



WAISC WEST

Auspice Capital Advisors

Auspice is more than a traditional CTA

We offer:

- Systematic Trend Following strategies.
- Innovation through Alpha, Enhanced Beta Indices and Beta Strategies.
- Diversified business.
 - Global partnerships with industry leaders with both retail and institutional mandates.
 - Products suite offered in Canada, US and Offshore.



- Selected as one of Alberta's 50 Fastest Growing Companies by Alberta Venture and KPMG.
- Morningstar 2011 Silver Medal : “Best Opportunistic Hedge Fund”.



Innovation: Auspice Investor Solutions

Active Strategies

Auspice Diversified Program

Auspice Energy Program

Morningstar 2011 Silver Medal:

“Best Opportunistic Hedge Fund”.



Canadian HedgeWatch – Ranked as the top performing CTA in 2008.

Enhanced Beta Strategies

Auspice Broad Commodity Indices

Auspice Managed Futures Indices

Ranked by ETF Securities UK as the top performing global broad commodity index.

Available through Horizons ETFs

HBR

HMF

Beta Strategies

Canadian Natural Gas Indices

Physical commodity indices In partnership with the TMX Group.

Core Allocation for Institutions and Family Offices

Background

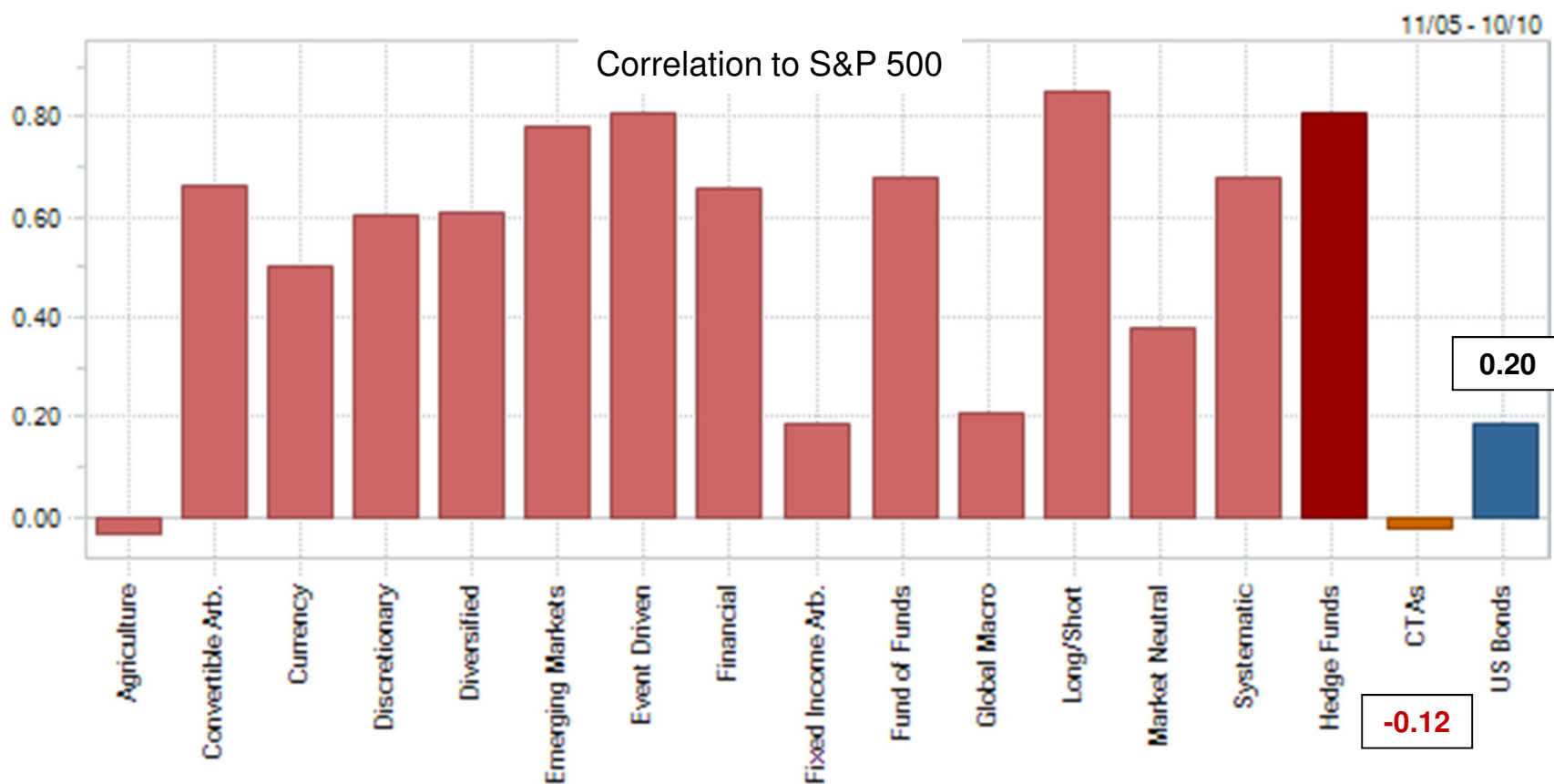
- More assets have gone into CTAs than any other Hedge Fund strategy since 2008.
- #1 Allocated to Alternative strategy in Europe
- making up almost 20% of \$USD 382 billion European market.

