

## Investment Objectives

**Atorus ("the fund") is a global multi-strategy fund with a systematic bias. The Fund's objective is to achieve absolute average gross returns of 24% per annum with downside volatility half that of major equity and credit markets.**

Atorus employs a risk-conscious and proprietary dynamic trading methodology that aims to minimize downside volatility yet still generate consistent uncorrelated returns in both up and down markets with low portfolio turnover. The managers diversify the portfolio with 400+ highly liquid positions globally across multiple asset classes; G20 rates, equity & credit indices, ETFs, and G20-listed equities. The Fund's investment approach combines three discrete modules; portfolio construction, directional bias and timing, and risk management. The portfolio is systematically constructed for reasons of

diversification, volatility, and low long-term correlation. The portfolio is constructed to be broad based, allowing the opportunity to generate returns irrespective of any one particular market. The directional bias of individual positions is the foundation of the strategy. Atorus makes proprietary calculations of changes in realized volatility and price ranges to systematically alter the timing of entry and exit for positions. This enables Atorus to operate regardless of a high or low volatility environment. The last stage of the investment process is robust risk control, with particular focus on mitigating drawdowns via position sizing, hold periods, leverage, entry/exit points, and volatility based rebalancing. Atorus is currently pre-launch, targeting an initial capital raise of \$100m for a launch date of Q3 2014.

## Fund Characteristics and Metrics

*Average # of positions:* 400  
*Average net leverage (notional risk):* 3.8x, 1.8x *Ex Rates*  
*Max leverage (notional risk):* 5.5x  
*Asset class allocation:* Volatility risk based

*Sharpe Ratio:* 1.2 (daily from 1995 to current simulation)  
*Average Annualized Return:* 23.66% (1995 to current simulation)  
*Average position hold period:* 100 days

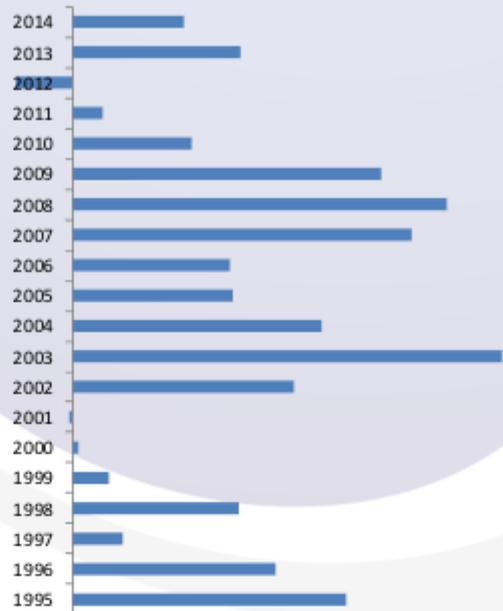
*Scalability:* Daily TDVT >\$1trillion  
*Position Level Liquidity:* One day

## Our Edge

- The managers have worked and traded together since 2007. Their backgrounds, experiences and strengths are different & complimentary.
- The team traded a \$100million portfolio of avg. risk for a European Bank from September 2011 to June 2013, achieving a profit factor in excess of 2X a win ratio of nearly 40%, while generating positive returns on months with large market declines.
- The Atorus methodology is an aggregation of deep understandings of complex trading systems and market forces. The managers are driven by their dedication to discipline, order, and operational excellence.
- The focus lies on consistency of returns with minimal downside volatility.
- Our 20 year simulation (details available on request) generates 24% gross IRR and only two down calendar years, -8.5% and -0.5%

## Track Record – 20 Year Simulation

	Q1	Q2	Q3	Q4	Year
2014	6.04%	8.28%			16.50%
2013	4.47%	-5.68%	11.04%	14.16%	24.91%
2012	-7.34%	-7.99%	3.26%	3.98%	-8.47%
2011	10.71%	6.29%	-6.29%	-5.19%	4.55%
2010	2.87%	-7.12%	17.14%	5.13%	17.66%
2009	-3.85%	7.39%	30.82%	7.78%	45.60%
2008	2.33%	8.73%	10.70%	26.01%	55.21%
2007	5.99%	10.08%	21.54%	5.80%	50.03%
2006	9.93%	-7.98%	7.92%	12.96%	23.32%
2005	-4.10%	4.90%	14.60%	7.28%	23.68%
2004	13.82%	-12.33%	5.12%	30.47%	36.86%
2003	13.54%	-0.88%	11.27%	30.59%	63.54%
2002	-5.54%	16.67%	24.54%	-3.21%	32.84%
2001	-0.29%	-11.01%	35.04%	-16.96%	-0.50%
2000	-2.01%	-10.95%	4.68%	10.43%	0.87%
1999	-16.41%	6.61%	-1.50%	20.02%	5.36%
1998	15.88%	2.92%	9.10%	-4.20%	24.65%
1997	-4.92%	19.02%	1.33%	-6.26%	7.48%
1996	0.41%	6.53%	5.37%	15.29%	29.95%
1995	19.97%	8.09%	-0.22%	8.55%	40.46%



## Team

### Joshua L. Levy – Partner & CEO

Joshua's career has focused on growing companies and transforming complex processes into simple ones. Since 2002 Joshua has been instrumental in the growth of Round Hill Capital, a European investment / asset management company with more than \$6B USD in capital invested, where he remains active. Prior to founding and managing Red Dot Trading, LLC, with Michael, Joshua at MUUS Asset Management, responsible for the operational restructuring and management of portfolio companies. Joshua has an MBA from MIT Sloan, a BA from Vanderbilt University and is the President and majority owner of Graphic Utilities, Inc. a specialty inkjet ink manufacturer.

### Michael J. Fowler – Partner & CIO

Michael's career has been focused on understanding the nuances of complex financial systems and other markets. In 2007 Michael was the Co-Founder with Joshua Levy and Senior Portfolio Manager at Red Dot Trading, LLC, he was responsible for the day to day trading of a sector specific core listed-equity book. Prior to this, he was the Director of Structured Products & Finance at The Geneva Group in New York, where he was responsible for developing financial structures to provide bank-regulatory capital relief solutions due to the Basel II risk weightings.

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