

Month Return: **0.23%**

YTD Return: **1.56%**

12 Month Rolling: **2.58%**

Since Inception: **71.93%**

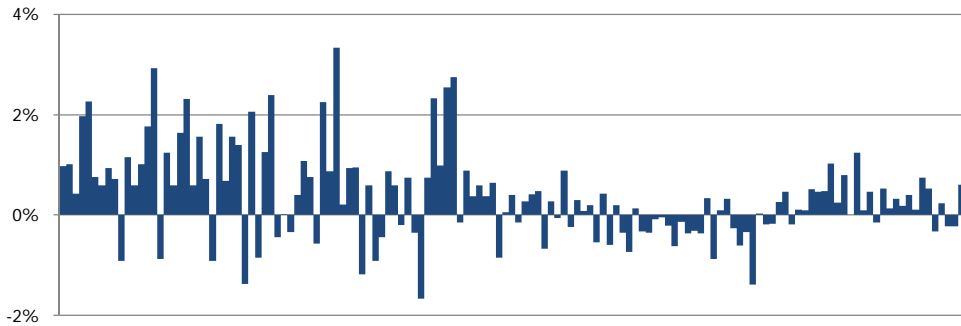
	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
1999	0.97	1.01	0.43	1.97	2.26	0.76	0.60	0.93	0.72	-0.91	1.15	0.60	10.99%	2.73%	-0.91%	1.00
2000	1.01	1.76	2.93	-0.88	1.24	0.60	1.64	2.31	0.60	1.56	0.72	-0.91	13.26%	3.95%	-0.91%	1.00
2001	1.82	0.68	1.56	1.39	-1.38	2.06	-0.84	1.25	2.39	-0.44	0.01	-0.34	8.37%	4.31%	-1.38%	1.00
2002	0.40	1.08	0.76	-0.57	2.26	0.87	3.34	0.21	0.93	0.95	-1.19	0.60	9.99%	4.05%	-1.19%	1.00
2003	-0.92	-0.44	0.88	0.60	-0.20	0.75	-0.35	-1.66	0.75	2.33	0.99	2.55	5.31%	4.28%	-2.01%	1.00
2004	2.74	-0.15	0.89	0.38	0.60	0.38	0.64	-0.85	0.05	0.41	-0.15	0.28	5.29%	2.97%	-0.85%	1.00
2005	0.41	0.48	-0.67	0.27	-0.06	0.88	-0.24	0.30	0.08	0.20	-0.54	0.43	1.54%	1.54%	-0.67%	0.75
2006	-0.59	0.20	-0.35	-0.74	0.13	-0.33	-0.35	-0.08	-0.05	-0.21	-0.62	-0.13	-3.08%	1.02%	-3.12%	0.75
2007	-0.37	-0.31	-0.37	0.34	-0.87	0.10	0.33	-0.26	-0.61	-0.34	-1.38	0.03	-3.66%	1.71%	-3.74%	0.50
2008	-0.18	-0.17	0.26	0.46	-0.19	0.11	0.09	0.52	0.47	0.48	1.03	0.25	3.17%	1.25%	-0.35%	0.25
2009	0.79	0.00	1.24	0.09	0.46	-0.15	0.53	0.13	0.33	0.18	0.40	0.11	4.18%	1.32%	-0.15%	0.25
2010	0.74	0.53	-0.33	0.23	-0.22	-0.23	0.61	0.23					1.56%		-0.55%	0.25

Notes: All results exclude fees and interest earned from the underlying asset.

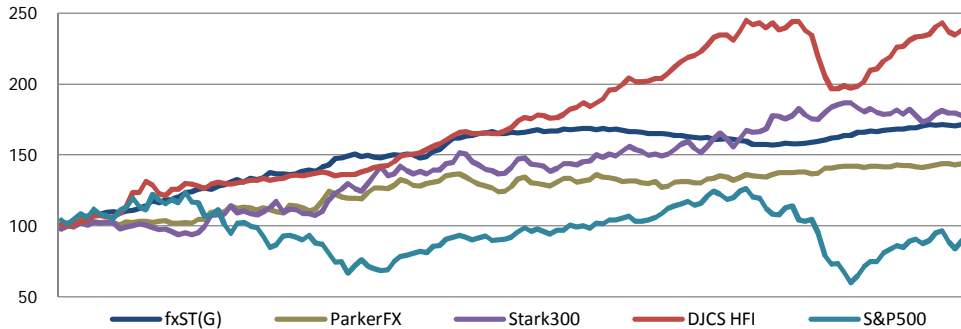
Since Inception **71.93%** 3.10% -7.06% 0.73

### Return and Performance Analysis

#### Monthly Returns



#### Accumulated Performance vs. Industry Benchmarks



Annual Statistics	fxST(G)	Parker FX	Stark 300	DJCS HFI	S&P 500
Average Return	4.70%	3.28%	5.33%	7.74%	-0.06%
Total Volatility	3.10%	5.52%	8.44%	6.60%	16.06%
Loss Deviation	1.33%	2.50%	4.22%	5.39%	11.64%
Maximum DD	-7.06%	-9.18%	-9.70%	-19.67%	-52.55%
Best Month	3.34%	5.60%	7.77%	8.53%	9.67%
Worst Month	-1.66%	-3.10%	-6.39%	-6.55%	-16.94%
Positive Months	66.91%	50.00%	55.40%	70.80%	56.43%
Sharpe Ratio	1.35	0.50	0.57	1.10	-0.03
Sortino Ratio	3.17	1.11	1.14	1.34	-0.05
Correlation		0.0301	0.0025	-0.0370	-0.0432

### Program Facts

Components	G3 Currencies
Instruments Traded	Spot / Overnight
Investment Process	Technical Bias
Trading Style	Discretionary
Time Horizon	Short Term
Average Leverage	0.73
Prime Brokers	Deutsche Bank SE Banken
Account Type	Managed Account
Min. Account Size	\$1,000,000
Mgmt / Perf. Fee	1 / 20%
High Watermark	Yes
Strategy AUM	\$52,000,000
Advisory AUM	\$100,000,000

The program seeks risk-adjusted returns, that is uncorrelated to other investment strategies by trading the most liquid assets available to investors, the currency majors. The strategy is categorised as being intraday, discretionary, however the expertise and success behind the program is defined by the high degree of discipline within the methodology. This is best shown in the low number of trades executed. Technical analysis is the only input for position taking decisions, whereas other indicators may be used to reduce overall risk. Performance tends to be strong in all markets.

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