

AIMA'S ILLUSTRATIVE QUESTIONNAIRE FOR DUE DILIGENCE OF

MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)

COMPLETED DUE DILIGENCE QUESTIONNAIRE

Covering: Full Company Information
Capricorn FXG10, Segregated Portfolio

Updated: April 2010

Capricorn
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AIMA's Illustrative Questionnaire for Due Diligence of MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)

CONTENTS

Items	Page No.
Contents	3
1 INVESTMENT MANAGER INFORMATION	3
1.1 Contact information	3
1.2 Company	3
1.3 Ownership	5
1.4 Organisation	5
2 Fund Information	7
2.1 Fund Details	7
2.2 Fees	7
2.3 Investment/Redemption And Lock Up Terms	8
2.4 Fund Directors	8
2.5 Fund Administrator	9
2.6 Fund Pricing	9
2.7 FCM/Prime Broker	9
2.8 Custodian	10
2.9 Auditor	10
2.10 Legal Adviser(S)	10
3 DATA OVERVIEW	10
3.1 Fund Assets & Capacity Management	10
3.2 Fund Performance & Manager Track Record	11
3.3 Drawdowns	13
4 INVESTMENT STRATEGY	14
5 PORTFOLIO & ACCOUNTS	19
6 RISK MANAGEMENT	21
7 OPERATIONAL RISK	23
8 OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS	23
9 INVESTMENT RESEARCH	24
10 EXECUTION & TRADING	24
11 ADMINISTRATION, OPERATIONS	25
12 COMPLIANCE	26
13 LEGAL	27
14 TAXATION	27
15 ANTI-MONEY LAUNDERING POLICY	28
16 INSURANCE	28

1 INVESTMENT MANAGER INFORMATION		
1.1 CONTACT INFORMATION		
1.1.1	Company name:	Capricorn Asset Management (Schweiz) AG
1.1.2	Address:	Wehntalerstrasse 190, CH-8105 Regensdorf/ZH, Switzerland
1.1.3	Telephone:	+41 44 340 0080
1.1.4	Fax:	+41 44 355 3208
1.1.5	E-mail:	info@capricornfx.com
1.1.6	Internet/website:	www.capricornfx.com
1.1.7	Company name:	Capricorn Currency Management (Cayman) Ltd.
1.1.8	Address:	c/o SH Corporate Services Ltd., PO Box 61, 4 th Floor Harbour Centre, KY1-1102, CI
1.1.9	Type of Company:	Limited
1.2 COMPANY		
1.2.1	Please give a brief history of the company:	As a proprietary trader for Smith Barney in Geneva during 1998, Mikkel Thorup found the backing from two clients to establish Capricorn. In the same year Capricorn Advisory Management Ltd. was founded with combined assets under management totalling US\$ 1.85M. The Capricorn fxST (Growth) and (Aggressive) programs were traded with an initial amount of US\$ 0.35M, and Capricorn Financials program (that is no longer traded) was seeded with US\$ 1M. In addition to the three investment vehicles, a further US\$ 0.5M was invested in Capital Guaranteed Products.
1.2.2	Type of company/entity e.g. organisation:	Aktiengesellschaft
1.2.3	Date and place of incorporation and registered number:	02-July-2001 Zurich, Switzerland CH-020.3.024.778-6
1.2.4	Domicile:	Switzerland
1.2.5	Branch offices or other locations, if any:	Frederiksgade 11 DK-1265 Copenhagen
1.2.6	What functions are performed at these branches and locations?	Trading, marketing and sales
1.2.7	Has the company ever been registered as any of the following? Commodity Pool Operator? Commodity Trading Advisor? Futures Commission Merchant? Introducing Broker? Registered Investment Advisor? Other?	Polyreg Allg. Selbstregulierungs-Verein
1.2.8	Has the company or any of its officers ever been associated or connected with any:	Mikkel Thorup has a Bank association Mike Rasmussen has an Investment management association Klaus Oesterballe has a Bank association

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	<p>Bank? CPO? Other CTA? FCM? Hedge Fund? IB? RIA? Broker/Dealer? Other investment management activity (please specify)? If yes, please explain:</p>	<p>Martin Zoller has a Bank association</p>
1.2.9	<p>List all regulatory authorities with whom the company is registered?</p> <p>Name(s) of regulatory bodies: Date of registration: Are all employees registered? Attach copies of registration and regulatory audit reviews:</p>	<p>Capricorn Asset Management (Schweiz) AG is regulated by: Polyreg Allg. Selbstregulierungs-Verein Since July 2001</p> <p>Capricorn Currency Management (Cayman) LTD is regulated by: Cayman Islands Monetary Authority Since January 2009</p>
1.2.10	<p>Please provide the applicable date(s) of the most recent regulatory review conducted by each regulatory agency with whom you are registered. Are there any issues unresolved?</p>	<p>August 2009 No unresolved issues</p>
1.2.11	<p>Do you have a current CFTC Reg. 4.21 Disclosure Document or a Reg. 4.7 Disclosure Document?</p>	<p>No</p>
1.2.12	<p>How soon is the next update due to the Company's Disclosure Document?</p>	<p>Due Diligence Questionnaire is updated quarterly</p>
1.2.13	<p>Do you publish any newsletters or other publications?</p>	<p>Yes, copies are available upon request.</p>
1.2.14	<p>Provide two samples of reports typically sent to clients.</p>	<p>Available upon request.</p>
1.2.15	<p>Which investor groups do you primarily target?</p>	<p>Fund of Funds and Banks</p>
1.2.16	<p>Provide three client references.</p>	<p>Client list is confidential, however references can be provided upon request.</p>
1.2.17	<p>List any affiliations, directorships and memberships of the company and/or its principals:</p>	<p>AIMA (The Alternative Investment Management Association) Market Technicians Association International Federation of Technical Analysts</p>
1.2.18	<p>Specify nature of services provided by the company (discretionary investment management or advisory):</p>	<p>Discretionary investment services Systematic investment services Investment advisory services</p>

