



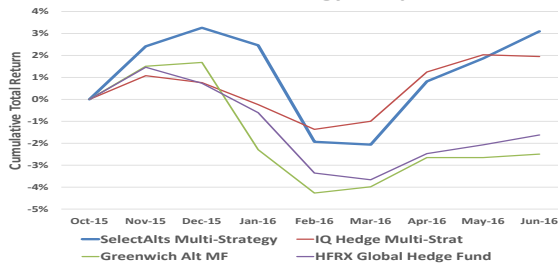
Wisely Managed Absolute Return Portfolios

# Multi-Strategy Portfolio

Select Alternative Investments LLC  
[www.SelectAlts.com](http://www.SelectAlts.com)

Kevin Means, CFA  
 Principal  
 Office: 860-674-0688  
 Cell: 860-305-9695

## SelectAlts Multi-Strategy Comparisons



The Multi-Strategy Portfolio Composite includes all discretionary accounts managed using the Portfolio strategy. Returns presented are net of ETF expenses, trading costs, custodial fees, and gross of management fee.

The Portfolio is intended to provide an absolute return alternative investment that will diversify both stocks and bonds. As such, the Portfolio is not managed relative to any benchmark index. However, for comparison purposes, we provide three representative benchmark indexes:

The IQ Hedge Multi-Strategy Index is designed to replicate the returns of hedge funds using ETFs.

The Greenwich Alternative Investments Mutual Fund Hedge Fund Index tracks the overall performance of the alternative mutual fund universe.

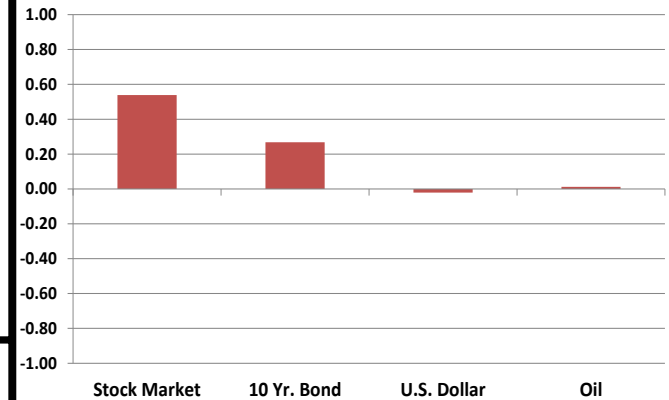
The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the investable hedge fund universe.

A list of the underlying trades for the composite will be furnished upon request. It should not be assumed that trades made in the future will be profitable.

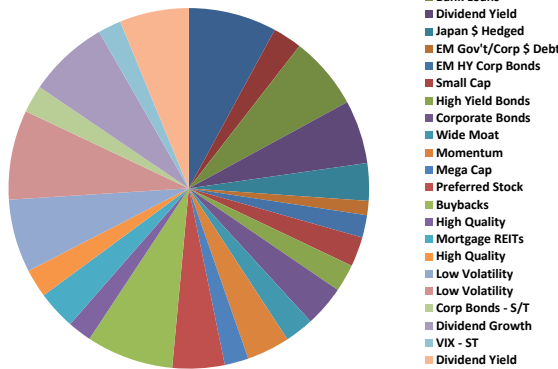
## Select Alternative Investments Multi-Strategy Portfolio Composite

Period	Multi-Strat Gross Return	IQ Hedge Multi-Strategy Index Return	Greenwich Alt. Mut. Fnd. HF Index Return	HFRX Global Hedge Fund Index Return
October-15	2.41%	1.08%	1.51%	1.46%
November-15	0.83%	-0.31%	0.17%	-0.72%
December-15	-0.77%	-0.99%	-3.91%	-1.33%
January-16	-4.29%	-1.13%	-2.02%	-2.76%
February-16	-0.13%	0.37%	0.30%	-0.32%
March-16	2.94%	2.27%	1.39%	1.24%
April-16	1.04%	0.78%	0.00%	0.41%
May-16	1.21%	-0.08%	0.16%	0.46%
June-16	1.10%	0.72%	0.24%	0.20%
<b>Since Inception</b>	<b>4.24%</b>	<b>2.68%</b>	<b>-2.26%</b>	<b>-1.43%</b>

## Predicted Risk Factor Betas Multi-Strategy Portfolio June 30, 2016



## Multi-Strategy Portfolio Allocations End of Mo. Portfolio 6/30/2016



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## Multi-Strategy Portfolio Highlights

- Typically 20-25 positions of up to 100% of capital
- Hedging positions in inverse ETFs reduce market exposure and correlation
- Positions tactically selected from three ETF universes:
  - Alternative (hedge fund like) ETFs
  - Sector and industry ETFs
  - International ETFs (country funds)
- Over 250 strategies are continuously monitored
- An easy "one-and-done" approach to alternatives
- Long-only structure suitable for IRA accounts

## Multi-Strategy Portfolio Holdings 06/30/16

%	Ticker	Fund Name	Universe	Strategy/Industry/Country
7.91%	Cash		Alts	Cash
2.60%	AMJ	JPMORGAN ALERIAN MLP INDEX	Alts	MLPs
6.55%	BKLN	POWERSHARES SENIOR LOAN	Alts	Bank Loans
5.68%	DVY	ISHARES SELECT DIVIDEND ETF	Alts	Dividend Yield
3.36%	DXJ	WISDOMTREE JAPAN HEDGED EQ	Intl	Japan \$ Hedged
1.28%	EMB	ISHARES J.P. MORGAN USD EMERGI	Alts	EM Gov't/Corp \$ Debt
2.01%	HYEM	VANECK VECTORS EMERGING MARK	Alts	EM HY Corp Bonds
2.66%	IJR	ISHARES CORE S&P SMALL-CAP E	Alts	Small Cap
2.47%	JNK	SPDR BARCLAYS HIGH YIELD BD	Alts	High Yield Bonds
3.68%	LQD	ISHARES IBOXX INVESTMENT GRA	Alts	Corporate Bonds
2.58%	MOAT	VANECK VECTORS MORNINGSTAR W	Alts	Wide Moat
3.87%	MTUM	ISHARES EDGE MSCI USA MOMENT	Alts	Momentum
2.14%	OEF	ISHARES S&P 100 ETF	Alts	Mega Cap
4.67%	PFF	ISHARES US PREFERRED STOCK E	Alts	Preferred Stock
7.82%	PKW	POWERSHARES BUYBACK ACHVERS	Alts	Buybacks
2.14%	QUAL	ISHARES EDGE MSCI USA QUALIT	Alts	High Quality
3.46%	REM	ISHARES MORTGAGE REAL ESTATE	Alts	Mortgage REITs
2.55%	SPHQ	POWERSHARES S&P 500 QUALITY	Alts	High Quality
6.56%	SPLV	POWERSHARES S&P 500 LOW VOLA	Alts	Low Volatility
8.03%	USMV	ISHARES EDGE MSCI MIN VOL US	Alts	Low Volatility
2.46%	VCSH	VANGUARD S/T CORP BOND ETF	Alts	Corp Bonds - S/T
7.22%	VIG	VANGUARD DIVIDEND APPREC ETF	Alts	Dividend Growth
2.08%	VXX	IPATH S&P 500 VIX S/T FU ETN	Alts	VIX - ST
6.21%	VYM	VANGUARD HIGH DVD YIELD ETF	Alts	Dividend Yield