	21.63%	28.21%

## 7.4 Projected Cash Flow

The chart and table below highlights the cash flow statement for the company. It includes the anticipated investment required in the first year. Additional Cash Flow over and above the 3 months Cash requirements will be invested in the funds to generate returns that would offset interest payment and also help in generating the fund's performance track record very early.

Table: Cash Flow

<i>Pro Forma Cash Flow</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Cash from Operations					
Cash Sales	\$420,625	\$1,137,500	\$1,550,000	\$2,400,000	\$3,500,000
Subtotal Cash from Operations	\$420,625	\$1,137,500	\$1,550,000	\$2,400,000	\$3,500,000
Additional Cash Received					
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$1,000,000	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$1,420,625	\$1,137,500	\$1,550,000	\$2,400,000	\$3,500,000
Expenditures	Year 1	Year 2	Year 3	Year 4	Year 5
Expenditures from Operations					
Cash Spending	\$528,283	\$984,854	\$1,326,561	\$1,878,813	\$2,509,488
Bill Payments	\$0	\$0	\$0	\$0	\$0
Subtotal Spent on Operations	\$528,283	\$984,854	\$1,326,561	\$1,878,813	\$2,509,488
Additional Cash Spent					
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$125,000	\$250,000	\$250,000	\$375,000
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Dividends	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$543,283	\$1,124,854	\$1,591,561	\$2,143,813	\$2,899,488
Net Cash Flow	\$877,342	\$12,646	(\$41,561)	\$256,188	\$600,513
<b>Cash Balance</b>	<b>\$1,576,342</b>	<b>\$1,588,988</b>	<b>\$1,547,427</b>	<b>\$1,803,614</b>	<b>\$2,404,127</b>

## 7.5 Projected Balance Sheet

The Balance Sheet shows a build-up of cash following the 1st year of operation and beyond.

<i>Pro Forma Balance Sheet</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Assets</b>					
<b>Current Assets</b>					
Cash	\$1,576,342	\$1,588,988	\$1,547,427	\$1,803,614	\$2,404,127
Other Current Assets	\$0	\$0	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$1,576,342</b>	<b>\$1,588,988</b>	<b>\$1,547,427</b>	<b>\$1,803,614</b>	<b>\$2,404,127</b>
<b>Long-term Assets</b>					
Long-term Assets	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000
Accumulated Depreciation	\$600	\$2,333	\$4,032	\$6,032	\$9,032
<b>Total Long-term Assets</b>	<b>\$14,400</b>	<b>\$27,668</b>	<b>\$40,968</b>	<b>\$53,968</b>	<b>\$65,968</b>
<b>Total Assets</b>	<b>\$1,590,742</b>	<b>\$1,616,656</b>	<b>\$1,588,395</b>	<b>\$1,857,582</b>	<b>\$2,470,095</b>
<b>Liabilities and Capital</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Long-term Liabilities</b>	<b>\$1,000,000</b>	<b>\$875,000</b>	<b>\$625,000</b>	<b>\$375,000</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$1,000,000</b>	<b>\$875,000</b>	<b>\$625,000</b>	<b>\$375,000</b>	<b>\$0</b>
<b>Paid-in Capital</b>					
Paid-in Capital	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
<b>Retained Earnings</b>	<b>(\$301,000)</b>	<b>(\$409,258)</b>	<b>(\$258,345)</b>	<b>(\$36,605)</b>	<b>\$482,582</b>
<b>Earnings</b>	<b>(\$108,258)</b>	<b>\$150,913</b>	<b>\$221,739</b>	<b>\$519,188</b>	<b>\$987,513</b>
<b>Total Capital</b>	<b>\$590,742</b>	<b>\$741,656</b>	<b>\$963,395</b>	<b>\$1,482,582</b>	<b>\$2,470,095</b>
<b>Total Liabilities and Capital</b>	<b>\$1,590,742</b>	<b>\$1,616,656</b>	<b>\$1,588,395</b>	<b>\$1,857,582</b>	<b>\$2,470,095</b>
<b>Net Worth</b>	<b>\$590,742</b>	<b>\$741,656</b>	<b>\$963,395</b>	<b>\$1,482,582</b>	<b>\$2,470,095</b>

## 7.6 Business Ratios

The following table outlines some of the more important ratios.

