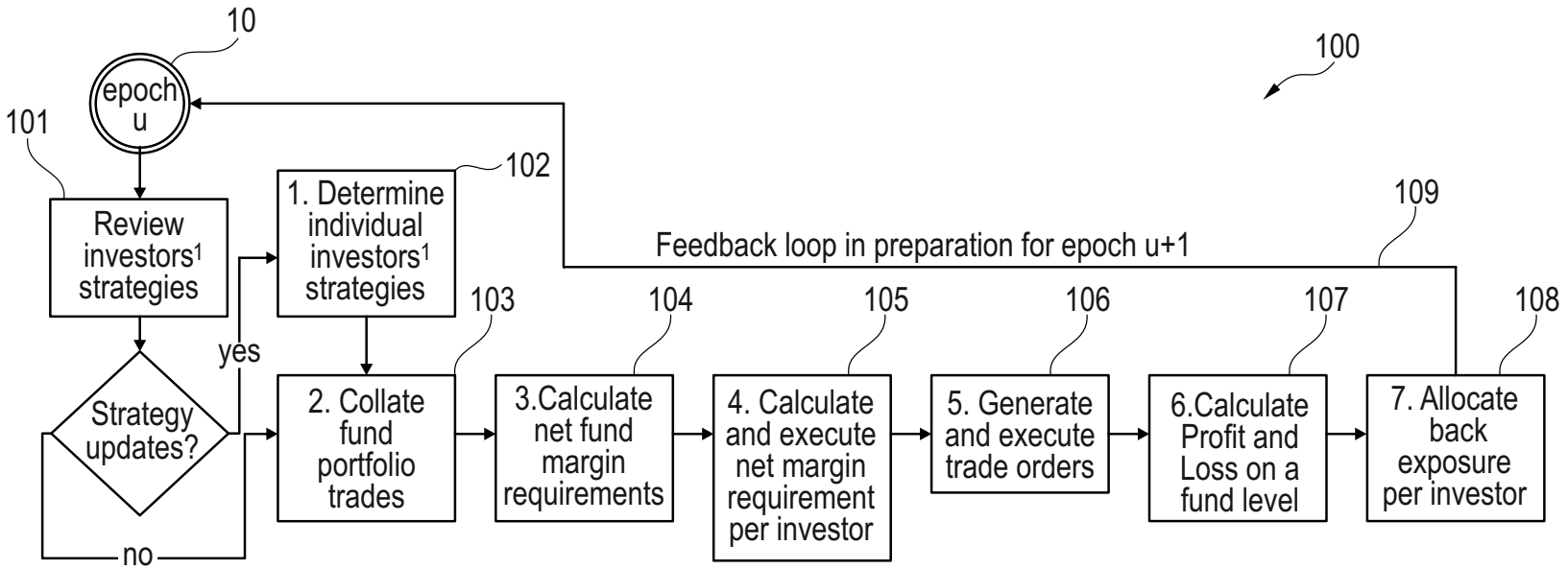

10
epoch u
100
101
Review investors[1] strategies
1. Determine individual investors[1] strategies
102
109
Feedback loop in preparation for epoch u+1
yes
Strategy updates?
no
2. Collate fund portfolio trades
103
3.Calculate net fund margin requirements
104
4. Calculate and execute net margin requirement per investor
105
5. Generate and execute trade orders
106
6.Calculate Profit and Loss on a fund level
107
7. Allocate back exposure per investor
108

Fig. 1

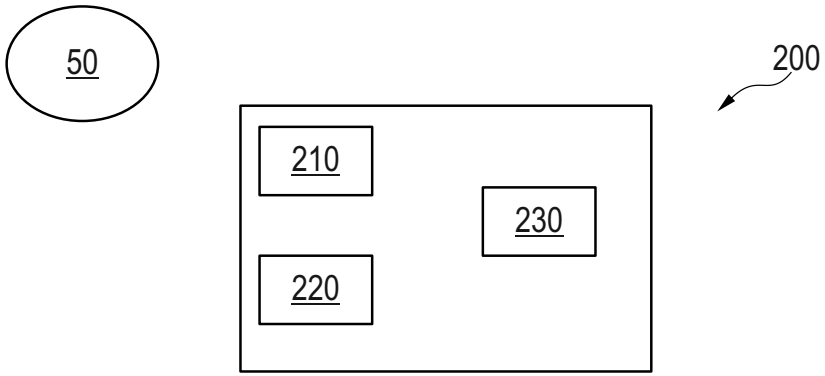

50
200
210
230
220

Fig. 2