

CAPRICORN fxST STRATEGY

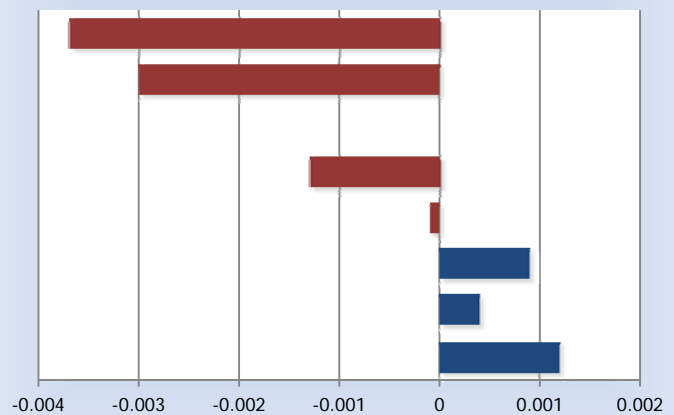
DEC 2011	fxST	fxST (MAP)	fxST (VOL+)
MTD	-0.28 %	-0.56 %	-2.18 %
YTD	-0.43 %	-0.90 %	-4.02 %
AUM			\$103 M
Advisory			\$100 M

Market Overview

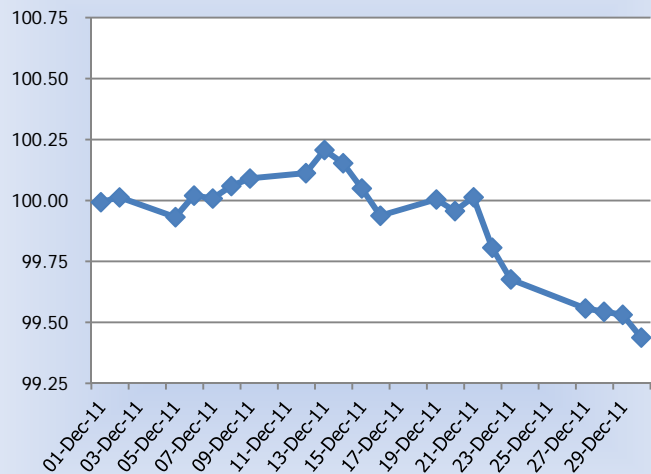
The markets continued the 'risk-on' or 'risk-off' trading environment in December, under the typically lighter volumes expected at the end of the year. Investors remained pessimistic over the prolonged Euro zone debt crisis, holding short positions on the common currency for most of the month. The Euro did benefit from sporadic short-cover rallies, however it was the Dollar that gained the momentum. Warnings over possible credit downgrades of a number of European countries, dragged EURUSD to 11 month lows.

The strategy gained in the first half of the month benefiting from a short EURUSD position and tactically placed NOKSEK long positions. As the month progressed the portfolio built larger long positions in NOKSEK to capitalize on the earlier trading momentum. Unfortunately a disproportioned interest rate cut by the Norwegian and Swedish central banks caused a divergence in yield, prompting investors to sell the Norwegian kroner sending NOKSEK lower. Combined with a stagnating USDJPY position, the strategy could not recover before positions were closed by the team.

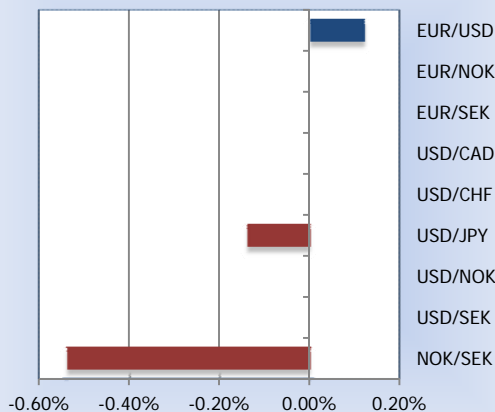
P&L Contribution by Trade



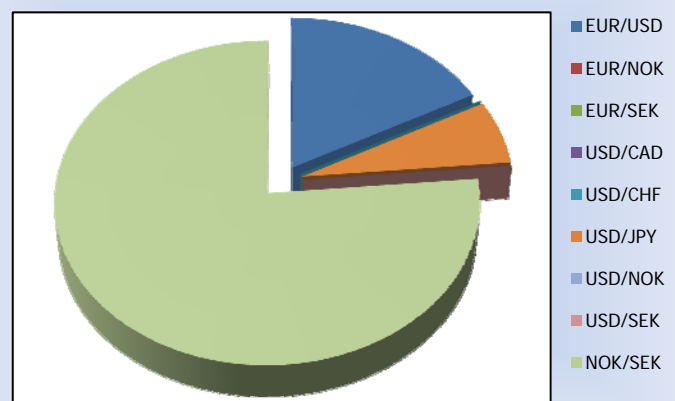
Daily NAV of the Portfolio



P&L Contribution by Currency Pair



Trading Volume by Currency Pair



NOTE: Statistics are based on the fxST (MAP) returns.

