

## AIMA'S ILLUSTRATIVE QUESTIONNAIRE FOR DUE DILIGENCE OF

# MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)

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## COMPLETED DUE DILIGENCE QUESTIONNAIRE

Covering: Full Company Information  
Capricorn fxST (Growth) – Managed Account  
Capricorn fxST (Aggressive) – Managed Account

Updated: April 2010

Capricorn  
Wehntalerstrasse 190  
CH-8105 Regensdorf/ZH  
Switzerland

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

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

1 INVESTMENT MANAGER INFORMATION		
<b>1.1 CONTACT INFORMATION</b>		
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 <sup>th</sup> Floor Harbour Centre, KY1-1102, CI
1.1.9	Type of Company:	Limited
<b>1.2 COMPANY</b>		
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, Banks and Institution.</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)
<b>1.3 OWNERSHIP</b>		
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%
<b>1.4 ORGANISATION</b>		
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	<p>List the names, length of employment in present position of senior managers in charge of:</p> <p>Trading: R&amp;D: Marketing / Operations: Sales: Compliance, reporting: Administration:</p>	<p>Mikkel Thorup since 1999 Mikkel Thorup since 1999 Mike Rasmussen since 2004 (From 2001-2004 as a consultant) Klaus Oesterballe since 2009 Mike Rasmussen since 2004 Martin Zoller since 2001</p>
1.4.4	<p>What is the greatest and least number of employees you have had in the last 3 years?</p>	<p>For the past 3 years Capricorn has had five employees.</p>
1.4.5	<p>List the full contact details and function of any non-employee representatives being used:</p>	<p>Capricorn uses a number of non-employee representatives in raising capital. This list is available upon request.</p>
1.4.6	<p>Is the company a member of AIMA or any other relevant trade association?</p>	<p>Capricorn is a member of AIMA.</p>
1.4.7	<p>List any other professional affiliations/memberships of the company and/or its principals:</p>	<p>Market Technicians Association International Federation of Technical Analysts</p>
1.4.8	<p>List the company's accountant/CPA, auditors and attorneys by company name, contact, address and phone number:</p>	<p>Capricorn Auditors: TC Treuhand &amp; Consulting AG Zürcherstrasse 107a CH-8102 Oberengstringen Switzerland</p>
1.4.9	<p>Have the auditors and/or attorneys been changed within the past 3 years, if so, why?</p>	<p>No</p>
1.4.10	<p>Do any of your principals have other significant business involvements?</p>	<p>No</p>

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1.4.11	Has an independent auditor ever reviewed the performance record?	No
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:	The strategy is traded as a managed account
2.1.2	Date of inception:	
2.1.3	Is the fund regulated?	
2.1.4	Is the fund listed on any exchange(s)?	

### 2.2 FEES

2.2.1	Management fee (include frequency of payment):	Capricorn fxST (Growth): 1% per year paid monthly Capricorn fxST (Aggressive): 2% per year paid monthly
2.2.2	Performance fee (include frequency of payment):	20% per year paid monthly
2.2.3	Administration fee:	n/a
2.2.4	Incentive fee:	
2.2.5	Hurdle rate/high water mark: A "hard" or "soft" hurdle?	No hurdle rate, and performance includes a high water mark
2.2.6	Sales fee:	Negotiable
2.2.7	Redemption fee:	n/a
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?  The Equalisation Share method?	n/a

