

ABARIS : Advantage Portfolio - Q2'2014

Report as of Date: 6/30/2014

Portfolio Snapshot

Benchmark	Account Number	Report Currency
S&P 500 TR USD	Advantage Portfolio	USD

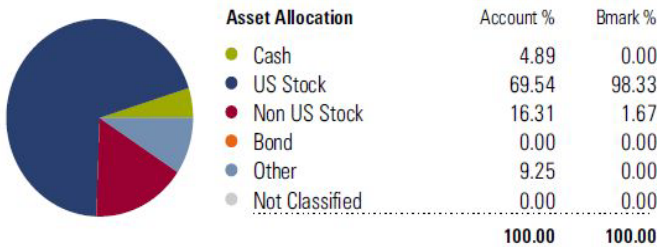
ABARIS Advantage Long/Short Portfolio

This portfolio seeks long term capital appreciation through a long/short trading strategy. It invests primarily in ETF's/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.

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



Equity Investment Style %

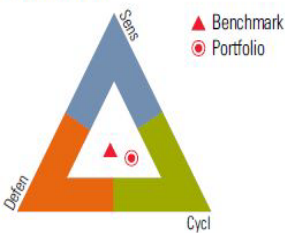
22	26	25	Large	Total Stock Holdings 4471
6	6	6		
3	3	3	Mid	Not Classified % 0.00
			Small	
Value Core Growth				
0-10 10-25 25-50 >50				

Fixed-Income Investment Style %

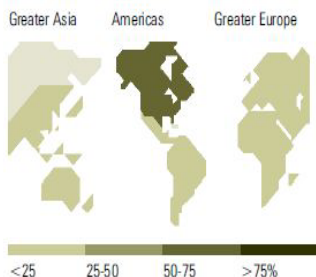
0	0	0	High	Total Bond Holdings 0
0	0	0		
0	0	0	Med	Not Classified % 100.00
0	0	0	Low	
Ltd Mod Ext				
0-10 10-25 25-50 >50				

Stock Analysis

Stock Sectors



Stock Regions

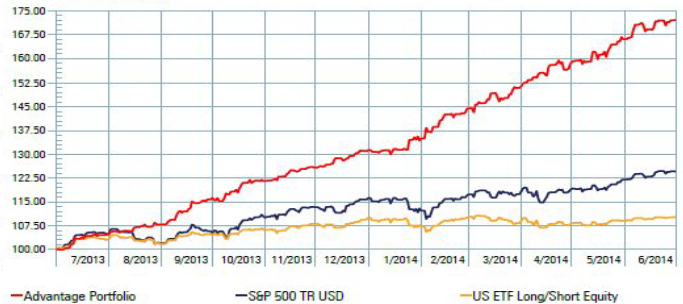


	Portfolio %	Bmark %
Defen	18.67	26.38
Cons Defensive	7.48	9.99
Healthcare	8.23	13.24
Utilities	2.96	3.15
Sens	38.27	43.25
Comm Svcs	4.35	3.99
Energy	8.32	10.83
Industrials	11.14	11.21
Technology	14.46	17.22
Cycl	43.06	30.36
Basic Matls	11.64	3.36
Cons Cyclical	10.57	10.35
Financial Svcs	17.63	14.71
Real Estate	3.22	1.94
Not Classified	0.00	0.01

	Portfolio %	Bmark %
Americas	71.43	98.33
North America	67.21	98.33
Central/Latin	4.22	0.00
Greater Asia	18.38	0.10
Japan	1.49	0.00
Australasia	0.59	0.00
Asia Developed	7.54	0.10
Asia emerging	8.76	0.00
Greater Europe	10.20	1.57
United Kingdom	1.78	0.47
Europe Developed	3.84	1.10
Europe Emerging	2.32	0.00
Africa/Middle East	2.26	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	30.70	181.40	131.74	94.56	—
Benchmark Return	-0.67	6.47	-0.70	4.02	—
+/- Benchmark Return	31.37	174.94	132.45	90.54	—

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	131.74 (04/11-03/14)	26.44 (02/06-01/09)

Portfolio Yield	Yield %
Trailing 12 Month	0.84

Performance Disclosure

The data provided here is for information and educational purposes only and contains no representation, warranties or guarantees of any kind. Nor should it be construed as an offer to Buy or Sell any security. The Portfolio returns depicted in this presentation are a result of back testing. Back Testing is a key component of effective portfolio development. It is accomplished by reconstructing, with historical data, trades that would have occurred in the past using rules defined by a given strategy to gauge the effectiveness of the strategy and portfolio construction. Hypothetical or simulated performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown here.