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1.2.19	Please list the total assets under management by the company:	Company active strategy AUM is US\$75 M Company advisory AUM is US\$190 M
1.2.20	What is the company's approximate net worth?	Capricorn is not subject to any minimum net worth requirements.
1.2.21	Describe any formal or informal affiliations with other investment companies:	Capricorn is an independent investment company.
1.2.22	List any investment vehicles for which the company serves as general partner, etc., by their type, and the amount of assets in each:	Capricorn acts as the Investment Manager for: Capricorn FXG10, SPC (ISIN: KYG5204Q1165) Capricorn FXG10 USD, SPC (ISIN: KYG5204Q2312) Capricorn FXG10 EUR, SPC (ISIN: KYG5204Q2981)
1.3 OWNERSHIP		
1.3.1	Describe the company's ownership structure, name of its owners, their percentage ownership, and their role:	Mikkel Thorup, Founding Partner and CIO owns 65% Mike Rasmussen, Partner and COO owns 35%
1.4 ORGANISATION		
1.4.1	How many employees do you currently have in, Trading: R&D: Marketing: Administration: Programming: Compliance, reporting:	2 1 3 1 0 1
1.4.2	Provide a brief background of the registered principals and senior managers (education, career background, etc.). Have any principals or senior managers left since inception? If yes, please provide applicable dates and explain:	<p>Mr. Mikkel Thorup is an investment professional with over 15 years experience in the financial markets. Beginning his career as an investment manager in 1991 at Dubesco Holding a Danish institution, four years later Mr. Thorup advanced to established investment firms such as Smith Barney and Credit Suisse in Switzerland. Along the way Mr. Thorup at HJZ in Denmark from 1992 to 1995 before ending up at the Smith Barney 'Prop Desk' in 1996. Two year after Mr. Thorup formed the Capricorn Group, and later Capricorn Asset Management AG, Zurich in 2001. He is presently active with both firms as partner and Trading Director. Mr. Thorup is responsible for the overall trading philosophy of the Capricorn products, implementation of future investment products and is primary trader for the Capricorn managed programs.</p> <p>Mr. Mike Rasmussen is an accomplished professional with over 10 years experience in operations and marketing, and is skilled in business development and implementing procedures to maintain an efficient operational process. A graduate from the University of Greenwich in London, Mike holds a BA (Hons) in Business Studies with a major in Business Economics. Prior to joining Capricorn in 2004 as COO, Mike was the Creative Director for a media company he co-founded. Since the inception of Capricorn Asset Management (Schweiz) AG in 2001, Mike has played a key role in the company's marketing as a consultant. Mike is responsible for all operational aspects of Capricorn including: administration, compliance and back-office functions. His key daily responsibilities include trade processing and reconciliation, and client/broker relations.</p>

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		<p>A self-driven and results-orientated sales professional with a clear focus on high quality and business development, Mr. Klaus Oesterballe has more than 10 years experience in marketing and trading financial products. Graduating in 2002 from the Copenhagen Business School HD program in Finance, an advanced level course in financial analysis, Klaus applied his training at Nordea Bank. Prior to joining Nordea Bank as an institutional sales advisor in 1998 Klaus began his career as a trader with a Danish institution in 1993. Klaus initially joined Capricorn in Zurich as a trader in 2001, before re-location back to Denmark in 2004 and qualify as a real estate broker. In 2009 Klaus rejoined Capricorn as Head of Global Sales.</p> <p>Mr. Martin Zoller is an experienced administrator with an 18 year career history within financial services, including 4 years with Credit Suisse in St. Gallen. Mr. Zoller played a primary role in establishing Capricorn Asset Management (Schweiz) AG in 2001. With an education from Bankkaufmann in Switzerland, Mr. Zoller is an accomplished Managing Director and Securities Expert who has held several leadership seminars for investment professionals.</p>
1.4.3	List the names, length of employment in present position of senior managers in charge of: Trading: R&D: Marketing / Operations: Sales: Compliance, reporting: Administration:	<p>Mikkel Thorup since 1999</p> <p>Mikkel Thorup since 1999</p> <p>Mike Rasmussen since 2004 (From 2001-2004 as a consultant)</p> <p>Klaus Oesterballe since 2009</p> <p>Mike Rasmussen since 2004</p> <p>Martin Zoller since 2001</p>
1.4.4	What is the greatest and least number of employees you have had in the last 3 years?	For the past 3 years Capricorn has had five employees.
1.4.5	List the full contact details and function of any non-employee representatives being used:	Capricorn uses a number of non-employee representatives in raising capital. This list is available upon request.
1.4.6	Is the company a member of AIMA or any other relevant trade association?	Capricorn is a member of AIMA.
1.4.7	List any other professional affiliations/memberships of the company and/or its principals:	<p>Market Technicians Association</p> <p>International Federation of Technical Analysts</p>
1.4.8	List the company's accountant/CPA, auditors and attorneys by company name, contact, address and phone number:	<p>Capricorn Auditors:</p> <p>TC Treuhand & Consulting AG</p> <p>Zürcherstrasse 107a</p> <p>CH-8102 Oberengstringen</p> <p>Switzerland</p>
1.4.9	Have the auditors and/or attorneys been changed within the past 3 years, if so, why?	No
1.4.10	Do any of your principals have other significant business involvements?	No

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1.4.11	Has an auditor ever reviewed the performance record?	Yes
1.4.12	Has the performance record been included in any public fund prospectus in the past five years?	No

2 FUND INFORMATION

2.1 FUND DETAILS

2.1.1	Name: Address: Telephone: Fax: E-mail: Internet: Fund structure: Legal entity: Domicile:	Capricorn FXG10, Segregated Portfolio 4th Floor, Harbour Centre, Grand Cayman KY1-1102, Cayman Islands SPC Offshore Open-end Cayman Islands
2.1.2	Date of inception:	March 2008
2.1.3	Is the fund regulated? If so, please provide details and explain any requirements for regulation:	Cayman Islands Monetary Authority
2.1.4	Is the fund listed on any exchange(s)?	No

