



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

- John Keynes



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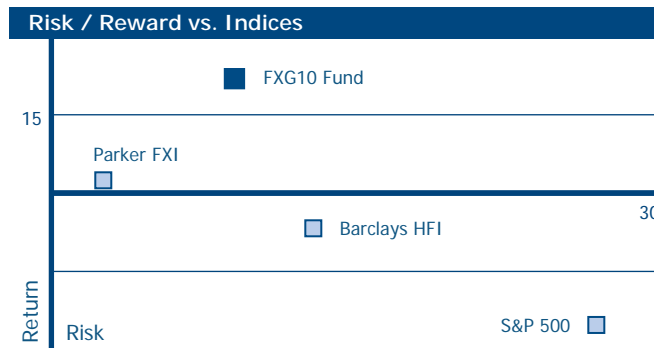


OUR OBJECTIVES

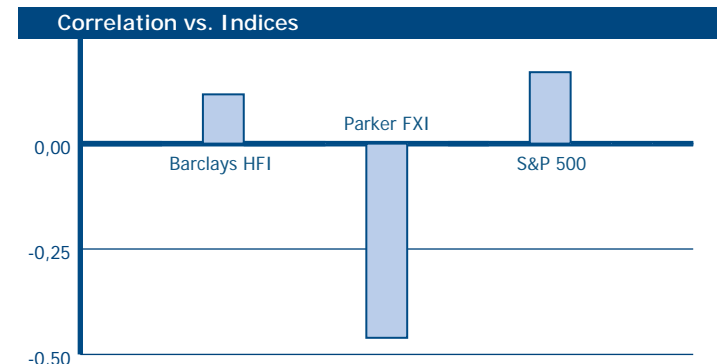
- To Produce Strong risk-adjusted returns with a low correlation to other investment strategies
- To Achieve a Sharpe Ratio of above 1.50

FXG10, SPC	
Target Return:	18 - 25 %
Target Volatility:	8 - 12 %

Targets include manager fees. Results includes manager fees and interest.



Data is compiled using results from APR 2008 to JUN 2009.



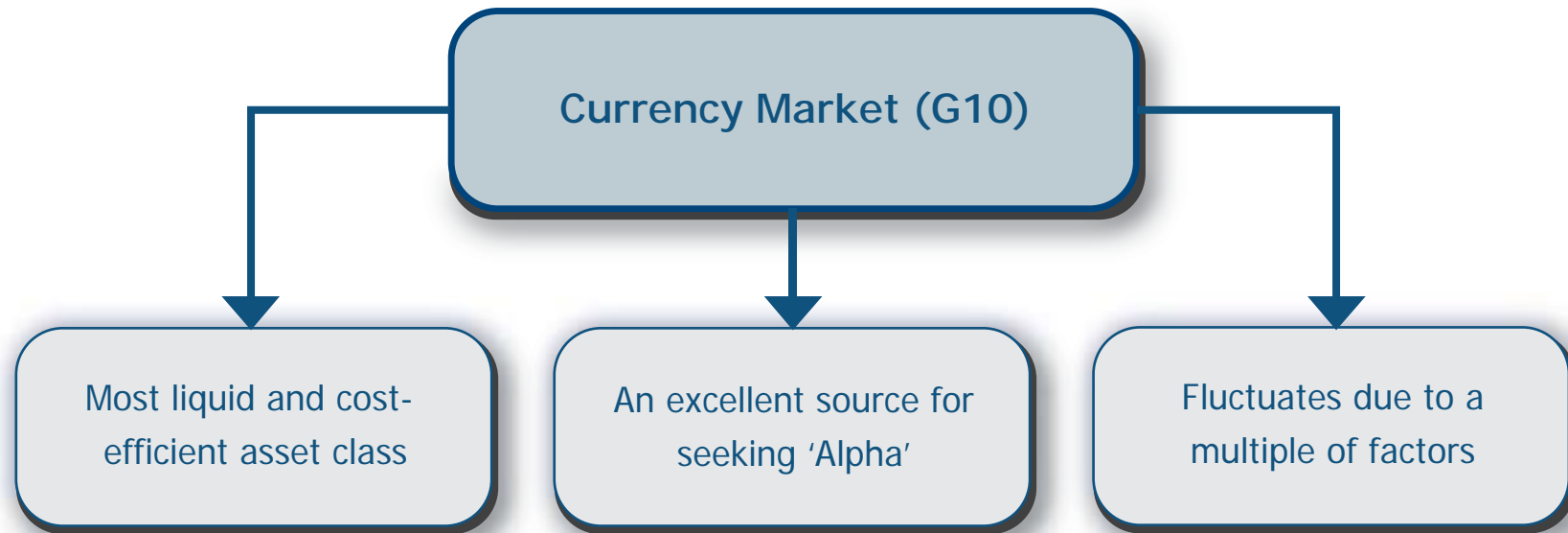
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OUR PHILOSOPHY