<i>Ratio Analysis</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Sales Growth	n.a.	170.43%	36.26%	54.84%	45.83%
Percent of Total Assets					
Other Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Current Assets	99.09%	98.29%	97.42%	97.09%	97.33%
Long-term Assets	0.91%	1.71%	2.58%	2.91%	2.67%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Current Liabilities					
Current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%
Long-term Liabilities	62.86%	54.12%	39.35%	20.19%	0.00%
Total Liabilities	62.86%	54.12%	39.35%	20.19%	0.00%
Net Worth	37.14%	45.88%	60.65%	79.81%	100.00%
Percent of Sales					
Sales	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Margin	94.17%	88.24%	88.06%	88.33%	88.57%
Selling, General & Administrative Expenses	33.00%	35.00%	35.00%	35.00%	35.00%
Advertising Expenses	16.67%	19.23%	15.00%	15.00%	15.00%
Profit Before Interest and Taxes	-1.96%	25.93%	25.28%	35.36%	43.94%
Main Ratios					
Total Debt to Total Assets	62.86%	54.12%	39.35%	20.19%	0.00%
Pre-tax Return on Net Worth	-18.33%	27.13%	32.88%	53.88%	61.51%
Pre-tax Return on Assets	-6.81%	12.45%	19.94%	43.00%	61.51%
Additional Ratios					
Net Profit Margin	Year 1 -25.74%	Year 2 13.27%	Year 3 14.31%	Year 4 21.63%	Year 5 28.21%
Return on Equity	-18.33%	20.35%	23.02%	35.02%	39.98%
Activity Ratios					
Accounts Payable Turnover	0.00	0.00	0.00	0.00	0.00
Payment Days	0	0	0	0	0
Total Asset Turnover	0.26	0.70	0.98	1.29	1.42
Debt Ratios					
Debt to Net Worth	1.69	1.18	0.65	0.25	0.00
Current Liab. to Liab.	0.00	0.00	0.00	0.00	0.00

ABARIS INVESTMENT MANAGEMENT

Liquidity Ratios					
Net Working Capital	\$1,576,342	\$1,588,988	\$1,547,427	\$1,803,614	\$2,404,127
Interest Coverage	-0.08	3.15	5.22	16.98	82.03
Additional Ratios					
Assets to Sales	3.78	1.42	1.02	0.77	0.71
Current Debt/Total Assets	0%	0%	0%	0%	0%
Sales/Net Worth	0.71	1.53	1.61	1.62	1.42
<b>Dividend Payout</b>	0.00	0.00	0.00	0.00	0.00

Table: Milestones

<i>Milestones</i>				
Milestone	Start Date	End Date	Budget	Manager
Start RIA Registration for State	9/1/2014	11/3/2014	\$0	MS
Select and Appoint an Administrator	9/15/2014	11/15/2014	\$0	MS
Start Hiring Process for Sales or 3 Party Sales	10/1/2014	11/15/2014	\$0	MS
Start Hiring Process for Qualified Invest. Analyst	10/1/2014	11/15/2014	\$0	MS
Select and Appoint a 3rd Party Marketing Firm	10/1/2014	12/1/2014	\$0	MS
Attend Conferences and SIG Meetings	10/1/2014	12/31/2014	\$0	Sales+MS
Start SEC Filing for Hedge Fund	10/15/2014	12/15/2014	\$0	MS+Admin
Select and Finalize 3rd Party Service Providers	11/1/2014	12/15/2014	\$0	MS
Complete GIPS Compliance Certification	11/1/2014	12/1/2014	\$0	Admin+MS
Complete GIPS Verification of Performance Records	11/1/2014	12/1/2014	\$0	Admin+MS
Create Band Name recognition campaign	11/1/2014	11/30/2014	\$0	MS+Sales/3PM
Start Sales and Marketing Efforts	11/1/2014	6/30/2015	\$0	MS+Sales+IA
Pursue and Close interested Investors/Advisors	11/1/2014	12/31/2014	\$0	Sales+MS
Create Marketing and Sales Promotional Literature	11/15/2014	12/30/2011	\$0	MS+Sales+IA
Create and Test new standardized portfolios	1/1/2015	6/30/2015	\$0	MS+IA
<b>Totals</b>			<b>\$0</b>	



## Portfolio Factsheets

Investment start 1/1/2006 | Investment end 12/31/2013 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# ABARIS : Growth Portfolio-Q4'2013

## Portfolio Snapshot

**Benchmark**  
S&P 500 TR USD

**Account Number**  
Growth Portfolio

**Report Currency**  
USD

### ABARIS Growth Long Only Portfolio

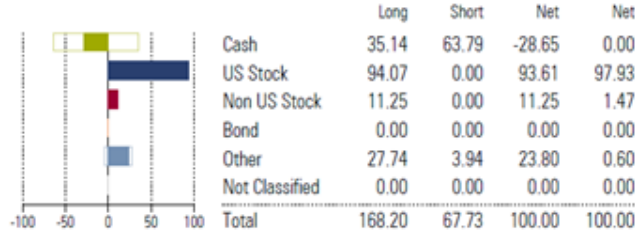
This portfolio seeks long term capital appreciation. It invests primarily in Equities/ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

ABARIS utilizes a proprietary algorithm based management system, proven over time and deployed to address the markets new reality of volatility and uncertainty. This is a new paradigm in money management. ABARIS portfolios seek to preserve capital by producing absolute returns with reduced volatility, manageable risk, and minimal drawdown. Our portfolio selection is based on fundamental analysis and focuses on risk tolerance levels. We employ a pro-active approach to investment management, rather than the passive approach of buy and hold.

