



## DISCLAIMER

- Trading in leveraged financial market products holds substantial risks. Only investors capable of absorbing substantial losses are allowed.
- Past performance is not indicative of future results. By subscribing to our services, you confirm that you are aware of the risk of substantial losses that can occur in trading and that TSA-Europe can not be held responsible.



## TSA-AQUARIUS FX Program

2012 Q1 : - 2,78 %

Uncompounded Index: 287,60

### Pre Launch Unaudited Quaterly Performance in Percent

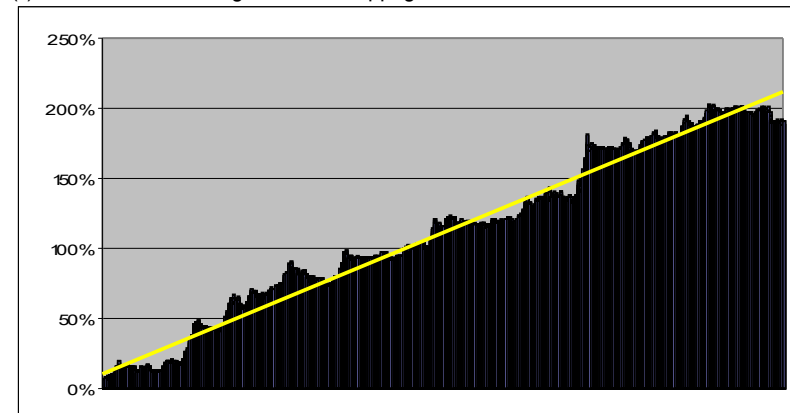
year	Q 1	Q 2	Q 3	Q 4	Total	Sharpe	year	Q 1	Q 2	Q 3	Q 4	Total	Sharpe
2001	19.13	-4.07	0.51	1.19	<b>16.76</b>	0.96	2007	-0.93	2.94	4.30	7.94	<b>14.24</b>	1.19
2002	0.79	29.76	-3.83	9.85	<b>36.56</b>	1.81	2008	5.43	-1.61	10.11	27.54	<b>41.49</b>	1.74
2003	9.02	3.72	5.27	13.76	<b>31.78</b>	1.26	2009	-1.57	3.09	0.34	2.38	<b>4.23</b>	0.35
2004	-2.28	-6.29	3.72	14.23	<b>9.38</b>	0.62	2010	3.61	8.16	7.26	-0.38	<b>18.66</b>	1.46
2005	-1.29	0.66	-0.22	5.66	<b>4.81</b>	0.61	2011	1.43	-1.67	1,61	-6,82	<b>- 5,46</b>	-0,42
2006	-0.43	17.11	1.71	-0.47	<b>17.91</b>	1.09	2012	- 2,78				<b>- 2,78</b>	

### Investment Strategy and Objectives

Aquarius FX program seeks risk-adjusted absolute returns (pure Alpha) which are uncorrelated to other investment strategies, by trading in the most liquid and transparent Currency Markets (G10) and spot GOLD. It is a robust, high capacity investment vehicle, based entirely on systematic trading algorithms. The underlying strategy is momentum driven, based on a 'in house', mathematically built consolidation indicator which determines direction and market entry and exit levels. It is a very low, trading frequency strategy that is insensitive to costs/slippage and that capitalizes on major trend moves.

Target returns are 15% to 25% after fees with a target annualized volatility of 12%.

(\*) Results after trading costs and slippage, before fees





## JOIN THE PROGRAM

Minimum Initial investment    \$ 3,000,000  
 Increments                            \$ 1,000,000

FAQ	ANSWERS
Creation of model	2003
Is model being optimized over the years	No
Trade frequency based on daily data analysis	Very low
Maximum risk of levered trade	2 % of AuM
Are results compounded	NO (yearly distribution of profits)
Cumulative result since 2001	187,608 %
Max.draw down on cumulative index	- 8.86 %
Management fee p.a.:	2 %
Performance fee (high water mark)	20 %

## ABOUT TSA-EUROPE / FOUNDER

Founded in 2005 by Marc Verleysen.

Marc Verleysen (°1960) started his career in financial markets in 1986. He worked for a number of banks in Belgium as an interbank FX trader and as a proprietary trader. In 2003, he joined DRKW in Frankfurt am Main to set up systematic trading. After a reorganisation in 2005, he founded his own trading advisory company that targets institutional clients.

TSA-Europe is a fully automated, systematic trading advisor that uses the price of the underlying asset as the only input for the model.

TSA-Europe has been elected as trading advisor by a mid-size German bank in 2007, 2008, 2009, 2010 and 2011.

TSA-Europe was also in the final four of a prestigious competition in Germany where 130 new strategies competed for a mandate from a multi billion euro hedge fund.