

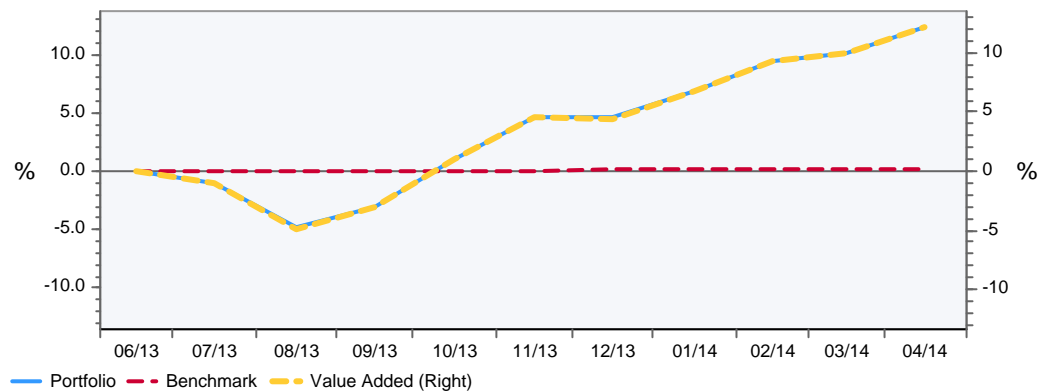
Fund Info

Benchmark	1 Month LIBOR USD
Base Currency	USD
Fund Size	\$90.68 m
Managers	Ian Heslop
Inception	01/07/2013

OBJECTIVE

Achieve capital appreciation while closely controlling risk. In addition, the fund intends to deliver absolute returns that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

NO FUND COMMENTARY PROVIDED

Cumulative Performance

Summary of Returns

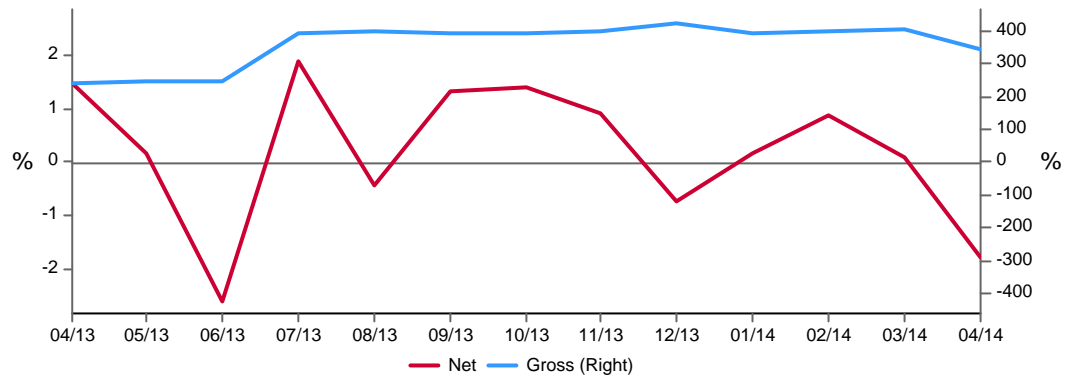
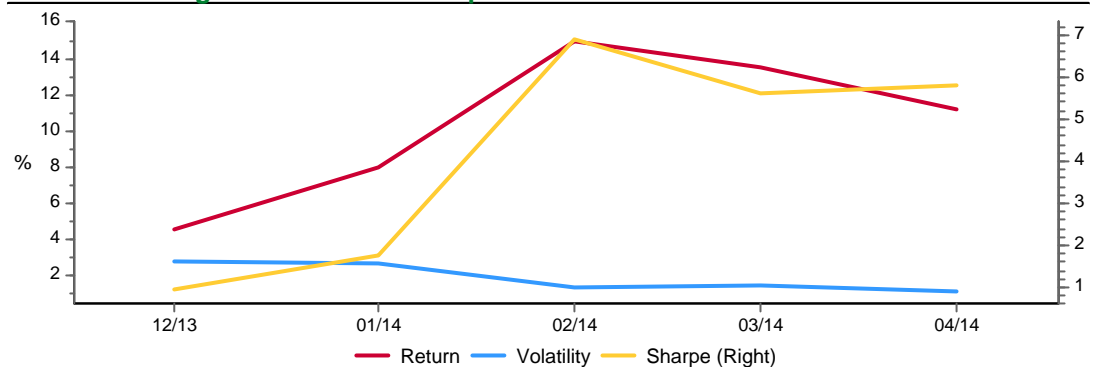
	Portfolio	Benchmark
1 Month	2.04	0.01
1 Quarter	5.13	0.04
YTD	7.46	0.05
1 Year	NA	NA
Since Inc Cum	12.37	0.15
Since Inc Ann	12.37	0.15
NA	NA	NA

