



## AKROS CAPITAL, LLC

Fact Sheet as of June 30, 2010

### Akros Multi-Cap Equity Portfolio

- Invests in a diversified group of larger- and smaller-cap stocks.
- Seeks attractively priced stocks with positive price momentum.
- Employs a disciplined investment process that is based on quantitative factors and is enhanced with fundamental and technical research.

#### Investment Process

The Akros Multi-Cap Equity model utilizes a bottom-up approach to identify attractively priced stocks with positive price momentum. Stock selection is largely driven by a proprietary quantitative portfolio-management model that screens equities using a disciplined process. The model is enhanced by the portfolio managers' fundamental and technical research. This process reduces the level of emotion that is often involved in portfolio construction.

Security selection is achieved by evaluating a universe of over 4,400 equities using value-oriented criteria based on strong fundamental research. The model utilizes factors such as return on equity (ROE), price/earnings ratio (P/E), price/value ratio (PVA), price/sales ratio (PSA) and price momentum to assign a proprietary ranking to each security.

Quality ratings and projected cash-flow streams are used to calculate the intrinsic value of each stock. This calculation embodies our investment philosophy that a stock's share price will, over time, reflect the present value of its future dividends and earnings.

The net result of our process is a portfolio focused on high-quality companies that are diversified across several sectors. The portfolio is generally composed of 15 to 35 larger-cap stocks (stocks with a market capitalization over \$3 billion) and 5 to 15 smaller-cap stocks (stocks with a market capitalization between \$150 million and \$3 billion). The portfolio is reviewed on an ongoing basis and is adjusted periodically. Portfolio adjustments may deviate from the quantitative model due to factors such as the attempt to limit transaction costs and to manage for tax efficiency, which may differ by client. Deviations from the quantitative model may also occur as the portfolio managers review each stock for fundamental and technical considerations prior to purchase or sale.

From time to time, the portfolio managers may, on a discretionary basis, make adjustments to the portfolio as risk-control measures. For example, a stock is often sold if it reaches its price target, if its price/value ratio nears 1.0 or if the company is subject to a buyout. The proceeds from these sales may be held in cash for a period of time, or may be reinvested in more attractively priced stocks. The portfolio managers may also attempt to take advantage of market conditions or tax considerations by accelerating or delaying stock transactions. These actions may result in variations in the portfolio, and performance will differ accordingly. In addition, these actions may cause the number of stocks in the portfolio to vary over time.

The quantitative portfolio-management model may be enhanced based on ongoing research. And the number of stocks held by the portfolio may change due to these enhancements or due to market conditions.

#### Net Investment Returns as of June 30, 2010

	2Q 2010	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized) *
<b>Akros Multi-Cap Equity</b>	<b>-6.56%</b>	<b>10.15%</b>	<b>-11.37%</b>	<b>1.21%</b>	<b>3.14%</b>
S&P 1500	-11.18%	15.57%	-9.44%	-0.49%	-0.51%

*Performance is unaudited. Performance reflects the reinvestment of dividends and other earnings, and the deduction of actual portfolio fees and expenses. Performance includes reinvestment of dividends for the S&P 1500. Past performance is no guarantee of future results.*

*\* Inception of the Akros Multi-Cap Equity composite was January 1, 2005.*

## Net Investment Returns

	Akros Multi-Cap Equity	S&P 1500
Full Year 2005	27.35%	5.65%
Full Year 2006	20.69%	15.34%
Full Year 2007	3.31%	5.47%
Full Year 2008	-37.14%	-36.72%
Full Year 2009	20.09%	27.25%
1Q 2010	5.98%	5.80%
2Q 2010	-6.56%	-11.18%
YTD 2010	-0.97%	-6.03%

Performance is unaudited. Performance reflects the reinvestment of dividends and other earnings, and the deduction of portfolio fees and expenses. Performance includes reinvestment of dividends for the S&P 1500. Past performance is no guarantee of future results.

## Sector Allocations Akros Multi-Cap Equity Portfolio vs. S&P 1500

	March 31, 2010			June 30, 2010		
	Akros Multi-Cap Equity	S&P 500	+ or - Akros vs. S&P 500	Akros Multi-Cap Equity	S&P 500	+ or - Akros vs. S&P 500
<b>Equities</b>						
Consumer Discretionary	15.69%	10.72%	4.97%	13.00%	10.63%	2.36%
Consumer Staples	4.66%	10.36%	-5.70%	9.55%	10.59%	-1.04%
Energy	2.67%	10.26%	-7.59%	13.65%	10.08%	3.58%
Financials	6.17%	16.87%	-10.70%	5.93%	16.79%	-10.85%
Health Care	15.68%	12.25%	3.43%	20.45%	12.17%	8.28%
Industrials	3.21%	11.06%	-7.85%	2.92%	10.96%	-8.04%
Information Technology	16.03%	18.51%	-2.48%	14.77%	18.39%	-3.62%
Materials	9.10%	2.56%	6.53%	2.74%	3.71%	-0.97%
Telecommunication Services	5.96%	3.64%	2.32%	5.55%	2.73%	2.82%
Utilities	2.89%	3.79%	-0.90%	2.65%	3.95%	-1.30%
<b>Cash and Equivalents</b>	<b>17.94%</b>	<b>0.00%</b>	<b>17.94%</b>	<b>8.79%</b>	<b>0.00%</b>	<b>8.79%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>		<b>100.00%</b>	<b>100.00%</b>	

Sector allocations are unaudited, are subject to change at any time and are not recommendations to buy or sell any security. Sector allocations are for one representative Akros Multi-Cap Equity account. This one representative account was selected because it was the inaugural account to use the Akros Multi-Cap Equity approach.

## Portfolio Characteristics as of June 30, 2010

### Total Portfolio

Characteristic (Average)	Akros Multi-Cap Equity*	S&P 1500
Number of Stocks	31	1,500
Market Cap (\$MM)	50,581	7,419
Price/Value Ratio	0.47	0.75
Price/Earnings Ratio	12.50	30.80
Price/Sales Ratio	2.46	1.90
Price/Book Ratio	2.84	2.36
Return on Equity	23.4%	8.9%
Net Profit Margin	15.2%	3.2%

Source: Ford Equity Research

\*Excludes stocks that were sold early as a risk-control measure, which was described previously.

## Portfolio Statistics as of June 30, 2010

	3 Year		5 Year		Since Inception	
	Akros	S&P 1500	Akros	S&P 1500	Akros 1/2005	S&P 1500 1/2005
Sharpe Ratio	-0.64	-0.50	-0.08	-0.17	0.03	-0.18
Maximum Drawdown %	-49.43	-50.84	-49.86	-50.84	-49.86	-50.84
Best Quarter	16.79	16.33	16.79	16.33	16.79	16.33
Worst Quarter	-27.44	-22.36	-27.44	-22.36	-27.44	-22.36
Alpha	-2.68	0.80	2.02	0.46	4.15	0.52
Beta	0.90	1.02	0.93	1.02	0.95	1.02
R-Squared	0.88	1.00	0.82	1.00	0.79	1.00
Information Ratio	-0.22	0.51	0.28	0.43	0.51	0.49
Standard Deviation	19.67	20.85	17.18	17.01	17.16	16.39

Source: PSN Enterprise

*This document is for informational purposes only. It does not constitute investment advice or an offer to sell or a solicitation to invest in any security. Under no circumstances should this document be duplicated or transmitted to anyone other than the investors and prospective investors to whom it was provided.*

*All material presented in this document is believed to be reliable, but no representation or warranty (express or implied) is made or given by any person as to the accuracy or completeness of the information contained herein and no responsibility or liability is accepted for any such information or opinions. Information and opinions expressed may change without notice, and should not be considered recommendations to buy or sell any particular security.*

*Past performance is not indicative of future results, and there is no assurance that the Akros Multi-Cap Equity approach or any other investment product will achieve their objectives. Current performance of the Akros Multi-Cap Equity composite may be lower or higher than the performance quoted. There is the risk of loss as well as the opportunity for gain when investing with Akros Capital, LLC. Performance of the S&P 1500 includes reinvestment of dividends. The S&P 1500 is a broad-based unmanaged index, which combines the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600 indexes in an efficient way to create a broad market portfolio representing 90% of U.S. equities. You cannot invest directly in an index.*

*The portfolio is generally composed of 15 to 35 larger-cap stocks and 5 to 15 smaller-cap stocks. The portfolio is reviewed on an ongoing basis and is adjusted periodically. Portfolio adjustments may deviate from the quantitative model due to factors such as the attempt to limit transaction costs and to manage for tax efficiency, which may differ by client. Performance reflects the reinvestment of dividends and other earnings, and is net of portfolio transaction costs, management fees and other expenses.*

*A client's returns will be determined by the portfolio's performance, less transaction costs, management fees and other expenses that are specific to the client's individual account. Akros Capital, LLC's management fees are described in Part II of Form ADV, which is available upon request.*

*Copyright © Akros Capital, LLC. All rights reserved. 07/2010*

**Akros Capital, LLC**  
230 Park Avenue, 10<sup>th</sup> Floor  
New York, NY 10169  
Telephone: 212-937-9738  
Fax: 212-499-2589  
[www.akroscapital.com](http://www.akroscapital.com)  
[info@akroscapital.com](mailto:info@akroscapital.com)