AN INTRODUCTION TO

TULOS CAPITAL

FEBRUARY 2016

IMPORTANT INFORMATION

This presentation has been prepared by Tulos Capital solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent and/or who attends any associated presentation. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Tulos Capital. Notwithstanding anything to the contrary herein, such person (and each employee, representative or other agent of such person) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) any investment with Tulos Capital (the "Investment") and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure.

The distribution of this document may be restricted in certain jurisdictions. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The summary description included herein and any other materials provided to you are intended only for information purposes and convenient reference and are not intended to be complete. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. Material terms of the Investment may be subject to change. Any prospective investor will be provided with a copy of the appropriate offering memorandum for the Investment and an opportunity to review the documentation relating to the offering. PROSPECTIVE INVESTORS SHOULD REVIEW THE OFFERING MEMORANDUM, INCLUDING THE RISK FACTORS IN THE OFFERING MEMORANDUM, BEFORE MAKING A DECISION TO INVEST. In addition, prospective investors should rely only on the offering memorandum in making a decision to invest, although certain descriptions contained herein may be more detailed than those contained in the offering memorandum. Past performance is no guarantee of future performance. Investments may only be made on the terms of the offering memorandum and subject to completion of a subscription agreement.

This document is not intended as an offer or solicitation with respect to the purchase or sale of any security. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular this document is not intended for distribution in the United States or for the account of US persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Tulos Capital is not registered with the United States Securities and Exchange Commission as an investment adviser. Any Investment is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The Investment will be subject to restrictions on transferability and resale. Such Investment will not be registered under the Company Act.

As of the date of this document Tulos Capital is not authorised or regulated by the UK Financial Conduct Authority. This document is being communicated by Tulos Capital and in the United Kingdom it is only being provided to those persons to whom it may lawfully be issued under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

In Switzerland Investments with Tulos Capital have not been approved by the Swiss financial supervisory authority FINMA for distribution to retail investors and therefore may only be distributed to institutional investors in accordance with article 3 para 1 in connection with article 10 para 3 lett a. and b. of the collective investment scheme act.

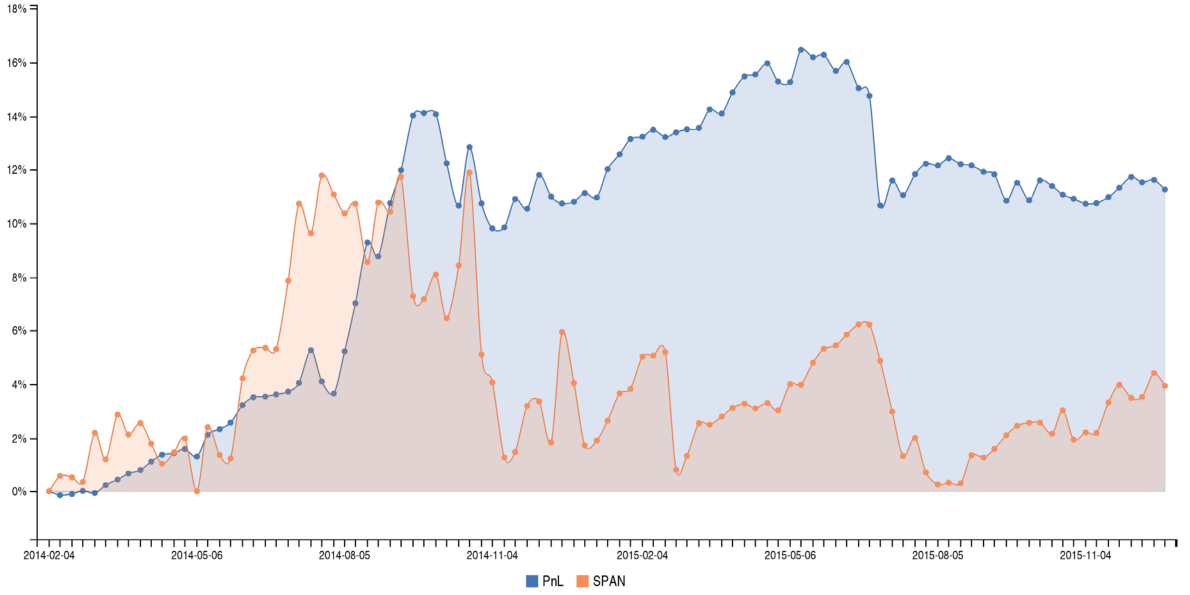
No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Tulos Capital, its members, employees or affiliates and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. Opinions expressed herein may not be shared by all employees of Tulos Capital and are subject to change without notice.