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	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 on what basis 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 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:	USD 1,000,000
2.3.2	Min. subsequent investment:	USD 500,000
2.3.3	Subscription frequency (when):	2 days
2.3.4	Redemption frequency (when):	2 days
2.3.5	Redemption notice period:	Immediate
2.3.6	Redemption time period:	Following month
2.3.7	Does the fund have any lock-up period or any other liquidity constraints?	None
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:	n/a
<b>2.5 FUND ADMINISTRATOR</b>		
2.5.1	Name: Address: Telephone: Fax: E-mail:	n/a
2.5.2	Duration of the company's professional relationship with the administrator?	n/a
<b>2.6 FUND PRICING</b>		
2.6.1	Who is responsible for obtaining valuations?	n/a
2.6.2	What source is used to value complex assets?	n/a
2.6.3	Where assets are valued in house, provide a summary of the controls to ensure accuracy.	n/a
<b>2.7 FCM/PRIME BROKER</b>		
2.7.1	Name: Address: Telephone: Fax: E-mail:	Deutsche Bank AG Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom +44 (20) 754 73789 fx.pb@db.com
2.7.2	Duration of your professional relationship:	Since March 2005
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?	Yes
2.7.5	Do you use multiple FCM/prime brokers? Please give details:	SE Banken Scandinavian House, 2-6 Cannon Street, London, EC4M 6XX, UK
2.7.6	How is cash at the FCM/prime broker held?	Via a Managed Account
2.7.7	Does the FCM/prime broker have insurance?	Yes
2.7.8	Can the assets of the fund be pledged or in any other manner used to support another entity's	No

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	liabilities?	
2.7.9	Does the company or any affiliate ever take "custody" of client assets?	No
<b>2.8 CUSTODIAN</b>		
2.8.1	Address: Telephone: Fax: E-mail:	Managed Account
2.8.2	Duration of the company's professional relationship with the custodian:	n/a
<b>2.9 AUDITOR</b>		
2.9.1	Address: Telephone: Fax: E-mail:	n/a
2.9.2	Duration of the company's professional relationship with the auditor:	n/a
<b>2.10 LEGAL ADVISER(S)</b>		
2.10.1	Name: Address: Telephone: Fax: E-mail:	Drohan & Drohan LLP 150 East 58th Street, New York, NY 10155 +1 212-644-7444 +1 212-317-2946 managing_partner@drony.com
2.10.2	Duration of the company's professional relationship with the legal advisers:	Since January 2005
<b>3 DATA OVERVIEW</b>		
<b>3.1 FUND ASSETS &amp; CAPACITY MANAGEMENT</b>		
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 20.0 M  USD 29.0 M USD 5.0 M USD 54.0 M (Strategy assets)
3.1.2	If 13-column tables are not attached, attach a schedule showing month-end assets under management for each programme since inception.	

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3.1.3	What was the peak of assets under management? US\$: Date:	USD 62.0 M (Strategy assets) March 2008
3.1.4	Have you ever voluntarily returned assets to investors?	Yes July 2002 (USD 450,000) as the client did not understand the philosophy.
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 5 2 1 0 8
3.1.6	What percentage of the assets under management consists of "notional equity"?	60%
3.1.7	What is the current equity value, starting date, compound annual return and annualised standard deviation of the oldest continuously traded account?	EUR 3,000,000 since May 2005
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 50 M
3.1.10	Have you made any future capacity commitments in terms of the right to place additional assets under management?	No
<b>3.2 FUND PERFORMANCE &amp; MANAGER TRACK RECORD</b>		
3.2.1	Attach 13-column composite performance tables for all accounts traded pursuant to the company's programmes.	
3.2.2	Is the performance record actual or hypothetical?	Actual.
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	No

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	differences among the accounts included in the composite tables? If yes, please explain.	
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 or understandings 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?	40 – 100 Million
3.2.14	Approximately how many trades are made in each market, each year, in each programme?	50 - 75
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?	n/a
3.2.17	What is the average management and performance fee structure included in the performance record?	Results exclude management and performance fees.
3.2.18	Do fees and/or commissions vary significantly from year to	No

