



AAM Isis FX Program

February 2012

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Anello Asset Management LLP

Anello Asset Management LLP (AAM) are based in the iconic Gherkin in the heart of the square mile. AAM aims to provide institutional clients with access to a propriety models generating returns have low to negative correlation to traditional assets.

The AAM business model is simple and demands that trading is carried out on a managed account basis to give our clients;

- **Transparency** – Account in clients name with real time access
- **Liquidity** – Daily redemptions. Trading in liquid markets
- **Control** – Choice of managers, programs and executing brokers

AAM Isis FX Program – Program Architect Biography

Imran Khan

Imran developed the Isis strategy in 2004. Prior to this Imran was a proprietary trader at Profex Advisors in Zurich focusing on major, minor & emerging market currencies. From 1995 to early 1997, Imran was a technical strategist at IDEA in London. Prior to that, Imran spent three years as a trader and currency strategist at Lehman Brother's Treasury and Proprietary Trading group in FX products. Imran began his career in 1987 at Turiff Investments as a futures trader.

AAM Isis FX Program

The underlying approach is to identify and exploit mispricing opportunities using combination of mathematical, technical and statistical analysis, overlaid with in-depth market research. The trading strategies generated by the model are formulated on the basis of predetermined and consistent investment principles, taking a multi-disciplinary approach, using measured leverage and subject to stringent risk management techniques.

Trading Approach is Systematic, Cyclical and Technically-Driven

Trading model is designed to capture short-term trend reversal patterns using proprietary mathematical algorithms, technical indicators, wave analysis and statistical time series algorithms.

Trades a Wide Range of Major and Cross Currency Pairings

The strategy trades predominantly G12 currencies. AUDCAD, AUDJPY, AUDNZD, CADCHF, CADJPY, CHFJPY, EURAUD, EURCAD, EURCHF, EURGBP, EURJPY, EURUSD, GBPAUD, GBPCAD, GBPCHF, GBPJPY, GBPNZD, GBPUSD, NZDCAD, NZDCHF, NZDJPY, NZDUSD, USDCAD, USDCHF, USDHKD, USDJPY, USDMXN, USDSEK, USDSGD, USDZAR.

AAM Isis FX Program - Summary

- 8 year track record
- Proprietary algorithm combined with technical indicators
- Spot FX, G12 currencies, 32 pairs available in the portfolio
- Robust risk management
- Low to negative correlation with Bond and Equity products
- Not trend following

AAM Isis FX Program - Methodology

Trade Origination

- Strategy deployment
- Research, technical analysis and market overview
- Market intelligence
- Market flows

Trade Execution

- Determine optimal entry and exit using proprietary indicators and real time market flow information
- Defined profit targets and predetermined stop-loss limits

Short-Term Trading

- Intraday to one week
- Expected risk to reward is 2:1

AAM Isis FX Program – Risk Management

Liquidity Risk

- Liquidity risk is controlled by selecting only highly liquid currency pairings that fall within AAM's currency spectrum

Leverage Risk

- Leverage guidelines set monthly by strategy, may change during the month with portfolio managers approval
- Guidelines set based on AAM proprietary trading model, generally employs a leverage of 0.4:1 with a maximum of 7:1 leverage

Operational and Compliance Risk

- Daily inter-system and client reconciliations
- Credit lines provided by Institutional clients
- FSA Regulated

Risk Reporting

- AAM performance reporting
- Monthly trading reports
- Market Risk is reported outside of AAM to clients

AAM Isis FX Program - Aims

- Return Target 10-20% per annum
- Risk to Return Profile 2:1
- Average Risk 1-2% of Capital per Trade
- Maximum Monthly Stop-Loss Guideline - 6% of AUM - As yet unbroken
- Maximum 3 Monthly Stop-Loss Guideline – 18% of AUM - As yet unbroken
- Maximum Peak to Trough Stop-Loss Guideline – 10% of AUM - As yet unbroken