2.2 FEES

2.2.1	Management fee (include frequency of payment):	2% per year paid monthly
2.2.2	Performance fee (include frequency of payment):	20 % (Institutional) or 40% (Retail) per year paid monthly
2.2.3	Administration fee:	0.5% (maximum) per year paid monthly
2.2.4	Incentive fee:	
2.2.5	Hurdle rate/high water mark: A "hard" or "soft" hurdle?	No hurdle (Institutional) or 7% hurdle rate (Retail) including a high water mark. Hard Hurdle
2.2.6	Sales fee:	Negotiable
2.2.7	Redemption fee:	USD 2,000 for weekly redemption (Institutional only), free for monthly redemptions
2.2.8	Any other fees:	n/a
2.2.9	What costs, if any, are recharged to the fund?	None
2.2.10	Are your fees calculated and charged in terms of equalisation structure by: Issuing a different series of shares every time shareholders subscribe?	

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	The Equalisation Share method?	Yes
	The Equalisation and Depreciation Deposit method?	
	The Equalisation-Adjustment method?	
2.2.11	Do you ever share fees with a third party?	Yes
2.2.12	Have any investors been granted rebates? If so how are fees waived or modified?	No
2.2.13	Disclose any soft dollar/soft commission agreement(s):	No
2.2.14	Ratio of expenses (other than the company's management and incentive fee) to NAV:	No
2.2.15	Do you have a lockup period or any special requirements for withdrawal?	No
2.2.16	Does the company or any of its officers or employees receive, directly or indirectly, any rebate on brokerage commissions?	No
2.2.17	Have you ever been required to restate NAVs, fees or other calculations?	No
2.3 INVESTMENT/REDEMPTION AND LOCK UP TERMS		
2.3.1	Minimum initial investment:	CHF/EUR/USD 1,000,000 (Institutional) or CHF/EUR 50,000 and USD 100,000 (Retail)
2.3.2	Min. subsequent investment:	CHF/EUR/USD 250,000 (Institutional) or CHF/EUR 5,000 and USD 10,000 (Retail)
2.3.3	Subscription frequency (when):	Monthly
2.3.4	Redemption frequency (when):	Weekly (Institutional only) or Monthly (Institutional and Retail)
2.3.5	Redemption notice period:	2 weeks
2.3.6	Redemption time period:	Following month
2.3.7	Does the fund have any lock-up period or any other liquidity constraints?	No
2.3.8	Does the fund allow for transfer of shares or limited partnership interests between nominees?	No
2.4 FUND DIRECTORS		

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2.4.1	Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:	Graham Hampson, Attorney Ronan Guilfoyle, Businessman
2.5 FUND ADMINISTRATOR		
2.5.1	Name: Address: Telephone: Fax: E-mail:	JP Fund Administration (Cayman) Limited PO Box 10176, Suite 3-213-5, Lime Tree Avenue, Grand Cayman, Cayman Islands +1 (345) 949-8666 +1 (345) 949-3097 info@jpfa.ky
2.5.2	Duration of the company's professional relationship with the administrator?	Since January 2008
2.6 FUND PRICING		
2.6.1	Who is responsible for obtaining valuations?	JP Fund Administration (Cayman) Limited
2.6.2	What source is used to value complex assets?	Does not apply to the fund strategy
2.6.3	Where assets are valued in house, provide a summary of the controls to ensure accuracy.	Does not apply to the fund strategy
2.7 FCM/PRIME BROKER		
2.7.1	Name: Address: Telephone: Fax: E-mail:	GTL TRADING DMCC Office No.121, The Galleria Hyatt Regency, Floor No.1 Deira, Dubai, UAE +971 4 603 4600 +971 4 273 8948 info@gtltrading.com
2.7.2	Duration of your professional relationship:	Since January 2008
2.7.3	Are the assets held in the name of the fund?	Yes
2.7.4	Are all or any of the assets segregated from the FCM/prime broker's assets?	Yes
2.7.5	Do you use multiple FCM/prime brokers? Please give details:	No
2.7.6	How is cash at the FCM/prime broker held?	Via a segregated portfolio
2.7.7	Does the FCM/prime broker have insurance?	Yes
2.7.8	Can the assets of the fund be	No

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	pledged or in any other manner used to support another entity's liabilities?	
2.7.9	Does the company or any affiliate ever take "custody" of client assets?	No
2.8 CUSTODIAN		
2.8.1	Name: Address: Telephone: Fax: E-mail:	Deutsche Bank AG Boundary Hall, Cricket Square, 171 Elgin Avenue, PO Box 1984, Cayman KY1-1104 +1 345 949 8244 +1 345 949 8178 info@db.com
2.8.2	Duration of the company's professional relationship with the custodian:	Since January 2008
2.9 AUDITOR		
2.9.1	Name: Address: Telephone: Fax: E-mail:	BDO Tortuga, Cayman Islands 5th Floor Zephyr House, Mary Street, Grand Cayman +1 (345) 943 88 00 +1 (345) 943 88 01 mail@bdocayman.com
2.9.2	Duration of the company's professional relationship with the auditor:	Since January 2008
2.10 LEGAL ADVISER(S)		
2.10.1	Name: Address: Telephone: Fax: E-mail:	Ogier Fiduciary Services (Cayman) LTD Queensgate House, PO Box 1234, George Town, KY1 1108, Cayman Islands +1 345-949-0488 +1 345-949-0364 info@solomonharris.com
2.10.2	Duration of the company's professional relationship with the legal advisers:	Since 2008
3 DATA OVERVIEW		
3.1 FUND ASSETS & CAPACITY MANAGEMENT		
3.1.1	List assets under management (as % of total assets) for: Public funds: Private pools: Individual accounts: Institutional accounts: Proprietary accounts: Total AUM:	USD 12.0 M (Strategy assets) USD 12.0 M (Strategy assets)

