

PortfolioAnalyst

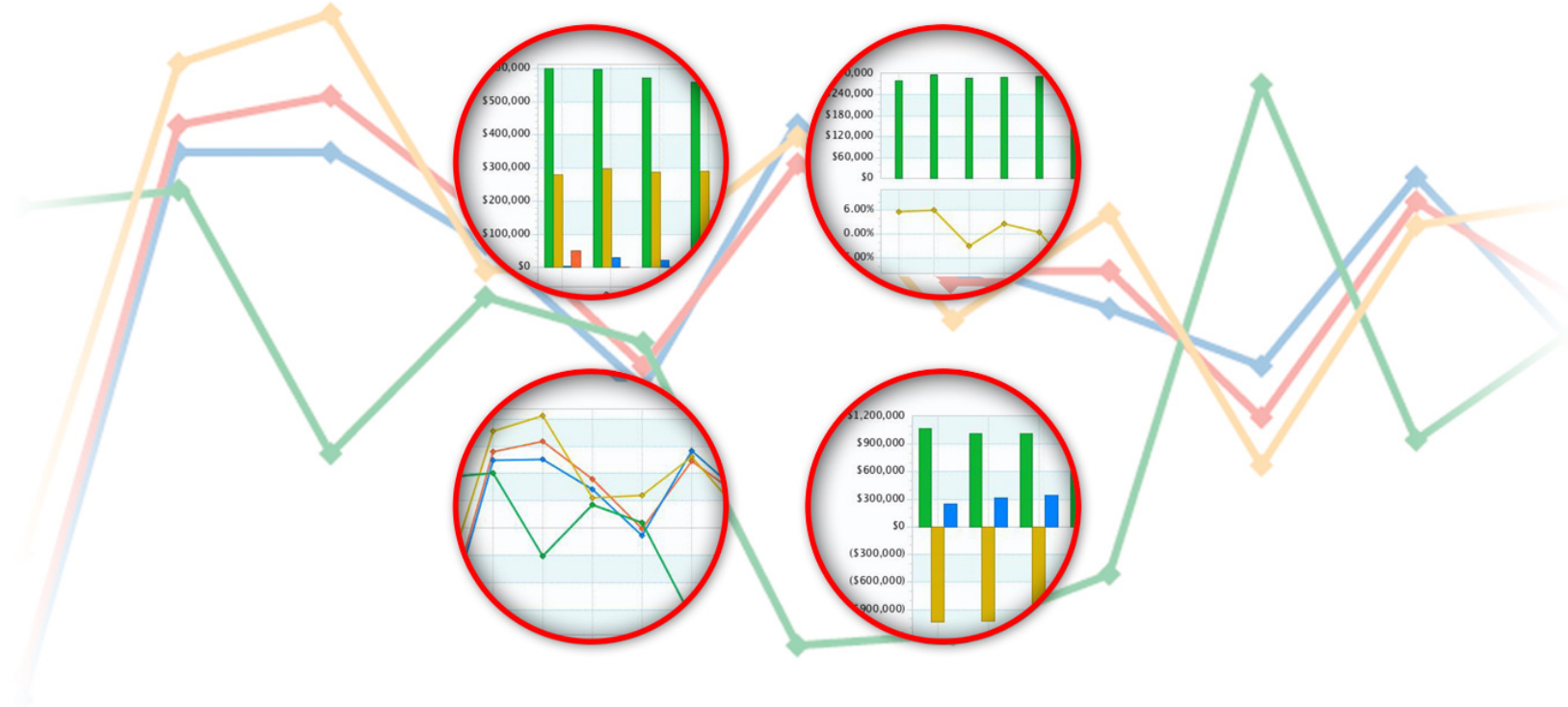


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Introduction

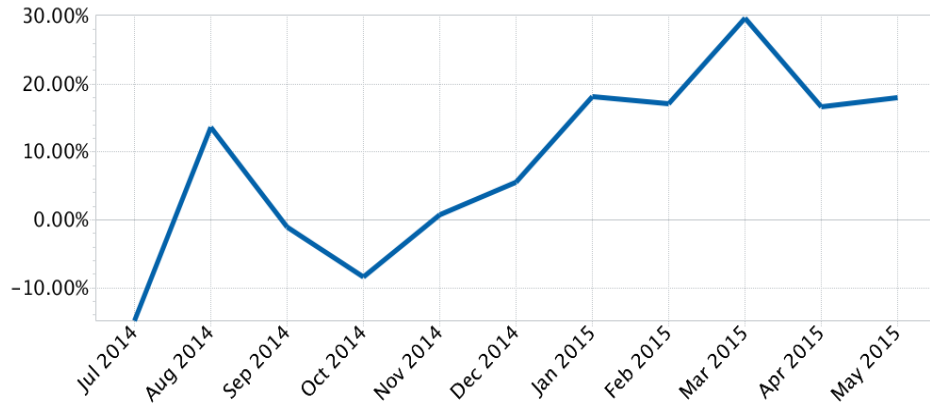


Name:	ABERLIN CAPITAL SL
Account:	U1373777
Base Currency:	EUR
Account Type:	Institution Master
Analysis Period:	Jul 2014 to May 2015 (Monthly)
Performance Measure:	TWR

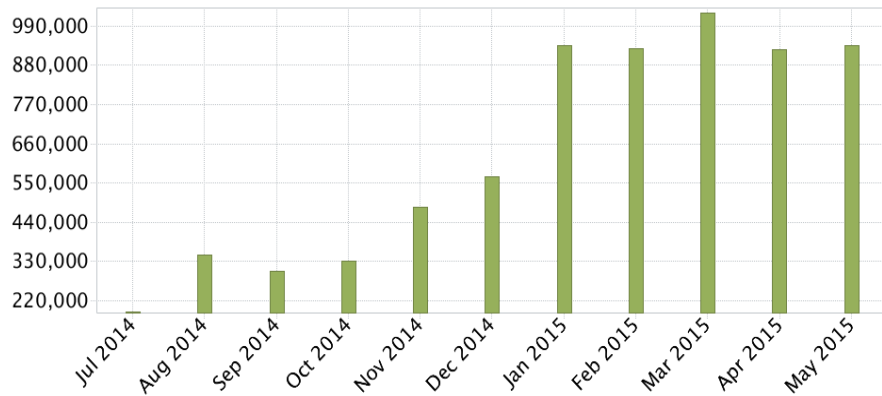
Account Overview



Cumulative Return



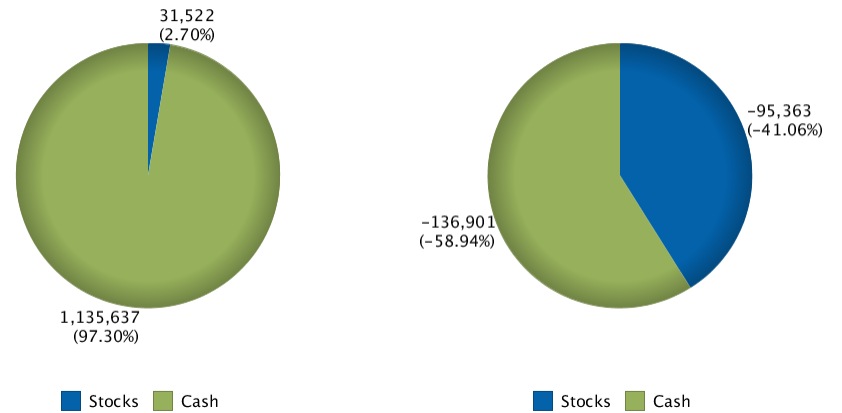
Net Asset Value



Key Statistics

Beginning NAV:	0.00
Ending NAV:	934,894.82
Cumulative Return:	18.03%
1 Month Return:	1.20% (May 2015)
3 Month Return:	0.81% (Mar 2015 - May 2015)
Best Return:	33.56% (Aug 2014)
Worst Return:	-14.86% (Jul 2014)
Deposits/Withdrawals:	795,023.67