MTD: **-0.28%** YTD: **-0.43%** 1 YR: **-0.43%** 3 YR: **13.27%** Since Inception: **203.50%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
1999	2.19	2.29	0.93	4.53	5.21	1.59	1.33	2.10	1.61	-2.20	2.58	1.32	25.94%	6.37%	-2.20%	2.00
2000	2.29	4.04	6.76	-2.12	2.78	1.31	3.75	5.31	1.30	3.56	1.61	-2.28	31.79%	9.27%	-2.28%	2.00
2001	4.08	1.51	3.46	3.16	-3.28	4.66	-2.04	2.81	5.50	-1.11	0.06	-0.88	18.95%	9.96%	-3.28%	2.00
2002	0.82	2.30	1.65	-1.43	5.11	1.92	7.67	0.38	2.06	2.11	-3.06	1.28	22.40%	9.51%	-3.06%	2.00
2003	-2.25	-1.13	1.93	1.28	-0.58	1.66	-0.93	-3.99	1.63	3.33	1.29	4.41	6.51%	8.27%	-4.92%	2.00
2004	4.51	-0.34	1.74	0.77	1.16	0.54	1.00	-1.33	0.08	0.67	-0.24	0.53	9.34%	4.94%	-1.33%	2.00
2005	0.73	0.89	-1.21	0.44	-0.18	1.72	-0.61	0.63	0.15	0.44	-1.30	0.92	2.61%	3.12%	-1.73%	1.50
2006	-1.12	0.33	-0.78	-1.44	0.26	-0.66	-0.71	-0.16	-0.11	-0.43	-1.12	-0.25	-6.03%	1.93%	-6.03%	1.50
2007	-0.73	-0.63	-0.73	0.68	-1.74	0.20	0.65	-0.52	-1.22	-0.68	-2.75	0.07	-7.20%	3.41%	-7.27%	1.00
2008	-0.37	-0.33	0.52	0.92	-0.38	0.22	0.18	1.04	0.94	0.96	2.05	0.50	6.40%	2.49%	-0.70%	0.50
2009	1.58	0.00	2.47	0.18	0.92	-0.30	1.06	0.26	0.67	0.37	0.80	0.22	8.51%	2.64%	-0.30%	0.50
2010	1.49	1.06	-0.65	0.46	-0.45	-0.46	1.22	0.47	0.41	-0.32	1.09	0.43	4.84%	2.53%	-1.10%	0.50
2011	-0.32	0.35	0.03	-0.43	-0.50	-0.41	0.12	0.69	0.02	-0.13	0.43	-0.28	-0.43%	1.31%	-1.34%	0.30
	Since Inception												203.50%	6.46%	-13.75%	1.37

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

Since Inception

Program Facts

Components	G10 Currencies
Instruments Traded	Spot FX, Options
Investment Process	Technical Bias
Trading Style	Discretionary
Time Horizon	Short Term
Average Leverage	1.37
Prime Brokers	Deutsche Bank SE Banken
Account Type	Managed Account
Min. Account Size	\$1,000,000
Mgmt / Perf. Fee	1 / 20%
High Watermark	Yes
Strategy AUM	\$103,000,000
Advisory AUM	\$100,000,000

