

To: [REDACTED]
From: Michael Fowler
Sent: Wed 6/4/2014 6:53:57 PM
Subject: Re: ATorus Daily Portfolio Report 6/3

no worries :)

On Wed, Jun 4, 2014 at 2:52 PM, [REDACTED] wrote:

thanks so much....I would have replied sooner, but my computer froze up when I tried emailing you back! Had to reboot....take care

On Jun 4, 2014, at 1:43 PM, Michael Fowler <[REDACTED]> wrote:

Lesley,

Please see attached the Daily Portfolio Report for 6/3. Hope your day is going well.

- Daily Commentary -

We added two additional metrics into the first page of the report. The *T12M No. of Profitable Positions* and *Avg. Realized Gain/Avg. Realized Loss*. These are the key factors to watch to see if there is return degradation as any decrease in the former needs to be offset by the latter. Currently the "win rate" of nearly 60% is at an extreme. We anticipate a more likely average ratio of 50%. On the other hand, the "profit factor" is just a touch above levels we historically achieve.

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Best Regards,

Michael J. Fowler
[REDACTED]

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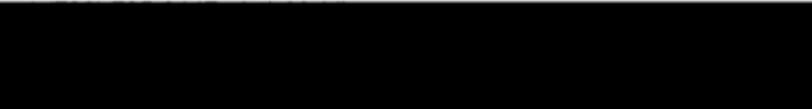
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Best Regards,

Michael J. Fowler



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