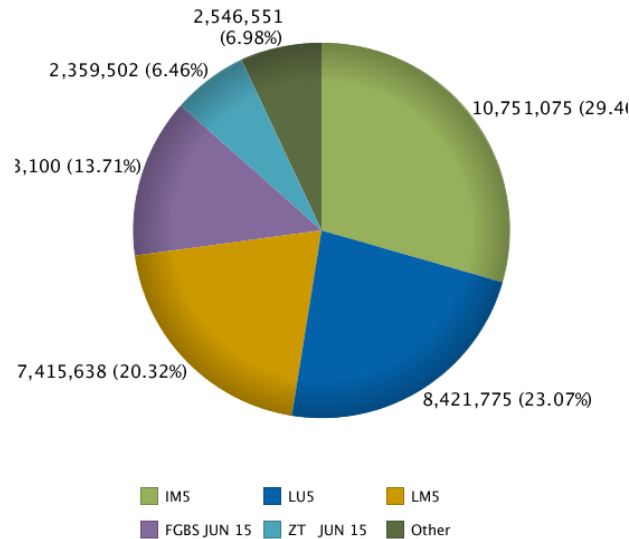
Ending Asset Allocation



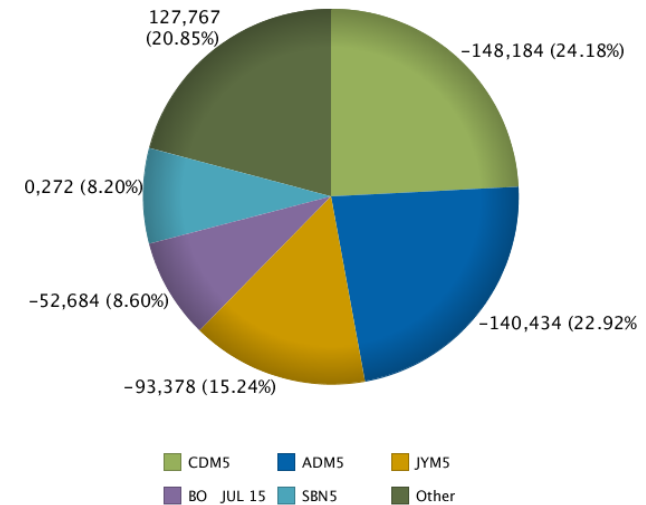
Open Position Summary



Long Positions By Value In Base
(36,497,642.15 as of 05/04/2015)



Short Positions By Value In Base
(-612,720.06 as of 05/04/2015)



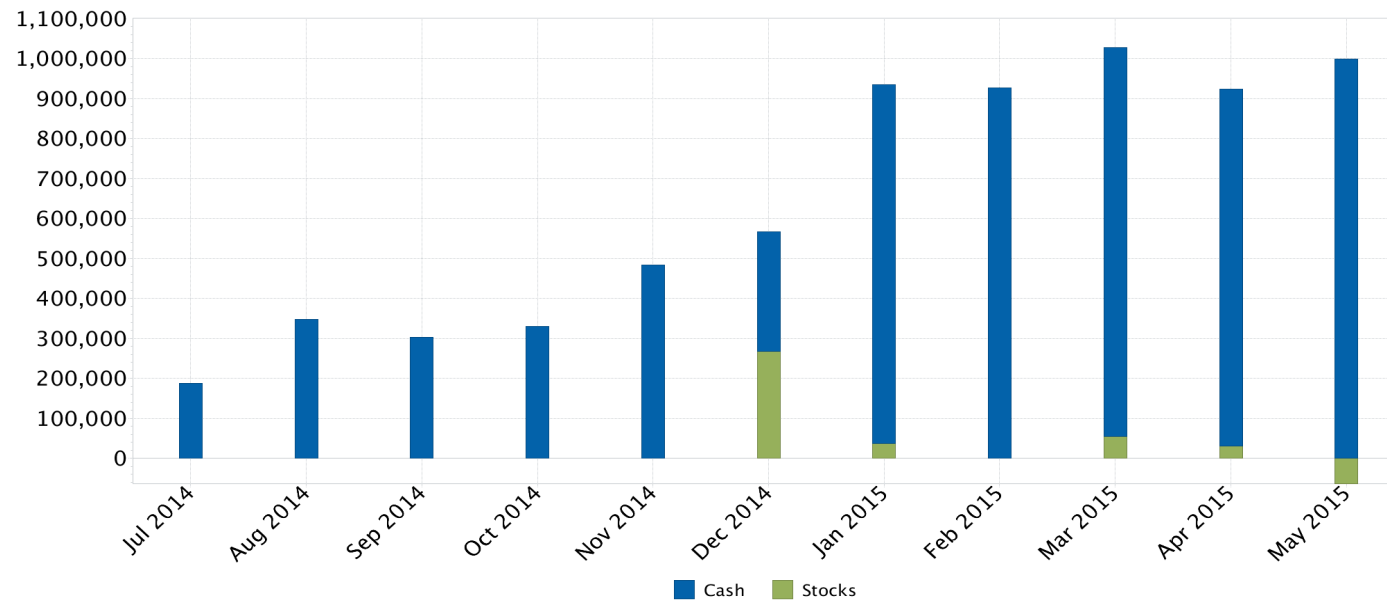
Symbol	Description	Sector	Quantity	Close Price	Value	Unrealized P&L	Base Value
Open Positions							
Stocks							
USD							
ANTM	ANTHEM INC	Consumer Non Cyclical	0	155.84	0.00	0.00	0.00
DO	DIAMOND OFFSHORE DRILLING	Energy	-600	33.10	-19,860.00	20.63	-17,814.42
FCX	FREEMPORT-MCMORAN INC	Basic Materials	-675	23.39	-15,788.25	-624.65	-14,162.06
FLO	FLOWERS FOODS INC	Consumer Non Cyclical	0	22.57	0.00	0.00	0.00
LB	L BRANDS INC	Consumer Cyclical	388	90.57	35,141.16	-506.34	31,521.62
MAT	MATTEL INC	Consumer Cyclical	0	27.84	0.00	0.00	0.00
RYAM	RAYONIER ADVANCED MATERIALS	Basic Materials	-1,176	18.79	-22,097.04	487.62	-19,821.04
SPXU	PROSH ULTRAPRO SHORT S&P 500	Unclassified	-1,455	33.38	-48,567.90	4,055.91	-43,565.41
Total USD						3,433.17	-71,172.03
Total In EUR						3,079.56	-63,841.31
Total Stocks In EUR						3,079.56	-63,841.31

Open Position Summary (Cont.)



