

CUSTOMIZED PORTFOLIOS OF ALTERNATIVE STRATEGIES



PARIS NEW YORK

MANAGER RESEARCH
GATE-KEEPING
DUE DILIGENCE
PORTFOLIO CONSTRUCTION

WE PROVIDE

Customized Hedge Fund solutions to Institutional Investors

RESEARCH & SELECTION

Manager Research - we evaluate the universe to identify best-of-breed managers in every alternative strategy

GATE-KEEPING

Due Diligence - we perform comprehensive due diligence services on Hedge Funds, covering operations, investment process, risk management and all aspects leading to increased transparency and security

DUE DILIGENCE

PORTFOLIO CONSTRUCTION

Portfolio Construction - we build customized portfolios to meet our clients' objectives in terms of risk-adjusted performance and liquidity

RISK MANAGEMENT

Risk Management - we monitor the portfolio and the underlying managers throughout the investment period and we provide extensive reporting

BESPOKE REPORTING

DARIUS OVERVIEW

Experienced, independent, conflict-free

GLOBAL COVERAGE

Darius Capital was founded in 2004, and for the past 7 years we have focused only on providing hedge fund solutions to institutions

Darius Capital has offices in Paris and New York

CLIENT-CENTRIC

Darius employs 11 highly-qualified professionals. The Partners and Senior Analysts each have over 15 years experience in Investment Banking, Hedge Fund or Asset Management

SOLUTION-FOCUSED

Our systems, our tools, our databases and our unparalleled network support the Investment and Risk Management Process

We are Client-focused, independent, and objective

REGULATED

Darius Capital Partners is :

- A SEC Registered Investment Adviser in the US
- A Registered Investment Adviser in Europe (CNCIF – approved by the French AMF)

MANAGER SELECTION & DUE DILIGENCE

Our Due Diligence Services have been selected by major financial institutions

Our extensive reports cover

- Investment Strategy and Process
- Management Team
- Risk Management, Pricing Procedures
- Operational Set-Up
- Performance Analysis

DARIUS CAPITAL PARTNERS		Due Diligence Trading Advisor Name	
7. DUE DILIGENCE CHECKS			
Onsite visit and contact with key personnel:			
Onsite visit within the last 12 months			
Met / Spoken with the Fund Manager(s)			
Met / Spoken with the Risk Manager			
Met / Spoken with the Head of Operations/Finance			
Met / Spoken with the Compliance Officer			
Review of Fund Documentation:			
Offering memorandum / Prospectus			
Due Diligence Questionnaire			
Recent Newsletters			
Marketing material			
Check that there is adequate information in Fund Documentation on:			
Risk management processes and structure			
Strategy			
Staff turn-over			
CVs and Biographies (see below for third party checks)			
Fund, Company and fee structure			
Compliance functions			
Organisational charts			
Checked that all marketing materials are consistent with the Benchmark Fund offering documents			
Third Party Checks:			
Audited financial statements for Benchmark Fund			
Verified the NAVs by contacting the Administrator			
Verified the AUM by contacting the broker, custodian or administrator			
Confirmed and/or reviewed the Benchmark Fund's other service providers including Auditors, Custodian and Prime Brokers			
	Regulators	Subscriptions Database	General Search
			Industry Contacts
(See Notes on Due Diligence Checks on the last page)			
Due Diligence Checklist Fund Name			

Darius Capital is the sole Due Diligence provider to Deutsche Bank's X-markets Hedge Fund Platform and to BNP Paribas FundQuest Fund-of-Funds Platform.

THE DARIUS EDGE

A Cost-effective, Transparent, Value Proposition

How our Services compare with traditional Fund of Funds:

	Darius Solutions	Fund of Hedge Funds
Client Needs	Customized Solutions suited to each Investor's needs and constraints	Commingled Funds of Hedge Funds , competing for capacity
Transparency	Full transparency on all underlying managers, including due diligence	Limited interaction and reporting
Active Management	Extensive use of liquid strategies and managed accounts	Legacy positions, limited turnover
Independence	Client-centric research	Economic constraints and conflicts of interests
Cost-effective	Management fees: < 0.75% Performance fees: none	Management fees: 1 to 1.5% Performance fees: 10%

CUSTOMIZED PORTFOLIOS – Liquidity, Transparency

A Focus on Liquid Strategies

The financial crisis and resulting illiquidity experienced by participants in the investment markets since 2008 have made investors sensitive to the need for transparency and liquidity as well as greater investor protection.