AAM Isis FX Program Performance Statistics

Monthly Performance

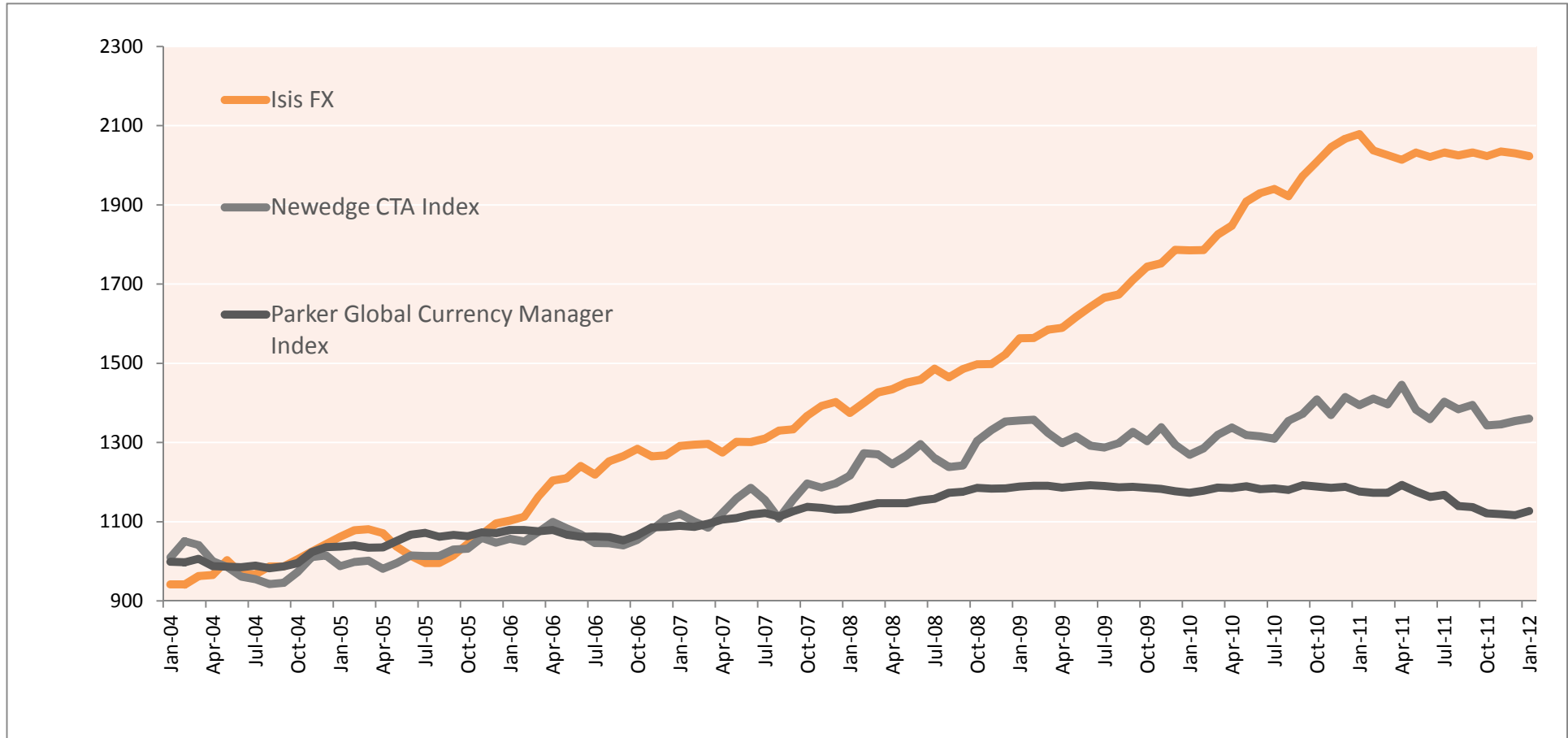
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD% |
|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2004 | -5.88 | 0.00 | 2.25 | 0.32 | 3.84 | -3.34 | -0.22 | 2.08 | 0.02 | 1.83 | 1.88 | 1.86 | 4.64 |
| 2005 | 1.78 | 1.57 | 0.22 | -0.90 | -3.23 | -2.24 | -1.73 | 0.01 | 1.89 | 2.91 | 2.25 | 2.60 | 5.13 |
| 2006 | 0.63 | 0.93 | 4.55 | 3.48 | 0.50 | 2.57 | -1.75 | 2.75 | 1.02 | 1.45 | -1.46 | 0.19 | 14.86 |
| 2007 | 1.90 | 0.22 | 0.16 | -1.68 | 2.15 | -0.09 | 0.69 | 1.56 | 0.26 | 2.54 | 1.83 | 0.69 | 10.23 |
| 2008 | -1.94 | 1.85 | 1.86 | 0.58 | 1.15 | 0.54 | 1.90 | -1.49 | 1.44 | 0.81 | 0.04 | 1.61 | 8.35 |
| 2009 | 2.68 | 0.05 | 1.33 | 0.30 | 1.73 | 1.60 | 1.42 | 0.45 | 2.21 | 1.96 | 0.47 | 1.95 | 16.15 |
| 2010 | -0.07 | 0.04 | 2.22 | 1.20 | 3.30 | 1.11 | 0.57 | -0.95 | 2.64 | 1.85 | 1.78 | 1.07 | 14.76 |
| 2011 | 0.58 | -2.00 | -0.57 | -0.59 | 0.92 | -0.57 | 0.57 | -0.38 | 0.36 | -0.45 | 0.61 | -0.24 | -1.76 |
| 2012 | -0.37 | | | | | | | | | | | | -0.37 |

Performance as of December 2011

| | | | |
|------------------------|----------|--------------------|-------|
| Year to Date Return | -0.37% | Sharpe Ratio* | 1.26% |
| Average Monthly Return | 0.74% | Sortino Ratio* | 2.03% |
| Last 12 Months | -2.71% | *RFR 01/04-01/12 | 2.05% |
| Maximum Drawdown | -8.10% | Downside Deviation | 3.47% |
| Winning Months | 74 of 97 | | |
| Losing Months | 22 of 97 | | |
| “Scratch” Months | 1 of 97 | | |

AAM Isis FX Program Performance Cont.

Accumulated Performance VAMI



Returns Taken From Portfolio Manager's Prior Performance in USD For The Program & Reported Net Of Fees Prior Performance is Not Indicative of Future Results.

AAM Isis FX Program – Draw Down Report

Drawdown Report

| | |
|-----------------------|----------|
| Arithmetic Maximum DD | - 8.10% |
| Maximum DD | - 7.87% |
| Length | 4 Months |
| Recovery | 5 Months |
| Start | March 05 |
| End | July 05 |

Time Series

| Length | Best | Worst | Average |
|--------|--------|---------|---------|
| 1 | 4.55% | - 5.88% | 0.74% |
| 6 | 15.27% | - 7.66% | 5.03% |
| 12 | 25.77% | - 2.69% | 10.85% |
| 18 | 29.97% | 1.33% | 17.19% |
| 24 | 36.52% | 9.54% | 24.62% |

AAM Isis FX Program - Offering Terms

- Structure: Individually Managed Account
- Minimum: USD 150,000
- Fee structure: 2% Management Fee
- 20% Performance Fee
- High Water Mark. Previous Incentive Fee Calculation Point
- Redemption: Daily

AAM Isis FX Only Program - Regulation

Anello Asset Management LLP

- Authorised and Regulated by the Financial Services Authority - FRN 502531.
- Members of the NFA and Registered with the CFTC as a Commodity Trading Advisor - 0424369



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