

To: Michael Fowler
From: Lesley Groff
Sent: Tue 12/18/2018 1:09:44 PM
Subject: Re: Jeffrey Epstein

Thank you Michael. I will forward to Jeffrey. Hope you have a wonderful holiday as well.
Lesley

On Dec 18, 2018, at 6:59 AM, Michael Fowler <[REDACTED]> wrote:

Lesley -
Wanted to pass along current performance update should Jeffrey wish to see, attached
hereto. Hope you have a wonderful holiday!

Best Regards,

Michael J. Fowler
Head of Quantitative Research & Strategies
[REDACTED]

Atorus International Investment Management, LLC
Dorado, Puerto Rico 00646

The information contained in this e-mail message, as well as any attachments hereto, are sent on a confidential basis to the recipient(s) named above. This message is not an advertisement and does not constitute an offer of any securities or investment advisory services. Any offering may only be made pursuant to the securities laws, a final offering document, and related subscription materials all of which must be read and completed in their entirety. This message is intended exclusively for the use of the recipient(s) named above, and it is not to be reproduced or redistributed to any other person without the prior consent of Atorus Investment Management LLC. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message. Past performance is not necessarily indicative of future results. This document may contain forward looking statements and projection that are based on our current beliefs and assumptions. However, such statements necessarily involve risks, uncertainties and assumptions, and prospective investors may not put undue reliance on any of these statements. Actual results may materially differ from the expected or past performance. Investment in a fund is speculative and may result in a complete loss of capital

On Mon, Oct 29, 2018 at 8:14 PM Lesley Groff <[REDACTED]> wrote:

Hi Michael. Happy to pass along! thank you for the update on your cell as well.
Lesley

On Oct 29, 2018, at 8:06 PM, Michael Fowler

< [REDACTED] wrote:

Lesley -

I hope you are well! I was wondering if you could pass the following along to Jeffrey whenever either you or he has a free moment. BTW, my mobile number has changed to [REDACTED]. Either way thank you very much.

Jeff - Wanted to reconnect. Since we last communicated I took on another partner who provided myself and my other partner Josh the capital needed to roll out what we had previously discussed in the amount of \$7.5MM in trading and operational capital to build out the systems. To be frank the systems have taken long and have been more complex than I expected (given that I have little patience for anything more than 0% friction; I'm fine with taking market risk but I hate operational risk). That being said, we have been slowly rolling out it out.

Currently we have our offices in Dorado Puerto Rico, where we obtained the favorable Act 20/22 tax decrees, hence the PR domicile. At the moment the trading capital is at Interactive Brokers. I'm aware not a marquee name, but was selected just for speed. We are currently finalizing all the operational systems which will be done by year end, wherein I'll feel comfortable in having responsibility for any outside capital outside of my own. I've attached the current returns (they are not audited but verifiable as needed). Also, as part of scaling out the systems we are only running the current portfolio on between 5-7 individual assets, so please take any performance with that in mind. Current portfolio is made up of ES, NQ, NG, EUR, CL, and GC futures. The idea is making, for now, the portfolio construction unintelligent by design. More dispersion will lead to even lower vol than currently. Currently since start (albeit a small sample size) we are up 16.54%. Here are the following statistics:

- (A) Monthly Calendar >> (9/18) +9.43%, (10/18 MTD) +8.14%
- (B) Frequency of Positive Days >> 66.67%, Pos/Neg Ratio 1.04X
- (C) Frequency of Positive Rolling 5-Days >> 78.13%, Pos/Neg Ratio 2.10X
- (D) Percentage of Days @ Peak NAV >> 56.76%

Our total max risk (risk defined as net of hedges where hedge references ONLY corresponding underlier for purposes of netting) has been run at 5%. The asymmetry in the upside to downside vol ratio is inherent to the risk and not random. Additionally return attribution has been disperse. There isn't some one-off winner that distorts the current return stream. In any event I wanted to get back on the radar and would happy to go through in more detail if you'd like at some point and see if you'd like to start tracking again. I hope all is well with you. Thanks for taking the time.

Best Regards,

Michael J. Fowler
Head of Quantitative Research & Strategies
[REDACTED]

Atorus International Investment Management, LLC
Dorado, Puerto Rico 00646

The information contained in this e-mail message, as well as any attachments hereto, are sent on a confidential basis to the recipient(s) named above. This message is not an advertisement and does not constitute an offer of any securities or investment advisory services. Any offering may only be made pursuant to the securities laws, a final offering document, and related subscription materials all of which must be read and completed in their entirety. This message is intended exclusively for the use of the recipient(s) named above, and it is not to be reproduced or redistributed to any other person without the prior consent of Atorus Investment Management LLC. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message. Past performance is not necessarily indicative of future results. This document may contain forward looking statements and projection that are based on our current beliefs and assumptions. However, such statements necessarily involve risks, uncertainties and assumptions, and prospective investors may not put undue reliance on any of these statements. Actual results may materially differ from the expected or past performance. Investment in a fund is speculative and may result in a complete loss of capital

On Thu, Jul 10, 2014 at 3:31 PM Lesley Groff <[REDACTED]> wrote:

Hello Michael. Hope you are doing well. Jeffrey is asking if you could please send him your investment concept. Might it be possible?

Thanks, Lesley

Sent from my iPhone

The information contained in this e-mail message, as well as any attachments hereto, are sent on a confidential basis to the recipient(s) named above. This message is not an advertisement and does not

constitute an offer of any securities or investment advisory services. Any offering may only be made pursuant to the securities laws, a final offering document, and related subscription materials all of which must be read and completed in their entirety. This message is intended exclusively for the use of the recipient(s) named above, and it is not to be reproduced or redistributed to any other person without the prior consent of Atorus Investment Management LLC. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message. Past performance is not necessarily indicative of future results. This document may contain forward looking statements and projection that are based on our current beliefs and assumptions. However, such statements necessarily involve risks, uncertainties and assumptions, and prospective investors may not put undue reliance on any of these statements. Actual results may materially differ from the expected or past performance. Investment in a fund is speculative and may result in a complete loss of capital.

The information contained in this e-mail message, as well as any attachments hereto, are sent on a confidential basis to the recipient(s) named above. This message is not an advertisement and does not constitute an offer of any securities or investment advisory services. Any offering may only be made pursuant to the securities laws, a final offering document, and related subscription materials all of which must be read and completed in their entirety. This message is intended exclusively for the use of the recipient(s) named above, and it is not to be reproduced or redistributed to any other person without the prior consent of Atorus Investment Management LLC. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message. Past performance is not necessarily indicative of future results. This document may contain forward looking statements and projection that are based on our current beliefs and assumptions. However, such statements necessarily involve risks, uncertainties and assumptions, and prospective investors may not put undue reliance on any of these statements. Actual results may materially differ from the expected or past performance. Investment in a fund is speculative and may result in a complete loss of capital.

<EcontraDrawdowns_121818.PNG><EcontraNAV_121818.PNG>