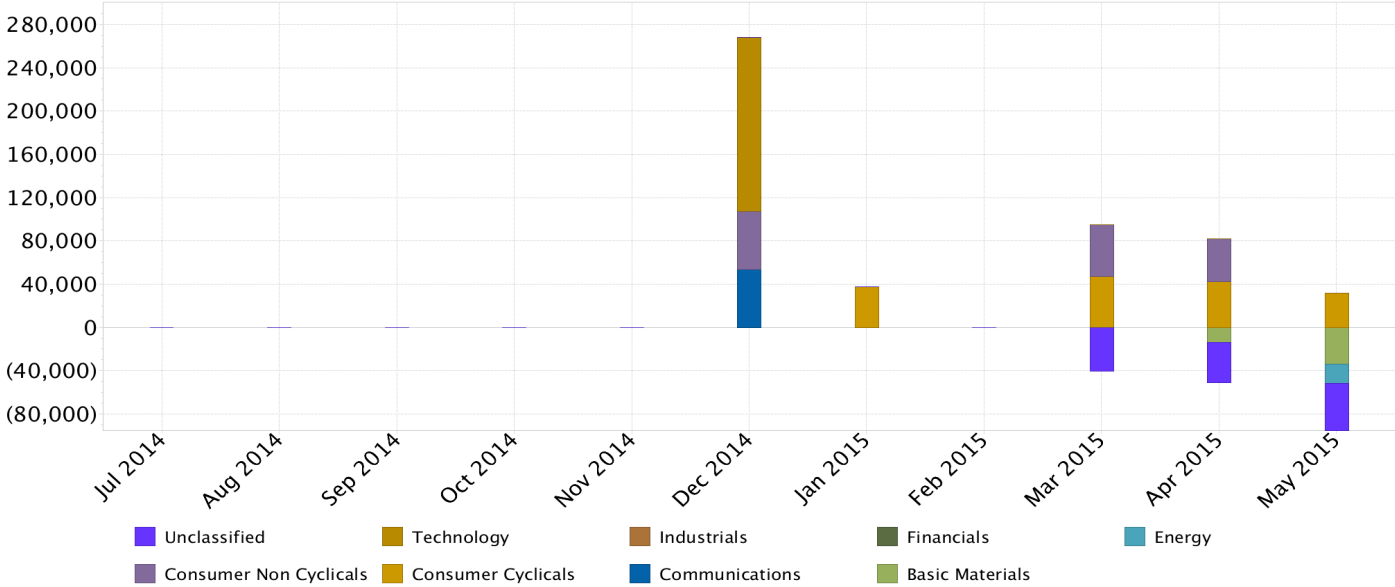
Symbol	Description	Sector	Quantity	Close Price	Value	Unrealized P&L	Base Value
Futures							
EUR							
FGBS JUN 15	GBS 08JUN15	Unclassified	45	111.18	5,003,100.00	660.00	5,003,100.00
IM5	I 15JUN15	Unclassified	43	100.01	10,751,075.00	6,564.00	10,751,075.00
Total In EUR						7,224.00	15,754,175.00
GBP							
LM5	L 17JUN15	Unclassified	44	99.41	5,467,550.00	1,575.20	7,415,638.06
LU5	L 16SEP15	Unclassified	50	99.35	6,209,375.00	-2,272.50	8,421,775.31
RM5	R 26JUN15	Unclassified	5	118.17	590,850.00	-4,868.50	801,369.86
Total GBP						-5,565.80	12,267,775.00
Total In EUR						-7,548.89	16,638,783.23
USD							
ADM5	AUD 15JUN15	Unclassified	-2	0.78	-156,560.00	-3,364.92	-140,434.32
BO JUL 15	ZL 14JUL15	Unclassified	-3	0.33	-58,734.00	-1,070.43	-52,684.40
C JUL 15	ZC 14JUL15	Unclassified	-2	3.61	-36,125.00	-5.62	-32,404.12
CDM5	CAD 16JUN15	Unclassified	-2	0.83	-165,200.00	-6,744.92	-148,184.40
DXM5	DX 15JUN15	Unclassified	7	95.64	669,459.00	-13,916.47	600,504.72
ESM5	ES 19JUN15	Unclassified	1	2,109.30	105,465.00	1,162.98	94,602.10
JYM5	JPY 15JUN15	Unclassified	-1	0.01	-104,100.00	-939.96	-93,377.70
LCM5	LE 30JUN15	Unclassified	1	1.51	60,290.00	-702.89	54,080.13
SBN5	SB JUL15	Unclassified	-4	0.13	-56,044.80	615.76	-50,272.19
TFM5	TF 19JUN15	Unclassified	1	1,228.30	122,830.00	-2,552.00	110,178.51
ZB JUN 15	ZB 19JUN15	Unclassified	2	156.78	313,562.50	-9,378.02	281,265.56
ZN JUN 15	ZN 19JUN15	Unclassified	5	127.77	638,828.12	3,117.45	573,028.83
ZT JUN 15	ZT 30JUN15	Unclassified	12	109.60	2,630,437.50	9,356.88	2,359,502.44
Total USD						-24,422.16	3,964,108.32
Total In EUR						-21,906.68	3,555,805.17
Total Futures In EUR						-22,231.57	35,948,763.40

Allocation By Asset Class



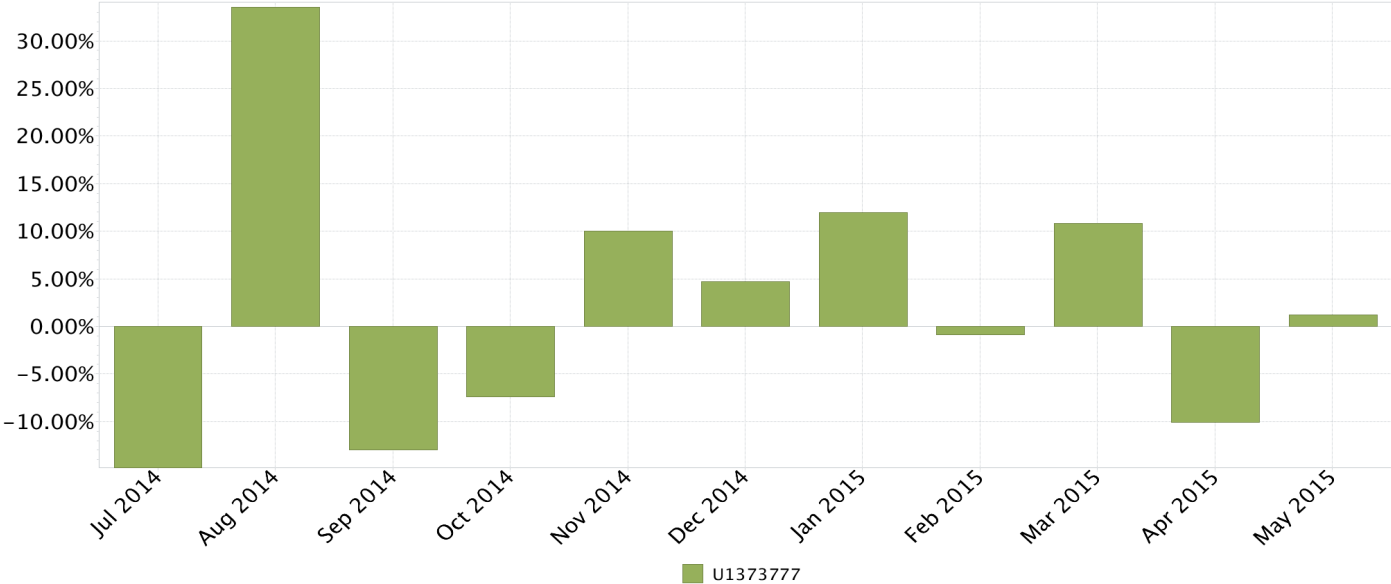
Date	Stocks	Cash	NAV
Jul 2014	0.00	187,452.43	187,452.43
Aug 2014	0.00	348,028.35	348,028.35
Sep 2014	0.00	302,791.35	302,791.35
Oct 2014	0.00	330,598.89	330,598.89
Nov 2014	0.00	483,213.97	483,213.97
Dec 2014	268,090.18	299,066.51	567,156.69
Jan 2015	37,403.54	898,055.83	935,459.37
Feb 2015	0.00	927,366.60	927,366.60
Mar 2015	54,694.18	973,098.48	1,027,792.66
Apr 2015	31,089.45	892,715.39	923,804.84
May 2015	-63,841.31	998,736.13	934,894.82
Average	29,766.91	603,738.54	633,505.45

Allocation By Sector



Date	Basic Materials	Communications	Consumer Cyclical	Consumer Non Cyclical	Energy	Financials	Industrials	Technology	Unclassified	Total
Jul 2014	0	0	0	0	0	0	0	0	0	0
Aug 2014	0	0	0	0	0	0	0	0	0	0
Sep 2014	0	0	0	0	0	0	0	0	0	0
Oct 2014	0	0	0	0	0	0	0	0	0	0
Nov 2014	0	0	0	0	0	0	0	0	0	0
Dec 2014	0	53,628	0	53,557	0	0	0	160,905	0	268,090
Jan 2015	0	0	37,404	0	0	0	0	0	0	37,404
Feb 2015	0	0	0	0	0	0	0	0	0	0
Mar 2015	0	0	46,999	48,193	0	0	0	0	-40,498	54,694
Apr 2015	-13,995	0	42,598	39,552	0	0	0	0	-37,065	31,089
May 2015	-33,983	0	31,522	0	-17,814	0	0	0	-43,565	-63,841
Average	-4,362	4,875	14,411	12,846	-1,619	0	0	14,628	-11,012	29,767

