

Investment Objective

Essex Global Life Sciences seeks capital appreciation by investing in both long and short positions of medical and life science companies. These companies are focused in the areas of drug discovery and distribution, the production of devices and instrumentation, delivery of health care services, and the development and implementation of medical information technology.

Bloomberg Symbol: ESSGLSF US Equity

About Essex

Essex Investment Management, founded in 1976, has a singular focus as a boutique growth manager offering portfolio management services to both institutions and high net worth individuals. Essex has 18 employees of whom 9 are investment professionals.

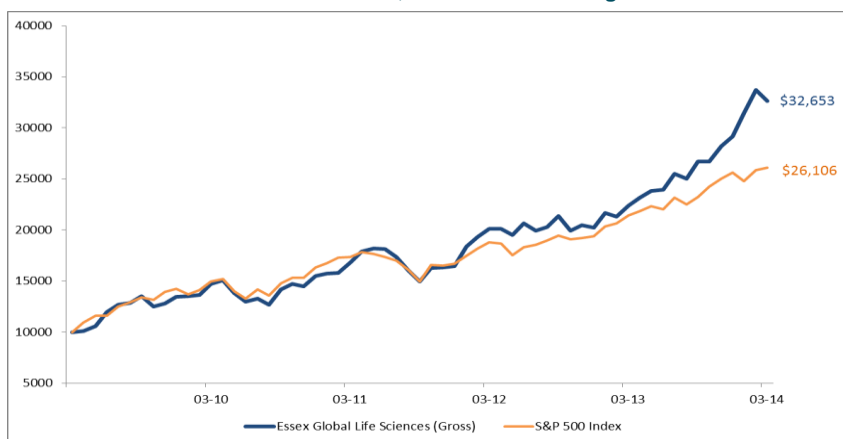
Essex Global Life Sciences Composite

Composite Returns as of 03/31/14

	Current Year		Annualized Returns					Since Inception*
	QTD	YTD	1 YR	3 YR	5 YR	10 YR		
Essex Global Life Sciences (Gross)	11.9%	11.9%	45.6%	24.7%	26.7%	12.5%	22.5%	
Essex Global Life Sciences (Net)	11.6%	11.6%	44.2%	23.4%	25.4%	11.4%	21.3%	
S&P 500 Index	1.8%	1.8%	21.9%	14.7%	21.2%	7.4%	5.3%	

(*Inception: 4/1/98)

Cumulative Growth of \$10,000 – 5 Years ending 03/31/2014



Average Quarterly Fund Exposures (03/31/14)

Long Exposure	84%
Short Exposure	13%
Gross Exposure	97%
Net Exposure	72%

Quarterly Risk Measures (03/31/14)

Average Beta	1.05
Average 5% VaR (1 Day)	145 bps
Max Return (1 Day)	648 bps
Min Return (1 Day)	-214 bps

Data Source: Bloomberg

Monthly Performance (Gross)

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD
2009	1.6%	-7.4%	5.4%	0.7%	5.0%	13.1%	5.8%	1.6%	5.1%	-7.5%	2.6%	4.9%	33.5%
2010	0.5%	0.8%	8.1%	2.5%	-8.5%	-6.3%	2.3%	-4.2%	11.9%	3.4%	-1.3%	6.9%	15.2%
2011	1.3%	0.4%	6.8%	6.3%	1.5%	-0.1%	-4.2%	-7.9%	-6.6%	9.0%	0.1%	0.8%	6.1%
2012	11.7%	5.4%	3.8%	0.1%	-3.0%	6.0%	-3.4%	1.6%	5.3%	-6.6%	2.9%	-1.4%	23.0%
2013	7.3%	-1.9%	5.2%	3.4%	2.9%	0.4%	6.5	-1.8	6.6	0.1%	5.7%	3.3%	44.2%
2014	7.8%	7.3%	-3.2										11.9%

Essex Global Life Sciences Composite

Risks of Essex Global Life Sciences portfolios: **Essex Global Life Sciences** portfolio returns may show a high level of variability and volatility. In addition to market risk, additional risks in these portfolios may result from Essex's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings from time to time. Sources: portfolio characteristics, top ten holdings and sector weights calculated internally by Essex. Performance Calculations: performance returns are of the **Essex Global Life Sciences Composite**, inception 4/1/1998. The Essex Global Life Sciences Composite includes all actual, fee-paying, fully discretionary accounts managed by Essex to seek capital appreciation by investing in a portfolio consisting primarily of equity securities of issuers in the Life Sciences area. Accounts in this composite may simultaneously have long and short equities. The use of derivatives has not been used by any of the accounts. The S&P 500 index is capitalization-weighted and quoted in USD. The volatility of the index may be materially different from the individual performance attained by a specific investor. In addition, the Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of an investor's performance to that of certain well-known and widely recognized indices. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Composite returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. This composite does not incur any performance-based fees. Actual returns will be reduced by investment advisory fees and any other additional fees and expenses. Essex's standard fee schedule is available on request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size. Past composite performance is not necessarily predictive of how an investor's individual account will perform. Wherever the potential for profit exists, there is also a potential for loss. For use in one on one presentations only.



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Investment Philosophy

Essex Global Life Sciences seeks to isolate the early signs of improving/deteriorating financial estimates and business conditions through a combination of fundamental research and overall industry expertise.

By discovering conditions of asymmetry between market expectations and proprietary models, the fund looks to construct a long/short portfolio between 40-60 positions while continuously monitoring and mitigating risk.



Investment Process

The objective::

- Determine the catalysts for positive earnings/revenue change
- Assess the sustainability of the change
- Develop internal earnings estimates
- Ascertain whether the anticipated growth is reflected in the current price of the stock

Catalysts give rise to improving/deteriorating situations. Typical catalysts include:

- Demographic change
- Increased utilization
- Support from private/public & R&D spending
- Continued growth in patent applications
- New products and innovations

Build a high conviction portfolio of best ideas.

- Companies in different phases of growth and demonstrating diverse valuation characteristics

Employ a disciplined cover/sell system:

- Catalyst for improved growth has played out
- Price target reached
- Deterioration of company specific fundamentals
- Better opportunities within sector

Performance Disclosures

This material is for your private information. The views expressed are the views of Essex only through the period ended 03/31/14 and are subject to change based on market and other conditions. The information above does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

Past performance is no guarantee of future results.

The Essex Global Life Sciences representative account has been selected on the basis that its investment objective, historical performance record, and growth characteristics are consistent with those accounts in the Essex Global Life Sciences composite. The portfolio's trades are executed in accordance with all other accounts in the composite. The representative account is fully discretionary and has been in the Essex Global Life Sciences composite at least three years.

Portfolio Risk Controls

- **Constantly monitor portfolio gross/net exposures, beta, and value at risk.**
- **Before being added/subtracted to the portfolio, each name is checked against its impact on beta, net exposure, VaR, as well as sub-sector exposure.**
- **Sell/cover positions where the price target has been achieved with no further catalysts, core investment thesis is not playing out, or better opportunities exist.**