

From: [REDACTED] >
To: Michael Fowler <[REDACTED]>
Subject: Re: Atorus Portfolio Report & UPDATE
Date: Fri, 05 Sep 2014 13:46:36 +0000

Will do! And I did LOVE summer. Eeking out the last bit! Hope you are too!

Sent from my iPhone

On Sep 5, 2014, at 9:40 AM, Michael Fowler <[REDACTED]> wrote:

[REDACTED]

Can you please pass along the following to Jeffrey. Hope you had a nice summer.

We've been engaging with a large multi strat fund and have updated our risk allocation to optimize scale. I've attached a reporting format (#3) similar to you've been used to. I've also either attached or provided a link to the additional documents we've provided to others.

Specifically, slides 14-24 in the Investor Presentation (#2) are new. #4 is the updated risk allocation. #5 is the daily simulation from 1995 till today on position level. #6 allows you to input any security and compare our trade signals/exposure versus its price.

1. **Quick Intro** (attached)
2. **Investor Presentation** (attached)
3. **August 29th Bi-Weekly Report** - report we'll be providing going forward. To the extent it is more beneficial for you to have an increased frequency than bi-weekly, we are happy to provide. (attached)
4. **Simulation Documents** - includes (i) *IRR Analysis*, (ii) *Global Risk Allocation by Category*, and (iii) *Key Simulation Characteristics & Assumptions*
(link to download [REDACTED])
5. **20-Year Simulation Day-by-Day Analysis** - day by day position level MTM, Exposure, and Realized PL. On tab 'Snapshot Analysis' you have the ability to put in any date and see what the contribution of each individual position was to NAV over the preceding X amount of days.
(link to download [REDACTED])
6. **20-Year Exposure & Price Comparison** - ability to visually compare the actual prices of the securities overlaid with our positioning at any time.
(link to download [REDACTED])

The day-by-day analysis is a very large file (166MB). If there is an issue with downloading a file of this size on your corporate network, we're happy to FedEx you a thumb drive.

Let me know when you had an opportunity to review, would welcome a chat. Hope all is well.

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Best Regards,

Michael J. Fowler
[REDACTED] - Direct (Trading Desk)
Work Email - [REDACTED]

Trading Desk Email - [REDACTED]

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