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3.1.2	If 13-column tables are not attached, attach a schedule showing month-end assets under management for each programme since inception.	
3.1.3	What was the peak of assets under management? US\$: Date:	USD 14.0 M (Strategy assets) September 2009
3.1.4	Have you ever voluntarily returned assets to investors?	No.
3.1.5	How many separately managed accounts are currently open, grouped by size? \$0 to \$250,000: \$250,001 to \$1,000,000: \$1,000,001 to \$5,000,000: \$5,000,001 to \$10,000,000: \$10,000,001 to \$20,000,000: \$20,000,001 +: Total:	0 0 0 0 0 0 0
3.1.6	What percentage of the assets under management consists of "notional equity"?	0%
3.1.7	What is the current equity value, starting date, compound annual return and annualised standard deviation of the oldest continuously traded account?	CHF 700,000 since April 2008
3.1.8	What are the assets under management for each programme as of December 31 for each of the last five years?	Asset and Performance summary available at the end of this document.
3.1.9	What is the projected growth in assets under management over the next twelve months?	USD 25 M
3.1.10	Have you made any future capacity commitments in terms of the right to place additional assets under management?	No
3.2 FUND PERFORMANCE & MANAGER TRACK RECORD		
3.2.1	Attach 13-column composite performance tables for all accounts traded pursuant to each of the company's programmes if available.	
3.2.2	Is the performance record	Actual.

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	actual or hypothetical?	
3.2.3	Is the performance record in any respect derived?	No
3.2.4	Is proprietary capital included in the performance record?	No
3.2.5	Are there any material differences among the accounts included in the composite tables? If yes, please explain.	No
3.2.6	Are "exempt accounts" included or excluded from the performance record?	n/a
3.2.7	Does the performance record reflect the full brokerage charged to the client?	Yes
3.2.8	List all markets now traded which are not included in the past five years' performance.	None
3.2.9	List all markets not currently traded which are included in the past 5 years' performance.	None
3.2.10	Does the performance record include interest income? If yes, explain basis of inclusion.	No
3.2.11	Have any agreements been reached with the CFTC/NFA regarding any aspects of the performance record?	No
3.2.12	Are there any pro forma adjustments included in the performance record? If so, how are these calculated?	No
3.2.13	What is the average number of round-turns traded per \$1million per year in each programme?	100 – 200 Million
3.2.14	Approximately how many trades are made in each market, each year, in each programme?	10 - 15
3.2.15	Does trading frequency tend to increase/decrease during profitable/unprofitable periods?	Neither
3.2.16	What is the average annual commission as a percentage of assets included in the performance record for each	n/a

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	programme?	
3.2.17	What is the average management and performance fee structure included in the performance record?	Results exclude performance fees.
3.2.18	Do fees and/or commissions vary significantly from year to year? If so, by how much?	No
3.2.19	What is the average percentage of winning and losing trades in each programme?	80% are winning trades and 20% are losing trades
3.2.20	What is the average gain per winning trade and average loss per losing trade? \$ per contract: As a % of equity:	Average gain is 0.85% Average loss is 0.50%
3.2.21	What is the average holding period for: All trades? Winning trades? Losing trades?	1-3 Months 1-3 Months 1-2 Months
3.2.22	What is the maximum amount of equity that you estimate can be traded in each programme?	USD 100 M
3.2.23	What is the annualised standard deviation, Sharpe Ratio, compound annual rate of return, assets under management, and year?	Asset and Performance summary available at the end of this document.
3.2.24	Have you ever permitted a client to intervene to adjust leverage or structure?	No
3.2.25	Has there been any material leverage or other adjustments in the past five years?	No
3.3	DRAWDOWNS	
3.3.1	List the three largest drawdowns as a percentage of equity for each programme.	September 2008: -1.7% (2 months recovery period) October 2008: -0.38% (1 month recovery period)
3.3.2	List the three longest drawdowns?	December 2008: -2.13%
3.3.3	What were the largest withdrawals since inception? Date: % of equity: Reasons:	May 2009 7.5% Client locking in profits

4 INVESTMENT STRATEGY		
4.1	How would you characterise your basic trading approach?	Our strategy is fundamental. The program seeks risk-adjusted returns (pure ALPHA), that is uncorrelated to other investment strategies by trading the most liquid assets available to investors, the currency majors (G10). The strategy behind the program is designed to create alpha in most market conditions by benefiting from currency arbitrage. We categorise the strategy as being long term, systematic. The program has a non-directional bias that utilises currency forwards. Risk is tightly controlled via a dynamic hedging strategy. Performance tends to be strong in all market conditions, providing ample liquidity is available.
4.2	How would you characterise your decision-making inputs:	In order to provide a source of uncorrelated alpha to professional investors, Capricorn's niche as a currency manager is the discipline inherent within our trading methodology. The routine for this strategy is initiated with a fundamental analysis of the currency pairs trading the greatest interest rate differential. A dynamic hedging strategy is the implemented utilising the liquidity made available from the broad broker/FCM network. Hereafter follows market monitoring and position taking.
4.3	How would you characterise your trading methodology (%)? Trend Following: Regression analysis: Moving average: Breakout systems: Pattern recognition: Oscillators: Cyclical: Countertrend: Special situation: Arbitrage: Market neutral: Other (please explain):	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 80% 80% 100% (interest rate differential)
4.4	Describe your broad trading philosophy, strategy and core principles in as much detail as possible:	At Capricorn, we believe that risk-adjusted returns can be consistently achieved in today's currency market by applying technical rules for trading, combined with a strong discipline. From our expertise of the currency markets, we believe that it is a liquid and efficient asset class that moves due to a multiple of factors. It is by understanding how the varying impacts of these factors influence currency fluctuations, which we conclude as being a great source for creating pure alpha.
4.5	Which components of the company's system, if any, do you regard as proprietary?	None
4.6	Are there any "relative value" or "arbitrage" aspects to the programme?	Yes
4.7	Are calendar spreads or inter-market spreads used?	Yes
4.8	Is "game theory" incorporated into your trading strategies?	No