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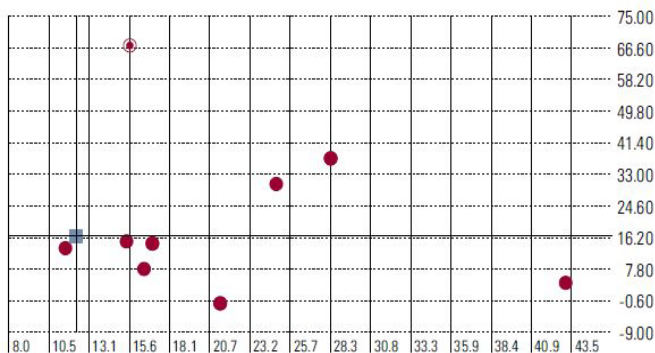
Benchmark
S&P 500 TR USD

Account Number
Advantage Portfolio

Report Currency
USD

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	15.63	12.26	18.13	13.40	—	—
Mean	67.25	16.58	51.98	18.83	—	—
Sharpe Ratio	3.43	1.31	2.43	1.36	—	—

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



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	59.53	51.88	—
Beta	-0.37	-0.43	—
R-squared	8.45	10.14	—

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	87.34	100.00
Developed Markets	12.66	0.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	14,519.66
Benchmark	66,206.00

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	17.66	21.15
Price/Book	2.25	4.03
Price/Sales	1.40	2.65
Price/Cash Flow	10.45	14.25

Credit Quality

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Type Weightings

	Portfolio	B-mark
% of Stocks	0.51	0.00
High Yield	2.82	0.10
Distressed	11.66	6.99
Hard Asset	48.53	43.77
Cyclical	15.17	14.48
Slow Growth	8.97	17.22
Classic Growth	7.21	12.71
Aggressive Growth	3.09	1.04
Speculative Growth	2.04	3.69
Not Available	2.04	3.69

Profitability

	Portfolio	B-mark
% of Stocks	2012	2013
Net Margin	13.30	12.45
ROE	18.92	16.56
ROA	8.01	6.38
Debt/Capital	32.14	33.00

Interest Rate Risk

	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	—

Fund Statistics

Potential Cap Gains Exposure	15.69
Avg Net Exp Ratio	0.61
Avg Gross Exp Ratio	0.64

Monthly Returns

Year	Jan	Feb	Mar	1Qtr	Apr	May	Jun	2Qtr	Jul	Aug	Sep	3Qtr	Oct	Nov	Dec	4Qtr	YTD
2008	14.800	-5.820	74.720	88.900	5.870	-44.500	15.880	-31.910	34.820	2.560	12.520	55.590	16.990	3.790	0.110	21.560	143.270
2009	3.550	13.570	6.170	24.870	19.460	9.700	1.790	33.390	11.180	4.410	-2.180	13.550	5.260	-9.630	-2.300	-7.070	75.762
2010	10.570	-4.380	10.150	16.460	4.440	11.520	10.010	28.120	-4.940	0.540	5.300	0.640	7.880	-1.860	1.810	7.800	61.876
2011	-0.890	-6.590	6.530	-1.380	-1.440	1.850	2.850	3.250	-2.690	22.930	15.680	38.390	10.860	-2.180	-4.700	3.350	45.637
2012	15.760	5.100	-0.630	20.900	3.180	9.660	12.410	27.190	5.960	10.010	13.510	32.330	6.930	7.140	4.420	19.630	143.432
2013	5.730	10.510	4.330	21.900	16.930	7.170	9.320	37.000	7.820	0.890	16.000	26.184	6.400	3.980	11.120	22.937	159.058
2014	4.200	13.670	10.350	30.703	11.360	8.760	7.910	30.695									70.823

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>.