Program Rating



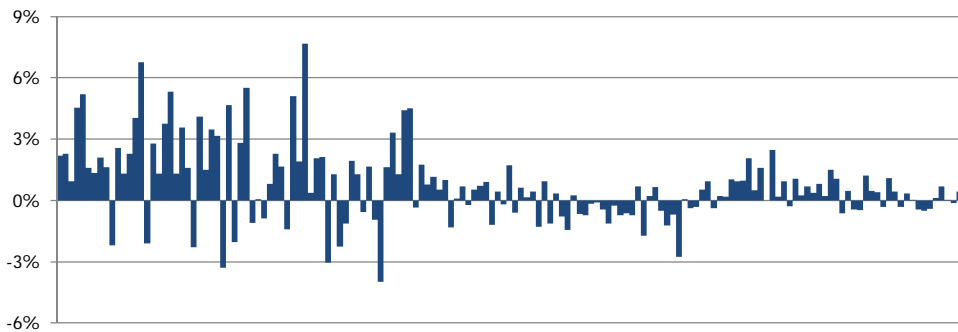
The program is categorised as short term, discretionary, and seeks uncorrelated alpha by trading G10 currencies. Technical analysis is the major input behind the decision making process, however fundamentals are observed before entering a position. The strategy executes a relatively moderate number of trades, with limited exposure to the market, and at low margin-to-equity levels. Performance tends to be strong in most conditions other than congested markets.

Contact Capricorn

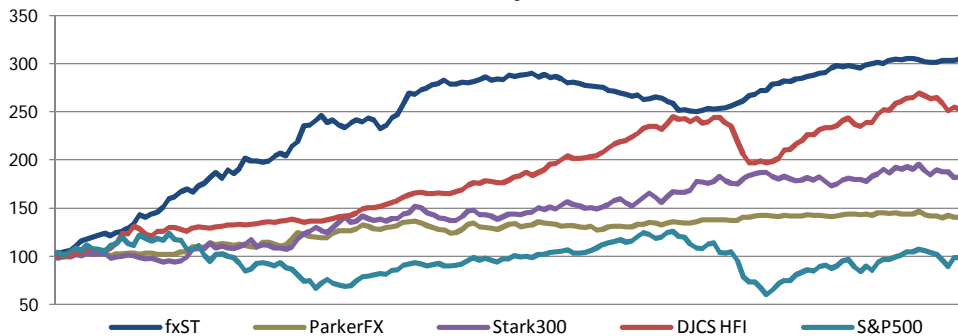
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Return and Performance Analysis

fxST - Monthly Returns



fxST - Accumulated Performance vs. Industry Benchmarks



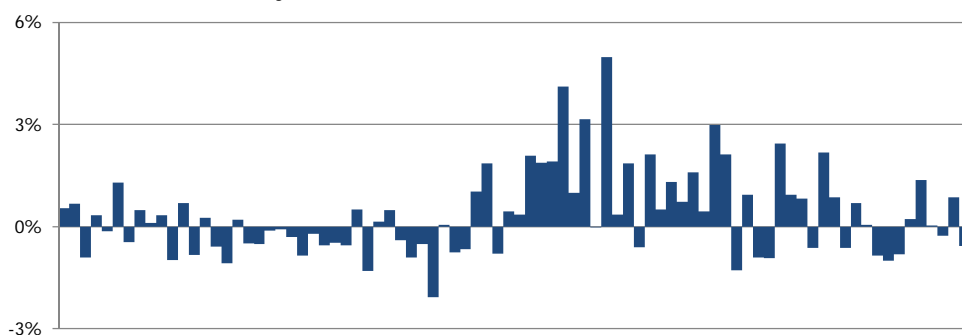
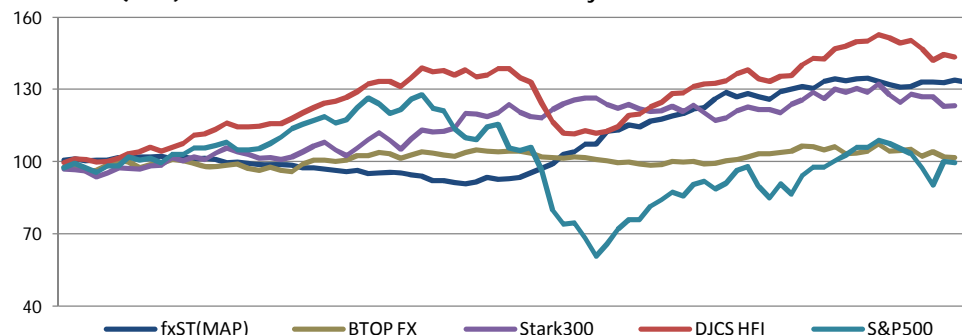
Annual Statistics	fxST	Parker FX	Stark 300	DJCS HFI	S&P 500
Average Return	8.77%	2.76%	5.00%	7.42%	1.22%
Total Volatility	6.46%	5.39%	8.36%	6.55%	16.03%
Loss Deviation	3.06%	2.47%	4.19%	5.17%	11.47%
Maximum DD	-13.75%	-9.18%	-9.70%	-19.67%	-52.55%
Best Month	7.67%	5.60%	7.77%	8.53%	10.77%
Worst Month	-3.99%	-3.10%	-6.39%	-6.55%	-16.94%
Positive Months	65.81%	48.05%	54.84%	69.93%	56.41%
Sharpe Ratio	1.35	0.50	0.59	1.12	0.07
Sortino Ratio	2.85	1.10	1.18	1.42	0.10
Correlation		0.0269	0.0036	-0.0365	-0.0662

