
From: Lesley Groff [REDACTED]>
Sent: Thursday, April 3, 2014 4:42 PM
To: Jeffrey Epstein
Subject: Fwd: ATorus Daily Portfolio - 4/2
Attachments: ATorus_BacktestNAV_040214.pdf; Untitled attachment 00226.htm

Begin forwarded message:

From: Michael Fowler [REDACTED]

Subject: =/b>ATorus Daily Portfolio - =/2

Date: April 3, 2014 11:49:39 AM EDT

To: Lesley Groff [REDACTED]>

Lesley,

 Please see attached the Daily Portfolio Report for =/2. Have a good day!

<=>Daily Commentary

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We wanted to highlight monetization of P&L off of peak MTM. In this case CELG. Peak MTM of \$14,105 was achieved on February 18th. From =/13 to 3/25 the system received an opposing trade signal and we closed =he position. The total realized gain was \$11,125. The factors determining the variability of monetization is (i) how quickly realized =ol changes in the very near term and (ii) net/gross movement over the =quivalent period.

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In =he context of the overall portfolio, daily volatility and drawdowns are = function of (i) the net exposure and (ii) the portfolio correlation. =enerally, the extremes of these two values are "right-way" risk for us. =o reach extreme levels requires (i) a period of time for the portfolio =o transition to those levels if portfolio construction is not failing =nd (ii) we are experiencing large MTM gains as to add to positions and =ncrease leverage.

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Best =egards,

Michael J. Fowler

[REDACTED] =ntl. Mobile

Work Email - [REDACTED]

Trading Desk Email - [REDACTED]

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