

"The Market can stay irrational
longer than you can stay solvent"

- John Keynes





AN INTRODUCTION

- Capricorn is a premium currency manager established in 1999 with a global client base that includes; Banks, Asset Allocators, Institutions, Investment Funds and High Net Worth Individuals.
- For the last 10 years Capricorn has produced superior risk adjusted returns in its FX programs trading high liquid currencies. As of June 2009 Capricorn manages US\$75 million in strategy assets, and advises US\$190 million in external assets.
- Our mission is to be recognised by our clients as a Currency Manager that consistently produces risk-adjusted returns in the top quartile of the alternative investment arena.

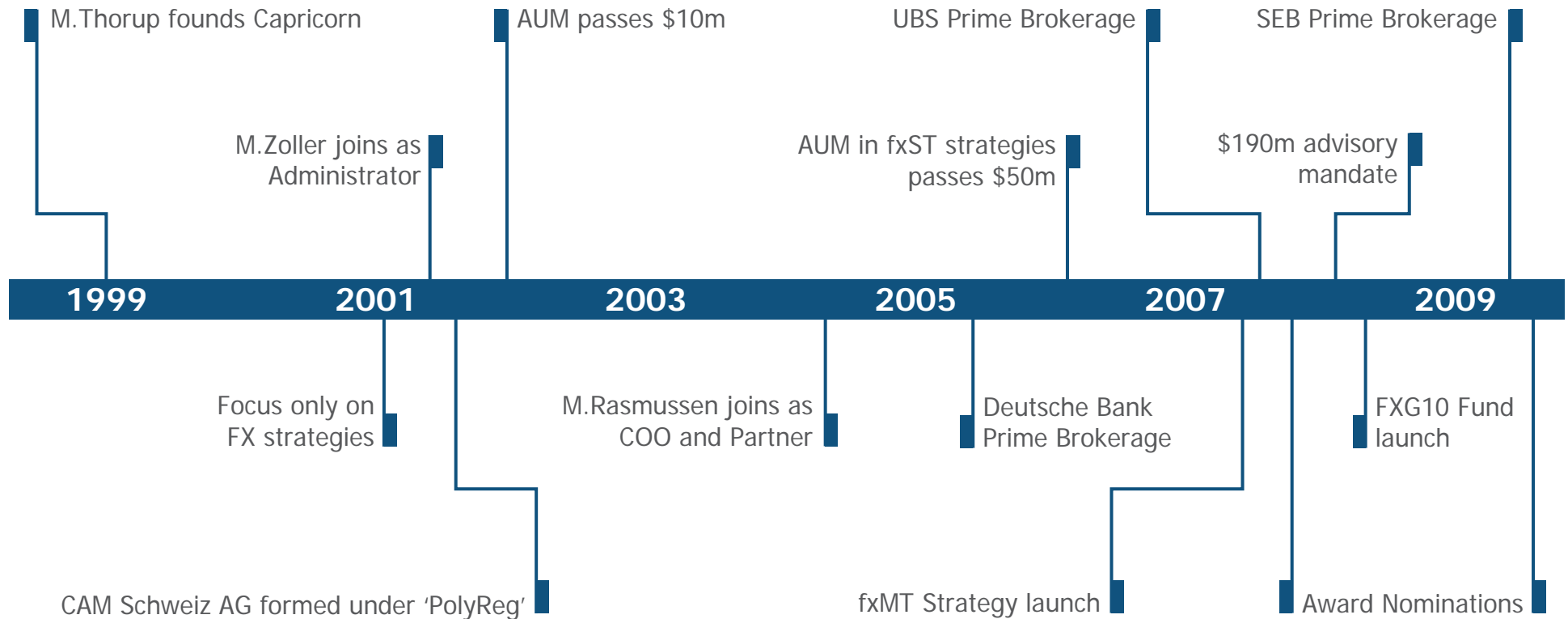


INDUSTRY RECOGNITION

- In 2005 the Capricorn fxST strategy was approved for Deutsche Bank's 'FXSelect' platform, and Parker Global Strategies included the strategy in their FX Discretionary Index.
- Capricorn has successfully completed the due diligence procedure of several leading industry consultants including, Mercer Investment Consultants and Watson Wyatt.
- In 2007 and 2008 Capricorn has received nominations for 'Excellence in Operations' and in 2009 the FXG10 Fund was nominated as a performance 'Best Newcomer'.
- Banks and currency conferences frequently invite Capricorn to participate in panel discussions.



OUR MILESTONES





OUR PHILOSOPHY

“Pure Alpha can be consistently achieved in today’s currency market by having technical rules for trading, combined with a strong discipline.”



