

Global Currency Management

Performance Report December 2009



GCM Commodity Currency Strategy

December 2009:	-0.95%	YTD:	0.43%
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COMMENTARY

December proved to be another difficult month for the Commodity Currency Strategy and a disappointing end to an otherwise positive year. The Australian dollar (after an excellent year) proved extremely difficult to trade and the strategy was caught long AUD when Risk aversion became the theme.

We are pleased with the overall performance of the strategy in 09 and look forward to it making a valuable contribution to the GCM performance in 2010.

Thomas Prior

MONTHLY PERFORMANCE (%) ex interest and fees (3x leverage)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	0.44	-0.92	-0.50	1.62	-0.02	0.00	0.30	1.41	-0.25	0.56	-1.25	-0.95	0.43

Source: Global Currency Management GmbH

PERFORMANCE: 01/09/09 to 31/10/09

Return for the period	0.43%
Annual Vol	3.10
Sharpe Ratio	0.15
Sortino Ratio	0.17
Worst Month	-1.25
Best Month	1.62
Rolling 12mth	0.43

TERMS

Min Account Size	\$1,000,000
Leverage	3 - 7 times
Liquidity	Daily
Management Fee	2%
Performance Fee	20%
High Watermark	Yes
Managed Accounts only	

INVESTMENT STRATEGY

The **GCM** Commodity Currency Strategy has been developed during Q3 and Q4 2008. It has been live traded since January 2009. The GCM Commodity Currency Strategy aims to generate high total returns by trading and investing in three commodity currencies. These are AUD, NZD and CAD and their crosses against USD, EUR and JPY.

The strategy mirrors the GCM main strategy in style although it is managed independently. It follows the same risk management rules as the main strategy.

The volatility of the commodity currencies and the fact that they are closely correlated with developments in the commodities markets is thought to suit our discretionary approach with its emphasis on a „macro view“ being expressed in currency positioning.

THE INVESTMENT MANAGER

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