Any trade examples herein are samples of actual trades in the strategy. These examples are provided for discussion purposes only. There is no guarantee that similar investment opportunities will become available for the Investment.

No guarantee or representation is made that the Investment's investment program, including, without limitation, its investment objective, diversification strategies or risk-monitoring goals, will be successful. Investment results may vary substantially over time, and investment losses may occur. Nothing herein is intended to imply that the Investment should be considered a "conservative", "safe", "risk-free" or "risk-averse" investment. Past performance may not necessarily be repeated in the future and is not a guarantee of future performance, which may be affected by market and economic conditions.

ABSOLUTE RETURNS

Our strategy targets absolute return without bias for long or short either price or volatility. We trade futures and options in Energy and Agriculture on a discretionary basis.

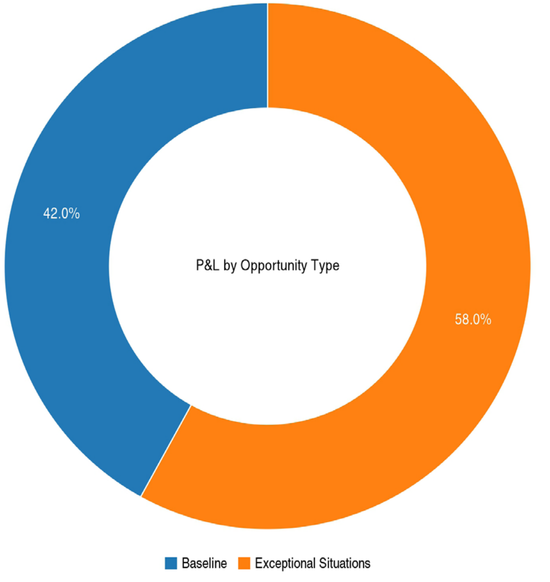


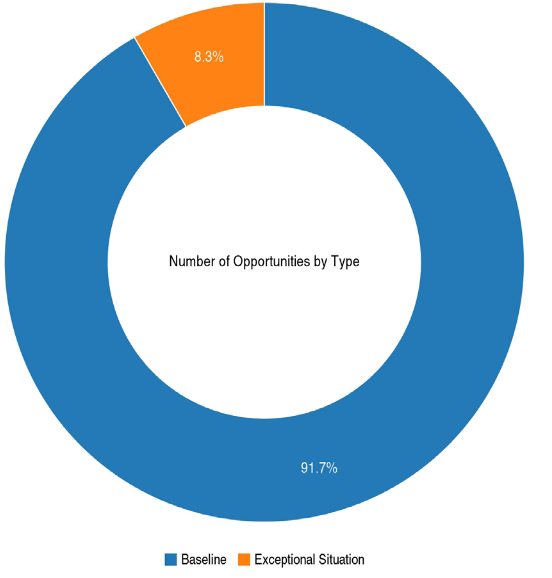
PnL is cumulative return net of fees and costs. SPAN is SPAN Margin divided by total assets.

PERFORMANCE TARGET

Risk levels are not constant and are reflective of our assessment of the quelity of the opportunity set in our markets. Most opportunities are Baseline with at or below average risk, while Exceptional Sitations will have us increase risk well above average. Scenario analysis is used to assess both positive and negative outcomes. We target 20% annual gross return and scale risk such that a 5% monthly loss should not happen.

Risk was consistent with strategy goals in 2014, but below that in the latter half of 2015.



