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Ashland Partners & Company LLP

Independent Accountant's Report

Board of Directors
Hanseatic Management Services, Inc.
5600 Wyoming NE, Suite 220
Albuquerque, NM 87109

Report on Firm-Wide Verification

We have examined Hanseatic Management Services, Inc.'s (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 2002 through September 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Hanseatic Management Services, Inc. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 2002 through September 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011.

This report does not relate to any composite presentation of the Company that may accompany this report, and, accordingly, we express no opinion on any such performance results.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
November 18, 2011