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	year? If so, by how much?	
3.2.19	What is the average percentage of winning and losing trades in each programme?	60% are winning trades and 40% 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: 0.18% (fxST Growth), 0.39% (fxST Aggressive) Average loss: -0.20% (fxST Growth), -0.44% (fxST Aggressive)
3.2.21	What is the average holding period for: All trades? Winning trades? Losing trades?	1-2 days Same Same
3.2.22	What is the maximum amount of equity that you estimate can be traded in each programme?	USD 500 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
<b>3.3 DRAWDOWNS</b>		
3.3.1	List the three largest drawdowns as a percentage of equity for each programme.	FEB 2008: -7.06% (fxST Growth), -13.75% (fxst Aggressive), 44 months reovery AUG 2003: -2.00% (fxST Growth), -5.83% (fxst Aggressive), 2 months recovery FEB 2003: -1.94% (fxST Growth), -5.11% (fxst Aggressive), 4 months recovery
3.3.2	List the three longest drawdowns?	44 months since October 2005 8 months starting November 2002 5 months starting August 2004
3.3.3	What were the largest withdrawals since inception? Date: % of equity: Reasons:	January 2007 20% Low performance of the strategy
<b>4 INVESTMENT STRATEGY</b>		
4.1	How would you characterise your basic trading approach?	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. 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

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		other indicators may be used to reduce overall risk. Performance tends to be strong in all markets.
4.2	How would you characterise your decision-making inputs:	Our decision-making process is primarily technical. Capricorn's niche is the discipline inherent within our trading methodology. This routine is initiated by an analysis of the overnight movements of the major currency crosses, and updating the in-house "Information Model". This model provides an indication of the strength behind the information generated from the technical data. Combined with information on significant levels and flows provided by brokers, the day's trading bias is evaluated. Further technical analysis on price data of the currency majors and the USD Index, is studied to determine the support and resistance levels. Finally, announcements of fundamental events and statistical releases are evaluated for risk management purposes. Hereafter follows market monitoring and position taking.
4.3	How would you characterise your trading methodology (%)?  Trend Following: Regression analysis: Moving average: Breakout systems: Market neutral: Other (please explain):	30% 0% 40% 15% 70% 15% (momentum/price movement)
4.4	Describe your broad trading philosophy, strategy and core principles in as much detail as possible:	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. Technical analysis is the major input for the decision-making process behind the programs strategy. However fundamentals such as statistics or information pertaining to the market, which we estimate as having a severe impact, are taken into consideration before taking on a position. As part of overall risk management, the programs can be neutral before, during and after the key events; FOMC, ECB and BOE meetings, and US non-farm payrolls. From our experience the technical picture can be easily influenced by a release related to any of these events. Additionally, a stop-loss order is placed with a broker and confirmed by telephone with all trade positions. The stop-loss levels are defined using analysis of the technical signals, and are never moved away from the entry level. Under certain trading parameters a trailing-stop may be implemented to secure a profit or reduce risk.
4.5	Which components of the company's system, if any, do you regard as proprietary?	The discretionary trading strategy does not utilize automated systems to produce signals or generation ideas. Therefore we do not regard any of our technological tools as being proprietary.
4.6	Are there any "relative value" or "arbitrage" aspects to the programme?	No
4.7	Are calendar spreads or inter-market spreads used?	Inter-market spreads
4.8	Is "game theory" incorporated into your trading strategies?	No
4.9	If you operate different programmes, are they managed by "independent account control" or are positions aggregated?	Positions are aggregated.

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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:	As a proprietary trader for Smith Barney in 1998 Mikkel Thorup developed the trading methodology for the short term, discretionary program. Mr. Thorup believed that pure alpha could be sourced in the currency markets and focused on the major crosses, where he had the most experience and knowledge. To manage the programs' risk market exposure was kept to a minimum, however leverage was used to increase expected returns. Due to the short term nature of the strategy the decision-making process was built on technical analysis. The strategy proved to be very successful through to 2005. The risk/reward ratio of the program remained consistent from 1999 to 2005, however leverage was reduced thereby producing lower returns. Since the middle of 2005 the methodology was adapted to adjust to the lower market volatility experience where the strategy performs poorly. The adjusted methodology allows trades to be held over a longer time period to capture the intra-week movements.
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 G3 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 using predetermined stoplosses and market neutral positioning.
4.17	What makes your trading methodology different from other CTAs?	We only trade the high liquid currency markets (G3) using pre-determined stoploss levels to control downside risk. A short term trading horizon that is neutral 80% of the time, is another differentiating factor behind our strategy.
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 strengths include a low margin to equity ratio due to the low leverage and short term time horizon.
4.20	How do you determine the programmes' commitment to different market sectors?	We only trade the currency markets (G3).
4.21	How frequently do you alter the	We only trade the currency markets (G3).