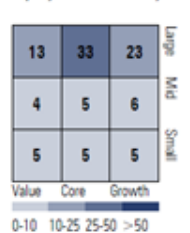
*We believe our investment approach, algorithmic system and Customized services are truly "changing the game" in investment management.*

### Analysis

#### Asset Allocation



#### Equity Investment Style %



#### Fixed-Income Investment Style %



### Stock Analysis

#### Stock Sectors

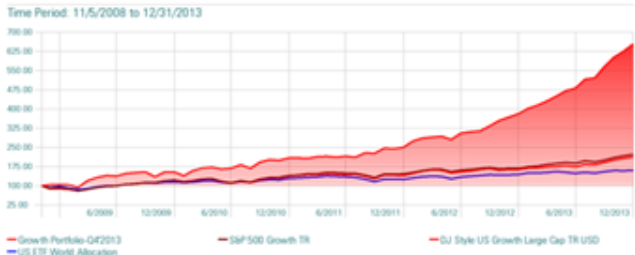


#### Stock Regions



### Performance

#### Investment Growth



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	15.77	71.54	46.40	44.08	—
Benchmark Return	11.15	32.75	16.77	19.24	—
+/- Benchmark Return	4.62	38.78	29.63	24.84	—

Time Period Return	Best %	Worst %
3 Months	50.96 (03/09-05/09)	-23.12 (11/07-01/08)
1 Year	97.78 (10/08-09/09)	-6.09 (10/07-09/08)
3 Years	46.43 (12/10-11/13)	18.21 (02/06-01/09)

Portfolio Yield	Yield %
Trailing 12 Month	0.96

#### Performance Disclosure

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Investment start 1/1/2006 | Investment end 12/31/2013 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# ABARIS : BALANCED PORTFOLIO-Q4'2013

## Portfolio Snapshot

**Benchmark**  
US ETF Conservative Allocation

**Account Number**  
BALANCED PORTFOLIO

**Report Currency**

ABARIS Balanced Long Only Portfolio

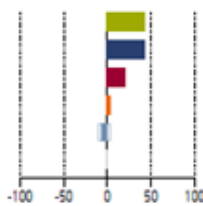
This portfolio seeks current income and moderate growth. It invests primarily in ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

ABARIS utilizes a proprietary algorithm based management system, proven over time and deployed to address the markets new reality of volatility and uncertainty. This is a new paradigm in money management. ABARIS portfolios seek to preserve capital by producing absolute returns with reduced volatility, manageable risk, and minimal drawdown. Our portfolio selection is based on fundamental analysis and focuses on risk tolerance levels. We employ a pro-active approach to investment management, rather than the passive approach of buy and hold.

*We believe our investment approach, algorithmic system and Customized services are truly "changing the game" in investment management.*

### Analysis

#### Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Benchmark Net
Cash	41.47	0.00	41.47	8.71
US Stock	42.50	0.00	42.49	25.70
Non US Stock	20.12	0.00	20.12	8.28
Bond	3.08	0.31	2.77	54.33
Other	3.93	10.78	-6.85	2.97
Not Classified	0.00	0.00	0.00	0.00
<b>Total</b>	<b>111.10</b>	<b>11.09</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	25	22	23
Mid	8	8	7
Small	2	2	1

Total Stock Holdings: 2615  
Not Classified %: 0.00

#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	16
Mid	0	25	47
Low	0	12	0

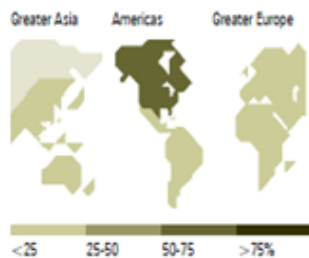
Total Bond Holdings: 3767  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

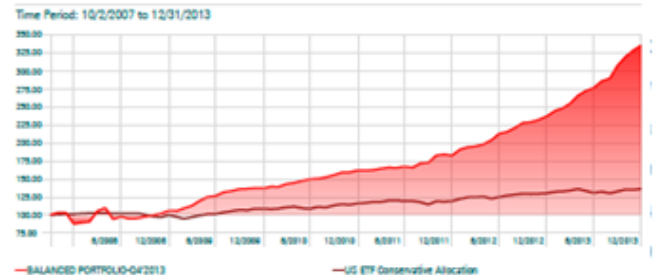


	Portfolio %	Benchmark %
Defen	16.78	23.84
Cons Defensive	7.04	7.72
Healthcare	7.38	11.05
Utilities	2.36	5.07
Sens	32.83	39.48
Comm Svcs	3.56	4.12
Energy	6.82	11.47
Industrials	11.92	11.15
Technology	10.53	12.74
Cycl	50.40	36.68
Basic Metls	20.53	5.56
Cons Cyclical	10.54	11.20
Financial Svcs	16.67	15.80
Real Estete	2.66	4.12
Not Classified	-0.01	0.00

	Portfolio %	Benchmark %
Americas	70.29	77.84
North America	67.86	77.27
Central/Latin	2.43	0.57
Greater Asia	14.66	6.60
Japan	3.47	2.76
Australasia	1.23	1.28
Asia Developed	4.70	1.38
Asia emerging	5.26	1.18
Greater Europe	15.05	15.58
United Kingdom	3.73	5.83
Europe Developed	8.71	9.22
Europe Emerging	1.42	0.31
Africa/Middle East	1.19	0.22
Not Classified	0.00	0.00