MTD: **-0.56%** YTD: **-0.90%** 1 YR: **-0.90%** 3 YR: **27.99%** Since Inception: **33.18%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2005	0.55	0.67	-0.91	0.33	-0.13	1.29	-0.45	0.48	0.11	0.33	-0.98	0.69	1.97%	2.38%	-0.89%	1.00
2006	-0.84	0.25	-0.59	-1.08	0.20	-0.49	-0.52	-0.12	-0.08	-0.31	-0.85	-0.21	-4.55%	1.51%	-4.09%	1.00
2007	-0.55	-0.47	-0.55	0.51	-1.31	0.15	0.49	-0.39	-0.91	-0.51	-2.07	0.05	-5.44%	2.62%	-5.50%	0.75
2008	-0.76	-0.66	1.03	1.85	-0.79	0.44	0.35	2.08	1.88	1.92	4.12	1.00	13.07%	5.26%	-1.40%	1.00
2009	3.16	-0.02	4.98	0.36	1.85	-0.60	2.12	0.51	1.32	0.72	1.60	0.44	17.59%	5.48%	-0.60%	1.00
2010	2.99	2.12	-1.29	0.93	-0.91	-0.93	2.44	0.94	0.82	-0.63	2.19	0.87	9.83%	5.31%	-2.21%	1.00
2011	-0.63	0.69	0.06	-0.85	-1.00	-0.81	0.23	1.37	0.03	-0.26	0.86	-0.56	-0.90%	2.61%	-2.66%	0.60

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

Since Inception 33.18% 4.32% -11.29% 0.91

Return and Performance Analysis
fxST (MAP) - Monthly Returns

fxST (MAP) - Accumulated Performance vs. Industry Benchmarks

Program Facts

Components	G10 Currencies
Instruments Traded	Spot FX, Options
Investment Process	Technical Bias
Trading Style	Discretionary
Time Horizon	Short Term
Average Leverage	0.91
Prime Brokers	Deutsche Bank SE Banken
Account Type	M.A. Platform
Min. Account Size	\$1,000,000
Mgmt / Perf. Fee	2 / 20%
High Watermark	Yes
Strategy AUM	\$103,000,000
Advisory AUM	\$100,000,000

Program Rating



The program is categorised as short term, discretionary, and seeks uncorrelated alpha by trading G10 currencies. Technical analysis is the major input behind the decision making process, however fundamentals are observed before entering a position. The strategy executes a relatively moderate number of trades, with limited exposure to the market, and at low margin-to-equity levels. Performance tends to be strong in most conditions other than congested markets.

Annual Statistics	fxST (M)	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	4.19%	0.31%	3.27%	5.45%	1.40%
Total Volatility	4.32%	4.34%	7.00%	6.76%	16.39%
Loss Deviation	1.38%	2.75%	3.50%	5.96%	12.97%
Maximum DD	-11.29%	-5.97%	-7.28%	-19.67%	-52.55%
Best Month	4.98%	3.17%	5.51%	4.06%	10.77%
Worst Month	-2.07%	-2.83%	-3.39%	-6.55%	-16.94%
Positive Months	55.95%	49.41%	51.81%	69.14%	58.33%
Sharpe Ratio	0.96	0.17	0.46	0.80	0.08
Sortino Ratio	3.01	0.25	0.92	0.91	0.10
Correlation		-0.0601	-0.1277	-0.1898	-0.0282

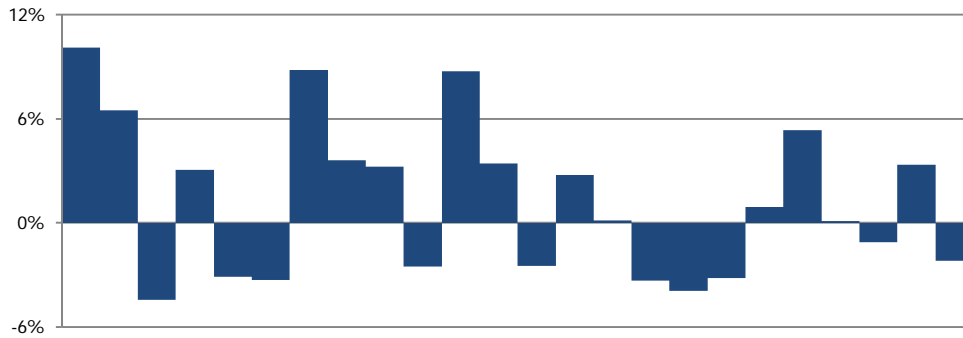
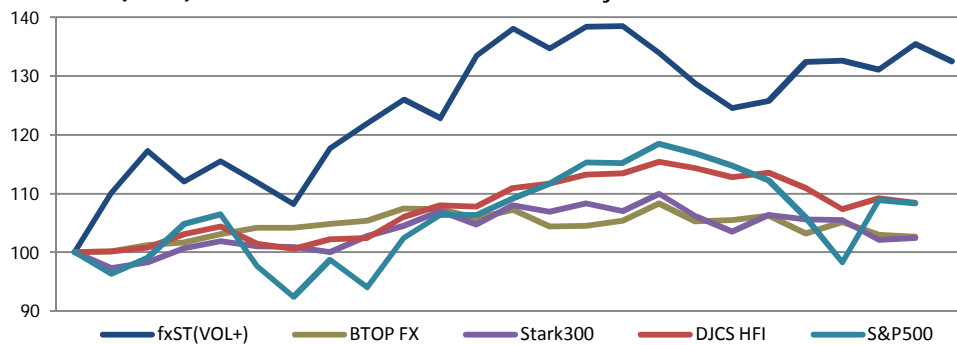
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MTD: **-2.18%** YTD: **-4.02%** 1 YR: **-4.02%** 6 MTH: **6.36%** Since Inception: **32.55%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2010	10.12	6.49	-4.45	3.06	-3.12	-3.29	8.82	3.61	3.25	-2.52	8.74	3.44	38.10%	17.88%	-7.80%	4.00
2011	-2.49	2.75	0.14	-3.34	-3.91	-3.17	0.90	5.34	0.12	-1.13	3.35	-2.18	-4.02%	10.22%	-10.06%	2.40
Since Inception													32.55%	15.29%	-10.06%	3.20

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

Return and Performance Analysis
fxST (VOL+) - Monthly Returns

fxST (VOL+) - Accumulated Performance vs. Industry Benchmarks

Program Facts

Components	G10 Currencies
Instruments Traded	Spot FX, Options
Investment Process	Technical Bias
Trading Style	Discretionary
Time Horizon	Short Term
Average Leverage	3.20
Prime Brokers	CitiFX
	SAXO CH
Account Type	Managed Account
Min. Account Size	\$500,000
Mgmt / Perf. Fee	2 / 20%
High Watermark	Yes
Strategy AUM	\$103,000,000
Advisory AUM	\$100,000,000

Strategy Rating



The program is categorised as short term, discretionary, and seeks uncorrelated alpha by trading G10 currencies. Technical analysis is the major input behind the decision making process, however fundamentals are observed before entering a position. The strategy executes a relatively moderate number of trades, with limited exposure to the market, and at low margin-to-equity levels. Performance tends to be strong in most conditions other than congested markets.

Annual Statistics	fxST(V+)	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	15.26%	1.37%	1.50%	4.38%	5.80%
Total Volatility	15.29%	5.23%	7.19%	6.03%	17.01%
Loss Deviation	3.23%	4.24%	4.04%	3.72%	9.47%
Maximum DD	-10.06%	-5.40%	-7.12%	-6.97%	-17.03%
Best Month	10.12%	2.83%	3.12%	3.43%	10.77%
Worst Month	-4.45%	-2.83%	-3.39%	-3.20%	-8.20%
Positive Months	58.33%	66.67%	47.83%	65.22%	54.17%
Sharpe Ratio	0.99	0.25	0.20	0.72	0.34
Sortino Ratio	4.71	0.31	0.36	1.16	0.61
Correlation		0.0272	-0.0738	0.0971	0.0353

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