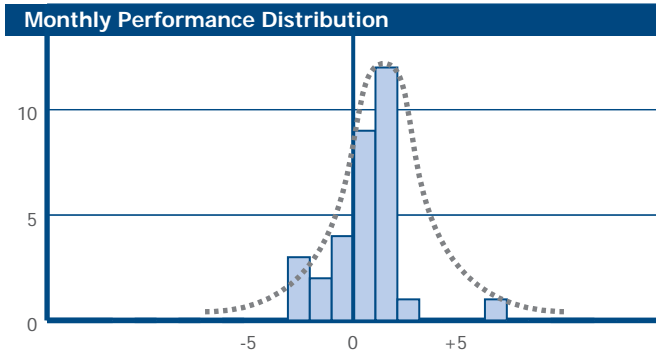
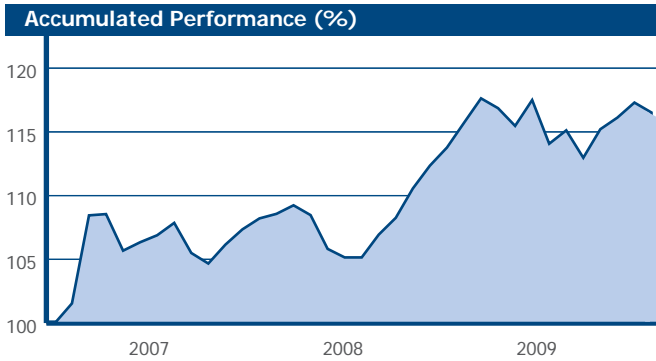
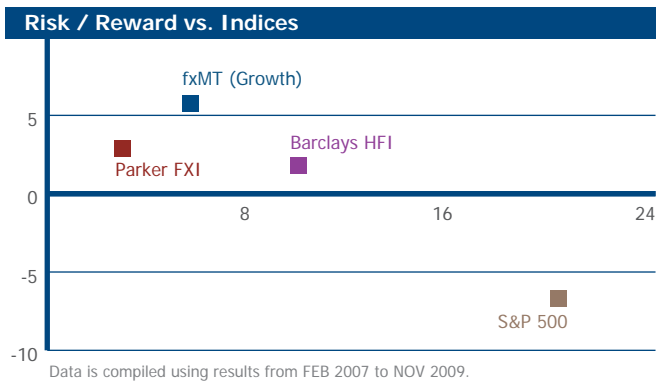


Monthly Performance													Key Statistics		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Result	Ste. Dev.	Max. DD
<b>2007</b>		1.54	6.81	0.09	-2.64	0.62	0.52	0.91	-2.19	-0.79	1.42	1.13	<b>8.84 %</b>	8.55 %	-3.57 %
<b>2008</b>	0.80	0.33	0.62	-0.71	-2.44	-0.63	0.00	1.70	1.23	2.13	1.62	1.26	<b>5.98 %</b>	4.46 %	-3.74 %
<b>2009</b>	1.71	1.66	-0.66	-1.19	1.76	-2.92	0.92	-1.87	1.99	0.79	1.01	-0.66	<b>2.42 %</b>	5.62 %	-3.87 %
<b>Since Inception</b>													<b>16.52 %</b>	6.27 %	-3.97 %

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



Ave. Annual Return	5.44 %	Winning Months	23
Ave. Monthly Return	0.45 %	Losing Months	11
Largest Monthly Gain	6.81 %	Sharpe Ratio	0.79
Largest Monthly Loss	-2.92 %	Sortino Ratio	1.57



### 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

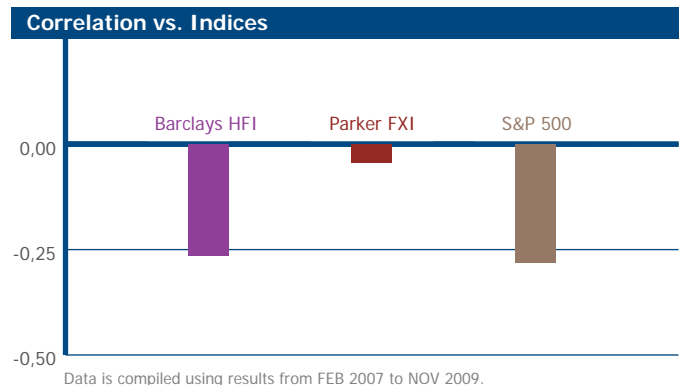
### Capricorn

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 T: +41 44 340 0080, F: +41 44 355 32 08, www.capricornfx.com

### 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 behind the program is categorised as being intra-month, systematic, and designed to create alpha in most market conditions by benefiting from medium-term volatility. The program has a non-directional bias, utilizing options and currency forwards, with risk being tightly controlled via a pre-defined option strategy that is in effect at all times. Discretion can be used to optimise the systematic gains of the program, however risk cannot be increased outside of the program parameters at any time. Performance tends to be strong in all market conditions, with exception to narrow ranges.

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 by the analysis of the G10 currencies by the in-house "Volatility Index" to determine the portfolio selection. The risk and weighting of the portfolio is calculated by a "Leverage Index", resulting with an option straddle being bought at the beginning of the period. Break-even levels for the period are then calculated and brokers are informed of the portfolios trade levels. Subsequently, the product is protected by this systematic process, and the price movements of the portfolios components are analyzed on a technical basis. Hereafter follows market monitoring and position taking.



### Program and Strategy Facts

Components	G7 Currencies	Instruments	Options / Spot
Process	Technical Bias	Trading Style	Systematic
Leverage	2.0 Times (ave.)	Time Horizon	Medium Term
Prime Broker1	Deutsche Bank	Account Type	Managed Account
Prime Broker2	UBS AG	Strategy AUM	USD 1.00 M
Mgmt Fee	1 %	HWM	Yes
Perf Fee	25 %	Min. Account	\$1,000,000