



ABOUT

ARMOUR Capital Management (ACM) is a registered investment advisor with the SEC and a Delaware limited partnership that commenced its management business in 2009. It currently manages over \$8.5 billion in assets, including for NYSE listed [ARMOUR RESIDENTIAL REIT INC.](#) ACM has 22 employees and is based in Vero Beach, FL

CLIENTS

Our clients rely on our expertise to construct selectively and manage actively a diversified mortgage investment portfolio and to identify asset classes that, when properly financed and hedged, are designed to produce attractive risk-adjusted returns across a variety of market conditions and economic cycles. We focus on asset selection and the relative value of various sectors within the mortgage market.

STRATEGY

Through our rigorous research, stringent investment underwriting analysis and disciplined security selection, we invest in and manage a portfolio of mortgage investments with attractive risk-adjusted yields. In general, we evaluate investment opportunities by reviewing: cash flow characteristics of underlying mortgages and properties; borrower credit quality; regional economic factors, including the potential for growth or contraction, future demand for residential and commercial properties and the potential for home price appreciation or depreciation; and potential drivers of defaults and loss characteristics of underlying collateral.

The factors we consider in selecting mortgage-related securities include, but are not limited to, items such as interest rates, property prices, other economic indicators and loan level and borrower characteristics. These factors drive our projections of prepayments, loan modifications, defaults and loss severities. In addition, these loan cash flow projections, which may be adjusted to reflect servicer specific behavior, in combination with the deal structure, allow us to project security returns under a variety of scenarios and to select securities that provide attractive returns given the specific level of risk.

GOALS

Our goal is for clients to profit not only from current earnings generated by its investment portfolio, but also from the identification of investment opportunities whose relative value, arising from current or expected market trends and dislocations, has diverged from other investment opportunities. Specifically, we evaluate the risk/return characteristics of individual investment opportunities against other mortgage investment opportunities as well as opportunities in other investment sectors. Our selection of assets focuses on investments that are expected to generate attractive returns relative to other investments with similar levels of risk and are expected to benefit from expected trends within the mortgage market.

CONTACT

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Form ADV Part 1A
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