Historical Risk Statistics

	Incep
Annualized Standard Deviation	2.25
Sharpe Ratio	1.90
Best Return	4.21
Worst Return	-3.90
Maximum Drawdown	-4.86
Max Drawdown Period	Aug-13
% Positive Returns	70.00
Skew	-1.06
Kurtosis	1.28
Information Ratio	1.90

Exposure

Gross Exp	Net Exp	Long	Short
344.6%	-1.8%	171.4%	-173.2%


6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year


Top 10 Abs Contrib - 1 Month

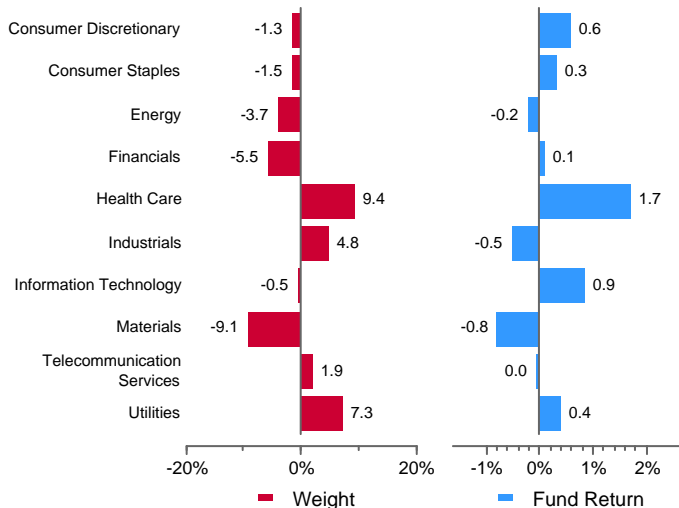
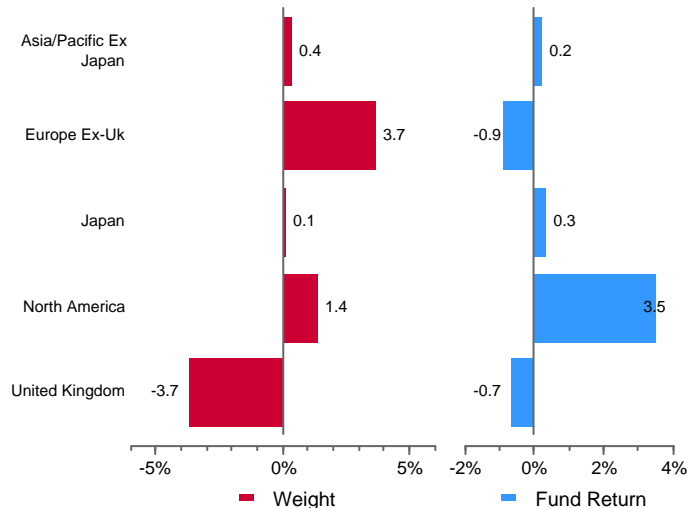
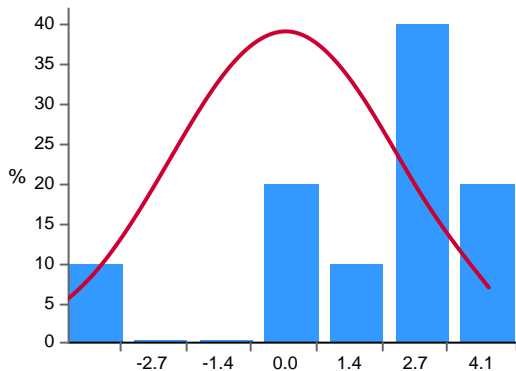
Alnylam Pharmaceuticals, Inc	0.37
athenahealth, Inc.	0.34
Sharp Corporation	0.29
Intuitive Surgical, Inc.	0.27
Shire PLC	0.23
LARGAN Precision Co., Ltd.	0.22
BioMarin Pharmaceutical Inc.	0.20
Coca-Cola Amatil Limited	0.19
ServiceNow, Inc.	0.19
Concur Technologies, Inc.	0.18