Time Period Performance Statistics

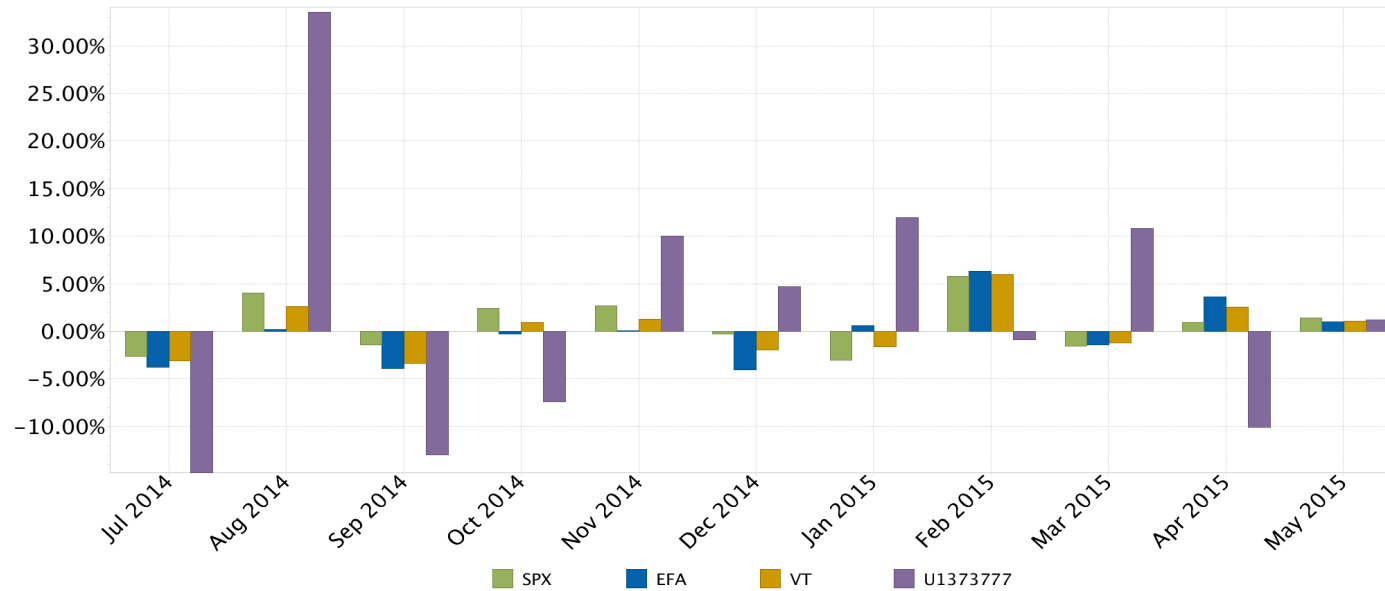


Date	U1373777
Jul 2014	-14.86%
Aug 2014	33.56%
Sep 2014	-13.00%
Oct 2014	-7.41%
Nov 2014	9.98%
Dec 2014	4.70%
Jan 2015	11.96%
Feb 2015	-0.87%
Mar 2015	10.83%
Apr 2015	-10.12%
May 2015	1.20%
Average	2.36%

Key Statistics

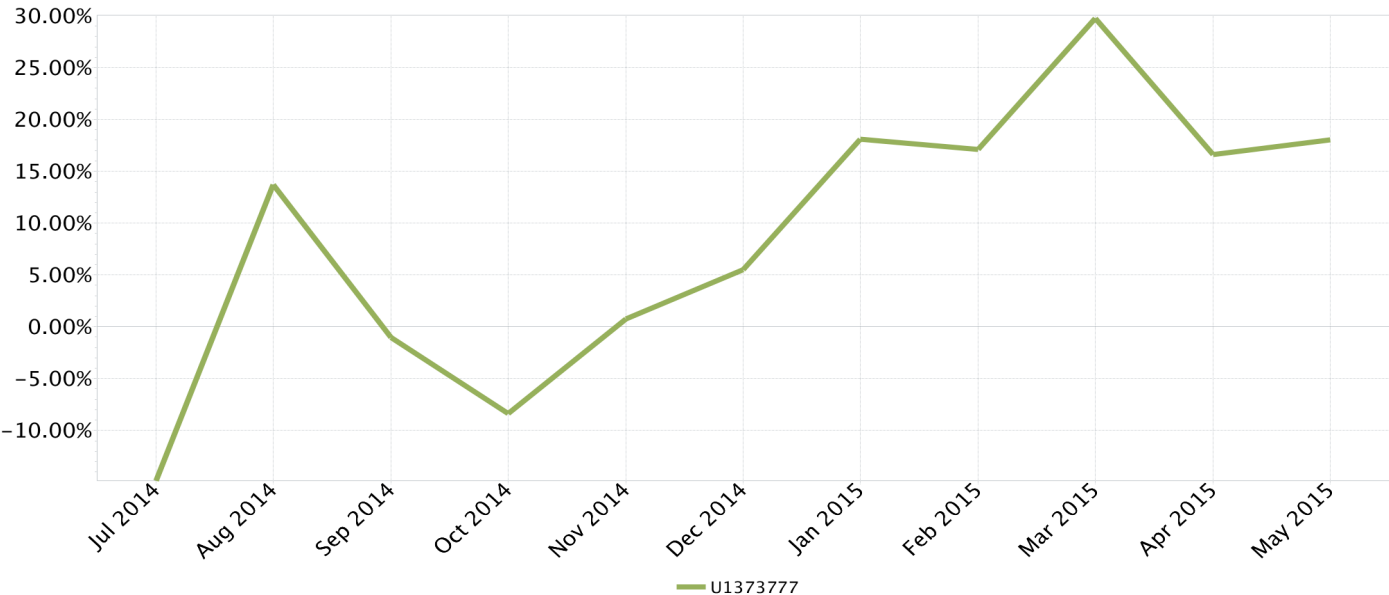
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1 Month Return:	1.20% (May 2015)
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Best Return:	33.56% (Aug 2014)
Worst Return:	-14.86% (Jul 2014)
Deposits/Withdrawals:	795,023.67

Time Period Benchmark Comparison



Date	SPX	EFA	VT	U1373777
Jul 2014	-2.66%	-3.80%	-3.09%	-14.86%
Aug 2014	4.00%	0.18%	2.65%	33.56%
Sep 2014	-1.40%	-3.88%	-3.34%	-13.00%
Oct 2014	2.44%	-0.27%	0.94%	-7.41%
Nov 2014	2.69%	0.06%	1.26%	9.98%
Dec 2014	-0.26%	-4.00%	-1.99%	4.70%
Jan 2015	-3.00%	0.62%	-1.63%	11.96%
Feb 2015	5.75%	6.34%	5.95%	-0.87%
Mar 2015	-1.58%	-1.43%	-1.21%	10.83%
Apr 2015	0.96%	3.65%	2.55%	-10.12%
May 2015	1.39%	1.01%	1.08%	1.20%
Average	0.76%	-0.14%	0.29%	2.36%

Cumulative Performance Statistics

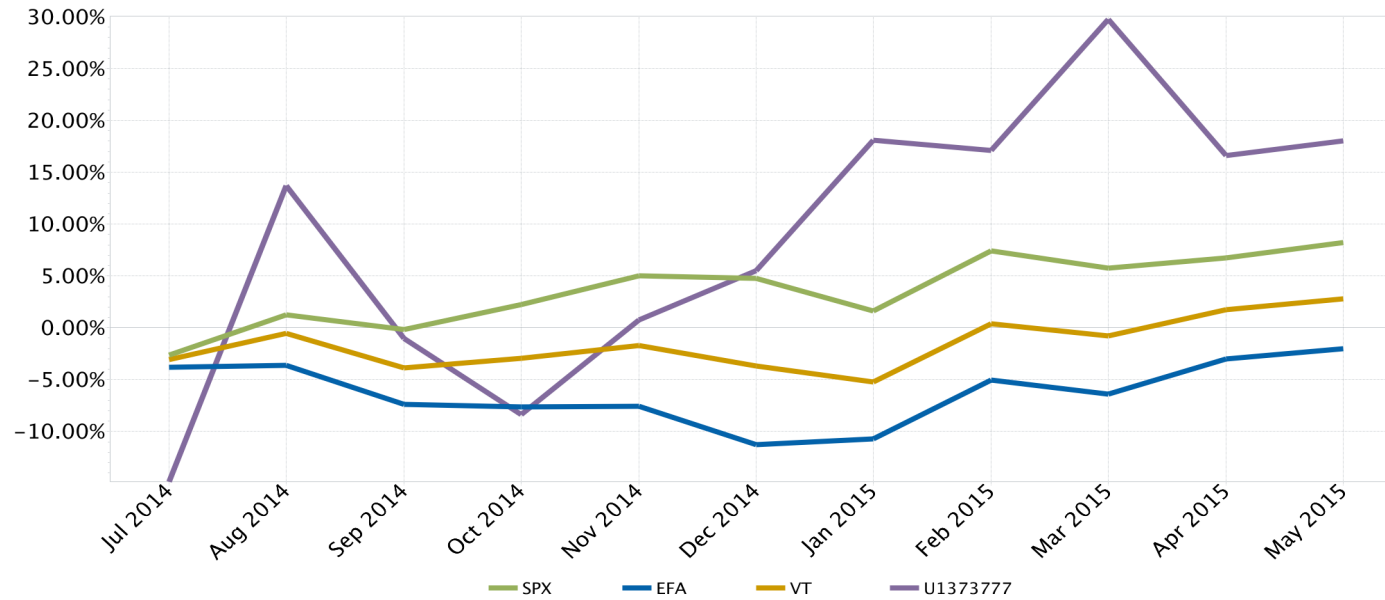


Date	U1373777
Jul 2014	-14.86%
Aug 2014	13.72%
Sep 2014	-1.06%
Oct 2014	-8.39%
Nov 2014	0.75%
Dec 2014	5.49%
Jan 2015	18.10%
Feb 2015	17.08%
Mar 2015	29.76%
Apr 2015	16.63%
May 2015	18.03%
Jul 2014 to May 2015	18.03%