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4.9	If you operate different programmes, are they managed by “independent account control” or are positions aggregated?	Positions are aggregated.
4.10	Do all the programmes use the same trading methodology?	Yes
4.11	Did one or more of the current principals develop the firm’s trading methodology?	Yes, Mikkel Thorup
4.12	Could the unavailability of any of the company’s principals influence the trading methodology?	Yes
4.13	Does the company own the trading methodology currently being used? If not, who does?	Yes
4.14	Are there any patents, trademarks, held by the company or principals?	No
4.15	Describe the development of your trading methodology. Please provide the applicable date(s) and explain the nature of all material modifications made to the methodology over the period of the performance record, the reason for such modifications, and the affect of such modifications with respect to the performance record:	During 2006 Mikkel Thorup investigated EUR/USD market volatility and discovered that despite a strong long term trend, volatility was at its lowest in nearly a decade. The research was aimed to determine if the market environment had changed, and possibly understand why the period over 2006 was such a challenge for currency managers to create ‘alpha’. After discovering that the characteristics of the market movements had changed, a new program strategy was developed to attempt to capture the broader band market moves. To build risk controls into the program, an options strategy was developed that later became a key component of the strategy. By using market data since 2003, the strategy was back-tested and further refined until a systematic strategy was created that was able to generate value.
4.16	What do you believe gives you a competitive advantage or an “edge”?	Our competitive advantage comes from being disciplined and specialized. The discretionary views developed by Mr. Thorup from over 15 years as a technical analyst is key to the strategy’s edge. Other factors that contribute to the strategy’s competitive advantage are within the investment process and methodology. Firstly, by focusing on the G10 currencies, and prime brokering with leading institutions the strategy is always provided with deep liquidity. Secondly, the strategy composes of three unique trading styles to seek alpha opportunities. Finally, the risk controls limit downside losses by using options to target a market neutral positioning.
4.17	What makes your trading methodology different from other CTAs?	We only trade the high liquid currency markets (G10) using a systematic options strategy aimed at hedging volatility and currency risk.
4.18	What other advisors would you compare your company to as most similar? In what respects?	We can be compared to other currency CTA’s, however our methodology and infrastructure differentiates us.
4.19	What are the strengths and weaknesses of your company’s trading methodology?	Our trading methodology benefits from strict risk management controls, utilizing options to partially hedge all open positions. Without this hedge, alpha seeking trades are not opened thus limiting the funds trading opportunities.

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4.20	How do you determine the programmes' commitment to different market sectors?	We only trade the currency markets (G10).
4.21	How frequently do you alter the programmes' commitment to different market sectors?	We only trade the currency markets (G10).
4.22	Have you altered, or do you alter, the programme during drawdowns?	If we are in a period of a long draw-down (at least 1 year), the program can be altered if we believe the market environment has changed and has a negative impact on our trading strategy.
4.23	During drawdowns, do you tend to increase or decrease the scope of discretionary decision-making and non-systematic responses?	No
4.24	<p>If your trading methodology is computerised and systematic:</p> <p>Is the trading system ever overridden? If yes, under what circumstances?</p> <p>Does the trading system ever add to or reduce profitable or losing positions? If yes, under what circumstances? Are there maximum additions? If so, how is the maximum determined?</p> <p>Are multiple trading systems used? If yes, please explain:</p> <p>Do you apply the same system to all markets or are there different systems for each?</p> <p>What technical or fundamental information is considered important for a trade entry?</p> <p>Are entry and exit signals generated by the same trading system?</p> <p>Does the trading methodology differ from market to market?</p> <p>Is the trading system always long or short, or is there also a neutral zone? Please explain:</p> <p>How frequently are changes made to the trading system? Please explain the development and implementation process:</p> <p>Is your research focused on</p>	<p>No.</p> <p>No.</p> <p>No.</p> <p>Yes.</p> <p>Market volatility.</p> <p>Yes.</p> <p>No.</p> <p>Always Long and Short, the strategy seeks non-directional market movement.</p> <p>No.</p> <p>Further refining the existing system.</p>

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	developing new trading systems or on further refining the existing systems?	
4.25	Describe the three worst trading experiences the company has had (please provide applicable dates), and explain how they influenced the evolution of your company's trading methodology:	N/A
4.26	Is the "cost of carry" a factor in the current methodology?	Yes
4.27	Which of the following activities are influenced by subjective judgement? Please answer by Yes or No, and indicate a % where applicable: Portfolio structure: Trade entry: Trade exit: Stops: Position size: Overall leverage: Selection of contract maturity: Timing of position roll: Addition to or reduction of winning or losing positions: Decision to halt trading:	None.
4.28	If fundamental information is used, what are its sources?	Broker networks and Bloomberg.
4.29	Do you permit fundamental factors to influence risk management?	No.
4.30	How would you approach sudden and unexpected illiquidity in any of the markets traded?	Bring strategy to neutral to limit risk.
4.31	Are any filters used when selecting trades?	No.
4.32	Have you made any leverage adjustments in the past?	No.
4.33	Has the trading method been adjusted, or have the markets traded changed due to increased assets under management?	No.
4.34	Have you made any specific modifications intended to	No.

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	reduce volatility?	
4.35	Will you modify a trading methodology or portfolio at particular clients' request?	No.
4.36	Which techniques are used in your trading methodology?	
	Moving averages of prices:	No
	Chart patterns:	No
	Momentum oscillators:	No
	Point and figure:	No
	Support and resistance:	No
	Volume or open interest:	No
	Spread relationships:	No
	Statistical probabilities:	No
	Penetration identification:	No
	Overbought/oversold signals:	No
	Cyclical analysis:	No
	Seasonal analysis:	No
	Fundamental analysis:	Yes
	Bottom up analysis:	No
	Top down analysis:	No
4.37	If the trading methodology involves a neural network, what are its main inputs?	n/a
4.38	Are any of the methods below used to close out profitable positions?	
	Trend reversal:	No
	Trailing stops:	No
	Overbought/oversold signals:	No
	Volatility:	Yes
	Price patterns:	No
	Volume/open interest:	Yes
	Spread relationships:	Yes
	Change in fundamentals:	Yes
4.39	Does the trading system have a long or short bias?	None
4.40	What are the programmes' rates of return, volatility and Sharpe Ratio objectives?	Asset and Performance summary available at the end of this document.
4.41	What are the programmes' S&P non-correlation objectives and actual results	The correlation between the programs and the S&P500 is approximately -0.25.
4.42	Does the trading methodology work better in some markets than in others?	Yes, the methodology works best in a market with medium to high volatility.

