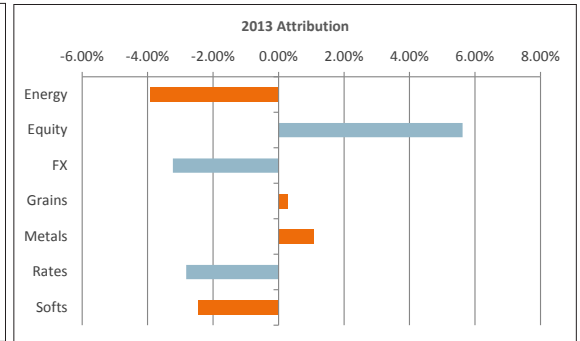
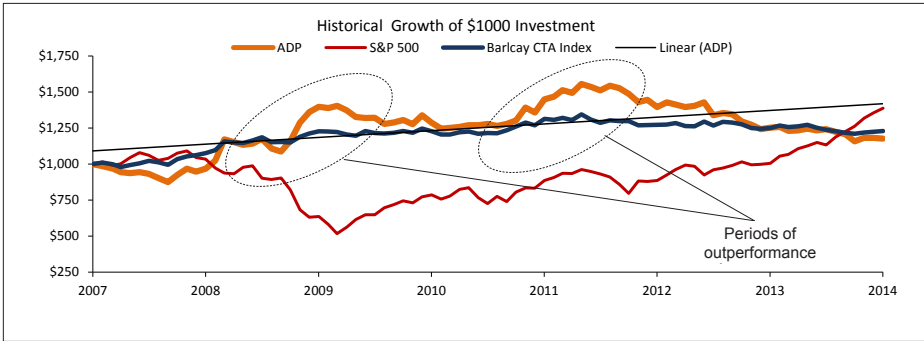


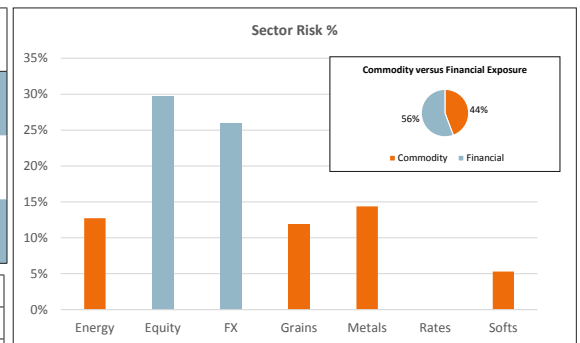
Auspice Diversified is our flagship strategy. It represents the culmination of the ongoing research and experience of the Auspice Portfolio Management and Research teams.

The strategy draws from all of Auspice's current research (the Auspice Building Blocks). The strategy is rooted in trend following but is the most active and evolving multi-strategy quantitative approach pulling together other complementary strategies and wrapping them in a rigorous risk and capital allocation model. The strategy is designed to be agile and resilient as we believe these traits are necessary in order to generate performance long term. The strategy is rules based as we believe this is the best way to remain agnostic and disciplined. The strategy has demonstrated significant outperformance at opportune times. **The main points of differentiation include:**

- Higher allocation to commodities (up to 60% of total risk) relative to our peers,
- low risk (margin to equity average 6%) makes it scalable,
- and a Portfolio Management team with experience trading in volatile environments.

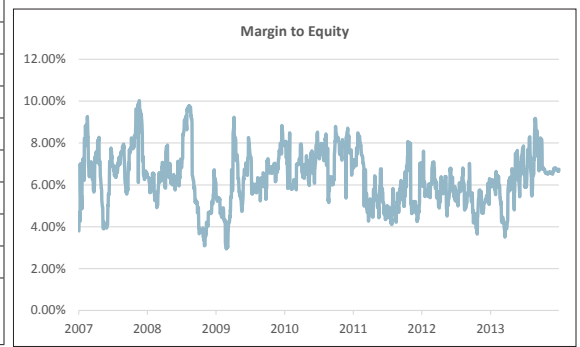


| December 2013 | Dec. 13 | YTD | Last 12 Months | 3 Year Annualized | 5 Year Annualized | 6 Year Annualized | Since Inception | Worst Drawdown |
|-------------------------------------|---------|--------|----------------|-------------------|-------------------|-------------------|-----------------|----------------|
| Auspice Managed Futures LP Series 1 | -0.36% | -6.01% | -6.01% | -6.67% | -3.38% | 3.30% | 5.87% | -25.57% |
| S&P 500 PR | 2.36% | 29.60% | 29.60% | 13.69% | 15.39% | 3.91% | 42.74% | -52.55% |
| Barclay CTA Index | 0.35% | -1.75% | -1.75% | -2.20% | 0.01% | 2.23% | 25.79% | -9.92% |



| Program Statistics (6 Yr) | | Trade Statistics (6 Yr) | |
|----------------------------------|---------|-----------------------------|--------|
| Annualized Return : | 3.30% | Avg Monthly Gain | 2.63% |
| Annualized Std Dev | 12.09% | Avg Monthly Loss | -2.25% |
| Largest Drawdown | -25.57% | Daily Std Dev | 2.16% |
| Sharpe Ratio ¹ | 0.27 | Daily VAR (sim w/ 99% conf) | -0.73% |
| MAR Index ² | 0.13 | Round Turns per \$million | 315 |
| Upside Volatility ³ | 2.51% | Margin to Equity ratio | 6.23% |
| Downside Volatility ³ | 1.15% | Average Hold Period (Days) | 96 |
| Correlation to S&P 500 | -0.32 | % Profitable | 36.45% |
| Correlation to TSX60 | -0.22 | \$Win/\$Loss | 1.45 |
| Correlation to DJ UBS ER | 0.06 | | |

1. Assumes Risk free rate of 0%. 2. MAR is the annualized return divided by the largest drawdown. 3. Standard deviation of positive (Upside) or negative (Downside) monthly returns over the risk free rate.



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2013 | 0.40% | -2.23% | 0.28% | 0.99% | -0.90% | 0.66% | -1.54% | -1.33% | -4.07% | 2.01% | 0.04% | -0.36% | -6.01% |
| 2012 | 2.41% | -1.11% | -1.19% | 0.60% | 1.72% | -6.29% | 1.17% | -0.70% | -3.64% | -1.80% | -2.38% | 0.81% | -10.23% |
| 2011 | 1.39% | 2.97% | -1.16% | 4.09% | -1.31% | -1.62% | 2.16% | -1.09% | -2.60% | -3.82% | 1.07% | -3.44% | -3.66% |
| 2010 | -3.26% | 0.45% | 0.61% | 0.95% | 0.01% | 0.62% | -1.02% | 1.07% | 1.82% | 6.98% | -2.51% | 6.68% | 12.53% |
| 2009 | -0.61% | 1.08% | -2.27% | -3.32% | -0.58% | 0.15% | -3.23% | 0.75% | 1.44% | -2.31% | 4.84% | -3.83% | -7.93% |
| 2008 | 5.60% | 14.59% | -1.72% | -1.58% | 0.71% | 2.86% | -5.61% | -1.99% | 6.86% | 10.80% | 5.77% | 2.73% | 44.30% |

| Program Details | |
|------------------|---------------------------------------|
| Structure: | Unit Trust / LP / Mngd Acct/ Offshore |
| Mgmt. Fee: | 0-2% |
| Incentive Fee: | 20% w/ High-Water Mark |
| Liquidity | Monthly (no lockup) |
| Program Assets | \$30M |
| Firm Assets | \$249M |
| Min. Investment: | Accredited Investor / QEP |
| Unit Pricing: | \$CAD or \$USD |
| Fund Auditor | KPMG LLC |

NOTE: Returns are net of all fees, expenses, and interest.

Futures trading is speculative and is not suitable for all customers. Past results are not necessarily indicative of future results. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Auspice Capital Advisors Ltd. makes no representation or warranty relating to any information herein, which is derived from independent sources. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise.