



Our goal is to achieve superior absolute returns in all environments, while holding preservation of capital paramount and providing unconventional transparency. Satellite Capital's conservative approach involves aggressive screening for elite fundamentals, tempered by our proprietary approach to risk management, rooted in the marriage of established analysis with our own cutting edge research.



Market Commentary is posted and archived to our website monthly. We proudly report on a voluntary basis to [Hedge Fund Research](#), [BarclayHedge](#), and [eVestment Alliance](#).

STRATEGY

We aim to hold the best growth stocks with the best fundamentals in upturning environments. Our positioning: Be in the market when we should be, be out or short when we shouldn't.

Our process begins with aggressive software screening to identify top growth stocks with superior underlying fundamentals, and accordingly, an optimal chance for outperformance. Once we've sculpted our watch list, we employ a careful balance of fundamentals and technicals in our analysis. We utilize Technical Analysis as a risk management system to make all our positions active investments, and to keep them on an extremely tight leash. A 7-8% strict stop-loss exemplifies our staunch dedication to preservation of capital. It's our money, too.

The first rule of investing is don't lose your money. The second rule is don't forget Rule No. 1.

—Warren Buffett

Satellite Capital's strength lies in our ability to accurately diagnose the current trend of the market. The University of Chicago Booth School of Business (our Alma Mater) may be the nation's top-ranking school, but traditional academia still touts efficient markets, thus failing to accredit the utility of technical indicators. Academics readily abandon

models that don't accurately predict the future. Indeed, our function is not to predict what the market will do, but rather to accurately diagnose our current environment and adjust accordingly. Proprietary modeling of capital markets helps us embody the adage: 'Looking backward is a science, looking forward is an art'.

All models are wrong, but some are useful.

—statistician George E.P. Box

Basic economic concepts of supply and demand constitute the core of this approach to market analytics. We're small beans compared to large institutional traders, who can take weeks to accumulate and exit positions. Chart analysis of volume in conjunction with price enables us to detect such movement and stay ahead of the curve. All this is possible because ultimately it's humans that make trading decisions, and human psychology remains static over time. Such analysis derives from the emerging academic arena of Behavioral Finance. Our trading experience allows us to translate such theory into action.

Proprietary research incorporating Behavioral Finance only partially explains why our returns dwarf those of the average investor, and indeed those of the average hedge fund in our strategy group. Optimal use of leverage allows us to fine-tune



market exposure as conditions shift. Most importantly, we dismiss passive management claims that a -20% year versus the market's -40% is still an honorable return. A long-only approach like that of the typical investor seeking relative returns yields a mostly inactive portfolio. Our task is about maximizing the efficiency of capital invested, not the quantity.

Traditional portfolio management too often stems from blind faith that equity markets will nonsensically trend upward. If recent crises haven't highlighted the falsity therein, future drops will reinforce the notion. Many hedge funds tout equity-like performance at bond-like volatility, but fail to adequately protect AUM during periods of environmental distress. Our conservative approach draws on proprietary modeling to protect existing assets, and to

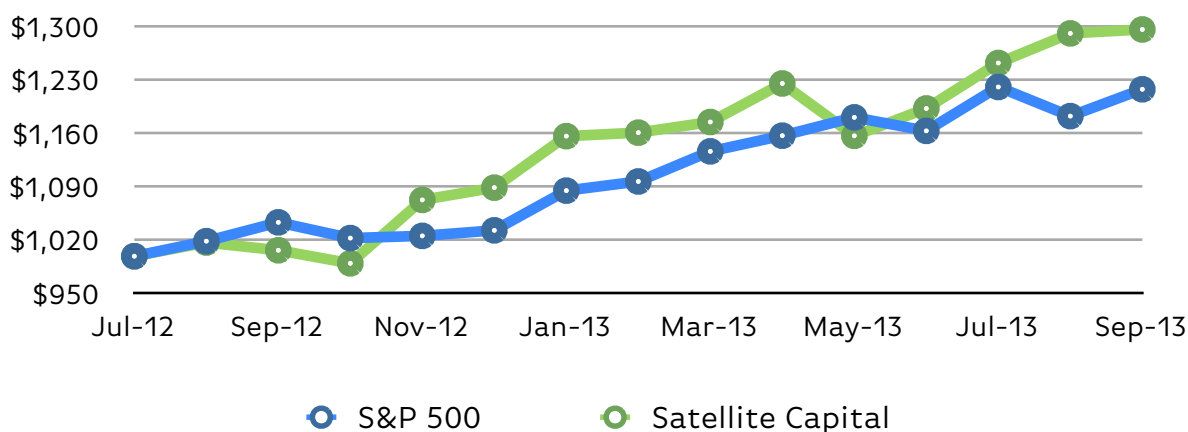
capitalize on such occasional volatility when it manifests. We strive to be agile, fleet of foot, sophisticated and pointed in our movements, a fundamentally distinct approach from established norms.

Satellite Capital seeks investors with long-term horizons and a genuine wish to maximize the efficiency of their dollars invested. We pyramid into positions as a risk management practice, only adding once they've proven themselves. We expect our investors to do the same with us. A High Water Mark and significant personal stakes in the fund align our interests with those of our investors and round out our pledge to offering smarter risk management from every facet. Monthly market commentaries offer unparalleled transparency into our current positioning and outlook. Contact us anytime, we do love to talk shop.

PERFORMANCE

S&P 500	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
2012								2.0%	2.4%	-2.0%	0.3%	0.7%	3.4%	3.4%
2013	5.0%	1.1%	3.6%	1.8%	2.1%	-1.5%	4.9%	-3.1%	3.0%				17.9%	21.9%

Satellite Capital	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
2012								1.8%	-1.0%	-1.7%	8.4%	1.5%	9.0%	9.0%
2013	6.2%	0.4%	1.2%	4.3%	-5.6%	3.1%	5.0%	3.1%	0.4%				19.1%	29.8%



Value of a \$1000 investment from fund inception on August 1, 2012.

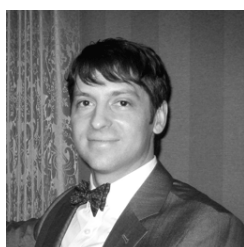
BIOS



Christopher J. Myers

Co-Founder/Principal Partner

Prior to founding Satellite and his current work as a Manager in the Mergers and Acquisitions Group at Accenture, Chris served as a Principal Partner of Momentum Asset Management, LLC, a Program Manager at Gexpro Services, and an operations specialist at General Electric. He holds a BS in Computer Engineering from Pennsylvania State University and an MBA from the University of Chicago Booth School of Business with concentrations in Accounting, Economics, and Finance.



Thomas J. Oakes

Co-Founder/Principal Partner

Prior to founding Satellite and his current work as a dealer in 20th and 21st century modernist design, Thomas served as an Associate Broker at Advantage Management in Chicago. He holds a BA in International Business and Spanish from Washington University in Saint Louis and an MBA from the University of Chicago Booth School of Business with concentrations in Finance, Strategic Management and Entrepreneurship.

COMPETITION WINS

While at Booth, Chris and Thomas lead the school to victory in both the 2011 CNBC MBA Face Off with a 23.7% return over 4 weeks of equity trading, and the [2012 CME Commodity Trading Challenge](#) with a 52.9% compound return over the 4 weeks of the competition.

INFO

Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
Subscription	Monthly
Redemption Cycle	Monthly
Investor Gate	No
Lock up	1 year
Prime Broker	Interactive Brokers
Auditor	Gabriele Group
Domicile	IL, USA
Legal	Gerald Mullin, P.C.

FOR FURTHER INFORMATION

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DISCLAIMER

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All investments involve a degree of risk. Past performance is not indicative of future performance. The value of the investment and the income derived from it can fall as well as rise.

The investor should always refer to the offering document of any relevant product, fund or investment opportunity for further information. Any person should make his own appraisal of the suitability and risks of a product, fund or investment opportunity before making any decision as to investment.

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