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



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OUR STRATEGY

COMPONENTS: Currency Majors (G10)
INSTRUMENTS: Spot FX, Forwards & Options
CATEGORY: Fundamental, Long Term
PROCESS: Systematic

EXPOSURE: 24/6
HOURS: European & US
RISK CONTROL: Dynamic Hedging strategy
Defined "Event Risk"

Directional Trade

To capture lower volatility market movements, while being neutral over FOMC, ECB, BOE, SNB news and Non-Farm payroll release.

Carry Trade

Capture gains from long term interest rate differentials, while hedging the currency exposure.

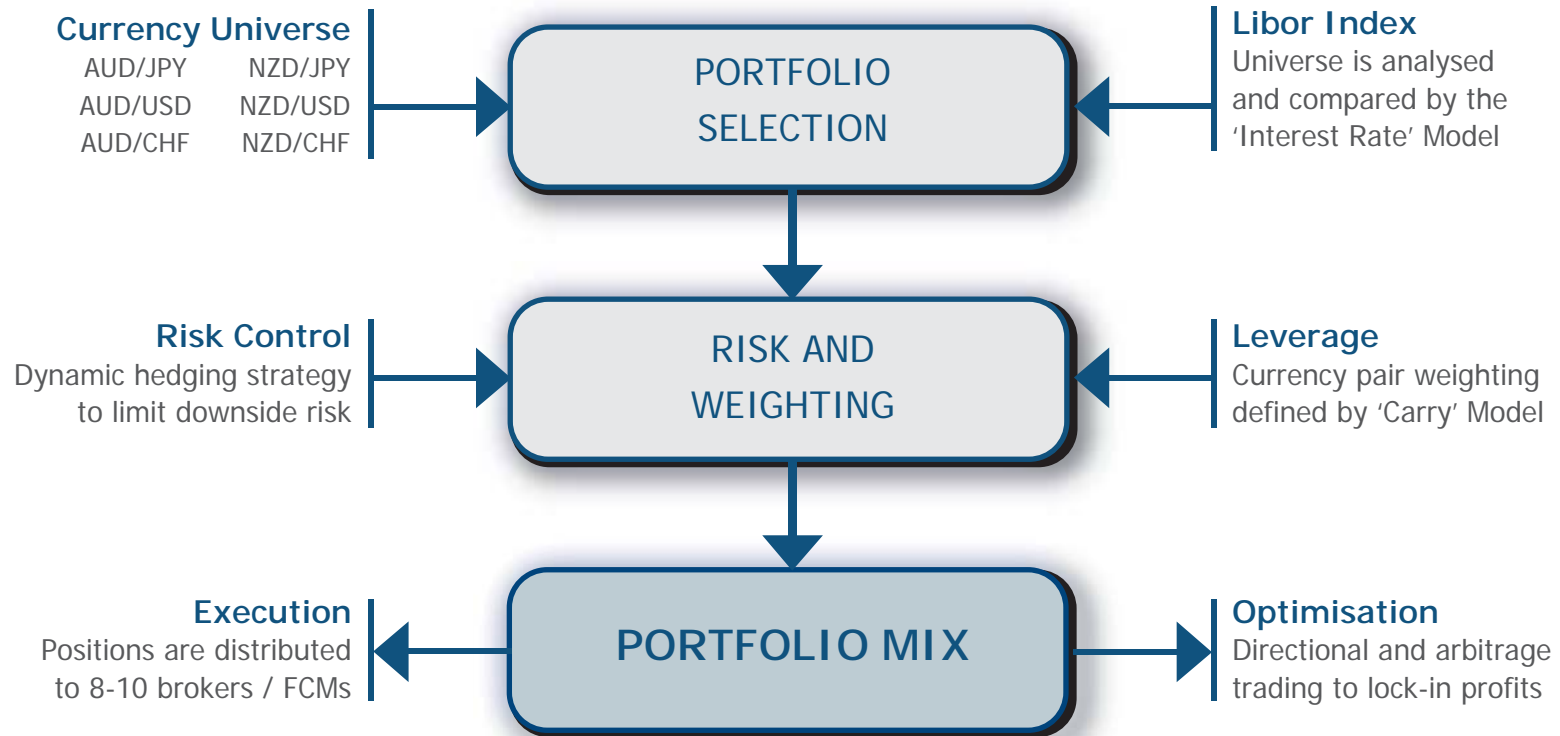
Arbitrage Trade

Triangular and Broker arbitrage opportunities are captured by trading rate differences.

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OUR PROCESS



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RISK CONTROL

- The program is protected by a dynamic Hedging strategy that is in effect at all times, covering a minimum of 80% of the portfolio.