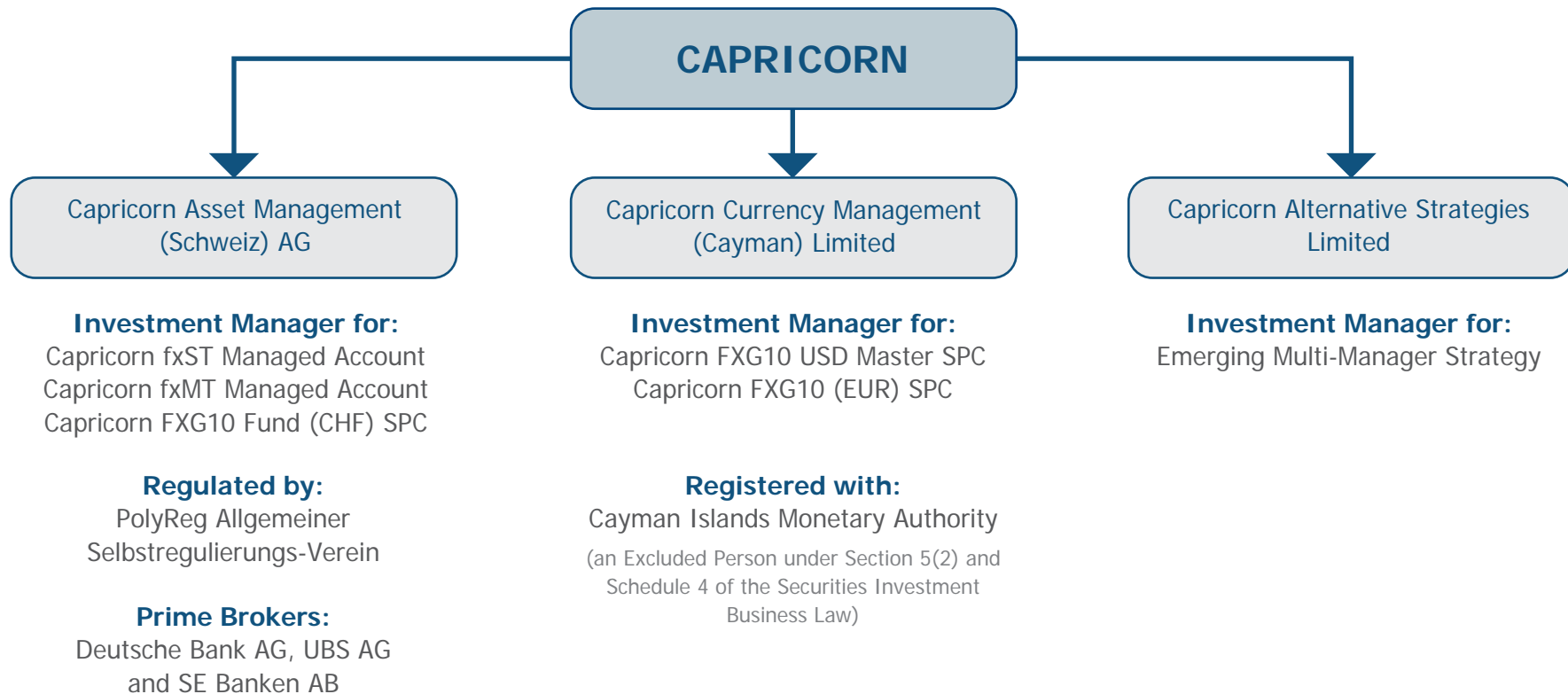


OUR STRATEGIES

- The Capricorn absolute return strategies seek risk-adjusted results (pure ALPHA), that is uncorrelated to other investment strategies by trading the most liquid assets available to investors, the currency majors (G10).
- Technical analysis is the major input for the decision-making process of our strategies, however fundamental data is also analysed to build a 'macro' view when seeking excess returns.
- Risk control is actively monitored across all our investment strategies. The risk management methodology is disciplined and robust, with all exposed positions being covered by either a 'stop-loss', options strategy, or hedge strategy.



COMPANY STRUCTURE





INVESTMENT VEHICLES

FUND DETAILS

NON-US FUND: Cayman Islands, SPC
NON-US COUNSEL: Ogier Fiduciary Services (Cayman) LTD
US FUND: Delaware Corporation, LLC
US COUNSEL: Sonnenschein Nath & Rosenthal LLP
FUND DIRECTORS: Graham Hampson
Ronan Guilfoyle

ADMINISTRATOR: JP Fund Administration (Cayman) LTD
AUDITOR: BDO Tortuga, Cayman Islands
DEPOSITARY BANK: Deutsche Bank, Frankfurt
Deutsche Bank, Cayman Islands
REGISTRATION: Cayman Islands Monetary Authority

INVESTMENT MANAGEMENT

MANAGED ACCOUNT: Via Prime Brokerage
PRIME BROKERS: Deutsche Bank AG, SE Banken AB
and UBS AG

REGULATION: PolyReg Allgemeiner
Selbstregulierungs-Verein

MEMBERSHIPS: Managed Funds Association
Alternative Investment Mgmt Assoc.

ASSOCIATIONS: Market Technicians Association
Intl. Federation of Technical Analysts



COMPANY DIRECTORS

- **Mikkel Thorup** is an investment professional with more than 15 years experience in the financial markets. In 1998 Mikkel formed the Capricorn Group, and Capricorn Asset Management AG, Zurich in 2001. He is presently active with both firms as Chief Investment Officer and Founding Partner. Mikkel is responsible for the overall trading philosophy of the Capricorn products, implementation of future investment products.
- **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. Mike is responsible for all operational aspects of Capricorn.
- **Martin Zoller** is an experienced administrator with an 18 year career history within financial services, working for established institutions such as Credit Suisse in St. Gallen. Martin is responsible for the administration of Capricorn Asset Management (Schweiz) AG which includes liaising with the Swiss regulatory body on all matters relating to the maintenance of Capricorn's financial license.
- **Jonathan Nicholson** is a director of a number of funds and other offshore vehicles based in the Cayman Islands. He is a director of Athena International Management Limited, a company manager licensed by the Cayman Islands Monetary Authority. From 1991 to 2003 he was Managing Director of Merrill Lynch Bank and Trust Company (Cayman) Limited, providing generational planning services to HNW clients.



CONCLUSION

- The Capricorn currency programs seek risk-adjusted returns that is uncorrelated to other investment strategies by trading the most liquid assets, the currency majors.
- The low correlation between the Capricorn strategies offer significant diversification to any portfolio, as well as having strick risk control measures in place.
- Via Prime Brokerage setups with Deutsche Bank, UBS and SE Banken, Capricorn is able to provide 'Best Pricing' and 'Best Execution' for the currency programs.
- The operational infrastructure of Capricorn is based upon an experienced team.