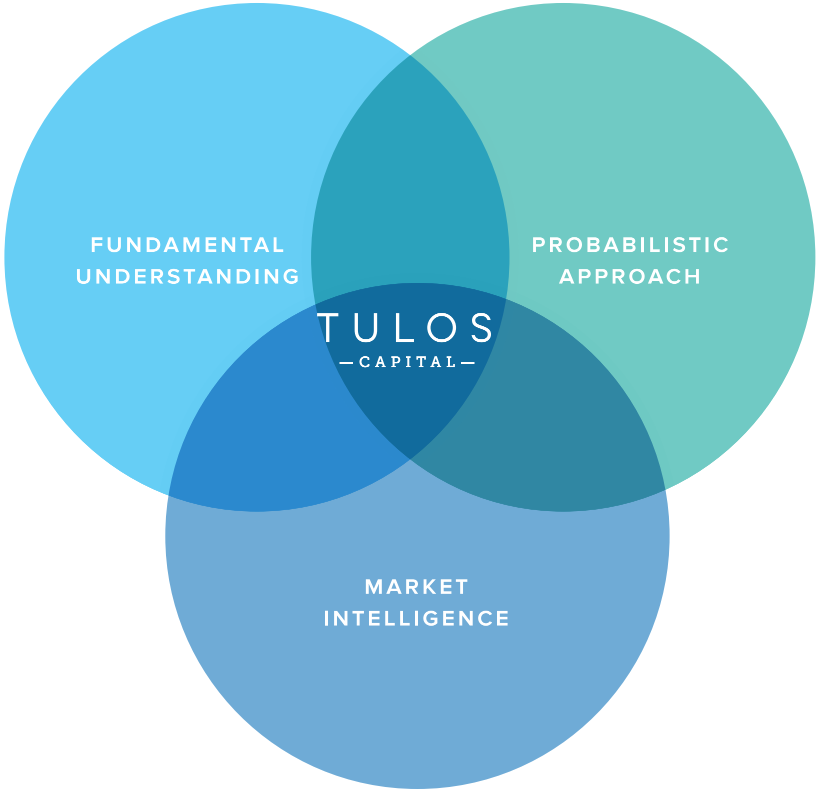


TULOS
—CAPITAL—

STRATEGY

Our approach is bottom-up and fundamentally driven. While mindful of the macro environment, our focus is to find opportunity in the micro of the commodity markets we trade.

Our edge lies in our ability to find superior risk-reward trades using option markets, while remaining consistent with our fundamental views and understanding of market positioning.



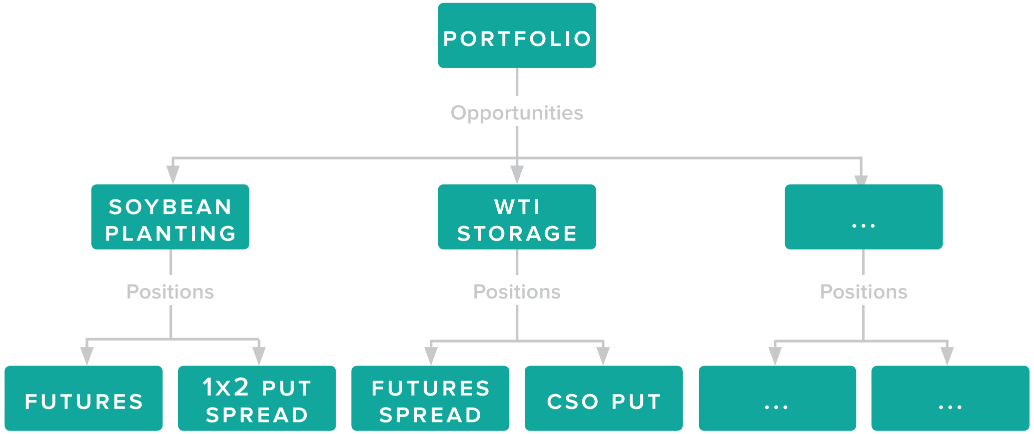
LOW CORRELATIONS

By its nature and approach, the realised correlation of this strategy with major indices is very low.

RISK FACTOR	CORRELATION
S&P 500	8%
VIX S&P 500	-13%
GSCI	-7%
OVX (Oil VIX index)	-12%
HFRX Global Hedge Funds	16%
HFRX Macro / CTA	12%

PORTFOLIO CONSTRUCTION

Risk is dynamically allocated to opportunities based entirely on our assessment of relative risk-reward. We have no bias towards long or short, be it in price or volatility. As markets evolve opportunities are assessed, restructured and exited.