These concerns are particularly relevant for investors in products where there are multiple layers of investments, and limited transparency, such as Funds of Hedge Funds.

We only select Managers that can provide effective transparency and liquidity management

We build portfolios of Hedge Funds that have been thoroughly evaluated for their capacity to generate value over time

ALTERNATIVE STRATEGIES

A Unique Investable Universe

We have extended our investable universe to incorporate the latest investment vehicles.

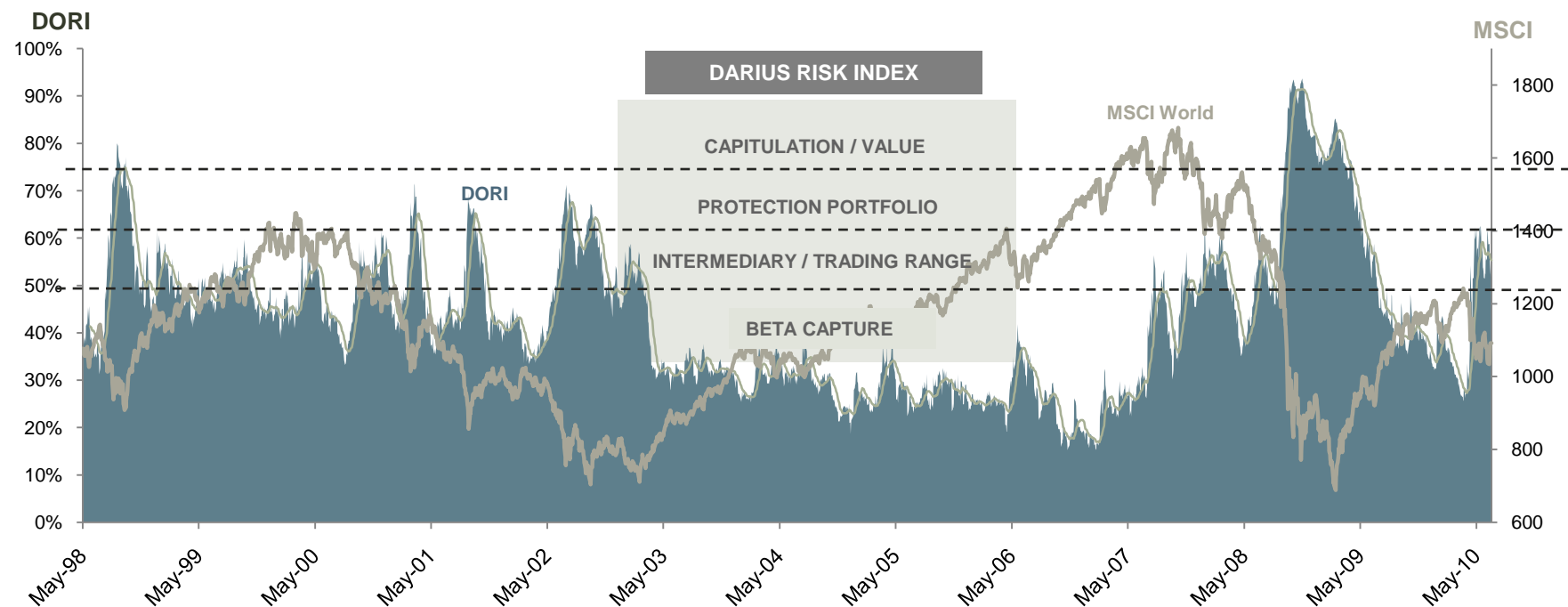
We have identified the best products in the following categories and have developed tools and processes specifically designed to maximize their capabilities:

Hedge Funds
Managed Accounts
UCITS
Alternative ETFs
Hedge Fund Replicators
Algorithmic Strategies

QUANTITATIVE TOOLS

DARORO: a systematic allocation process

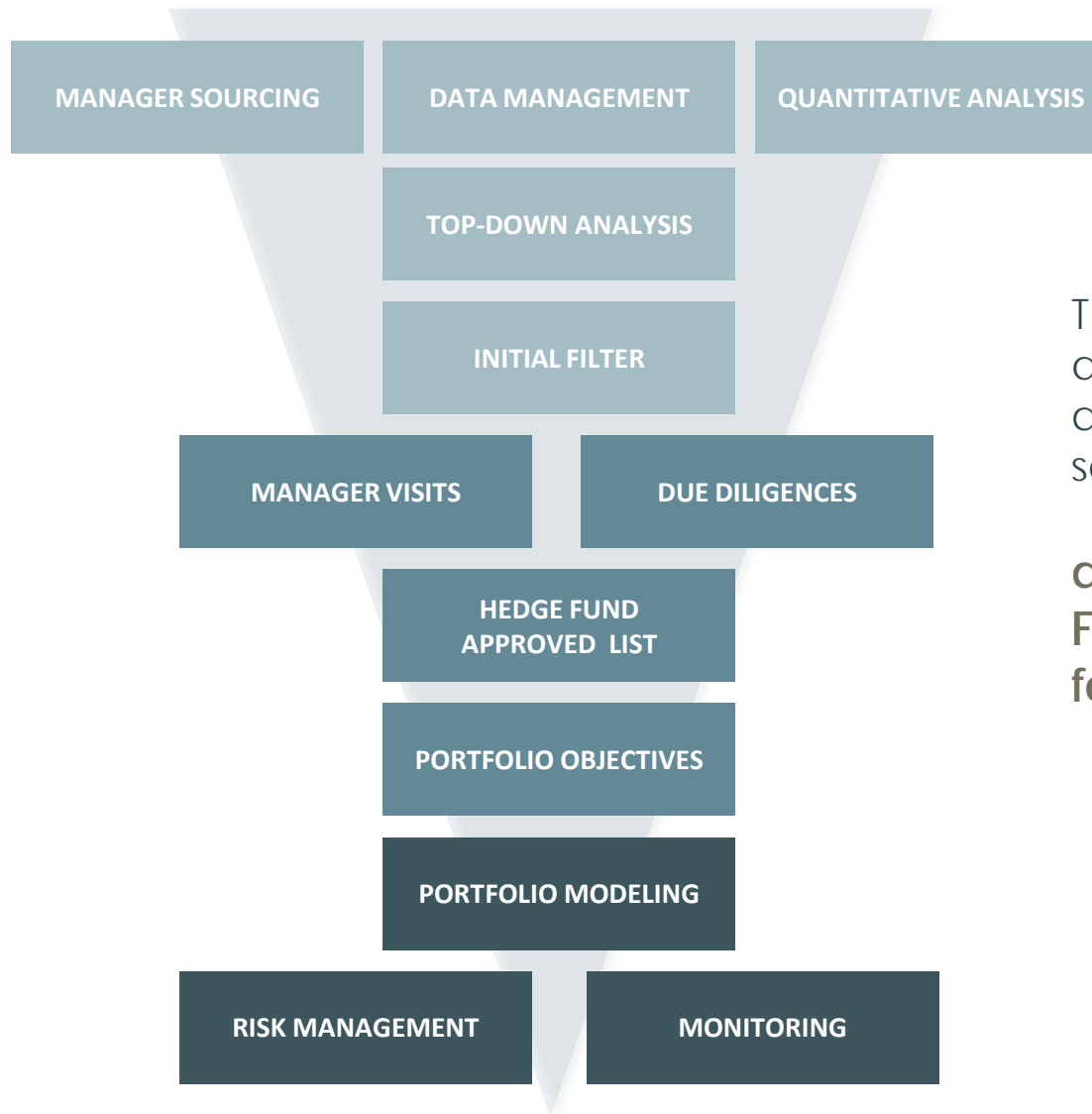
We have developed the DARORO methodology (Darius Risk On/Risk Off) to match Market Regimes with suitable strategic allocations. DARORO is a systematic tactical allocation approach based in part on the Darius Risk Index.



db DARORO Hedge Fund ETF (UCITS)
will launch in Q1 2011

DARIUS RESEARCH AND INVESTMENT PROCESS

Our Process is disciplined and documented



The Darius Investment Process combines quantitative and qualitative insights, top-down inputs and a rigorous bottom-up selection mechanism with one objective:

deliver robust, customized Hedge Fund Portfolios and Solutions adapted for every Client

THE DARIUS RESOURCES

Geared towards Research

Reza Ghodsi, President

Co-Founder. 15 years experience in Financial Markets , 10 years at Lehman Brothers in Paris. Worked on portfolio diversification and strategic allocation with institutional investors (Structured credits, Alternative Funds of Funds and Private Equity). Masters degree in Finance from Panthéon-Sorbonne University

Mathieu Klein, CEO/CIO

Co-Founder. 23 years experience in Financial Markets at Lehman Brothers (Paris, Tokyo), CCF, CSFB Securities, JP Morgan. Head of Govt & Credit Trading. Founder of Trade Europa, a quantitative decision-support software company. Masters degree in Business Management, Solvay Business School, Brussels

Benoît Migeot, COO

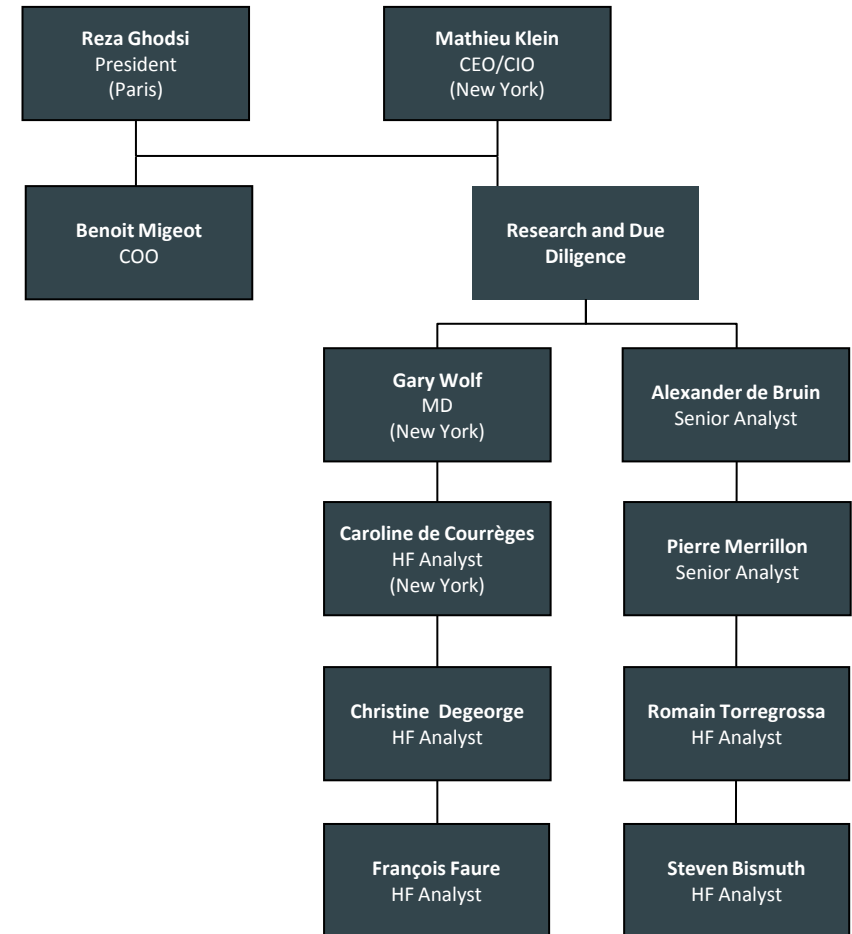
Co-Founder. 23 years experience in Financial Markets with Lehman Brothers, Drexel Burnham, REFCO. Board member of Lehman Banque, Paris. Head of Listed Derivatives and Forex. Masters degree in Management, ESC Lille

Alexander de Bruin, Senior Analyst

Joined Darius 2008. 12 years experience in trading convertible, capital structure, merger, event driven and distressed strategies, including Partner and head trader at Radcliffe Capital Management and Binary Trader. M.B.A. and B.A., Bentley College

Pierre Mérimon, Senior Analyst

Joined Darius 2005. 11 years experience in Financial Markets, Merrill Lynch, Deutsche Bank. Structured Products specialist, Fixed Income and Credit Derivatives. Master's degree in Statistic and Economy - ENSAE



Advanced Systems & Tools

Packhedge TM
PerTrac Analytical Platform
ProTrak Advantage TM
HFOptimizer
Bloomberg Professional [®]
@Risk [®]

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