

### Objective:

The AR1510M Market Neutral Long/Short Portfolio seeks an annualized return of 15% over four years regardless of market direction, using proprietary Equity/ETF, options and futures timing techniques with a focus on risk-management and downside protection to achieve a moderate-to-growth risk profile.

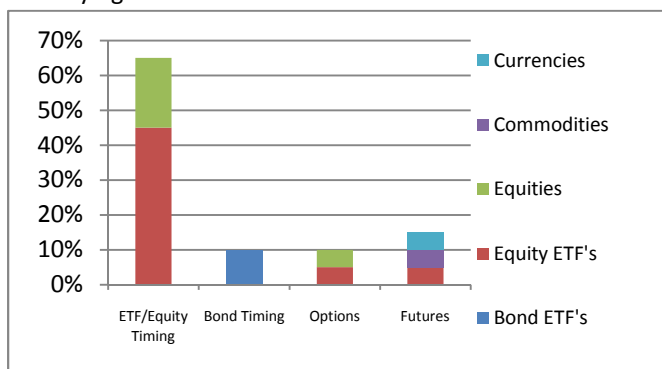
### Investment Strategy:

The portfolio pursues positive returns employing three distinct intermediate-term trend-following and technical reversal strategies

1. Equity/ETF Timing: Long and Short positions in Equities, ETF's (Exchange Traded Funds) on equities and bonds with a global perspective.
2. Options (long and short) including covered options on ETF's
3. Futures for targeted leverage and tax-efficient advantaged hedging opportunities

### Current Model Allocation (as of 7/1/10)

Allocations between strategies and within a strategy are actively managed using all asset classes globally to reflect changing market conditions and the expected relative strength of the strategy. ETF's are primarily used as the underlying instruments.



### Target Performance and Portfolio Risk Profile

TARGET RETURN 15% annualized over 4 years, net of fees  
 TARGET DRAWDOWN 10% Peak-to-trough for month-end values

| Market Neutral Long/Short |              |   |        |                   |
|---------------------------|--------------|---|--------|-------------------|
| Capital Preservation      | Conservative | Moderate                                    | Growth | Aggressive Growth |
| TYPICAL INVESTOR          |              | Mid-to-late Career                          |        |                   |
| IDEAL INVESTMENT          |              | Investment or Retirement non-income capital |        |                   |
| TAX MANAGED               |              | Yes   |        |                   |
| LEVERAGE                  |              | Yes (200%)                                  |        |                   |

The AR1510M portfolio targets an annualized return of 15% net of all fees with a maximum drawdown of 10%. Contact us to learn more about the historical and back-tested performance of the portfolio and its strategies.

This portfolio can be employed by all investors seeking appreciation, modest volatility and downside protection. The portfolio is geared towards investors with a 10+ year investment horizon seeking capital appreciation, with a moderate to growth risk profile.

### What is Absolute Return?

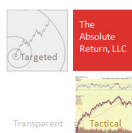
The term “absolute return”, distinguishes the portfolio’s goal and investment strategies from those of “relative return” strategies, which are managed with a goal of outperforming an index of securities. An absolute return strategy seeks to earn a positive total return over a pre-defined period regardless of market conditions or direction.

### Team Experience

Our investment management team comprises over 40 years of trading, investment management, systems development, and executive experience.

### Fees and Minimum Investment

Tiered annual fees from 2.5% for assets < \$250K down to 1.75% for portion of assets > \$2M. Minimum Investment of \$25,000.



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**Past performance does not guarantee future results.** Absolute return does not imply that the strategy will always deliver positive returns at any point in time during an investment period. Absolute return strategies are subject to many of the same risks associated with any other type of investment strategy. There is no guarantee that this strategy will prevent a loss or be profitable. Read our full risk disclosures at [www.theabsolutereturn.com/disclosures](http://www.theabsolutereturn.com/disclosures).