- The portfolio is analyzed monthly for re-balancing to limit over-exposure in a particular currency.
- All positions are distributed and actively managed amongst several liquidity providers to reduce execution risk.

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INDUSTRY COMPARISON

APR-2008 to JUN-2009	FXG10	Parker FX	Barclays HFI	S&P 500
Cumulative NAV	130.59	103.07	90.98	69.51
Average Return (Annualised)	24.45 %	2.45 %	-6.74 %	-25.25 %
Largest Monthly Gain	7.12 %	2.53 %	5.58 %	9.39 %
Largest Monthly Loss	-2.18 %	-0.73 %	-8.41 %	-16.94 %
Number of Winning Months	12	9	7	8
Number of Losing Months	3	6	8	7
Standard Deviation (Annualised)	9.03 %	2.56 %	12.92 %	26.88 %
Downside Deviation (Annualised)	3.25 %	0.88 %	10.25 %	16.36 %
Maximum Drawdown	-2.18 %	-0.84 %	-22.27 %	-47.51 %
Longest Period Underwater	2 months	3 months	13 months	13 months
Sharpe Ratio	2.37	0.76	-0.56	-0.96
Sortino Ratio	6.59	2.22	-0.71	-1.57

Notes: Performance includes manager fees and interest on the underlying asset. Data is compiled and sourced by Capricorn using results from April 2008 to June 2009.

