AAM ISIS FX PROGRAM

anello am assetmanagement

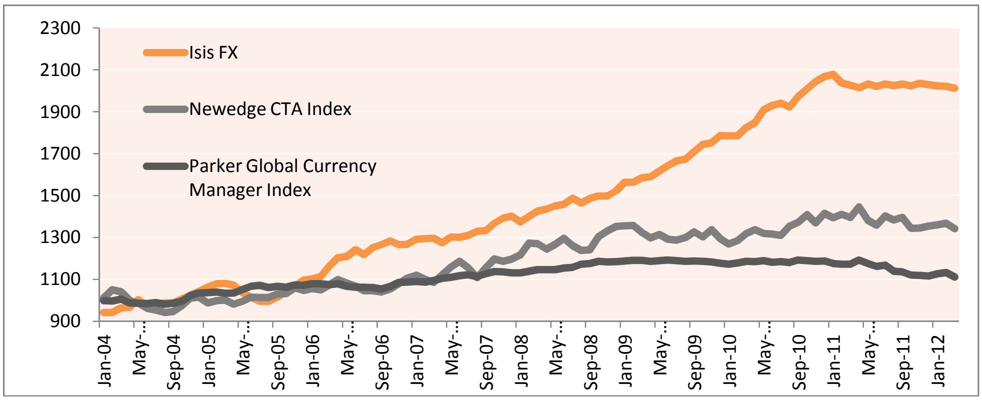
Monthly Net Return %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD%
2004	-5.88	0.00	2.25	0.32	3.84	-3.34	-0.22	2.08	0.02	1.83	1.88	1.86	4.64
2005	1.78	1.57	0.22	-0.90	-3.23	-2.24	-1.73	0.01	1.89	2.91	2.25	2.60	5.13
2006	0.63	0.93	4.55	3.48	0.50	2.57	-1.75	2.75	1.02	1.45	-1.46	0.19	14.86
2007	1.90	0.22	0.16	-1.68	2.15	-0.09	0.69	1.56	0.26	2.54	1.83	0.69	10.23
2008	-1.94	1.85	1.86	0.58	1.15	0.54	1.90	-1.49	1.44	0.81	0.04	1.61	8.35
2009	2.68	0.05	1.33	0.30	1.73	1.60	1.42	0.45	2.21	1.96	0.47	1.95	16.15
2010	-0.07	0.04	2.22	1.20	3.30	1.11	0.57	-0.95	2.64	1.85	1.78	1.07	14.76
2011	0.58	-2.00	-0.57	-0.59	0.92	-0.57	0.57	-0.38	0.36	-0.45	0.61	-0.24	-1.76
2012	-0.37	-0.04	-0.49										-0.90

Statistics

3 Month	-0.90%
12 Month	-1.13%
Inception	101.18%
Best Month	4.55%
Worst Month	-5.88%
Positive Months	74/99
Av Monthly Rtn	0.72%
Av Annual Rtn	8.84%
Downside Deviation	3.44%
Sharpe Ratio*	1.22%
Sortino Ratio*	1.99%
*RFR Jan/04 - Mar/12	2.01%

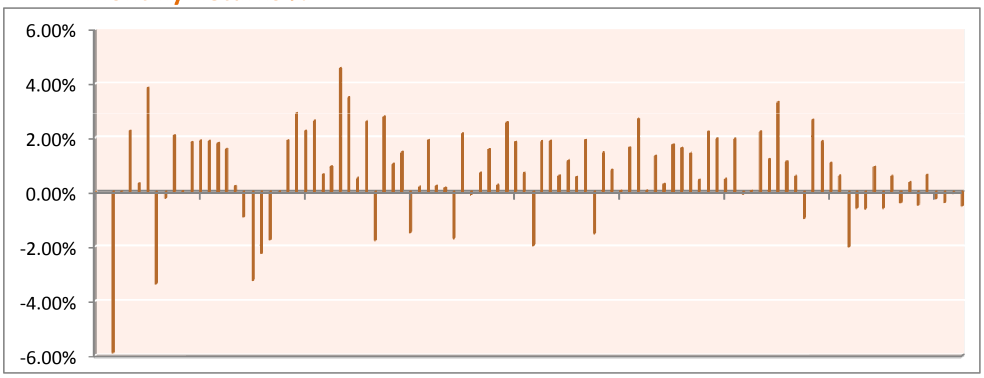
Accumulated Performance VAMI



General Information

Components	G12
Instruments	Spot FX
Style	Systematic Short Term Mean Reversion
Investment	Managed Account
Min Investment	150K USD
Management Fee	2%
Performance Fee	20%
Clearing Brokers	ADS,CITI FX, I.B.
Redemption	Daily

Monthly Returns %



Drawdown Report

Arithmetic Maximum DD	-8.10%
Maximum DD	-7.88%
Length	4 Mnth
Recovery	5 Mnth
Start	Mar-05
End	Jul-05

Time Series

Length	Best	Worst	Average
1	4.55%	-5.88%	0.72%
6	15.27%	-7.66%	4.92%
12	25.77%	-2.69%	10.59%
18	29.97%	1.33%	16.86%
24	36.52%	9.54%	24.29%

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