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	programmes' commitment to different market sectors?	
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. In the middle of 2007 we defined 3 trading styles the strategy can use, as the trading style performed poorly in low volatility market.
4.23	During drawdowns, do you tend to increase or decrease the scope of discretionary decision-making?	No
4.24	<p>If your trading methodology is computerised and systematic:</p> <p>Is the trading system ever overridden?</p> <p>Does the trading system ever add to or reduce profitable or losing positions?</p> <p>Are multiple trading systems used?</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?</p> <p>How frequently are changes made to the trading system?</p> <p>Is your research focused on developing new trading systems or on further refining the existing systems?</p>	n/a
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:	Due to our short term strategy with strict risk management rules, no single trade experience can have a detrimental effect on our program. A prolonged draw-down can influence the evolution of the programs trading methodology.

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4.26	Is the "cost of carry" a factor in the current methodology?	No
4.27	Which of the following activities are influenced by subjective judgement?  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:	Yes Yes Yes No No No n/a n/a Yes Yes
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?	Yes, over FOMC, ECB, BOE and SNB meetings, and Non-farm payroll releases the strategy is neutral.
4.30	How would you approach sudden and unexpected illiquidity in any of the markets?	Scale out or close a position.
4.31	Are any filters used when selecting trades?	No.
4.32	Have you made any leverage adjustments in the past?	Yes. In 2001 leverage was reduced.
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 reduce volatility?	No.
4.35	Will you modify a trading methodology or portfolio at particular clients' request?	No.

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4.36	<p>Which techniques are used in your trading methodology?</p> <p>Moving averages of prices: Yes  Chart patterns: Yes  Momentum oscillators: Yes  Point and figure: No  Support and resistance: Yes  Volume or open interest: No  Spread relationships: No  Statistical probabilities: No  Penetration identification: No  Overbought/oversold signals: Yes  Cyclical analysis: Yes  Seasonal analysis: No  Fundamental analysis: Yes  Bottom up analysis: No  Top down analysis: No</p>	
4.37	If the trading methodology involves a neural network, what are its main inputs?	n/a
4.38	<p>Are any of the methods below used to close out profitable positions?</p> <p>Trend reversal: Yes  Trailing stops: Yes  Overbought/oversold signals: Yes  Volatility: No  Price patterns: No  Volume/open interest: No  Spread relationships: No  Change in fundamentals: Yes</p>	
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 less than 0.10.
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.
4.43	Are certain markets excluded from the portfolios?	Trades are not placed in low volatility markets, unless it is a trend position that is held for a few days.
4.44	Are there liquidity, regulatory or other requirements for the inclusion of markets in your portfolios?	To maximise returns the programs trade the high liquid currency markets (G3) which has the most liquidity.

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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:	Best Best Worst Best Best Worst
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?	The strategy can be tailored to an 'overlay' program. This can be done by reducing leverage and limiting the trading styles to only include 'Trend' and 'Tactical' trades.

## 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
5.2	Attach a complete list of all markets traded in each of the above categories. With respect to all OTC, swap and cash markets, please list the counterparts:	We only trade the currency markets (G3).