Bottom 10 Abs Contrib - 1 Month

Hong Kong Exchanges & Clear...	-0.31
Tullow Oil plc	-0.24
VeriSign, Inc.	-0.18
Saipem S.p.A.	-0.15
LVMH Moët Hennessy Louis Vu...	-0.15
Hino Motors, Ltd.	-0.15
Galaxy Entertainment Group ...	-0.14
KDDI Corporation	-0.13
Zillow, Inc. Class A	-0.12
Navistar International Corp...	-0.12

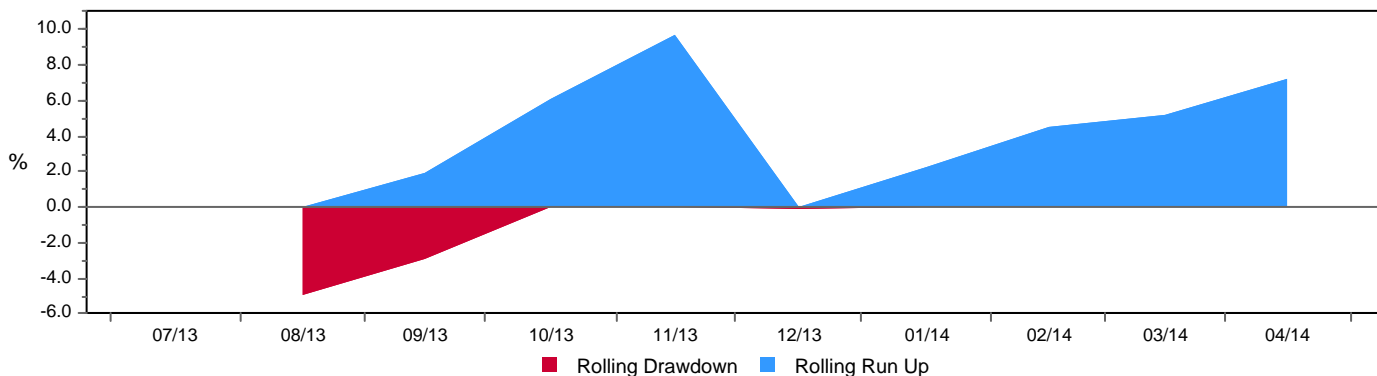
Top 10 Holdings

Lincoln National Corporation	1.45
Valeo SA	1.43
Celgene Corporation	1.42
Merck KGaA	1.42
McKesson Corporation	1.41
Continental AG	1.41
NetApp, Inc.	1.41
C. R. Bard, Inc.	1.40
Raytheon Company	1.40
AmerisourceBergen Corporation	1.39

Sector Attribution

Region Attribution

Monthly Returns Distribution

Correlation Matrix

	OM Arbea	MSCI The World Index - Hedge: Equity Net Return	HFRX Equity Market Neutral (Traded)	JP Morgan GBI Global (USD Unhedged)
OM Arbea	1.00			
MSCI The World Index - ...	0.29	1.00		
HFRX Equity Hedge: Equ...	0.83	0.36	1.00	
JP Morgan GBI Global (...)	0.26	0.23	0.27	1.00

Correlation data is for last 3 years or since inception if less than 3 years

Historic Drawdown and Run Up


Source: FactSet Portfolio Publisher

Disclaimer: The performance data featured represents past performance, which is not guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.