### Performance

#### Investment Growth



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	9.10	41.57	27.51	26.03	—
Benchmark Return	2.87	4.35	4.55	5.83	—
+/- Benchmark Return	6.23	37.21	22.96	20.20	—

Time Period Return	Best %	Worst %
3 Months	25.03 (08/07-10/07)	-13.78 (05/08-07/08)
1 Year	41.57 (01/13-12/13)	-3.55 (11/07-10/08)
3 Years	27.51 (01/11-12/13)	10.83 (02/06-01/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.33

#### Performance Disclosure

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Investment start 1/1/2006 | Investment end 12/31/2013 | Note: Portions of the analysis are based on pre-incident returns. Please read disclosure for more information.

# ABARIS : BALANCED PORTFOLIO-Q4'2013

## Portfolio Snapshot

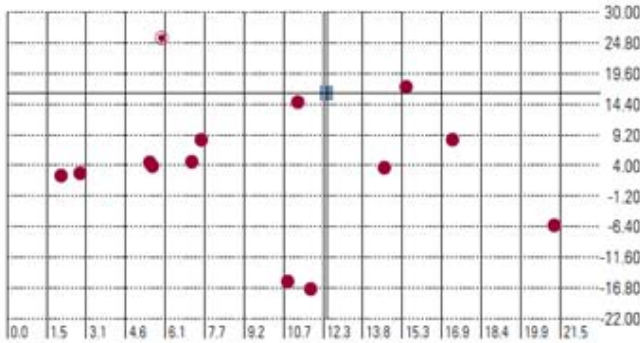
**Benchmark**  
US ETF Conservative Allocation

**Account Number**  
BALANCED PORTFOLIO

**Report Currency**

### Risk Analysis

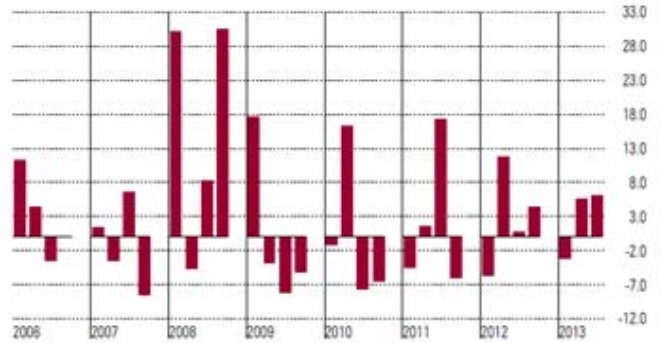
**Risk/Reward Scatterplot** Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.00	12.41	5.80	18.08	—	—
Mean	25.60	16.27	25.89	10.02	—	—
Sharpe Ratio	3.85	1.28	4.01	0.61	—	—

**Performance History Graph** Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	19.86	22.20	—
Beta	0.21	0.10	—
R-squared	18.01	9.27	—

### Fundamental Analysis

#### Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	99.86	100.00
Emerging Markets	0.14	0.00
Not Available	0.00	0.00

#### Geometric Avg Capitalization (Mil)

Portfolio	39,442.33
Benchmark	60,019.95

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	16.62	16.98
Price/Book	2.20	2.41
Price/Sales	1.30	1.52
Price/Cash Flow	10.10	10.25

#### Credit Quality

Credit Quality	% of Bonds
AAA	69.41
AA	3.71
A	12.53
BBB	11.57
BB	0.40
B	0.30
Below B	0.08
NR/NA	2.01

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.65	2.14
Distressed	0.50	0.25
Hard Asset	11.30	11.53
Cyclical	48.86	41.95
Slow Growth	12.54	13.30
Classic Growth	4.62	3.31
Aggressive Growth	17.38	21.90
Speculative Growth	2.11	3.67
Not Available	1.04	1.95

#### Profitability

% of Stocks	Portfolio	B-mark	
2011	2012	2012	
Net Margin	12.39	11.33	13.00
ROE	22.55	20.71	21.00
ROA	8.26	7.45	8.00
Debt/Capital	35.45	34.88	35.00

#### Interest Rate Risk

Interest Rate Risk	Portfolio
Maturity	0.00
Duration (total portfolio)	6.18
Avg Credit Quality	—

#### Fund Statistics

Potential Cap Gains Exposure	-12.02
Avg Net Exp Ratio	0.30
Avg Gross Exp Ratio	0.30

Year	Jan	Feb	Mar	Qtr 1	Apr	May	Jun	Qtr 2	Jul	Aug	Sep	Qtr 3	Oct	Nov	Dec	Qtr 4
2008	2.17	1.24	16.62	20.62	-4.21	-14.43	3.81	-7.43	-3	0.47	2.45	-0.15	2.16	2.08	4.04	8.49
2009	-0.24	3.38	3.41	6.65	6.05	4.65	1.06	12.15	4.1	1.35	1.93	7.54	0.43	0.58	-0.13	0.89
2010	1.53	-0.14	2.91	4.33	1.11	1.97	1.62	4.78	0.37	1.32	1.99	3.72	2.33	0.18	1.73	4.3
2011	-0.14	0.3	1.24	1.4	0.98	-0.28	0.98	1.69	-0.81	3.66	0.5	3.33	5.84	0.83	-0.83	5.83
2012	4.62	1.59	0.65	6.98	1.43	2.93	4.45	9.05	1.18	2.7	3.02	7.05	0.45	1.47	2.05	4.02
2013	3.13	1.44	2.69	7.4292	4.37	2.51	1.02	8.08	3.43	1.29	6.21	11.2701	3.95	2.8	2.1	9.11