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4.43	Are certain markets excluded from the portfolios?	Certain currency pairs are excluded from the portfolio during periods of high volatility.
4.44	Are there liquidity, regulatory or other requirements for the inclusion of markets traded?	To maximise returns the programs trade the high liquid currency markets (G10) which has the most liquidity.
4.45	In which kind of markets does the trading methodology perform best and worst? Bull markets: Bear markets: Congested markets: The same in all markets: High volatility markets: Low volatility markets:	Worst Best
4.46	Are agricultural/soft commodities a significant component in any of your portfolios?	No
4.47	Does your methodology permit or require making or taking delivery of physical commodities?	No
4.48	Do you trade "cash" securities (stocks and bonds)? Why would or would not the company's programme be effective in doing so?	No
4.49	Will increasingly competitive markets affect the performance of your programmes? Will they affect managed futures in general?	No
4.50	Do you offer "overlay" as well as "standard" programmes?	No

5 PORTFOLIO & ACCOUNTS

5.1	Which of the following instruments are traded and in what percentages? Exchange-traded futures: Exchange-traded options: EFPs: OTC forwards: OTC options: Swaps: Cash debt instruments: Cash equities:	No No No Yes No Yes No No
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5.2	Attach a complete list of all markets traded in each of the above categories.	We only trade the currency markets (G10).
5.3	If options are traded, please explain which types: Covered only, naked, as part of a hedging strategy, etc. How they are used? How they are revalued?	Yes, bought options are used as part of the programs dynamic hedging strategy.
5.4	If options are traded, what option-related volatility measures are incorporated into the programme?	The strategy seeks interest rate arbitrage.
5.5	Do the markets traded vary according to the account size?	The currency pairs traded vary according to volatility and interest rate differentials.
5.6	How are the markets included in each portfolio selected?	We only trade the currency markets (G10).
5.7	Can a portfolio be customised according to specific customer requirements?	A client can only customise their portfolio by the amount of leverage used. Components of the portfolio cannot be customised.
5.8	Do customised accounts appear in your composite performance record?	No
5.9	What is the minimum account size? What is the minimum optimal account size for each programme?	Minimum account size for an SPC Fund investment is CHF 50,000
5.10	What is the dollar value and percentage of equity of the largest account and the smallest account currently open?	Largest: USD 5,000,000 Smallest : USD 50,000
5.11	Do you manage an account for any government pension plans or entities?	No
5.12	Do you permit "feeder funds" into its own investment products?	No
5.13	For each programme, what would a minimum sized account look like?	We only trade the currency markets (G10). The trading line would be determined by cash deposited and the clients risk/reward parameters.
5.14	Which criteria are considered in portfolio selection (risk, performance, liquidity, volume, open interest, etc.)?	We only trade the currency markets (G10). The pairs traded are selected by liquidity and performance criteria's.

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5.15	<p>Position limits:</p> <p>Describe any past problems with position limits. Which markets or exchanges were involved?</p> <p>How much money could be managed under the current trading methodology without being restricted by position limits?</p> <p>If, or when, position limits are reached, how will the company modify its methodology?</p>	No
6 RISK MANAGEMENT		
6.1	Describe your overall risk management principles and approach:	The risk management is determined by the dynamic hedging strategy, market volatility and maximum monthly risk levels.
6.2	How do you calculate risk?	Risk is calculated by the maximum acceptable loss for each period.
6.3	Is the risk calculated for each trade? If yes, please explain:	Yes. Risk is calculated against each trade depending upon the overall maximum monthly risk parameter.
6.4	Do all the programmes use the same risk management methodology?	Yes
6.5	Is "value at risk" used in your programme? If so, how do you assess the value at risk of your different market positions?	No
6.6	What determines the amount of leverage used?	Leverage is determined by an in-house model that uses standard deviation as a key measure.
6.7	<p>How much leverage (% of margin to equity) is used?</p> <p>Highest:</p> <p>Lowest:</p> <p>Average:</p>	<p>600%</p> <p>250%</p> <p>450%</p>
6.8	<p>What is the percentage of risk invested in any single market?</p> <p>Highest:</p> <p>Lowest:</p> <p>Average:</p>	We only trade the currency markets (G10), however we have maximum risk levels that we assume to individual currency pair.
6.9	Are "higher leverage" and "lower leverage" versions of the same programme offered?	No.
6.10	Do you impose limits on the amount of margin committed to	Yes

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	different markets or portfolios?	
6.11	How do you react if the volume and/or open interest of a market in which a position is held are suddenly reduced significantly?	N/A (We only trade the most liquid markets)
6.12	Does adding or reducing a position in one market ever influence the size of positions held in other markets?	No
6.13	Do you calculate and analyse the historical or contemporary correlation between markets? If yes, how does such analysis influence portfolio design?	We take historical correlations into account as a factor in portfolio design, but we are aware that these correlations may not continue in the future.
6.14	Do you establish position limits for correlated market groups? If yes, please explain:	No
6.15	Are there a minimum number of markets in which you always hold positions in order to achieve a minimal portfolio diversification effect?	A minimum of 2 currency pair is held during a trading period.
6.16	If stops are used, how are? Calculated: Adjusted:	Stops are not used.
6.17	How are positions adjusted when there is a significant increase or decrease in equity due to trading profits or losses?	Positions are scaled down at month end.
6.18	Are there any circumstances under which all positions in the portfolio will be closed?	No.
6.19	At what percent drawdown would you either stop trading or recommend that an account be closed?	It depends upon the client's risk profile.
6.20	Does the methodology react to volatility changes in the markets	This is at the discretion of the CIO.
6.21	Do you trade on exchanges that are open outside local office hours? If yes: How is the time difference managed?	The currency market trades 24/6. The options strategy is executed at month-end / month-start during European trading hours.

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6.22	What is the estimated maximum risk on a total portfolio? Please describe the method by which such risk is measured.	The maximum estimated monthly risk is 3%.
6.23	What is your cash management method? Does this create an additional source of risk?	The fund is rebalanced monthly to match the subscription and redemption periods. This does not create an additional source of risk because a minimal percentage of the funds AUM is left in cash to pay monthly fees.

7 OPERATIONAL RISK

7.1	How does the company define operational risk?	Capricorn defines operation risk as; "the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events".
7.2	Does the company have an operational risk management framework?	By having a dedicated COO and broker relationships with premium institutions, Capricorn reduces potential operational risk issues. Also by attending annual conferences on the topic, Capricorn is able to be informed on how to identify access and monitor operation risk.
7.3	Are the employees responsible for the operational risk framework adequately independent from the business and appropriately trained?	Yes
7.4	Does the board of directors approve and regularly review the operational risk management framework?	Yes
7.5	Who is responsible for implementing the operational risk framework?	The COO, Mike Rasmussen
7.6	How does the company ensure that employees understand their responsibilities for the operational risk framework?	Through attendance of AIMA or related conferences.
7.7	What ongoing assurance does the firm provide to clients over the effectiveness of its operational risk framework?	Capricorn is committed to better handle operational risk through education and training. This is achieved by attending conferences and memberships to associations such as AIMA.

8 OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS

8.1	What due diligence process does the company perform prior to the appointment of an outsourced service provider?	Capricorn chooses only to work with premium institutions that functions are outsourced to.
8.2	Are service level agreements in place between the company and its outsourced service providers? If so, how does the company monitor services against the prescribed standards?	Capricorn has agreements signed with each service provider, and it is reviewed annually.

The information given herein is correct as of: April 2010 and has been completed by Mike Rasmussen, Chief Operating Officer

8.3	Does the company perform periodic reviews of the outsourced service providers?	Yes
8.4	What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?	By keeping abreast of industry developments Capricorn is able to review whether the best and most effective service providers are being utilized.

9 INVESTMENT RESEARCH

9.1	Describe your efforts to improve the trading methodology through on-going research?	We place high priority to the development of new ideas and models, with the goal of significantly improving strategy diversification.
9.2	What is your current annual research budget?	We invest approximately US\$ 30,000 in research per year.
9.3	How much money have you invested in research since its inception?	Since the inception we have invested over US\$ 100,000.
9.4	Has the company or any of its research staff published any research or academic papers? If yes, please provide details:	Capricorn has contributed two research articles to the industry media. The first article was in 2005 and it highlighted the advantages and disadvantages in electronic trading. In 2007 an article was contributed on hedge fund operational risk. Capricorn has also been interviewed and quoted in articles relating to currency investment, by leading news agencies.
9.5	Do you use any external parties or resources for research?	No

10 EXECUTION & TRADING

10.1	How are positions established for new accounts, liquidated for terminating account, or adjusted for existing accounts to reflect material changes in account equity?	New accounts can be entered into new positions immediately without affecting existing accounts, provided the programs maximum capacity is not reached. The liquidation or reduction of existing positions may also be done immediately.
10.2	Does your trading staff trade 24 hours per day? If yes, please explain. Do they trade from the office premises or elsewhere? How many staff are involved in each shift, and what are their functions?	Capricorn's CIO is the primary trader who trades primarily during the European and US time zones, when the currency market is most liquid. The COO acts as the Risk Officer and executes trades as a secondary trader. This is conducted from the office premises. JP Fund Services acts as an external trading and execution desk to monitor 'open' positions.
10.3	How are executed trades allocated to accounts? Please explain in detail, particularly with respect to split fills. Are any positions allocated as of the end of the trading day rather than prior to or at the time of order entry?	Trades are executed on behalf of the entire fund via the prime brokerage with GTL Trading DMCC. The fund's administrator is responsible for calculating the monthly NAV, and distributing statements to the clients.

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10.4	What is your policy with respect to trading and system errors?	We document any system error and take immediate action.
10.5	Have there been any major "out-trades"?	No
10.6	Trading Orders: What types of trading orders are used? Are different types of orders used for entry and exit? Are orders entered onto a trading desk or relayed directly to the exchange floor? Are large orders broken up? If yes, please explain how: If you use a prime broker for FX, please describe the structure and any fees charged:	Market orders, Limit orders and OCO orders. No Market orders are automatically relayed from the trading platforms to the automatic trading execution process. Limit orders / Stoploss orders are placed directly to a trading desk by phone. No, but if AUM increases rapidly could result in the fact that orders will be broken up. Yes Executing Brokers: GTL Trading DMCC (Primary) and Saxobank A/S (Secondary)
10.7	What is your policy with respect to trading by: Staff: Principals: The company itself:	Staff, principals and the firm may trade, as long as it does not interfere with client trades. However staffs trading accounts are not permitted to be held at existing clearing broker relationships.
10.8	Do you have any special relationship or affiliation with any FCM?	No
10.9	If you trade EFPs, describe the manner in which appropriate documentation is maintained:	n/a
10.10	If you trade EFPs, please list all markets in which they are traded.	n/a
10.11	How often do you adjust equity levels?	Equity levels are adjusted each time there is a change in client allocation.
10.12	What percent of your trading is executed via electronic trading platforms/markets?	90%
10.13	Do you employ different execution methodologies for order entry?	No

11 ADMINISTRATION, OPERATIONS

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11.1	Describe detailed backup procedures in the event that your offices, trading facilities or computer systems became unexpectedly non-operational or inaccessible:	The company's computers are server-based, and can be accessed from locations with an internet connection. Online-content is backed up hourly and stored offsite. Offline-content is backed up daily, onsite and offsite. The trading platforms are internet based and can be accessed from any location with an internet connection. All computers are secured by both internal and external firewalls and password protected access.
11.2	Do you maintain a detailed operations manual?	Yes, and it is continually updated.
11.3	What insurance coverage do you maintain?	None
11.4	Are the operations of the company dependent on one person or a limited number?	Limited to 2 people
11.5	Are there a minimum number of personnel needed for the company's operations?	A minimum of 3 people is required for the firm to effectively operate.
11.6	Have there been any significant operational changes?	No
11.7	Are investments accepted as; separately managed accounts, pools and funds?	Yes, all forms
11.8	Is the client free to choose a clearing firm and negotiate the account terms with them?	No
11.9	Which clearing firms do you currently use?	GTL Trading DMCC
11.10	Are there any present plans to relocate your offices?	No

12 COMPLIANCE

12.1	Who is responsible for compliance in the company?	The COO, Mike Rasmussen
12.2	Does a dedicated compliance team exist? Does the company maintain a compliance manual?	The COO, Mike Rasmussen is the dedicated compliance officer. As part of his responsibilities he has outlined an Operations Manual.
12.3	When was it last updated?	January 2010
12.4	Please describe any current or potential conflict of interest.	None
12.5	What are the company's employees' own account dealing procedures?	n/a
12.6	Does the company have regular compliance monitoring?	Compliance matters are monitored on each new client/broker relationship, and then upon annual reviews.
12.7	Has the company or its principals been subjected to	No

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	actions or warnings from a regulatory body?	
12.8	Has any application to a regulatory body on behalf of the company been withdrawn?	No
12.9	Do any of the company's principals have other business involvement?	No
12.10	Has an employee of the company ever been refused authorisation or had it withdrawn?	No

13 LEGAL

13.1	Have there ever been any criminal, civil or administrative proceedings against the company or any of its principals?	No
13.2	Do you hire traders from other investment management firms?	No
13.3	Have you had any disputes over non-compete, non-disclosure or similar covenants?	No
13.4	Are any of your employees subject to non-competes, "golden handcuffs", etc.?	No
13.5	Do you have any existing marketing or consulting agreements?	Yes
13.6	Have you appeared in any recent advertisement or newspaper or articles?	Yes, copies are available upon request.
13.7	Does the company or any affiliate ever take "custody" of client assets?	No
13.8	Does the company or any affiliate ever deduct its fees directly from client accounts?	No
13.9	What is your liability/indemnity standard?	
13.10	Do you make use of "soft dollars"?	No

14 TAXATION

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14.1	For UK managers only: On what basis does the fund maintain that it is managed and controlled, and therefore tax resident, outside the UK?	n/a
14.2	For UK managers only: How has the company satisfied itself that the conditions on the Investment Manager Exemption have been met from the date that trade commenced?	n/a
14.3	For non-UK managers: How has the company satisfied itself that it has not engaged in a US trade or business from the outset of operations?	n/a

15 ANTI-MONEY LAUNDERING POLICY

15.1	Confirm that the company has established Anti-money Laundering (AML) procedures.	The company partners and directors are required to attend an AML symposium held by the Swiss regulatory body, PolyReg Allgemeiner Selbstregulierungs-Verein.
15.2	Which jurisdiction's regulations do you comply with:	Switzerland
15.3	Please confirm who your AML Officer) is:	The COO, Mike Rasmussen
15.4	Elaborate on the procedure to ensure AML compliance:	The company partners and directors are required to attend an annual AML symposium held by the Swiss regulatory body, PolyReg Allgemeiner Selbstregulierungs-Verein.

16 INSURANCE

16.1	Do you currently hold insurance for the following: 1. Directors' & Officers' Liability? 2. Professional Indemnity or Errors and Omissions? 3. Crime (Employee fidelity/third party)	No
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17 BUSINESS CONTINUITY


17.1	Do you have a formal business continuity management plan?	Yes, details are available upon request.
17.2	What contingency plans do you have in terms of failures in: Computer system: Investment decision makers: FCM/prime broker's location: In-house computer technician: Back-up systems:	We have a secondary office we can work from Positions can be closed out by secondary decision maker We work with 2 Prime Brokers Basic IT issues can be handled in-house. Computer technicians are out-sourced. Our computers are backed up daily, locally and remotely

The information given herein is correct as of: April 2010 and has been completed by Mike Rasmussen, Chief Operating Officer

Please attach copies of the following documents and forms where applicable:

- Management/Advisory Agreement
- Corporate brochure, and other marketing literature
- Disclosure Document
- Newsletters or other publications
- Client Reports
- Client References
- 13-Column Performance Tables
- Compliance Manual

Please state the name and title of the officer at your company who has prepared and reviewed this questionnaire.

Signature:	
Name:	<i>Mike Rasmussen</i>
Date:	<i>January 2010</i>
Position:	<i>Chief Operating Officer</i>

The information given herein is correct as of: April 2010 and has been completed by Mike Rasmussen, Chief Operating Officer

Summary for Capricorn FXG10 Fund

					2008	2009
Total AUM					CHF 12.2 M	CHF 12.0 M
Total Program AUM					CHF 12.2 M	USD 15.0 M
Number of Accounts					10+	10+
Accounts Gained					10+	10+
Accounts Lost					0	5+
Lost Accounts (Positive Returns)					0	5+
Lost Accounts (Negative Returns)					0	0
Largest Account (Size)					CHF 6 M	CHF 6 M
Smallest Account (Size)					CHF 0.25 M	CHF 50 K
Average Account (Size)					CHF 1.50 M	CHF 250 K

Statistics for Capricorn FXG10 Fund

					2008	2009
Highest Account Return (%)					+ 11.05	+ 12.19
Lowest Account Return (%)					+ 3.25	+ 8.50
Average Return (%)					+ 9.75	+ 10.25
Average Standard Deviation (%)					8.74	1.59
Lowest Monthly Return (%)					- 1.70	0.38
Lowest Quarterly Return (%)					- 0.08	+ 2.46

Results include are net of fees.