Who Invests?

- Pension Plans: Texas Teachers, CalPERS, OTPP, San Diego County.
- Endowments: Northwestern, U Texas, U Oregon, UTAM.
- Others: Foundations – R Woods, Sovereign - ADIA
- Retail: Investment Advisors, Family Offices, HNW Investors.

Benefits of Managed Futures/CTA

Consider the implications of these numbers to your asset allocation strategy.



*Source: Hedge Funds and Individual Hedge Fund Strategies: Hedge Fund Research, Inc., © HFR, Inc. [Oct. 2005], hfr.com; Managed Futures: International Traders Research, Inc. (an affiliate of Altrigris); US Stocks: Standard and Poor's; US Bonds: Lehman Brothers Inc. Barclays Hedge.

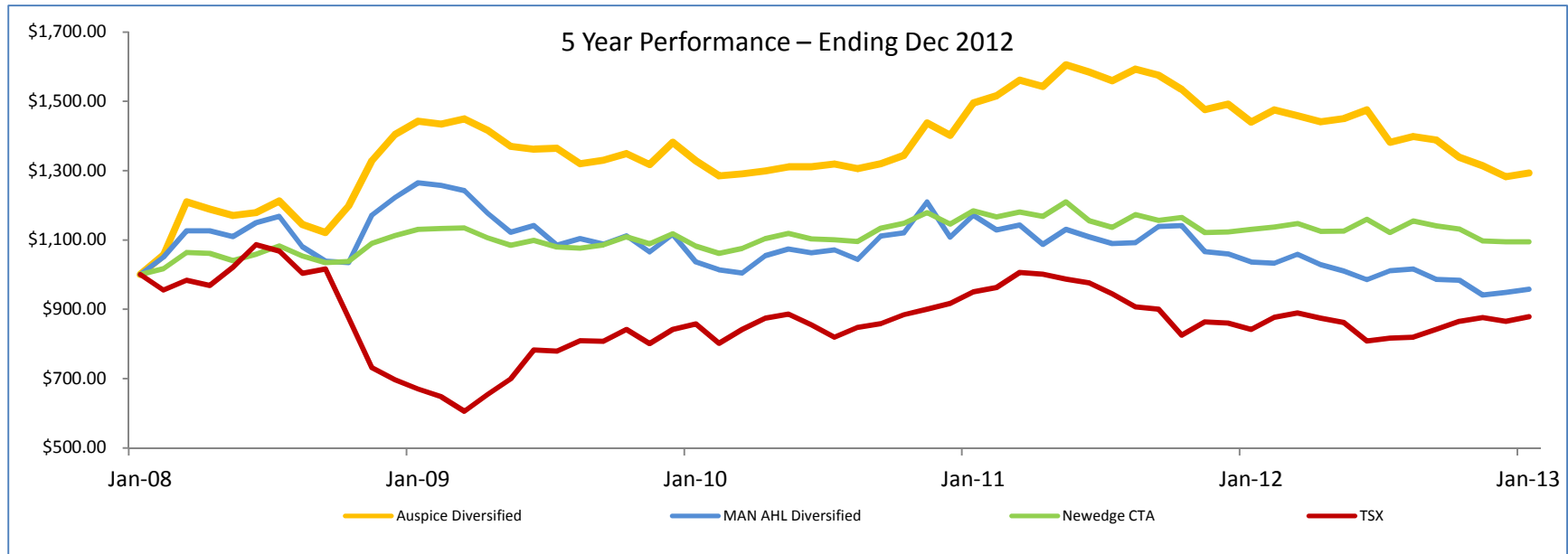
Auspice: Barclay CTA Index during 15 Worst Quarters of S&P 500 Index