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Investment start 1/1/2006 | Investment end 12/31/2013 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# ABARIS : Advantage Portfolio-Q4'2013

## Portfolio Snapshot

**Benchmark**  
SGP 500 TR USD

**Account Number**  
Advantage Portfolio

**Report Currency**  
USD

### ABARIS Advantage Long/Short Portfolio

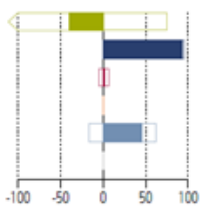
This portfolio seeks long term capital appreciation through a long/short trading strategy. It invests primarily in ETPs/Equities across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio takes both long and short positions.

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*We believe our investment approach, algorithmic system and Customized services are truly "changing the game" in investment management.*

### Analysis

#### Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	75.08	115.37	-40.29	0.00
US Stock	94.97	0.01	93.40	98.21
Non US Stock	6.30	4.69	1.61	1.79
Bond	0.00	0.00	0.00	0.00
Other	62.21	16.92	45.28	0.00
Not Classified	0.00	0.00	0.00	0.00
<b>Total</b>	<b>238.55</b>	<b>136.99</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	7	76	8
Mid	2	2	2
Small	1	1	1

Total Stock Holdings: 4500  
Not Classified %: 0.00

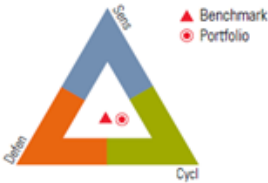
#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Mid	0	0	0
Low	0	0	0

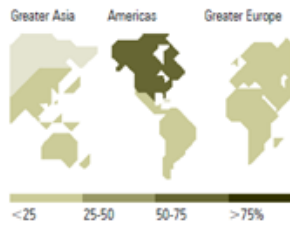
Total Bond Holdings: 0  
Not Classified %: 100.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

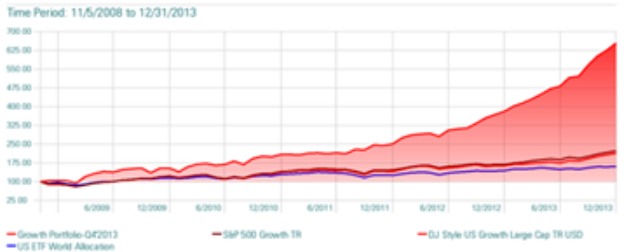


Sector	Portfolio %	Bmark %
Defen	18.53	26.00
Cons Defensive	7.97	10.35
Healthcare	7.58	12.80
Utilities	2.98	2.85
<b>Sens</b>	<b>39.79</b>	<b>42.30</b>
Comm Svcs	4.96	3.58
Energy	8.25	10.27
Industrials	12.39	11.68
Technology	14.19	16.77
<b>Cycl</b>	<b>41.67</b>	<b>31.70</b>
Basic Matis	6.40	3.42
Cons Cyclical	11.51	11.23
Financial Svcs	20.33	15.33
Real Estate	3.43	1.72
Not Classified	0.01	0.00

Region	Portfolio %	Bmark %
<b>Americas</b>	<b>59.43</b>	<b>98.21</b>
North America	53.58	98.21
Central/Latin	5.85	0.00
<b>Greater Asia</b>	<b>26.17</b>	<b>0.00</b>
Japan	2.43	0.00
Australasia	0.87	0.00
Asia Developed	10.18	0.00
Asia emerging	12.69	0.00
<b>Greater Europe</b>	<b>14.40</b>	<b>1.78</b>
United Kingdom	2.59	0.39
Europe Developed	5.63	1.39
Europe Emerging	3.44	0.00
Africa/Middle East	2.74	0.00
Not Classified	0.00	0.00

### Performance

#### Investment Growth



#### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	22.81	162.47	110.85	92.77	—
Benchmark Return	10.51	32.39	16.18	17.94	—
+/- Benchmark Return	12.30	130.09	94.67	74.83	—

#### Time Period Return

	Best %	Worst %
3 Months	90.73 (01/08-03/08)	-39.36 (10/07-12/07)
1 Year	262.59 (06/08-05/09)	-30.33 (01/07-12/07)
3 Years	110.85 (01/11-12/13)	26.44 (02/06-01/09)

#### Portfolio Yield

	Yield %
Trailing 12 Month	0.41

#### Performance Disclosure

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Investment start 1/1/2006 | Investment end 12/31/2013 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# ABARIS : Advantage Portfolio-Q4'2013

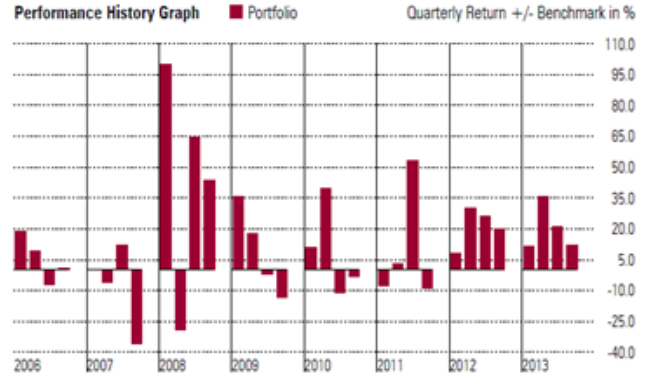
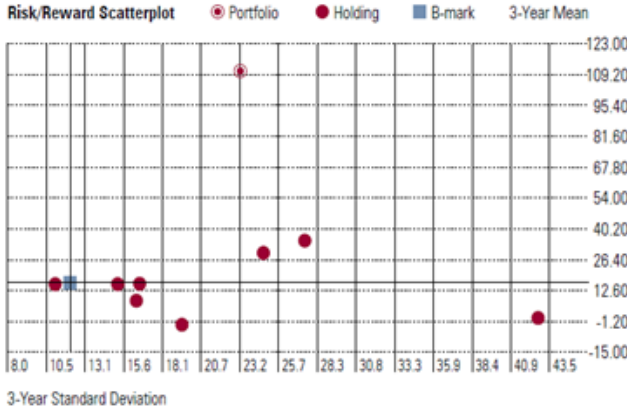
## Portfolio Snapshot

Benchmark  
SGP 500 TR USD

Account Number  
Advantage Portfolio

Report Currency  
USD

### Risk Analysis



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	23.23	12.11	23.49	15.81	—	—
Mean	110.85	16.18	92.77	17.94	—	—
Sharpe Ratio	3.42	1.30	2.98	1.12	—	—

MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	82.11	73.20	—
Beta	-0.18	-0.18	—
R-squared	0.83	1.55	—

### Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)	
	Portfolio	Benchmark
% of Stocks	75.29	100.00
Developed Markets	24.71	0.00
Emerging Markets	0.00	0.00
Not Available		

Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
	Price/Earnings	15.44		
Price/Book	1.97	2.61	AA	—
Price/Sales	1.29	1.67	A	—
Price/Cash Flow	9.50	11.18	BBB	—
			BB	—
			B	—
			Below B	—
			NR/NA	—

### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.48	0.29
Distressed	1.67	0.09
Hard Asset	11.39	11.15
Cyclical	49.56	42.58
Slow Growth	11.31	14.36
Classic Growth	3.61	3.50
Aggressive Growth	16.78	21.84
Speculative Growth	3.84	4.20
Not Available	1.36	1.99

### Profitability

% of Stocks	Portfolio	B-mark
Net Margin	13.75	13.76
ROE	19.87	18.60
ROA	7.98	7.64
Debt/Capital	30.92	30.46

Interest Rate Risk	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

### Fund Statistics

Potential Cap Gains Exposure	33.20
Avg Net Exp Ratio	0.86
Avg Gross Exp Ratio	0.92

Year	Jan	Feb	Mar	Qtr 1	Apr	May	Jun	Qtr 2	Jul	Aug	Sep	Qtr 3	Oct	Nov	Dec	Qtr 4
2008	14.8	-5.82	74.72	88.9	5.87	-44.5	15.88	-31.91	34.82	2.56	12.52	55.59	16.99	3.97	0.11	21.56
2009	3.55	13.57	6.17	24.87	19.46	9.7	1.79	33.39	11.18	4.41	-2.18	13.55	5.26	-9.63	-2.3	-7.07
2010	10.57	-4.38	10.15	16.46	4.44	11.52	10.01	28.12	-4.94	0.54	5.3	0.64	7.88	-1.86	1.81	7.8
2011	-0.89	-6.59	6.53	-1.38	-1.44	1.85	2.85	3.25	-2.69	22.93	15.68	38.39	10.86	-2.18	-4.7	3.35
2012	15.76	5.1	-0.63	20.9	3.18	9.66	12.41	27.19	5.96	10.01	13.51	32.33	6.93	7.14	4.42	19.63
2013	5.73	10.51	4.33	21.9015	16.93	7.17	9.32	37	7.82	0.89	16	26.1843	6.4	3.98	11.12	22.94

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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# ABARIS INVESTMENT MANAGEMENT

Following is a sample of a PPM or Prospectus document generally used by Hedge Fund, though the example is for a Energy related Fund, a similar prospectus specific to our offering will need to be developed. The following is an example.






For the Exclusive Use of: \_\_\_\_\_ Memorandum No. \_\_\_\_\_

**Trinity Energy Fund 1, LLC**

**CONFIDENTIAL**  
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This prospectus is provided solely for convenience and does not constitute legal or investment advice. The materials in this prospectus are provided for information purposes only. The information is provided by Trinity Energy Fund 1, LLC, and while we endeavor to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, or reliability of the data contained in this prospectus or the suitability of the offering for an investor.