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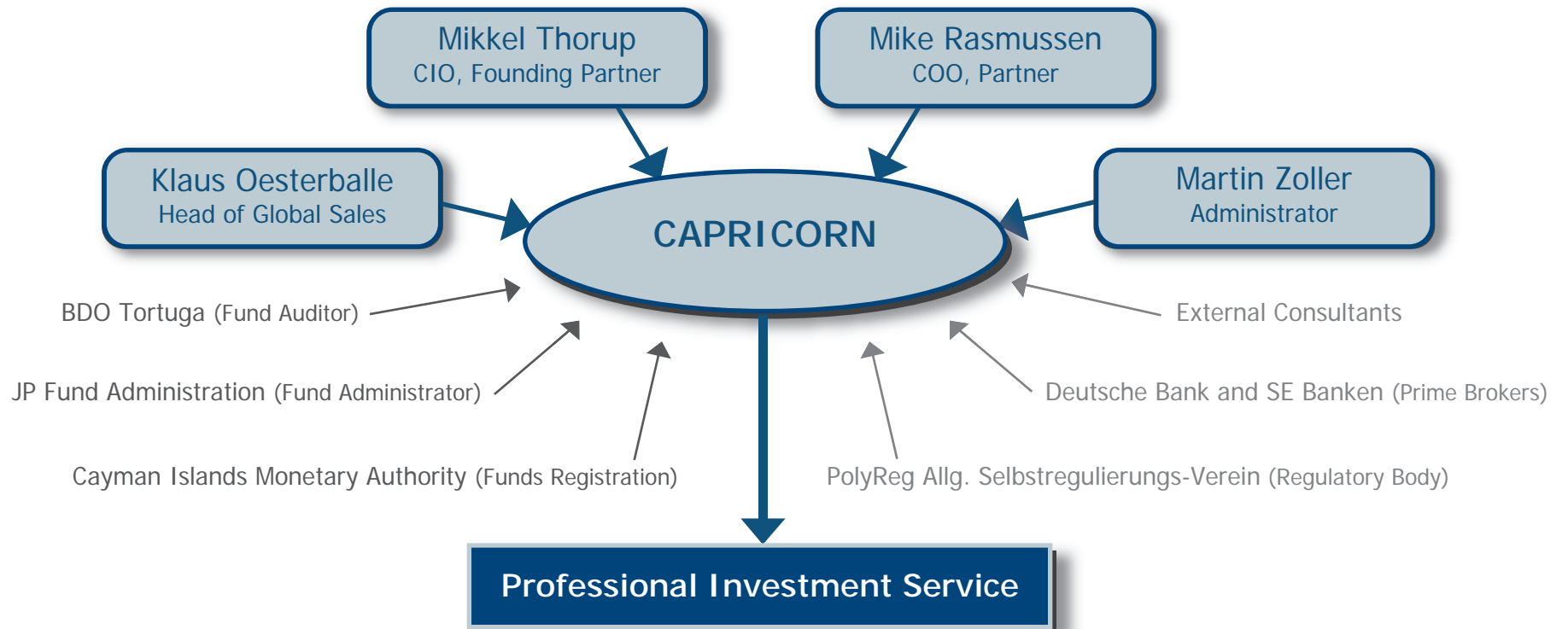
FUND DETAILS

DOMICILE:	US Onshore	SUBSCRIPTION:	Monthly
ISIN:	KYG5204Q2312	REDEMPTION:	Monthly
CUSIP:	G5204Q231	NOTICE PERIOD:	5 Days
BLOOMBERG:	To Be Disclosed	NAV CALCULATION:	Monthly
ADMINISTRATOR:	JP Fund Administration (Cayman) Ltd		
AUDITOR:	BDO Tortuga, Cayman Islands		
INVESTMENT MANAGER:	Capricorn Currency Management (Cayman) Ltd		
DEPOSITARY BANK:	Deutsche Bank, Cayman Islands		
LIQUIDITY PROVIDERS:	Deutsche Bank, SE Banken, UBS, Newedge, GTL Trading and Multi-Banks		
LEGAL COUNSEL:	Sonnenschein Nath & Rosenthal LLP		

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INVESTMENT MANAGEMENT



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OUR CONCLUSION

- Capricorn's FXG10 strategy produces risk-adjusted returns with a low correlation to other asset classes.
- Capricorn's advantage is the methodology of using systematic trading rules with an arbitrage strategy to create performance within the program's limits.
- Capricorn's trade execution network of 8-10 brokers / FCM's, provides the program with the required "Best Pricing" and "Best Execution" strategy.

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