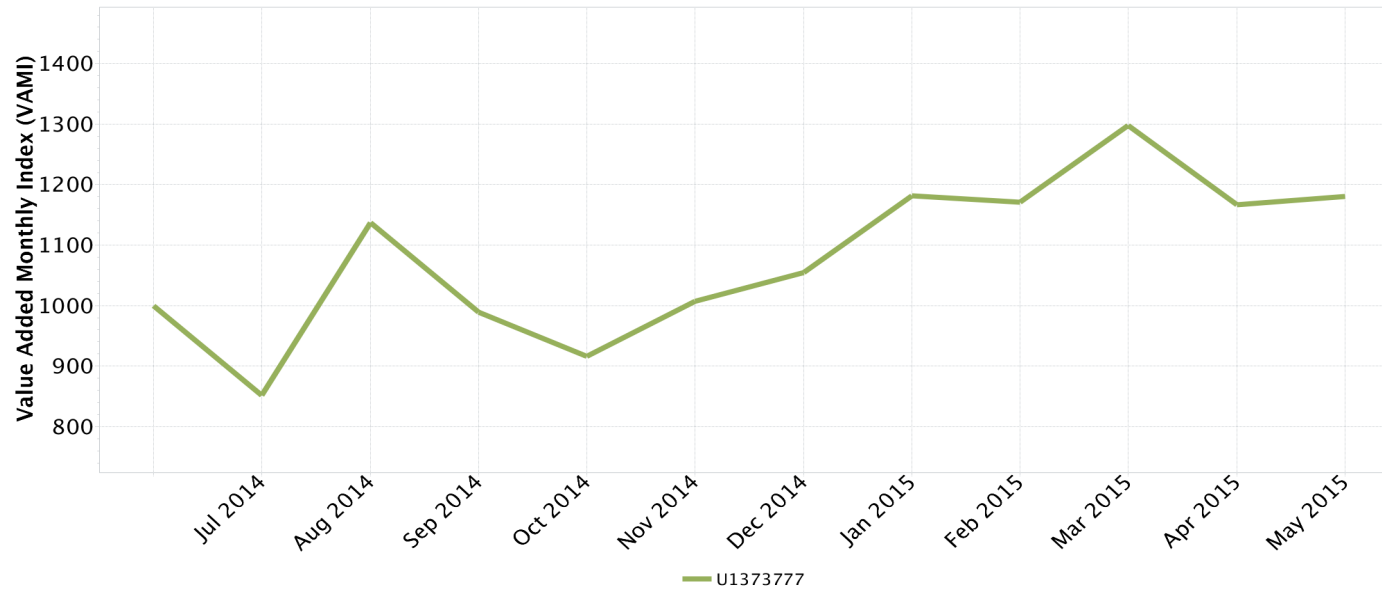
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Cumulative Benchmark Comparison



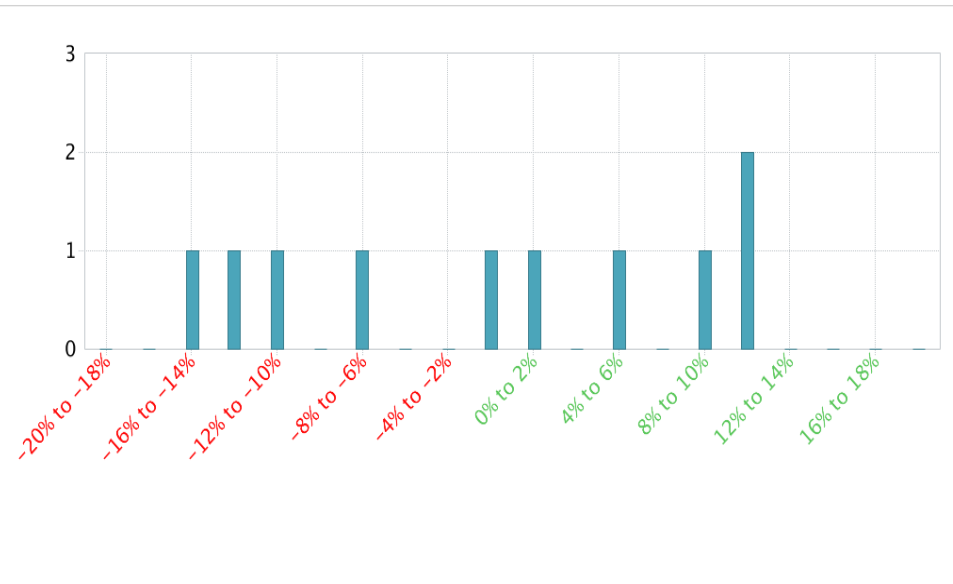
Date	SPX	EFA	VT	U1373777
Jul 2014	-2.66%	-3.80%	-3.09%	-14.86%
Aug 2014	1.24%	-3.63%	-0.52%	13.72%
Sep 2014	-0.18%	-7.37%	-3.85%	-1.06%
Oct 2014	2.26%	-7.61%	-2.94%	-8.39%
Nov 2014	5.01%	-7.56%	-1.71%	0.75%
Dec 2014	4.74%	-11.26%	-3.66%	5.49%
Jan 2015	1.59%	-10.70%	-5.23%	18.10%
Feb 2015	7.43%	-5.04%	0.41%	17.08%
Mar 2015	5.73%	-6.40%	-0.80%	29.76%
Apr 2015	6.75%	-2.99%	1.72%	16.63%
May 2015	8.23%	-2.01%	2.82%	18.03%
Jul 2014 to May 2015	8.23%	-2.01%	2.82%	18.03%



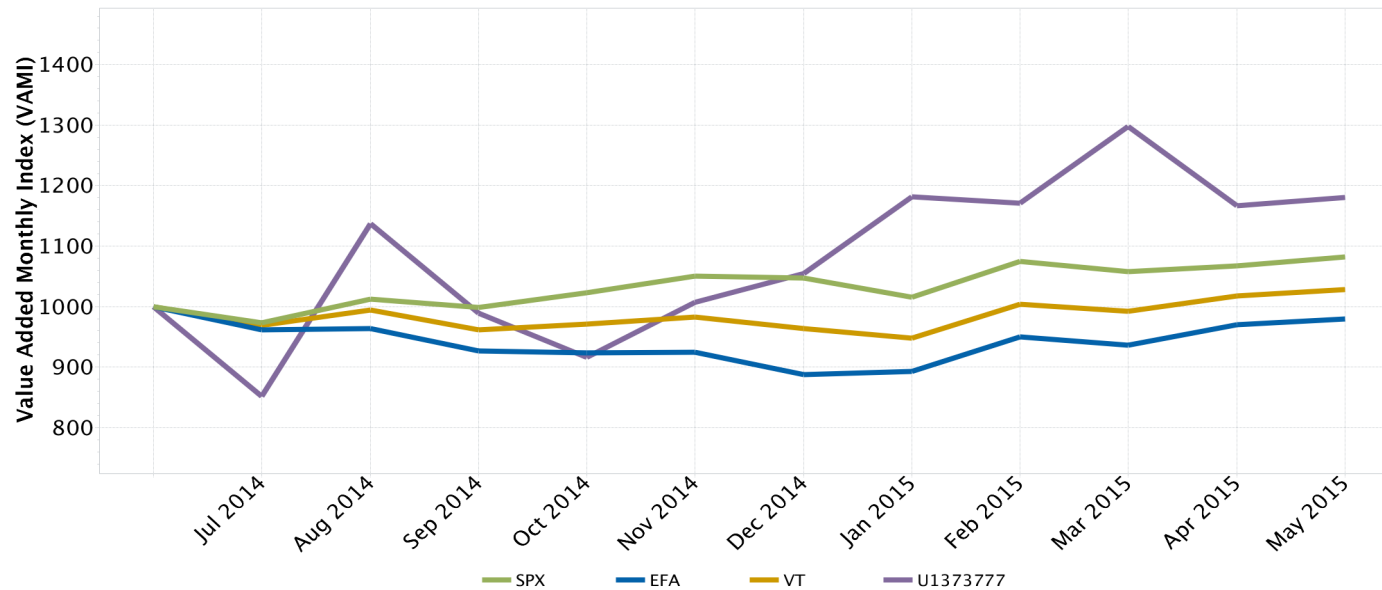
Risk Analysis

	U1373777
Ending VAMI	1,180.29
Max Drawdown:	19.44%
Peak-To-Valley:	Aug 14 - Oct 14
Recovery:	3 Months
Sharpe Ratio:	0.58
Sortino Ratio:	0.80
Calmar Ratio:	1.02
Standard Deviation:	14.13%
Downside Deviation:	7.45%
Mean Return:	2.36%
Positive Periods:	6 (54.55%)
Negative Periods:	5 (45.45%)