CONCENTRATION

Our portfolio typically has fewer than 20 holdings across two to five opportunities. Driven by different forces, the opportunities are not inherently correlated. Our allocation of risk to a commodity is purely driven by opportunity rather than arbitrary exposure limits.

HOLDING PERIOD

We typically hold positions for a week to a few months. Consequently, the strategy is exposed to a diverse set of trading opportunities in any given year.

INSTRUMENTS

Positions are held in highly liquid futures and futures options. Instrument tenors are normally under two years, with the majority under nine months.

POSITION SIZING

We scale positions commensurate with our 20% annual return target while ensuring that a monthly portfolio loss of 5% is an exceptional occurrence. We use scenario analysis to assess both positive and negative outcomes.

OPPORTUNITY

September 2014 - Short New Crop Soybean Price and Volatility

From analysis of the current world stocks as well as projected planting/yield both in the US as well as globally, we believe that in late 2014 the stock levels of soybeans in the US will be sufficient. More recently - planting progress of the US soybean crop was on target, the USDA reported a record planted area, and crop conditions are excellent. Consequently, we believe that over the coming months the price of soybeans will fall along with uncertainty in prices.

CAUSE

Although in theory independent crops, a combination of short positioning and rise in old crop prices drove new crop soybean prices to new highs in late May. Having lost significantly on a similar scenario in the preceding year, speculators resorted to expressing bearishness via put option buying rather than futures selling leading to elevated volatility levels.

EXPRESSION

We believe that prices will fall and in particular the uncertainty of prices at lower levels is overvalued. We feel that when ample supply leads to lower prices that the uncertainty should be lower. We chose to express our main risk by buying one put versus selling twice as many at a lower strike (1x2 put spreads). Having chosen to dynamically manage our initial position we also hold a further volatility short in option strikes above the current futures prices.

RESOLUTION

We believe that crop condition reports and normal weather will lead to falling prices and uncertainty. However, we do not believe prices can fall rapidly as the yield of the new crop needs to be proven over the coming months. In the scenario that prices do fall rapidly, we expect that consumer buying will lend support to the market.

RECAP

September USDA report (WASDE) confirmed the belief of many that the yield per acre will be larger than earlier reported. As a result, we experienced a steady sell off in prices but surprisingly with an increase in the uncertainty priced in options. With consideration of the extreme long commercial positioning, we chose to dynamically manage (hedge) our 1x2 put spread and add new volatility shorts by selling hedged puts with lower strikes. By month end futures prices were considerably below the strikes of the 1x2 put spread and the volatility of those strikes dropped so we exited the position. We continue to like the volatility short trade and hold risk in put option shorts. This opportunity generated most of this month's return for the strategy.

November 2014 - Tactical Short WTI Volatility for OPEC Meeting

Leading up to the highly anticipated 27th of November OPEC meeting, prices in WTI fell significantly and implied volatilities skyrocketed. OPEC has faced new challenges as the excess capacity of production in the world has grown with the ever-increasing supply from shale-related production in the USA. At the same time, production disruptions in places such as Libya have eased.

CAUSE

The market has a broad range of opinions as to the likely actions of OPEC and the resultant impact on prices. Consequently, there was significant buying of optionality leading into the meeting. Regardless of the outcome of the meeting, we feel that the direction of the market following the meeting will be clear and implied volatilities will drop.

EXPRESSION

We chose to sell both calls and puts in equal quantity (strangle), roughly the same distance from current prices, on February WTI. We avoid the more prompt expiries (January) as a significant initial move is possible as the market digests the announcement. Our view is focussed more on the belief that future uncertainty will be reduced rather than the move on the day of the announcement being small.

RESOLUTION

We plan to re-balance market exposure to remain relatively market neutral using futures. We anticipate a quantum reduction in implied volatilities and will target to exit risk in the days following the meeting.

RECAP

OPEC left production unchanged which led to rapid and more-than-anticipated sell off in oil prices. Despite the significant move, implied volatility did drop significantly. We exited more than half of our risk and will look to exit entirely in the coming sessions. This opportunity generated a positive return.

STABLE CORE TEAM

Our core team met at Goldman Sachs in 2004 and our two PMs have been trading as a team since 2007.

Hoss Hauksson, Ph.D.
CHIEF OPERATING OFFICER & CHIEF RISK OFFICER

Hoss has experience in financial markets going back to 1998. Most recently, Hoss managed trading, structuring and middle office teams for structured products at the Cantonal Bank of Zurich. Prior to that, he set up a cross asset class sales and trading business at Straumur Investment Bank, where he reported directly to the CEO. Hoss worked for more than 3 years as a Quant and Strategist at Goldman Sachs. Before that, he worked in Structuring at RWE Trading and FX Research at Olsen & Associates. Hoss holds a Ph.D. in Mathematics from UC Santa Barbara and a B.Sc in both Mathematics and Physics from the University of Iceland.

Paul Schurman
CHIEF INVESTMENT OFFICER

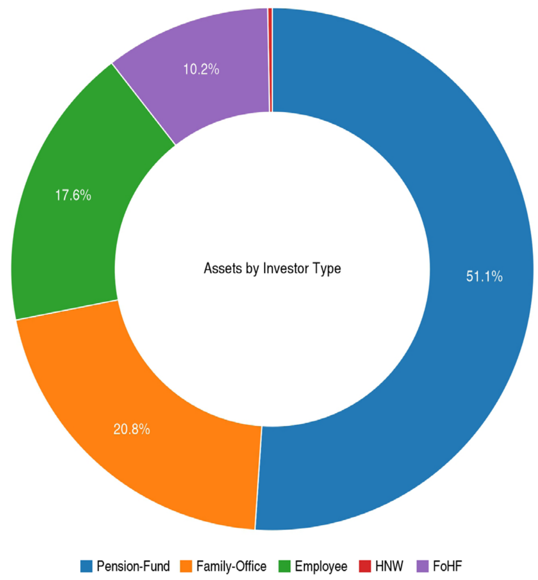
Paul has broad trading experience going back to 1998 successfully trading Oil, Agriculture, and Precious and Base metals. Paul was a Managing Director at Goldman Sachs, where he spent more than 10 years based in London and in Tokyo. More recently, Paul was Global Head of Proprietary Oil Derivatives at Glencore and a portfolio manager at Millennium Capital Partners. Paul has an MBA in Finance from the Wharton School of Business and a B.ASc in Engineering Physics from the University of British Columbia in Canada.

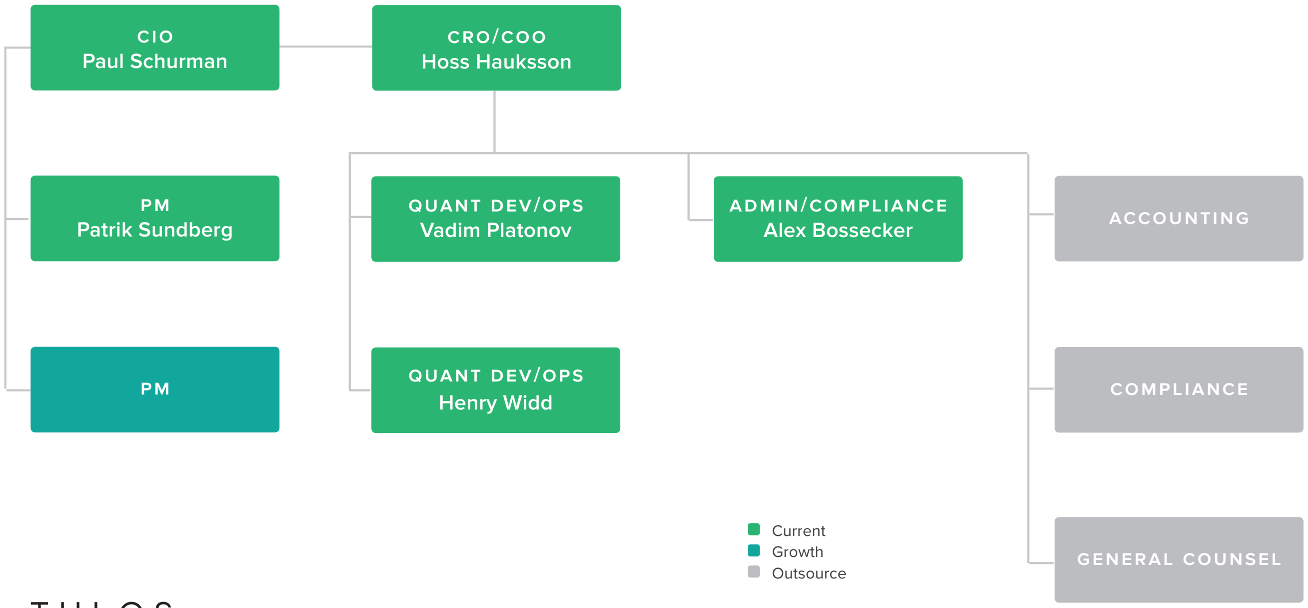
Patrik Sundberg
PORTFOLIO MANAGER

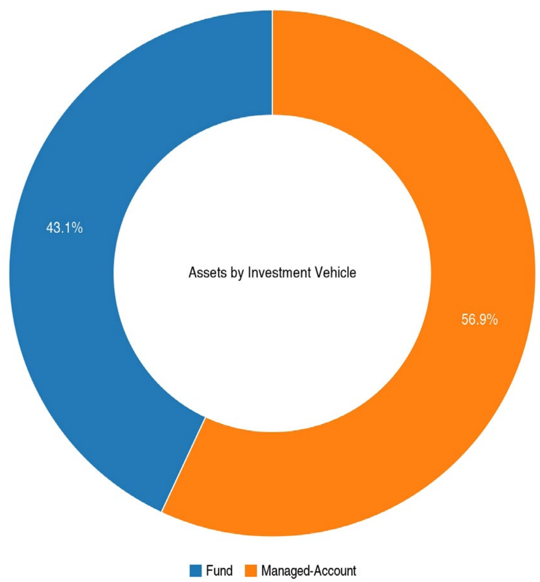
Patrik has been involved in commodity markets since 2004. Starting in 2007, he has traded Agriculture at Goldman Sachs and Millennium Capital Partners, and Oil Derivatives at Glencore. Prior to trading, Patrik focused on the Power Sector as a Quant and Strategist at Goldman Sachs, where he was an Executive Director. Patrik has an M.Sc in Finance from Stockholm School of Economics and an M.Sc (ABD) in Engineering Physics from Linkoping Institute of Technology.

Investor base predominantly composed of end investors and a well rounded team of six people give us stability.

Automation allows us to be lean. We balance in-sourced and out-source tasks to ensure efficiency. Our Quantitative Developers, while being responsible for operations, risk analytics and system development, are perfectly placed to streamline and automate processes.







The Chief Risk Officer has both the duty and authority to ensure that the strategy is consistent with Tulos' Risk Policy.

Risk Committee Meetings serve as a forum to openly discuss and challenge risk. Any assessments, concerns or actions are documented. Meetings are held monthly and more frequently when risk levels are elevated.

The Chief Risk Officer defines risk measures, sets limits, and when necessary orders risk reduction.

In addition to market risk control, the CRO assesses the following risks:

LIQUIDITY

Liquidation of positions in normal market conditions should be possible in five days without material cost.

STYLE DRIFT

Minutes from Risk Committee Meeting provide a concrete basis for monitoring Style Drift.

OPERATIONS

High level of automation reduces error frequency and ensures rapid identification.

Robust processes with proper checks and balances are in place.

CREDIT

Counterparty credit risk is minimal as we only trade on major exchanges and face clearing houses.

Credit risks to custodian and FCMs are monitored.

MARKET RISK CONTROL

Our process for market risk control is based on triggers that initiate concrete internal actions and external reporting.

WHAT IS SPAN RISK?
SPAN risk is the measure used by 54 exchanges to calculate the capital required to protect the clearing house from any one day adverse market move.

"SPAN is a market simulation based Value-at-Risk system which has been reviewed and approved by market regulators and participants world wide."
CME SPAN by CME Group

The measure is independent from Tulos and parameters are adjusted daily to changing market conditions.

TULOS

CAPITAL

INFO@TULOSCAPITAL.COM
TEL: +41 41 552 0280
OBERMÜHLE 8
CH-6340 BAAR SWITZERLAND