CAPRICORN FXG10 (Share Class A,B) CHF

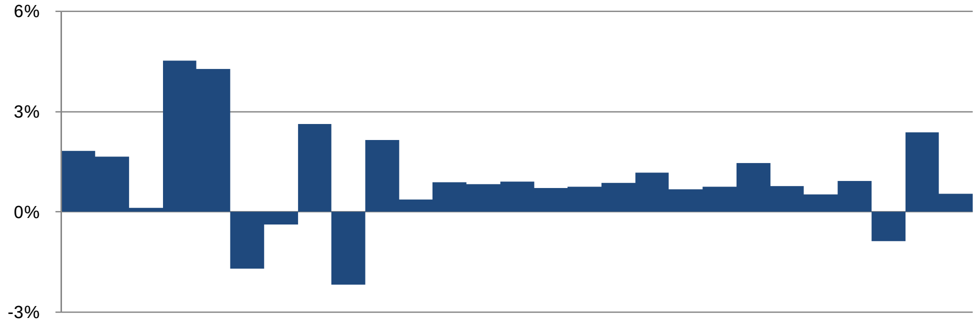
Month Return: **0.54%** YTD Return: **4.30%** 12 Month Rolling: **10.38%** Since Inception: **29.92%**

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2008				1.83	1.65	0.12	4.52	4.27	-1.70	-0.37	2.63	-2.18	11.05%	8.36%	-2.18%	2.00
2009	2.15	0.38	0.90	0.83	0.91	0.72	0.76	0.88	1.17	0.67	0.76	1.46	12.19%	1.59%	0.00%	2.00
2010	0.77	0.52	0.92	-0.87	2.37	0.54							4.30%	3.59%	-0.87%	2.00
Since Inception													29.92%	5.04%	-2.18%	2.00

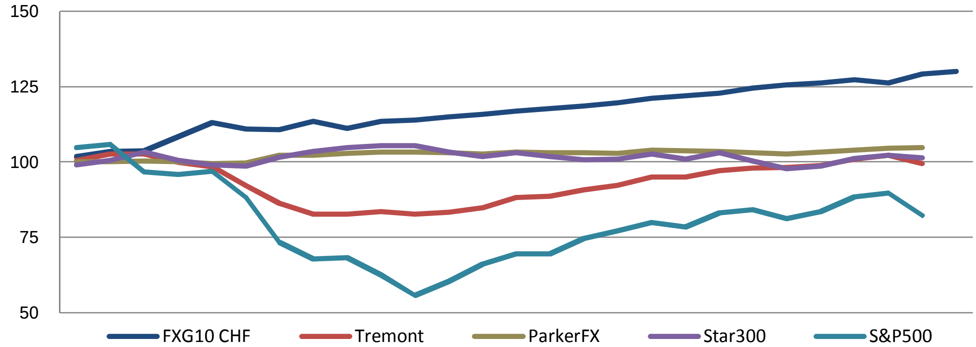
Notes: All results include fees and interest earned from the underlying asset.

Return and Performance Analysis

Monthly Returns



Accumulated Performance vs. Industry Benchmarks



Program Facts

Final NAV (class A)	CHF 129.92
Final NAV (class B)	CHF 111.15
Fund AUM	CHF 10,000,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q4219
CUSIP	G5204Q 421
Valor	10328765
Bloomberg (class A)	JP1CFXG KY
Bloomberg (class B)	JP1CFXB KY
Min. Subscription	CHF 50,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions	Monthly
Notice	15 Business days
Management Fee	2%
Performance Fee	40%
Hard Hurdle	7%
High Watermark	Yes

Annual Statistics	FXG10 CHF	Tremont	Parker FX	Star 300	S&P 500
Average Return	11.82%	0.12%	2.14%	0.78%	-6.21%
Total Volatility	5.04%	9.11%	2.16%	6.04%	23.45%
Loss Deviation	2.81%	8.34%	0.69%	2.57%	16.17%
Maximum DD	-2.18%	-19.49%	-1.09%	-7.28%	-47.51%
Best Month	4.52%	4.06%	2.53%	2.93%	9.39%
Worst Month	-2.18%	-6.55%	-0.73%	-2.64%	-16.94%
Positive Months	85.19%	68.00%	53.85%	53.85%	61.54%
Sharpe Ratio	2.25	-0.04	0.76	0.05	-0.29
Sortino Ratio	4.03	-0.04	2.38	0.11	-0.42
Correlation		0.0560	-0.4074	-0.3378	-0.0524

Program Description

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Fundamental
Time Horizon	Long Term
Average Leverage	2.00
Prime Broker	GTL Trading DMCC

The program seeks risk-adjusted returns, that is uncorrelated to other investment strategies by trading the most liquid assets available to investors, the currency majors. The strategy is long term, fundamental seeking alpha opportunities in most market conditions by benefiting from currency arbitrage and exchange rate differentials. The program utilises currency forwards with 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. Performance tends to be strong in all market conditions, providing ample liquidity is available.

Administrative Information

Depositary 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 Legal Counsel	Ogier Fiduciary Services (Cayman) LTD
Independent Auditor	BDO Tortuga, Cayman Islands

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