Distribution of Returns



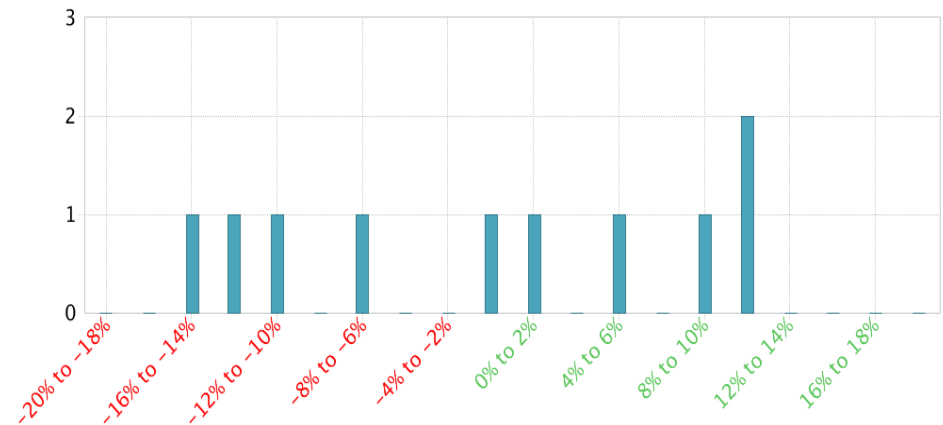
Risk Measures Benchmark Comparison



Risk Analysis

	SPX	EFA	VT	U1373777
Ending VAMI	1,082.30	979.91	1,028.19	1,180.29
Max Drawdown:	3.25%	11.26%	5.23%	19.44%
Peak-To-Valley:	Nov 14 - Jan 15	Start - Dec 14	Start - Jan 15	Aug 14 - Oct 14
Recovery:	1 Month	Ongoing	1 Month	3 Months
Sharpe Ratio:	0.93	-0.15	0.35	0.58
Sortino Ratio:	0.21	-1.10	-0.62	0.80
Calmar Ratio:	2.77	-0.19	0.59	1.02
Standard Deviation:	2.82%	3.20%	2.84%	14.13%
Downside Deviation:	1.77%	2.48%	2.03%	7.45%
Mean Return:	0.76%	-0.14%	0.29%	2.36%
Positive Periods:	6 (54.55%)	6 (54.55%)	6 (54.55%)	6 (54.55%)
Negative Periods:	5 (45.45%)	5 (45.45%)	5 (45.45%)	5 (45.45%)

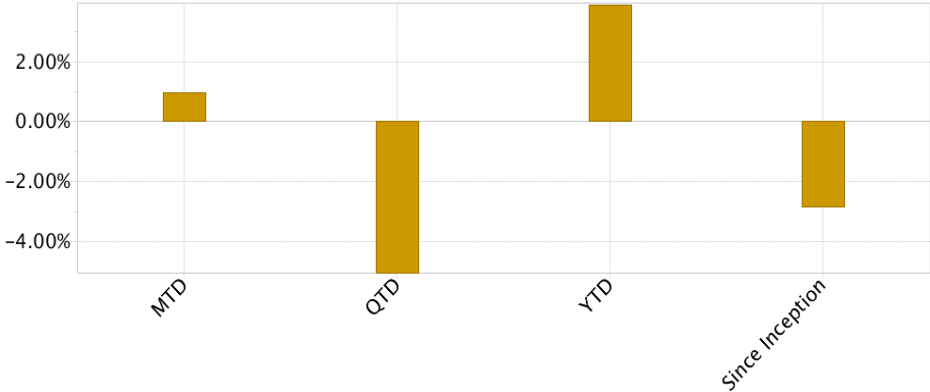
Distribution of Returns



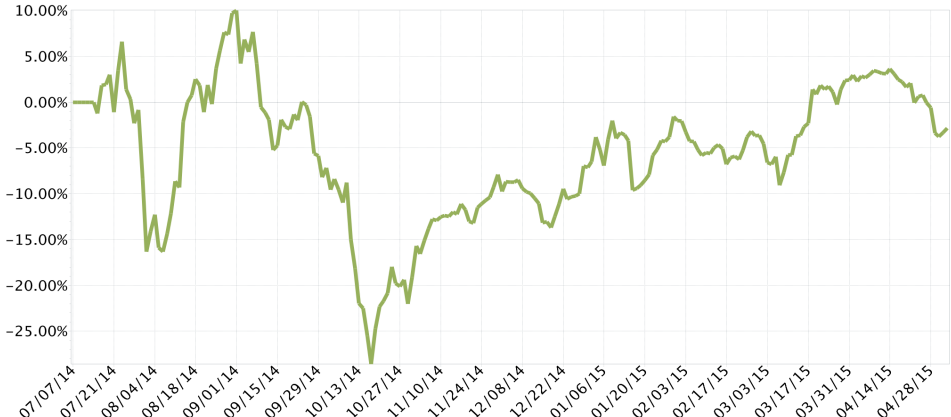
Historical Performance



History



Since Inception



	MTD	QTD	YTD	Since Inception
U1373777	0.97%	-5.10%	3.89%	-2.84%

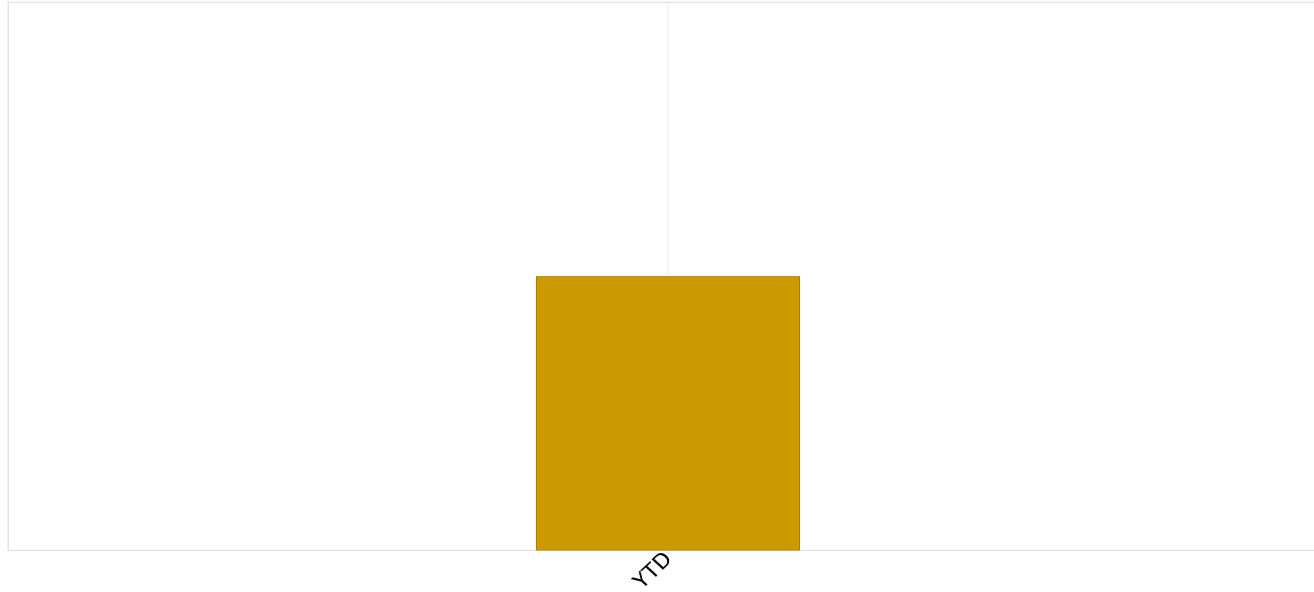
Historical Performance (Cont.)



	2014
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A
July	N/A
August	31.09%
September	-16.32%
October	-8.14%
November	9.22%
December	1.55%

	2014
Q1	N/A
Q2	N/A
Q3	N/A
Q4	1.89%

Historical Performance (Cont.)

