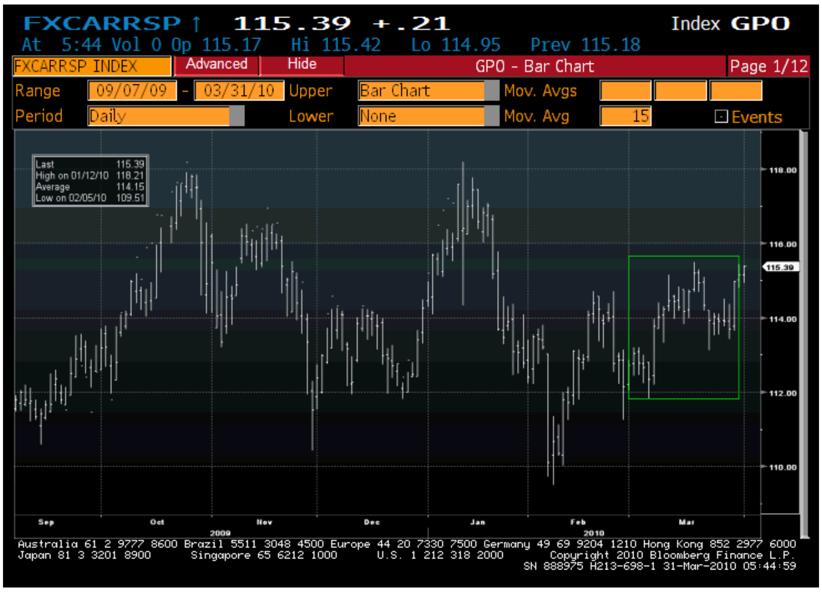
CAPRICORN

€ £ $ ¥

CAPRICORN FXG10 FUND

APR 2010	CHF	EUR	USD
Return	-0.87 %	-0.40 %	-1.30 %
YTD	1.34 %	6.47 %	1.23 %
AUM	chf10 M	€ 0.3 M	$1 M
Advisory			$90 M

Results exclude fees and interest.



Market Overview

The themes behind the currency majors for the month were driven by European sovereign debt and signs of a moderate economic recovery in the US. The EU nations stood behind Greece on a rescue package, however with S&P downgrades on Greece, Spain, Italy and Portugal the Euro fell to one year lows against the Dollar. A rally in global stocks and commodities fuelled by positive data out of the US led to a strengthening Australian Dollar, as the central bank raises rates.

Month Trades

The Fund has 'long' positions in Australian and New Zealand dollars against the US currency, earning yield from the 'carry' component of the strategy. Unleveraged, a total of 15 pips were earned from the Aussie with 12 pips locked in from the Kiwi positions for April. Using a leverage factor of at least 2 times, on a portfolio level the 'carry' component secured approximately 0.10% return, during the first 3 weeks of the month. Unfortunately, during the volatile period surrounding the Greece financial rescue package, we closed the positions to remain neutral until markets settled. Therefore the funds were negatively exposed to the cost of the hedging strategy producing a loss of approximately 150 basis points. Due to leverage and the US Dollar rally against the Euro and Swiss Franc, the three funds produced results varying from -0.40% to -1.30% in April.

THE CHF FUND:

USDCHF rallied from 1.0550 to 1.0750 in April, appreciating by 1.90%. This improved the return due to the fund having increased Dollar exposure.

THE EUR FUND:

EURUSD fell from 1.3575 to 1.3350 in March, depreciating by 1.50%. This reduced the cost of the hedge compounded by increased leverage.

THE USD FUND:

Due to the fact that the US dollar is used as the funding currency, the USD Fund does not have any currency exposure.