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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?	n/a
5.4	If options are traded, what option-related volatility measures are incorporated into the programme?	n/a
5.5	Do the markets traded vary according to the account size? If yes, please explain:	No
5.6	How are the markets included in each portfolio selected?	We only trade the currency markets (G3).
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 for a Managed Account is US\$1M Optimal account for a Managed Account is US\$3M
5.10	What is the dollar value and percentage of equity of the largest account and the smallest account currently open?	Largest account size is US\$20M or 35% of strategy AUM Smallest account is US\$4M or 7% of strategy AUM
5.11	Do you manage an account for any government pension plans or entities?	No
5.12	Do you permit "feeder funds" into the investment products?	No
5.13	For each programme, what would a minimum sized account look like?	We only trade the currency markets (G3). 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, etc.)?	We only trade the currency markets (G3). The pairs traded are selected by liquidity and performance criteria's.
5.15	Describe any past problems with position limits. Which markets or exchanges were involved?	The strategy has not suffered problems with position limits, as liquidity via the prime brokerages have been more than ample for the assets invested. Under the current methodology and process, the strategy will be able to trade assets up to \$500m without being restricted by position limits. When AUM exceeds \$500m the strategy methodology will be modified to include additional prime brokers or liquidity providers.

<b>6 RISK MANAGEMENT</b>		
<b>6.1</b>	Describe your overall risk management principles and approach:	<p>The risk management is determined by market volatility and technical support and resistance levels. A stop-loss is predetermined for each trade, depending upon the trade style. For 'Trend' trades the stop-loss is placed with a broker, and analyzed technically using daily data. For 'Tactical' trades the stop-loss is also placed with the broker, however intra-day analysis is used to determine the levels. For 'Momentum' trades the stop-loss is predetermined technically, however since the levels are fairly close to entry the stop-loss is executed by the traders.</p> <p>Another factor of our overall risk management approach is to either reduce or limit our 'Event Risk' exposure. 'Trend' trades have full event risk exposure, while 'Momentum' trades have no event risk. 'Tactical' trades have partial risk being neutral over only FOMC, ECB, BOE and SNB meetings, and Non-farm payroll releases.</p>
<b>6.2</b>	How do you calculate risk?	Risk is calculated by the maximum acceptable loss for each trade placed. The level of risk is determined by the trade style, whereby 'Trend' trades assume the most risk in a single trade, however they also produce the greatest reward. Therefore the degree of risk differs between trade styles but the risk/reward ratio is fairly consistent. Risk is primarily controlled by the use of stop-losses that are placed technically and within our risk/reward parameters.
<b>6.3</b>	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.
<b>6.4</b>	Do all the programmes use the same risk management methodology?	Yes
<b>6.5</b>	Is "value at risk" used in your programme?	No
<b>6.6</b>	What determines the amount of leverage used?	Leverage is determined by the trade style. Trades that are held over a longer time period for example intra-day to intra-week, also have greater risk assumed in the position and therefore are traded at a lower leverage. The 'Momentum' trades which are held for 5-15 minutes also have less risk but are traded with more leverage.
<b>6.7</b>	How much leverage (% of margin to equity) is used? Highest: Lowest: Average:	<p>fxST (Growth): 50%, fxST (Aggressive): 100%</p> <p>fxST (Growth): 25%, fxST (Aggressive): 50%</p> <p>fxST (Growth): 35%, fxST (Aggressive): 70%</p>
<b>6.8</b>	What is the percentage of risk invested in any single market?  Highest: Lowest: Average:	We only trade the currency markets (G10), however we have maximum risk levels that we assume to individual currency pair.
<b>6.9</b>	Are "higher leverage" and "lower leverage" versions of the same programme offered?	<p>Yes.</p> <p>Capricorn fxST (Growth) trades on approx. Leverage = 0.35</p> <p>Capricorn fxST (Aggressive) trades on approx. Leverage = 0.70</p>
<b>6.10</b>	Do you impose limits on the amount of margin committed to different markets, sectors, or portfolios?	Yes

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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?	No
6.16	<p>If stops are used, how are?            Calculated:            Adjusted:</p> <p>What types of stops are used?            Price stops:            Time stops:            Volatility stops:            Money management stops:            Other (please specify):</p> <p>If a stop is reached, is the entire position closed out at one time, or is the position reduced gradually?</p>	<p>Stops are analyzed technically as either 'Trailing-stops' or 'Stop-losses' 'Trailing-stops' can be adjusted but 'Stop-losses' are never adjusted</p> <p>Yes            No            No            No</p> <p>Closed out at once.</p>
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 once.
6.18	Are there any circumstances under which all positions in the portfolio will be closed?	Only if the client specifies an overall maximum loss tolerance. Should this maximum loss tolerance level be reached, then all positions will be liquidated.
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	This is at the discretion of the CIO.

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	volatility changes in the markets? If yes, please explain how:	
6.21	Do you trade on exchanges that are open outside local office hours? If yes:  How is the time difference managed?  Are there routines in place to minimise the risk of adverse price movements, or price gaps which are due to price movements that occur outside local office hours?	The currency market trades 24/6, however new trades are only executed during European and US trading hours. Orders can be placed with brokers outside of these hours to close a position.
6.22	What is the estimated maximum risk on a total portfolio? Please describe the method by which such risk is measured.	fxST (Growth): Maximum estimated monthly risk is 1% fxST (Aggressive): Maximum estimated monthly risk is 2%
6.23	What is your cash management method? Does this create an additional source of risk?	The majority of our accounts are traded as managed accounts and the cash/deposit is held by each investor.
<b>7 OPERATIONAL RISK</b>		
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?	Yes
7.4	Does the board of directors approve and regularly review the operational risk 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.

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<b>8 OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS</b>		
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?	Capricorn has agreements signed with each service provider, and it is reviewed annually.
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.
<b>9 INVESTMENT RESEARCH</b>		
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
<b>10 EXECUTION &amp; TRADING</b>		
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?	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.

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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?	Trading via Prime Brokerage allows Capricorn to execute trades at several banks and thereby get access to maximum liquidity. Each trade is done at the same rate and thereafter distributed to each account holding bank using 'industry-standard' systems such as Harmony. All trades will automatically be booked to the clients account at once. The allocation is done via an internal allocation template administered by the chief operating officer.
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: Deutsche Bank ( Primary), and Newedge and SE Banken (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%

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10.13	Do you employ different execution methodologies for order entry	No
<b>11 ADMINISTRATION, OPERATIONS</b>		
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? Please provide a schedule showing coverage:	None
11.4	Are the operations of the company dependent on one person or a limited number of people?	Yes
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 or administrative "bottlenecks" or difficulties in the past five years?	No
11.7	Are new investments currently being accepted in the form of: Separately Managed accounts? Pools and funds? Both of the above?	Yes, all forms
11.8	Is the client free to choose a clearing firm and to negotiate the account terms directly with them?	Yes. We have established relationships with Deutsche Bank and UBS as Prime Brokers. Clients are free to use any bank of their own choice, provided it is approved and has established credit lines with our Prime Brokers.
11.9	Which clearing firms do you currently use?	Deutsche Bank and SEB
11.10	Are there any present plans to relocate your offices?	No
<b>12 COMPLIANCE</b>		
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 written manual?	The COO, Mike Rasmussen is the dedicated compliance officer. As part of his responsibilities he has outlined an Operations Manual.

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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 ever been the subject of any action or warnings from a regulatory body?	No
12.8	Has any application to a regulatory body on behalf of the company ever 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, or any similar such matters?	No
13.2	Do you hire traders from other investment management companies?	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 magazine articles?	Yes, copies are available upon request.