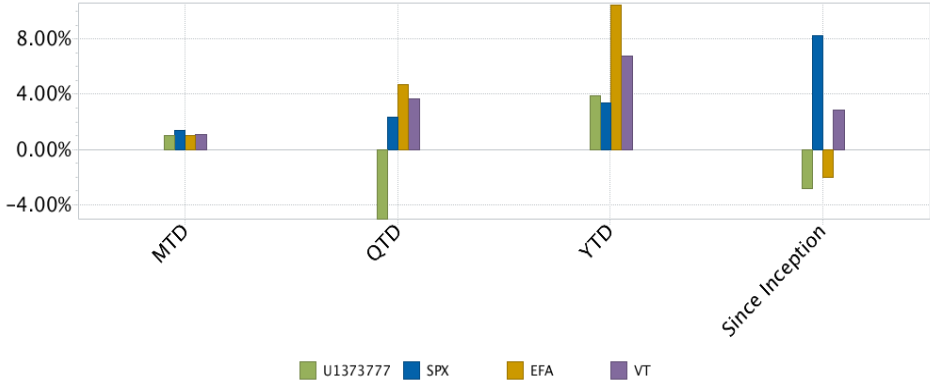


U1373777	YTD	3.89%
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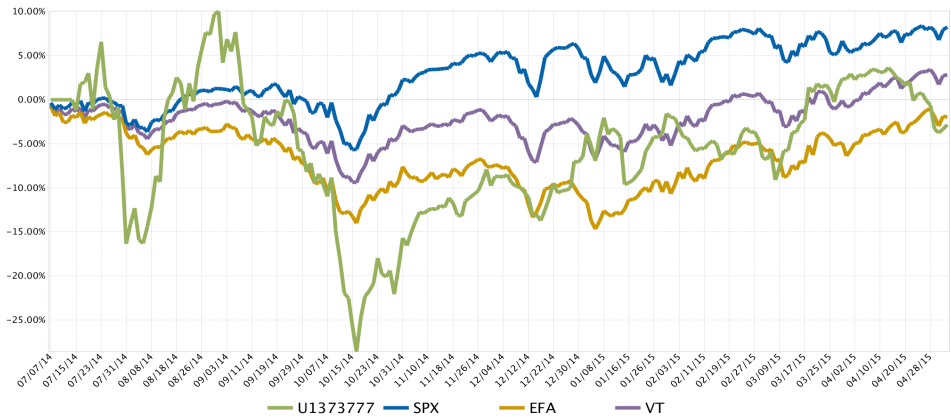
Historical Performance Benchmark Comparison



History



Since Inception



	MTD	QTD	YTD	Since Inception
U1373777	0.97%	-5.10%	3.89%	-2.84%
SPX	1.39%	2.36%	3.34%	8.23%
EFA	1.01%	4.69%	10.42%	-2.01%
VT	1.08%	3.65%	6.73%	2.82%

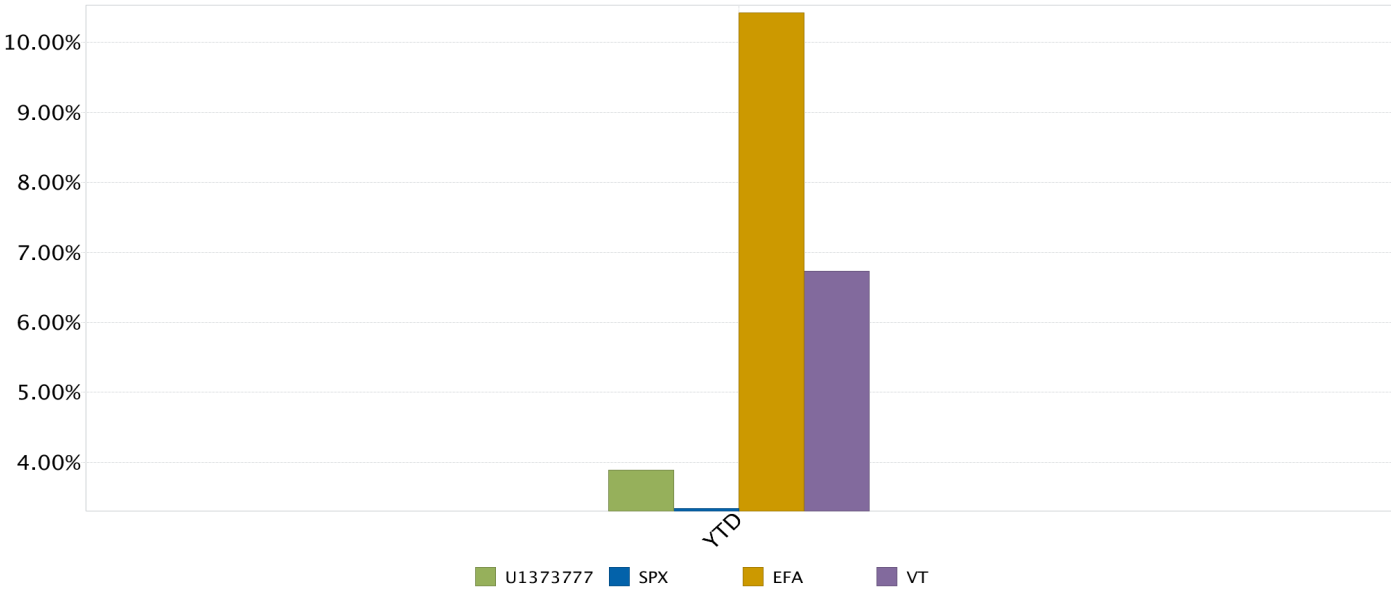
Historical Performance Benchmark Comparison (Cont.)



2014								
	U1373777		SPX		EFA		VT	
January		N/A		N/A		N/A		N/A
February		N/A		N/A		N/A		N/A
March		N/A		N/A		N/A		N/A
April		N/A		N/A		N/A		N/A
May		N/A		N/A		N/A		N/A
June		N/A		N/A		N/A		N/A
July		N/A		N/A		N/A		N/A
August		31.09%		4.00%		0.18%		2.65%
September		-16.32%		-1.40%		-3.88%		-3.34%
October		-8.14%		2.44%		-0.27%		0.94%
November		9.22%		2.69%		0.06%		1.26%
December		1.55%		-0.26%		-4.00%		-1.99%

2014								
	U1373777		SPX		EFA		VT	
Q1		N/A		N/A		N/A		N/A
Q2		N/A		N/A		N/A		N/A
Q3		N/A		N/A		N/A		N/A
Q4		1.89%		4.93%		-4.20%		0.19%

Historical Performance Benchmark Comparison (Cont.)



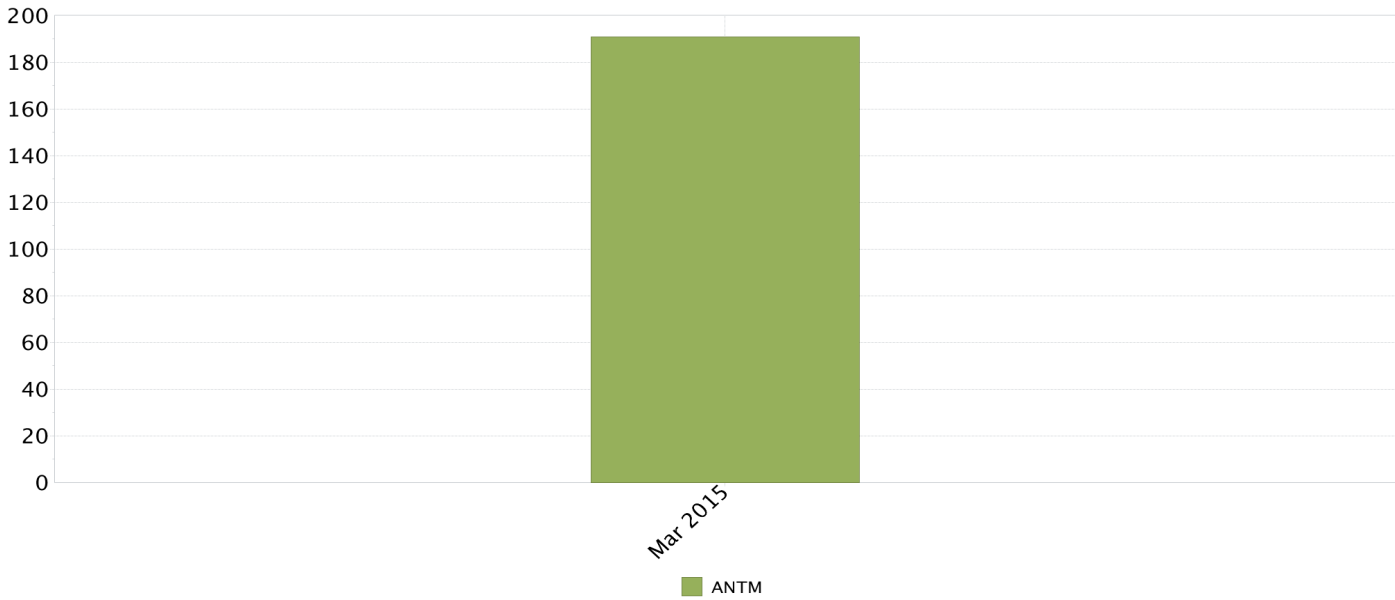
	YTD
U1373777	3.89%
SPX	3.34%
EFA	10.42%
VT	6.73%