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Appendix

**Table: Sales Forecast**

<i>Sales Forecast</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Sales</b>												
Management Fee - Hedge Fund	\$0	\$0	\$31,250	\$0	\$0	\$62,500	\$0	\$0	\$109,375	\$0	\$0	\$156,250
Management Fee - Managed Accounts	\$0	\$0	\$5,000	\$0	\$0	\$12,500	\$0	0	\$18,750	\$0	0	\$25,000
<b>Total Sales</b>	\$0	\$0	\$36,250	\$0	\$0	\$75,000	\$0	\$0	\$128,125	\$0	\$0	\$181,250
<b>Direct Cost of Sales</b>												
Inside and Outside Sales	\$0	\$0	\$453	\$0	\$0	\$938	\$0	\$0	\$1,602	\$0	\$0	\$2,266
Commission 5%	\$0	\$0	\$453	\$0	\$0	\$938	\$0	\$0	\$1,602	\$0	\$0	\$2,266
Referral Fees 5%	\$0	\$0	\$453	\$0	\$0	\$938	\$0	\$0	\$1,602	\$0	\$0	\$2,266
<b>Subtotal Direct Cost of Sales</b>	\$0	\$0	\$906	\$0	\$0	\$1,875	\$0	\$0	\$3,203	\$0	\$0	\$4,531

Appendix

**Table: Personnel**

<i>Personnel Plan</i>		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
CIO/Portfolio Manager	0%	\$0	\$0	\$8,000	\$8,000	\$8,000	\$8,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Chartered Financial Analyst	0%	\$0	\$0	\$0	\$0	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Sales and Marketing Professional	0%	\$0	\$0	\$0	\$0	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Portfolio Manager	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Assistant/Analyst/Trader													
Administrative Assistant	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total People		0	0	1	1	3	3	6	6	6	6	6	6
<b>Total Payroll</b>		\$0	\$0	\$8,000	\$8,000	\$23,000	\$23,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000

**Table: General Assumptions**

<i>General Assumptions</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Plan Month	1	2	3	4	5	6	7	8	9	10	11	12
Current Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	0.00%	0.00%	0.00%	15.00%	15.00%	15.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Other	0	0	0	0	0	0	0	0	0	0	0	0

Appendix

**Table: Profit and Loss**

<i>Pro Forma Profit and Loss</i>		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales		\$0	\$0	\$36,250	\$0	\$0	\$75,000	\$0	\$0	\$128,125	\$0	\$0	\$181,250
Direct Cost of Sales		\$0	\$0	\$906	\$0	\$0	\$1,875	\$0	\$0	\$3,203	\$0	\$0	\$4,531
Brokerage Fees/Commission		\$0	\$0	\$2,000	\$0	\$0	\$3,000	\$0	\$0	\$4,000	\$0	\$0	\$5,000
Total Cost of Sales		\$0	\$0	\$2,906	\$0	\$0	\$4,875	\$0	\$0	\$7,203	\$0	\$0	\$9,531
Gross Margin		\$0	\$0	\$33,344	\$0	\$0	\$70,125	\$0	\$0	\$120,922	\$0	\$0	\$171,719
Gross Margin %		0.00%	0.00%	91.98%	0.00%	0.00%	93.50%	0.00%	0.00%	94.38%	0.00%	0.00%	94.74%
Expenses													
Payroll		\$0	\$0	\$8,000	\$8,000	\$23,000	\$23,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000
Sales and Marketing and Other Expenses		\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$2,500	\$2,500	\$2,500	\$2,500
Depreciation		\$0	\$0	\$0	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67
Utilities		\$0	\$0	\$300	\$300	\$300	\$300	\$500	\$500	\$500	\$500	\$500	\$500
Insurance		\$0	\$0	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167
Rent		\$0	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Payroll Taxes	15%	\$0	\$0	\$1,200	\$1,200	\$3,450	\$3,450	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100
Compliance/Attorney/Auditor		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses		\$0	\$0	\$12,167	\$12,233	\$29,483	\$29,483	\$42,833	\$42,833	\$43,833	\$43,833	\$43,833	\$43,833
Profit Before Interest and Taxes		\$0	\$0	\$21,177	(\$12,233)	(\$29,483)	\$40,642	(\$42,833)	(\$42,833)	\$77,089	(\$43,833)	(\$43,833)	\$127,885
EBITDA		\$0	\$0	\$21,177	(\$12,167)	(\$29,417)	\$40,708	(\$42,767)	(\$42,767)	\$77,155	(\$43,767)	(\$43,767)	\$127,952
Interest Expense		\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333
Taxes Incurred		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Profit		(\$8,333)	(\$8,333)	\$12,843	(\$20,567)	(\$37,817)	\$32,308	(\$51,167)	(\$51,167)	\$68,755	(\$52,167)	(\$52,167)	\$119,552
Net Profit/Sales		0.00%	0.00%	35.43%	0.00%	0.00%	43.08%	0.00%	0.00%	53.66%	0.00%	0.00%	65.96%