Period	Event	S&P 500 index	Barclay CTA Index	Difference	Auspice
Fourth Quarter 1987	Black Monday, Global Stock Market Crash	-23.23%	13.77%	37.00%	
Fourth Quarter 2008	Bear market in US Equities led by Financials	-22.56%	6.70%	29.26%	20.40%
Third Quarter 2002	WorldCom Scandal	-17.63%	6.77%	24.41%	
Third Quarter 2001	Terrorist Attacks on WTC and Pentagon	-14.99%	2.62%	17.61%	
Third Quarter 1990	Iraq invades Kuwait	-14.52%	15.82%	30.33%	
Second Quarter 2002	Continuing aftermath of tech bubble bursting	-13.73%	8.20%	21.93%	
First Quarter 2001	Bear Market in US equities led by technology	-12.11%	3.75%	15.87%	
Third Quarter 1998	Russia defaults on debt , LTCM Crisis	-10.30%	8.95%	19.25%	
First Quarter 2008	Credit Crisis, Commodity prices rally	-9.92%	6.90%	16.82%	18.92%
Third Quarter 2008	Credit Crisis, Gov't –Sponsored bailout of banks	-8.88%	-3.01%	5.87%	-1.15%
Fourth Quarter 2000	DotCom Bubble bursts	-8.09%	9.86%	17.95%	
Third Quarter 1999	Anxiety during run up to Y2K	-6.56%	-0.70%	5.77%	
First Quarter 1994	Fed. Reserve begins increasing interest rates	-4.43%	-2.76%	1.68%	
Fourth Quarter 2007	Credit Crisis, Subprime Mortgage Losses	-3.82%	4.07%	7.89%	4.64%
First Quarter 1990	Recession in US, Oil prices spike	-3.81%	5.43%	9.24%	

Source: Alphamatrix Alternative Investment Advisors, Bloomberg, Auspice Capital Advisors



Auspice Performance Comparison



Ending December 2012	5 year Annualized	Volatility	Worst Drawdown	Sharpe Ratio	MAR Ratio	Correlation
Auspice Diversified	5.27%	12.95%	20.12%	0.33	0.26	1.00
MAN AHL Diversified	-0.86%	14.24%	25.61%	-0.13	-0.03	0.69
Newedge CTA Index	1.82%	7.65%	9.49%	0.11	0.19	0.76
TSX 60	-2.55%	17.00%	44.27%	-0.15	-0.06	-0.22

7 Sources: Barclay Hedge, MAN Investments Canada, Auspice. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Trading futures can be speculative and the risk of loss may be significant.



Systematic Approach to Investing

Consistency - It's what separates the Pros from the Amateurs.



Auspice applies a consistent approach to investing.
auspicecapital.com/consistency



AUSPICE

*Upside Opportunity
Downside Protection*

Investing in futures is not suitable for everyone and there is risk of loss. This advertisement does not constitute an offer to sell or a solicitation to buy securities. No securities regulator has assessed the merits of, or reviewed, this advertisement. Please read the prospectus/offering memorandum before investing.

Auspice Team

Two Portfolio Managers

- **Tim Pickering - Lead Portfolio Manager and CIO, President.**
 - 10 years of institutional trading experience.
 - V.P. of Option Trading: Shell Trading Gas and Power.
 - Director of Energy Trading for T.D. Securities.
 - Energy trading, capital markets trading, trading development program.
- **Ken Corner – P.Eng. Portfolio Manager, Head of Research and Trading Operations.**
 - Trading, programming, financial modeling and engineering.
 - V.P. of Option Trading for T.D. Securities.
 - Director of Trading: Shell Trading Gas and Power.
 - Financial Modeling Specialist: ATCO Energy.

Additional Senior Professionals

- **Michael Lee Hing**, MBA. Director of Compliance and Risk Management.
- **Basil D'Souza**, CFA. Director of Business Development.
- **Laurie Kelly**, CA. Director of Finance.
- **Kevin Malenfant**, M.Sc. Applied Math. Quantitative Analyst.
- **Jason Ewasuik**, Trader.