Deposits and Withdrawals



Date	Type	Description	Amount
07/07/2014	Deposit	Cash Receipts / Electronic Fund Transfers	73,490.30
07/09/2014	Deposit	Cash Receipts / Electronic Fund Transfers	146,591.34
08/05/2014	Deposit	Cash Receipts / Electronic Fund Transfers	37,365.05
08/07/2014	Deposit	Cash Receipts / Electronic Fund Transfers	37,399.53
10/10/2014	Deposit	Cash Receipts / Electronic Fund Transfers	50,000.00
11/04/2014	Deposit	Cash Receipts / Electronic Fund Transfers	108,000.00
12/02/2014	Withdrawal	Disbursement Initiated By Rafael R Martinez Sanchez	-40,322.55
12/04/2014	Deposit	Cash Receipts / Electronic Fund Transfers	100,000.00
01/02/2015	Deposit	Cash Receipts / Electronic Fund Transfers	65,000.00
01/13/2015	Deposit	Cash Receipts / Electronic Fund Transfers	85,000.00
01/23/2015	Deposit	Cash Receipts / Electronic Fund Transfers	62,000.00
01/28/2015	Deposit	Cash Receipts / Electronic Fund Transfers	70,500.00
Total			795,023.67

Dividends



Pay Date	Ex-Date	Symbol	Quantity	Dividend Per Share	Estimated Forward Dividend Yield %	Estimated Annual Dividend	Amount
03/25/15	03/06/15	ANTM	335	0.63	1.70	837.52	190.85
Total							190.85

Interest Details



Date	Description	Amount
08/05/14	EUR Debit Interest Paid for July 2014	-30.29
09/04/14	EUR Debit Interest Paid for August 2014	-53.94
10/03/14	EUR Debit Interest Paid for September 2014	-1.53
10/03/14	HKD Debit Interest Paid for September 2014	-34.84
11/05/14	EUR Debit Interest Paid for October 2014	-3.69
11/05/14	HKD Debit Interest Paid for October 2014	-8.52
12/03/14	HKD Debit Interest Paid for November 2014	-0.02
12/03/14	GBP Debit Interest Paid for November 2014	-21.00
01/06/15	GBP Debit Interest Paid for December 2014	-8.69
02/04/15	JPY Debit Interest Paid for January 2015	-145.64
02/04/15	USD Debit Interest Paid for January 2015	-19.67
02/04/15	GBP Debit Interest Paid for January 2015	-0.21
03/04/15	JPY Debit Interest Paid for February 2015	-0.19
03/04/15	USD Net Stock Interest Paid for February 2015	-62.01
03/04/15	GBP Debit Interest Paid for February 2015	-51.87
03/04/15	CHF Credit Interest Paid for February 2015	-5.88
03/04/15	CHF Debit Interest Paid for February 2015	-3.15
03/04/15	CAD Debit Interest Paid for February 2015	-8.78
03/04/15	AUD Debit Interest Paid for February 2015	-41.55
04/06/15	CAD Debit Interest Paid for March 2015	-43.25
04/06/15	CHF Credit Interest Paid for March 2015	-1.69
04/06/15	CHF Debit Interest Paid for March 2015	-6.70
04/06/15	GBP Debit Interest Paid for March 2015	-37.74
04/06/15	USD Net Stock Interest Paid for March 2015	-156.04
04/06/15	AUD Debit Interest Paid for March 2015	-28.74
04/06/15	JPY Debit Interest Paid for March 2015	-0.12
Total		-775.76

Fee Summary



Date	Description	Amount
08/05/2014	Cme	-67.28
09/03/2014	Cme	-68.44
10/01/2014	Cme	-71.29
10/31/2014	Order Cancellation Fee For Oct 2014	-0.50
11/05/2014	Cme	-72.08
12/03/2014	Cme	-73.11
01/06/2015	Cme	-75.69
02/04/2015	Cme	-79.34
03/04/2015	Cme	-81.23
04/02/2015	Cme	-82.71
05/04/2015	Cme	-80.73
Total		-752.41

Notes



1. The Net Asset Value (NAV) consists of all positions by asset class (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. There are no open futures positions, as the gain or loss for futures contracts settles into cash each night.
4. Dividend and interest accruals are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. The Allocation by Sector report includes only the following asset classes; stocks (except ETFs) and options. All other asset classes are included in Unclassified sector.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. As of January 31, 2014 the historical annual return since inception of the S&P 500 was 7.82%. This rate was used to calculate the downside deviation and the Sortino ratio. As of January 31, 2015 the US 3 Month Treasury Bill was 0.02%. This was the risk free rate used to calculate the Sharpe ratio.
9. The mean return is the average TWR for the period.
10. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
11. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
12. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.

Allocation Effect

The percent effectiveness of an account's asset allocation to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes negatively or positively to an account's overall return.

Asset Class

A category of investment products in your portfolio. Cash, stocks, options, futures, etc. are examples.

Attribution Effect

The percent effectiveness of asset allocation and selection of securities on the portfolio's performance when compared to the performance of a benchmark over a specified time period.

Benchmark

A standard against which the performance of your portfolio can be measured.

Calmar Ratio

A ratio used to determine return versus drawdown risk.

Contribution To Return

The percent contribution of certain portfolio constituents (symbols, sectors) to the account's overall return.

Cumulative Return

Geometric linking of single period returns. Cumulative return is presented as a percentage.

Downside Deviation

The standard deviation for all negative returns in your portfolio in the specific time period.

Max Drawdown

The largest cumulative percentage decline in the Net Asset Value of your portfolio from the highest or peak value to the lowest or trough value after the peak.

Mean Return

The average time weighted return of your portfolio for a specified time period.

Money Weighted Return (MWR)

Money Weighted Return (MWR) is used to measure performance during the specified report period. MWR is influenced by the time of decisions to contribute or to withdraw funds, as well as the decisions made by the portfolio manager of the fund.

Negative Periods

The number of occurrences of negative performance returns. For example, if you select a monthly report with 12 months, each month with a negative return would be a negative occurrence.

Net Asset Value (NAV)

The total value of your account.

Peak-to-Valley

The time period during which the Max Drawdown (largest cumulative percentage decline in the NAV) occurred.

Period Return

A performance measure that calculates the return you have received over a period of time.

Positive Periods

The number of occurrences of positive performance returns. For example, if you select a monthly report with 12 months, each month with a positive return would be a positive occurrence.

Recovery

The time it took for the NAV of your account to recover from the valley (lowest NAV) back to the peak (highest NAV).

Sector

A firm's general area of business. Financials, Communications and Energy are all examples of sectors.

Selection Effect

A percentage that measures the ability to select securities within a sector relative to a benchmark.

Sharpe Ratio

A ratio that measures the excess return per unit of risk. The ratio is used to characterize how well the return compensates the account holder for the risk taken.



Sortino Ratio

The ratio measures the risk adjusted return of the account. The ratio penalizes only those returns that fall below the required rate of return.

Standard Deviation

Standard deviation is a statistical measurement of variability. It shows how much variation or dispersion there is from the average.

Time Period Return

The return your portfolio has gained or lost for the specific time period. Time period performance is presented as a percentage.

Time-Weighted Return (TWR)

TWR measures the percent return produced over time independent of contributions or withdrawals. TWR eliminates the impact of the timing of inflows and outflows and isolates the portion of a portfolio's return that is attributable solely to the account's actions.

Value-Added Monthly Index (VAMI)

A statistical figure that tracks the daily/monthly/quarterly performance of a hypothetical \$1000 investment.

Disclaimer



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