TRADING SUMMARY		
AUDUSD Contribution		
-	Appreciation	0.15 %
-	Unhedged Factor	0.05 %
-	Yield Factor	-1.25 %
NZDUSD Contribution		
-	Appreciation	0.45 %
-	Unhedged Factor	0.10 %
-	Yield Factor	-1.45 %

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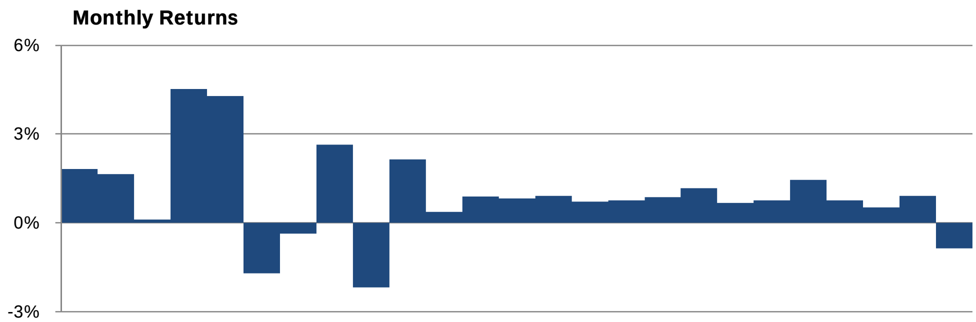
CAPRICORN FXG10 (Share Class A,B) CHF

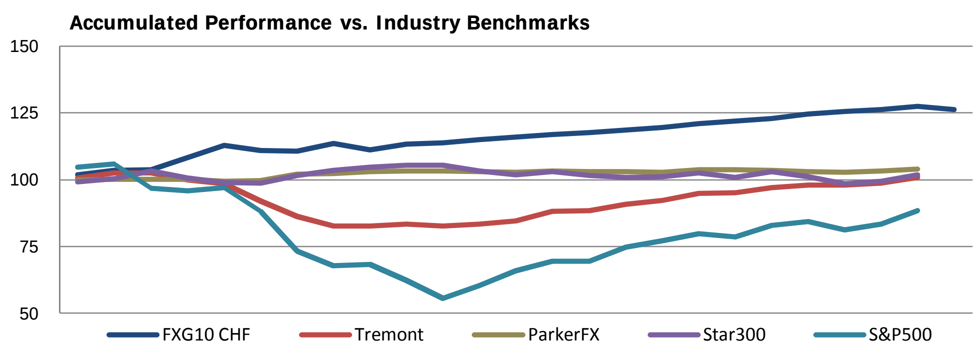
Month Return: **-0.87 %** YTD Return: **1.34 %** 12 Month Rolling: **8.66 %** Since Inception: **26.26 %**

	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									1.34%	2.84%	-0.87%	2.00
Since Inception													26.26%	5.14%	-2.18%	2.00

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

Return and Performance Analysis





Program Facts

Final NAV (class A)	CHF 126.26
Final NAV (class B)	CHF 108.00
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	11.37%	1.45%	1.99%	1.60%	-2.52%
Total Volatility	5.14%	9.08%	2.24%	5.99%	23.28%
Loss Deviation	2.81%	9.00%	0.69%	2.43%	17.14%
Maximum DD	-2.18%	-19.49%	-1.09%	-6.57%	-47.51%
Best Month	4.52%	4.06%	2.53%	2.93%	9.39%
Worst Month	-2.18%	-6.55%	-0.73%	-2.66%	-16.94%
Positive Months	84.00%	70.83%	50.00%	56.00%	64.00%
Sharpe Ratio	2.11	0.11	0.66	0.18	-0.13
Sortino Ratio	3.87	0.11	2.16	0.45	-0.18
Correlation		0.0816	-0.3997	-0.3175	-0.0619

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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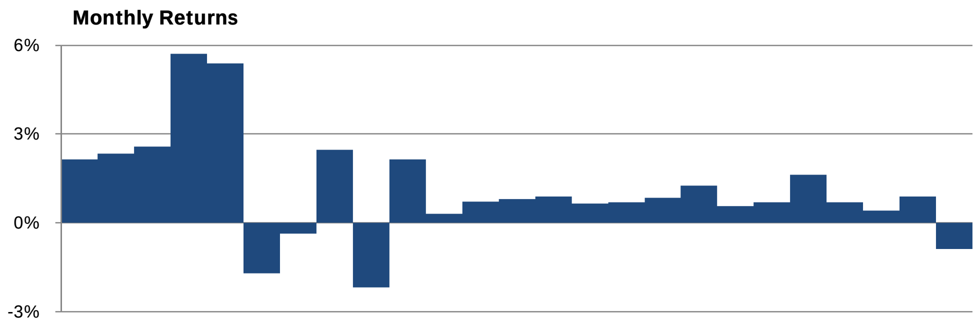
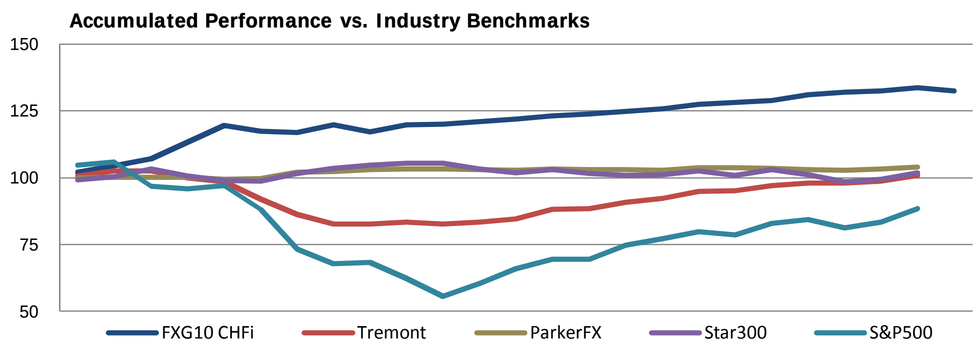
CAPRICORN FXG10 (Inst. Share Class C) CHF

Month Return: **-0.88 %** | YTD Return: **1.13 %** | 12 Month Rolling: **8.39 %** | Since Inception: **32.58 %**

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2008				2.14	2.33	2.58	5.71	5.39	-1.70	-0.37	2.47	-2.18	17.27%	9.67%	-2.18%	2.00
2009	2.13	0.31	0.72	0.79	0.89	0.66	0.69	0.85	1.26	0.57	0.71	1.63	11.79%	1.75%	0.00%	2.00
2010	0.71	0.41	0.90	-0.88									1.13%	2.77%	0.00%	2.00
Notes: All results include fees and interest earned from the underlying asset.												Since Inception	32.58%	6.11%	-2.18%	2.00

Return and Performance Analysis





Program Facts

Final NAV	CHF 100.00
Fund AUM	CHF 10,000,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q5463
CUSIP	G5204Q 546
Valor	TBD
Bloomberg	TBD
Min. Subscription	CHF 1,000,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions 1	Weekly ($2,000 fee)
Redemptions 2	Monthly (No charge)
Notice	15 Business days
Management Fee	2%
Performance Fee	20%
Hurdle Rate	None
High Watermark	Yes

Annual Statistics	FXG10 CHFi	Tremont	Parker FX	Star 300	S&P 500
Average Return	13.79%	1.45%	1.99%	1.60%	-2.52%
Total Volatility	6.11%	9.08%	2.24%	5.99%	23.28%
Loss Deviation	2.81%	9.00%	0.69%	2.43%	17.14%
Maximum DD	-2.18%	-19.49%	-1.09%	-6.57%	-47.51%
Best Month	5.71%	4.06%	2.53%	2.93%	9.39%
Worst Month	-2.18%	-6.55%	-0.73%	-2.66%	-16.94%
Positive Months	84.00%	70.83%	50.00%	56.00%	64.00%
Sharpe Ratio	2.17	0.11	0.66	0.18	-0.13
Sortino Ratio	4.73	0.11	2.16	0.45	-0.18
Correlation		0.0816	-0.3997	-0.3175	-0.0619

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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CAPRICORN FXG10 EUR (Share Class A) EUR

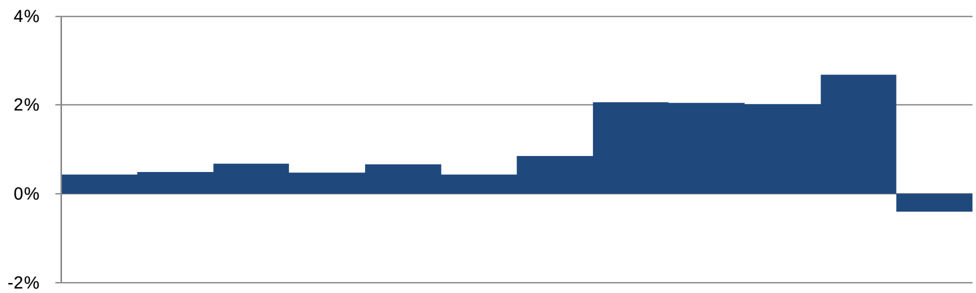
Month Return: **-0.40 %** YTD Return: **6.47 %** 6 Month Rolling: **9.26 %** Since Inception: **13.14 %**

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2009					0.44	0.49	0.68	0.48	0.66	0.44	0.85	2.06	6.26%	1.89%	0.00%	2.00
2010	2.05	2.02	2.68	-0.40									6.47%	4.71%	-0.40%	2.00
											Since Inception		13.14%	3.21%	-0.40%	2.00

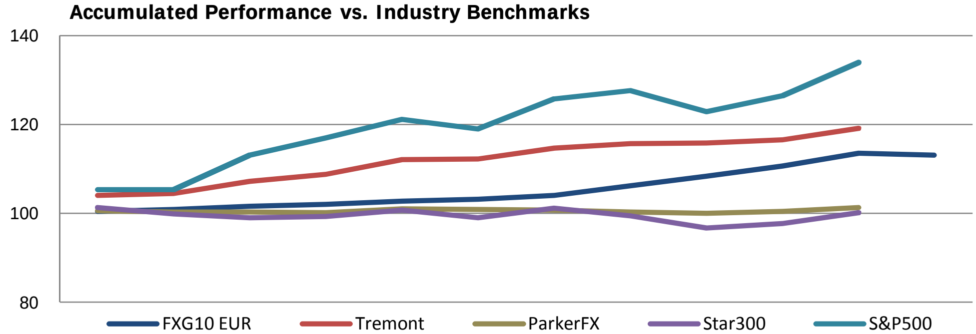
Notes: All results include fees and interest earned from the underlying asset.

Return and Performance Analysis

Monthly Returns



Accumulated Performance vs. Industry Benchmarks



Program Facts

Final NAV	EUR 113.14
Fund AUM	EUR 300,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q2981
CUSIP	G5204Q 298
Bloomberg	JPCAP10
Min. Subscription	EUR 50,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions	Monthly
Notice	15 Business days
Management Fee	2%
Performance Fee	40%
Hard Hurdle	4%
High Watermark	Yes

Annual Statistics	FXG10 EUR	Tremont	Parker FX	Star 300	S&P 500
Average Return	12.45%	19.03%	1.41%	1.35%	31.63%
Total Volatility	3.21%	4.27%	1.67%	5.98%	11.47%
Loss Deviation	0.00%	0.00%	0.44%	2.26%	4.73%
Maximum DD	-0.40%	0.13%	-1.09%	-4.50%	-3.70%
Best Month	2.68%	4.06%	0.89%	2.48%	7.41%
Worst Month	-0.40%	0.13%	-0.44%	-2.66%	-3.70%
Positive Months	91.67%	100.00%	36.36%	58.33%	83.33%
Sharpe Ratio	3.73	4.34	0.54	0.14	2.71
Sortino Ratio			2.06	0.38	6.58
Correlation		-0.2734	0.1210	0.0459	-0.0951

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

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Independent Auditor	BDO Tortuga, Cayman Islands

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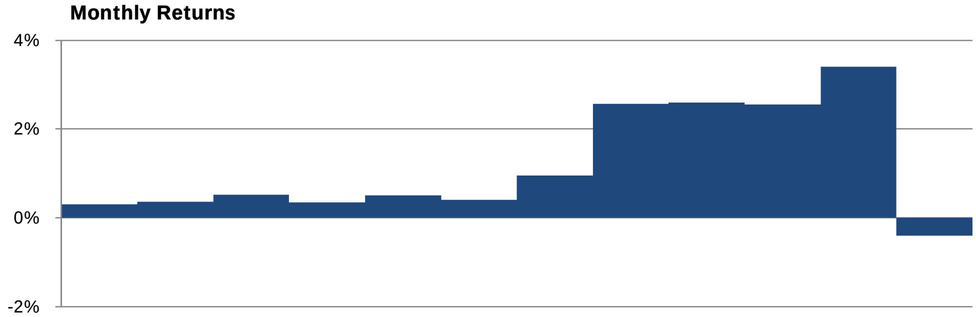
CAPRICORN FXG10 EUR (Inst. Share Class B) EUR

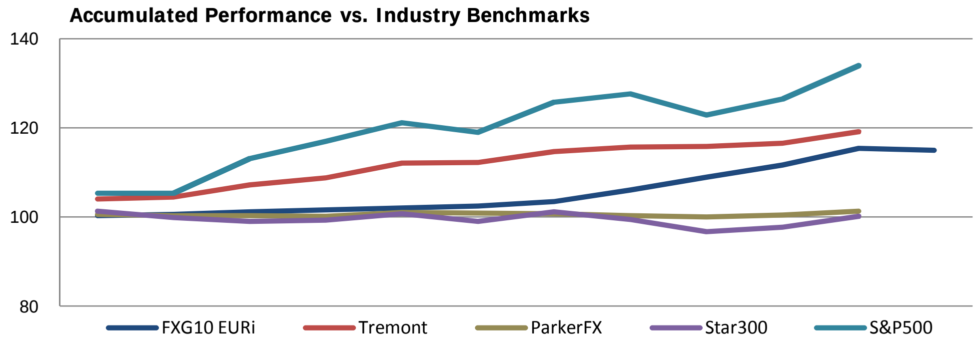
Month Return: -0.40 % | YTD Return: 8.36 % | 6 Month Rolling: 11.69 % | Since Inception: 15.00 %

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2009					0.31	0.36	0.52	0.35	0.51	0.41	0.96	2.57	6.13%	2.65%	0.00%	2.00
2010	2.59	2.55	3.40	-0.40									8.36%	5.79%	-0.40%	2.00
Since Inception													15.00%	4.29%	-0.40%	2.00

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

Return and Performance Analysis





Program Facts

Final NAV	EUR 100.00
Fund AUM	EUR 300,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q5380
CUSIP	G5204Q 538
Bloomberg	
Min. Subscription	EUR 1,000,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions 1	Weekly ($2,000 fee)
Redemptions 2	Monthly (No charge)
Notice	15 Business days
Management Fee	2%
Performance Fee	20%
Hurdle Rate	None
High Watermark	Yes

Annual Statistics	FXG10 EUR	Tremont	Parker FX	Star 300	S&P 500
Average Return	14.14%	19.03%	1.41%	1.35%	31.63%
Total Volatility	4.29%	4.27%	1.67%	5.98%	11.47%
Loss Deviation	0.00%	0.00%	0.44%	2.26%	4.73%
Maximum DD	-0.40%	0.13%	-1.09%	-4.50%	-3.70%
Best Month	3.40%	4.06%	0.89%	2.48%	7.41%
Worst Month	-0.40%	0.13%	-0.44%	-2.66%	-3.70%
Positive Months	91.67%	100.00%	36.36%	58.33%	83.33%
Sharpe Ratio	3.18	4.34	0.54	0.14	2.71
Sortino Ratio			2.06	0.38	6.58
Correlation		-0.2734	0.1210	0.0459	-0.0951

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

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

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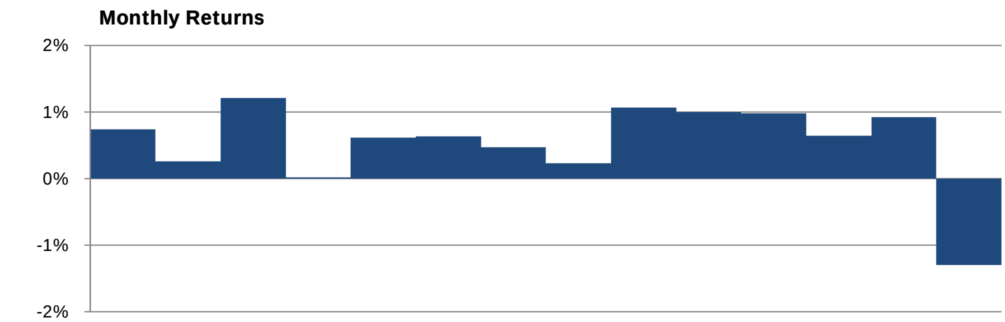
CAPRICORN FXG10 USD (Share Class A) USD

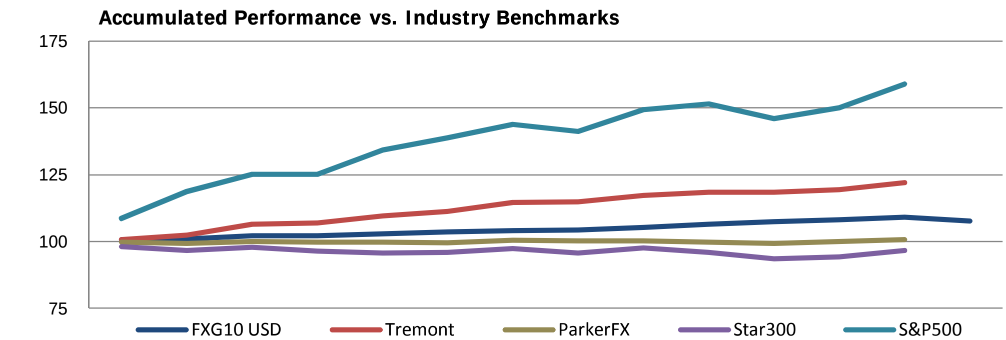
Month Return: **-1.30 %** YTD Return: **1.23 %** 6 Month Rolling: **3.30 %** Since Inception: **7.72 %**

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2009			0.74	0.26	1.21	0.02	0.62	0.63	0.47	0.23	1.06	1.00	6.41%	1.35%	0.00%	2.00
2010	0.98	0.65	0.92	-1.30									1.23%	3.75%	-1.30%	2.00
											Since Inception		7.72%	2.18%	-1.30%	2.00

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

Return and Performance Analysis





Program Facts

Final NAV	USD 107.72
Fund AUM	USD 1,000,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q2312
CUSIP	G5204Q 231
Bloomberg	JPCAPFX KY
Min. Subscription	USD 100,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions	Monthly
Notice	15 Business days
Management Fee	2%
Performance Fee	40%
Hard Hurdle	4%
High Watermark	Yes

Annual Statistics	FXG10 USD	Tremont	Parker FX	Star 300	S&P 500
Average Return	6.41%	19.03%	1.41%	1.35%	31.63%
Total Volatility	2.18%	4.27%	1.67%	5.98%	11.47%
Loss Deviation	0.00%	0.00%	0.44%	2.26%	4.73%
Maximum DD	-1.30%	0.13%	-1.09%	-4.50%	-3.70%
Best Month	1.21%	4.06%	0.89%	2.48%	7.41%
Worst Month	-1.30%	0.13%	-0.44%	-2.66%	-3.70%
Positive Months	92.86%	100.00%	36.36%	58.33%	83.33%
Sharpe Ratio	2.71	4.34	0.54	0.14	2.71
Sortino Ratio			2.06	0.38	6.58
Correlation		-0.2734	0.1210	0.0459	-0.0951

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

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CAPRICORN FXG10 USD (Inst. Share Class B) USD

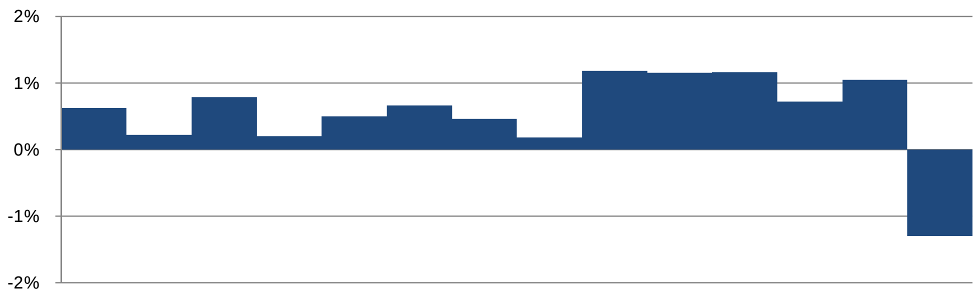
Month Return: **-1.30 %** YTD Return: **1.62 %** 6 Month Rolling: **3.97 %** Since Inception: **7.83 %**

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2009			0.62	0.22	0.78	0.20	0.49	0.66	0.46	0.18	1.18	1.15	6.11%	1.26%	0.00%	2.00
2010	1.16	0.72	1.04	-1.30									1.62%	3.99%	0.00%	2.00
Since Inception													7.83%	2.21%	0.00%	2.00

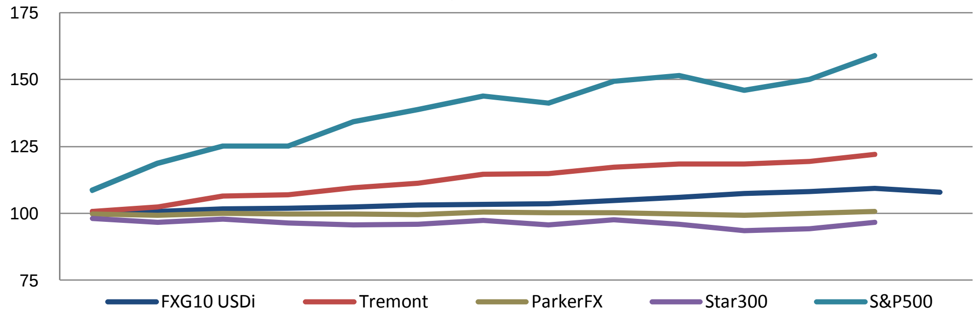
Notes: All results include fees and interest earned from the underlying asset.

Return and Performance Analysis

Monthly Returns



Accumulated Performance vs. Industry Benchmarks



Program Facts

Final NAV	USD 100
Fund AUM	USD 1,000,000
Strategy AUM	USD 14,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q5208
CUSIP	G5204Q 520
Bloomberg	
Min. Subscription	USD 1,000,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions 1	Weekly ($2,000 fee)
Redemptions 2	Monthly (No charge)
Notice	15 Business days
Management Fee	2%
Performance Fee	20%
Hard Hurdle	None
High Watermark	Yes

Annual Statistics	FXG10 USD	Tremont	Parker FX	Star 300	S&P 500
Average Return	6.50%	19.03%	1.41%	1.35%	31.63%
Total Volatility	2.21%	4.27%	1.67%	5.98%	11.47%
Loss Deviation	0.00%	0.00%	0.44%	2.26%	4.73%
Maximum DD	-1.30%	0.13%	-1.09%	-4.50%	-3.70%
Best Month	1.18%	4.06%	0.89%	2.48%	7.41%
Worst Month	-1.30%	0.13%	-0.44%	-2.66%	-3.70%
Positive Months	92.86%	100.00%	36.36%	58.33%	83.33%
Sharpe Ratio	2.72	4.34	0.54	0.14	2.71
Sortino Ratio			2.06	0.38	6.58
Correlation		-0.2734	0.1210	0.0459	-0.0951

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 Currency Management (Cayman) Ltd
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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