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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 any client accounts?	Yes, fees are deducted from the client account only after the client has understood and signed the 'Fee Payment Authorisation' letter.
13.9	What is your liability/indemnity standard?	
13.10	Do you make use of "soft dollars"? If so, please give details:	No

## 14 TAXATION

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	Please confirm which jurisdiction's regulations 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 compliance with AML policies:	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

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16.1	Do you currently hold insurance for the following: 1. Directors' & Officers' Liability? a) For the funds b) For the management companies 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

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>

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### Strategy Summary For Capricorn fxST Strategies<sup>1</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Firm AUM	\$4.0m	\$11.0m	\$20.0m	\$31.0m	\$41.0m	\$38.5m	\$38.9m	\$62.8m	\$72.4m	\$265m	\$265m
Program AUM	\$1.15m	\$2.80m	\$7.25m	\$14.4m	\$17.5m	\$27.4m	\$38.9m	\$62.3m	\$62.2m	\$62m	\$52m
No. Accounts	10	18	29	37	38	30	24	36	8	8	7
Accounts Won	9	12	13	11	4	16	21	27	1	0	0
Accounts Lost	1	4	2	3	3	24	24	8	27	0	1
Lost (+Return)	1	3	2	1	1	16	4	1	0	0	1
Lost (-Return)	0	1	0	2	2	8	20	4	25	0	0
Largest Account	\$1.0m	\$5.0m	\$5.0m	\$5.0m	\$5.0m	\$5.0m	\$5.3m	\$17m	\$20m	\$20m	\$20m
Smallest Account	\$0.1m	\$0.1m	\$0.1m	\$0.1m	\$0.1m	\$0.1m	\$0.1m	\$0.1m	\$4m	\$5m	\$3m
Ave. Account	\$0.4m	\$0.61m	\$0.69m	\$0.84m	\$1.08m	\$1.28m	\$1.62m	\$2.35m	\$7m	\$8m	\$7m

### Strategy Summary For Capricorn fxST (Growth)<sup>2</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Highest Return (%)	+10.20	+12.10	+7.70	+6.25	+4.65	+4.05	+0.68	-2.25	-3.50	+3.17	+4.18
Lowest Return (%)	+2.73	+1.53	+2.45	+2.80	-2.03	-0.80	-0.55	-3.08	-3.66	+3.17	+4.18
Average Return (%)	+8.45	+10.60	+6.30	+5.10	+3.02	+3.60	+0.10	-2.95	-3.57	+3.17	+4.18
Average Ste. Dev. (%)	2.73	3.95	4.31	4.05	4.28	2.97	1.54	1.02	1.71	1.25	1.32
Lowest Mthly Rtn (%)	-0.91	-0.91	-1.38	-1.19	-1.66	-0.85	-0.54	-0.74	-1.38	-0.19	-0.15
Lowest Qtly Rtn (%)	+0.83	+0.95	-0.71	0.35	-1.27	-0.17	0.09	-0.96	-1.69	-0.09	+0.40

### Strategy Summary For Capricorn fxST (Aggressive)<sup>3</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Highest Return (%)	+23.60	+28.00	+17.90	+13.10	+6.10	+9.37	+1.27	-4.65	-5.90	+6.40	+8.51
Lowest Return (%)	+23.60	+12.65	+4.30	+5.80	-3.17	-1.15	-0.88	-6.75	-7.20	+6.40	+6.48
Average Return (%)	+23.60	+24.60	+14.30	+9.80	+5.02	+7.60	+0.26	-4.98	-4.50	+6.40	+7.55
Average Ste. Dev. (%)	6.37	9.27	9.96	9.51	8.27	4.94	3.12	1.93	3.41	2.49	2.64
Lowest Mthly Rtn (%)	-2.20	-2.28	-3.28	-3.06	-3.99	-1.33	-1.30	-1.44	-2.75	-0.38	-0.30
Lowest Qtly Rtn (%)	+1.64	+1.93	-1.92	0.25	-3.33	-0.27	0.05	-1.79	-3.34	-0.18	+0.80

<sup>1</sup> All results exclude management fee and performance fee.

<sup>2</sup> The data statistic is based on any single account during the year.