Appendix

**Table: Cash Flow**

<i>Pro Forma Cash Flow</i>												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received												
Cash from Operations												
Cash Sales	\$0	\$0	\$36,250	\$0	\$0	\$75,000	\$0	\$0	\$128,125	\$0	\$0	\$181,250
Subtotal Cash from Operations	\$0	\$0	\$36,250	\$0	\$0	\$75,000	\$0	\$0	\$128,125	\$0	\$0	\$181,250
Additional Cash Received												
Sales Tax, VAT, HST/GST Received	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$0	\$0	\$1,036,250	\$0	\$0	\$75,000	\$0	\$0	\$128,125	\$0	\$0	\$181,250
Expenditures												
Expenditures from Operations												
Cash Spending	\$8,333	\$8,333	\$23,407	\$20,500	\$37,750	\$42,625	\$51,100	\$51,100	\$59,303	\$52,100	\$52,100	\$61,631
Bill Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Spent on Operations	\$8,333	\$8,333	\$23,407	\$20,500	\$37,750	\$42,625	\$51,100	\$51,100	\$59,303	\$52,100	\$52,100	\$61,631

## Appendix

<b>Additional Cash Spent</b>													
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$5,000	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$5,000
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Cash Spent</b>	<b>\$8,333</b>	<b>\$8,333</b>	<b>\$23,407</b>	<b>\$25,500</b>	<b>\$37,750</b>	<b>\$42,625</b>	<b>\$56,100</b>	<b>\$51,100</b>	<b>\$59,303</b>	<b>\$52,100</b>	<b>\$52,100</b>	<b>\$52,100</b>	<b>\$66,631</b>
<b>Net Cash Flow</b>	<b>(\$8,333)</b>	<b>(\$8,333)</b>	<b>\$1,012,843</b>	<b>(\$25,500)</b>	<b>(\$37,750)</b>	<b>\$32,375</b>	<b>(\$56,100)</b>	<b>(\$51,100)</b>	<b>\$68,822</b>	<b>(\$52,100)</b>	<b>(\$52,100)</b>	<b>(\$52,100)</b>	<b>\$114,619</b>
<b>Cash Balance</b>	<b>\$690,667</b>	<b>\$682,333</b>	<b>\$1,695,177</b>	<b>\$1,669,677</b>	<b>\$1,631,927</b>	<b>\$1,664,302</b>	<b>\$1,608,202</b>	<b>\$1,557,102</b>	<b>\$1,625,924</b>	<b>\$1,573,824</b>	<b>\$1,521,724</b>	<b>\$1,521,724</b>	<b>\$1,636,342</b>



Appendix

**Table: Balance Sheet**

<i>Pro Forma Balance Sheet</i>		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Assets	Starting Balances												
Current Assets													
Cash	\$699,000	\$690,667	\$682,333	\$1,695,177	\$1,669,677	\$1,631,927	\$1,664,302	\$1,608,202	\$1,557,102	\$1,625,924	\$1,573,824	\$1,521,724	\$1,636,342
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$699,000	\$690,667	\$682,333	\$1,695,177	\$1,669,677	\$1,631,927	\$1,664,302	\$1,608,202	\$1,557,102	\$1,625,924	\$1,573,824	\$1,521,724	\$1,636,342
Long-term Assets													
Long-term Assets	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$67	\$133	\$200	\$267	\$333	\$400	\$467	\$533	\$600
Total Long-term Assets	\$0	\$0	\$0	\$0	\$4,933	\$4,867	\$4,800	\$9,733	\$9,667	\$9,600	\$9,533	\$9,467	\$14,400
Total Assets	\$699,000	\$690,667	\$682,333	\$1,695,177	\$1,674,610	\$1,636,793	\$1,669,102	\$1,617,935	\$1,566,768	\$1,635,524	\$1,583,357	\$1,531,190	\$1,650,742
Liabilities and Capital		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Liabilities													
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Total Liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Paid-in Capital	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Retained Earnings	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)	(\$301,000)
Earnings	\$0	(\$8,333)	(\$16,667)	(\$3,823)	(\$24,390)	(\$62,207)	(\$29,898)	(\$81,065)	(\$132,232)	(\$63,476)	(\$115,643)	(\$167,810)	(\$48,258)

## Appendix

Total Capital	(\$301,000)	(\$309,333)	(\$317,667)	\$695,177	\$674,610	\$636,793	\$669,102	\$617,935	\$566,768	\$635,524	\$583,357	\$531,190	\$650,742
Total Liabilities and Capital	\$699,000	\$690,667	\$682,333	\$1,695,177	\$1,674,610	\$1,636,793	\$1,669,102	\$1,617,935	\$1,566,768	\$1,635,524	\$1,583,357	\$1,531,190	\$1,650,742
<b>Net Worth</b>	(\$301,000)	(\$309,333)	(\$317,667)	\$695,177	\$674,610	\$636,793	\$669,102	\$617,935	\$566,768	\$635,524	\$583,357	\$531,190	\$650,742