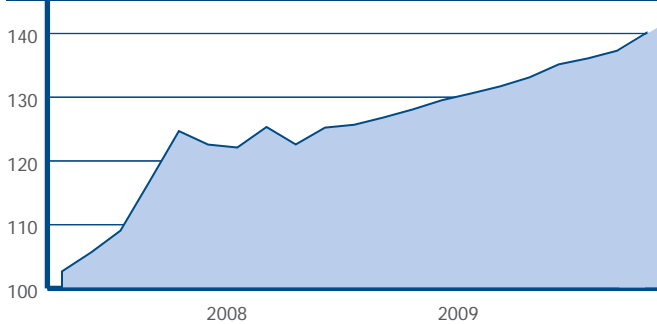


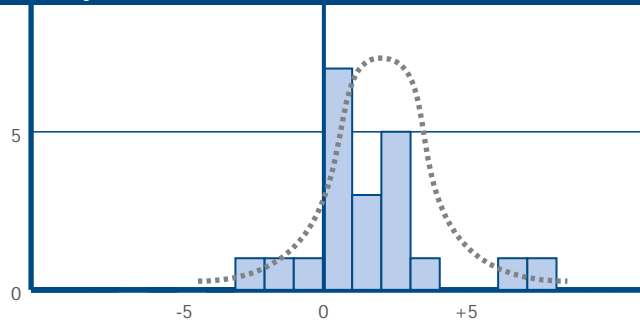


Monthly Performance and Statistics													NAV (Share Class A): 124.59			NAV (Share Class B): 106.58		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Result	Ste. Dev.	Max. DD			
2008				2.67	2.91	3.22	7.12	6.73	-1.70	-0.37	2.63	-2.18	22.59 %	11.46 %	-2.18 %			
2009	2.15	0.36	0.91	0.99	1.13	0.82	0.86	1.07	1.53	0.70	0.88	2.03	14.27 %	1.84 %	0.00 %			
Notes: 1. Results include management and administrative fees, but exclude performance fees. 2. Results include interest earned from the underlying asset.													Since Inception	40.09 %	7.68 %	-2.18 %		

### Accumulated Performance (%)



### Monthly Performance Distribution and Statistics



Ave. Annual Return	19.69 %	Winning Months	18
Ave. Monthly Return	1.64 %	Losing Months	3
Largest Monthly Gain	7.12 %	Sharpe Ratio	2.50
Largest Monthly Loss	-2.18 %	Sortino Ratio	5.91

### About The Capricorn Group

Regulated by:	PolyReg Allg. Selbstregulierungs-Verein
Registered with:	Cayman Islands Monetary Authority
Member of:	AIMA and MFA
Group AUM:	US\$ 260,000,000

#### Capricorn

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### Strategy and Investment Process

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 long term, fundamental that seeks alpha opportunities in most market conditions by benefiting from currency arbitrage and exchange rate differentials. The program utilises currency forwards and has a directional bias in the "carry" component of the strategy. Risk is tightly controlled via a dynamic hedging strategy aimed at reducing the exchange rate risk element of the strategy. Performance tends to be strong in all market conditions, providing ample liquidity is available.

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 the analysis of interest rate differentials, as well as the global macro fundamentals of the currency majors. After the fundamental view is determined on the G10 crosses, leverage is re-balanced on a portfolio level depending upon the monthly cash adjustments within the fund. The individual currency crosses are then entered into the in-house "Carry" model, used to optimize the allocations of the components within the portfolio. This optimization seeks to build a portfolio that is balanced in currency weighting, in order to reduce the exchange rate risk of the components and to isolate the "carry" benefits of the strategy. Execution is automated across multiple liquidity providers to access the arbitrage opportunities created by the risk control measures.

### Program and Fund Facts

Strategy Instruments	G10 currencies using Options and Forwards
Trading Style	Fundamental, Long Term

Fund Name	Capricorn FXG10, Segregated Portfolio
Depository Bank	Deutsche Bank AG
Fund Regulation	Cayman Islands Monetary Authority
Investment Manager	Capricorn Asset Management (Schweiz) AG
Fund Administrator	JP Fund Administration (Cayman) LTD
Fund Auditor	BDO Tortuga, Cayman Islands
Fund Legal Counsel	Ogier Fiduciary Services (Cayman) Ltd

ISIN	KYG5204Q4219	CUSIP	G5204Q 421
Valor	10328765	Subscription	Monthly
Bloomberg (class A)	JP1CFXG KY	Redemption	Monthly
Bloomberg (class B)	JP1CFXB KY	Notice Period	15 Days

Management Fee	2 %	HWM	Yes
Performance Fee	40 %	Min. Account	CHF 50,000
Administration Fee	0.5 %	Fund AUM	CHF 11 M
Hard Hurdle	7 %	Strategy AUM	USD 14 M

Past performance does not guarantee future results. This is not an offering to subscribe for units in any fund and is intended for informational purposes only. An offering can only be made by delivery of the Fund's Confidential Offering Memorandum and other supplemental materials. Please carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing.