

**CAPRICORN FXG10 FUND**

DEC 2011	CHF	EUR	USD
Return	0.70 %	0.46 %	0.79 %
YTD	12.74 %	7.70 %	11.51 %
AUM	chf12 M	€ 1.4 M	\$6.0 M
Advisory			\$90 M

All Results include fees and interest.

**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.

**Month Trades**

The Australian and New Zealand dollars both ended the month flat against the US Dollar. A risk averse sell off through to the middle of December, pressured the commodity-linked currencies lower. Under thinner market trading conditions the Aussie and Kiwi staged a recovery which reversed earlier losses. To adapt to the end of year market environment, the fund reduced leverage to limit the downside risk should price volatility increase. As a result the Fund over-hedged its 'long' positions in the Australian and New Zealand dollars for the month. Due to the US Dollar fluctuation against the Euro and Swiss Franc, the three funds produced results varying from 0.79% to 0.46% in December.

**THE CHF FUND:**

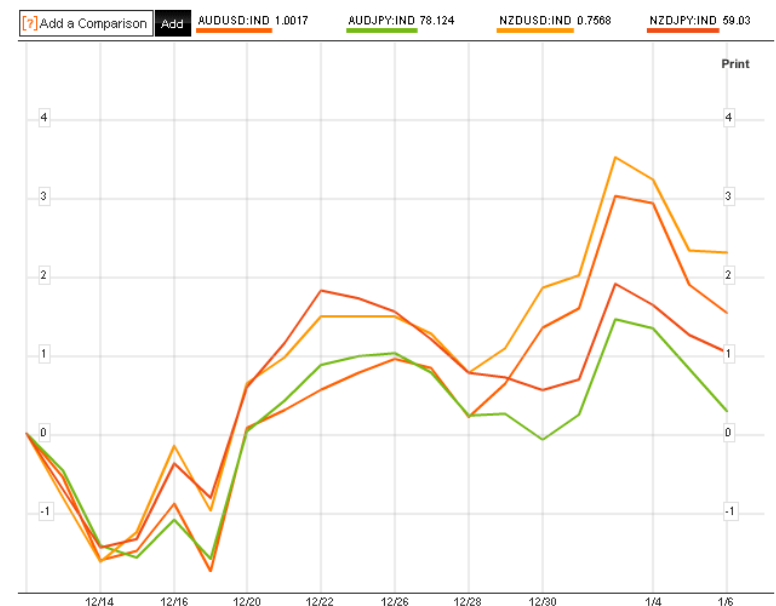
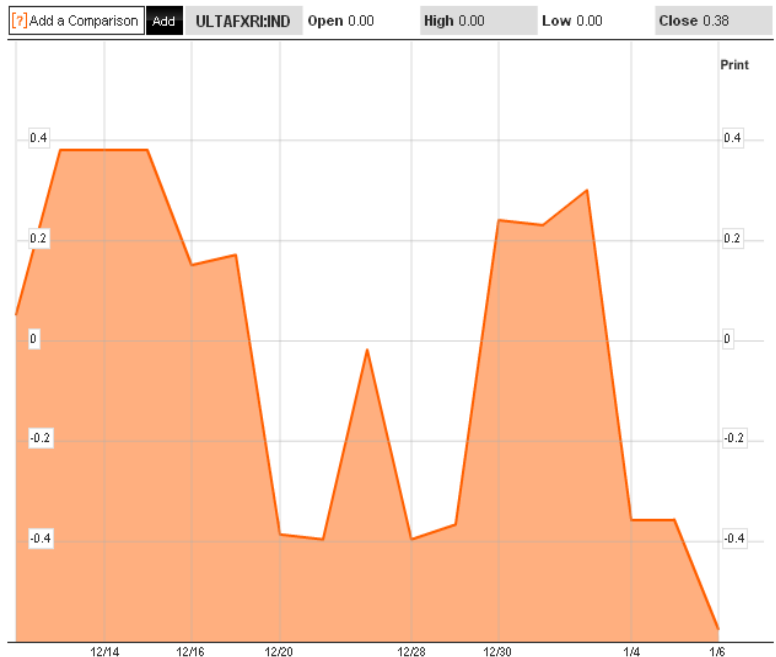
USDCHF rallied from 0.9130 to 0.9382 in December, lifting returns as performance was enhanced from the funds Dollar exposure.

**THE EUR FUND:**

EURUSD fell from 1.3446 to 1.2947 in December, benefiting the result as the Dollar hedge improved the performance.

**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	0.25 %
- Currency Gain	0.05 %
- Yield Factor	0.70 %

**NZDUSD Contribution**

- Appreciation	0.50 %
- Currency Gain	0.10 %
- Yield Factor	0.55 %

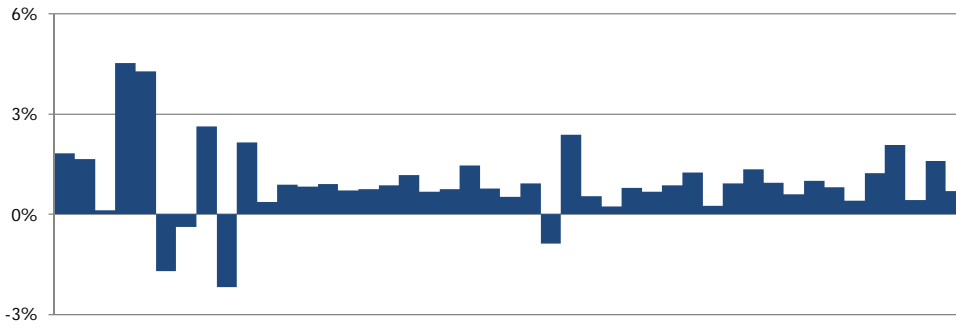
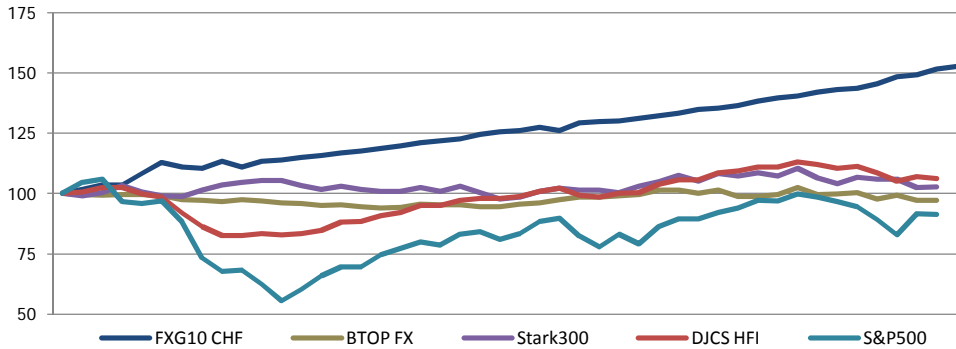
MTD: **0.70%**    YTD: **12.74%**    1 YR: **12.74%**    3 YR: **37.40%**    Since Inception: **52.55%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	0.23	0.80	0.67	0.87	1.25	0.26	8.63%	2.58%	-0.87%	2.00
2011	0.92	1.34	0.94	0.60	1.00	0.82	0.42	1.23	2.08	0.43	1.59	0.70	12.74%	1.70%	0.00%	2.00

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

Since Inception

52.55%    4.01%    -2.18%    2.00

**Return and Performance Analysis**
**Program Facts**
**FXG10 CHF - Monthly Returns**

**FXG10 CHF - Accumulated Performance vs. Industry Benchmarks**


Final NAV (class A)	CHF 152.55
Final NAV (class B)	CHF 130.51
Fund AUM	CHF 12,000,000
Strategy AUM	USD 20,000,000
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	5 Business days
Management Fee	2%
Performance Fee	40%
Hard Hurdle	7%
High Watermark	Yes

Strategy Rating



Annual Statistics	FXG10 CHF	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	11.40%	-0.75%	0.97%	1.94%	-0.04%
Total Volatility	4.01%	4.11%	6.57%	7.96%	20.80%
Loss Deviation	2.81%	3.07%	3.34%	7.05%	15.08%
Maximum DD	-2.18%	-5.97%	-7.28%	-19.49%	-47.51%
Best Month	4.52%	2.83%	3.12%	4.06%	10.77%
Worst Month	-2.18%	-2.83%	-3.39%	-6.55%	-16.94%
Positive Months	91.11%	48.89%	50.00%	65.12%	57.78%
Sharpe Ratio	2.83	-0.19	0.14	0.24	0.00
Sortino Ratio	4.04	-0.26	0.28	0.27	-0.01
Correlation		-0.0677	-0.2700	-0.0755	0.0053

**Program Description**

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Discretionary
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**
**Contact Capricorn**

Depository Bank	Deutsche Bank AG	Talstrasse 20
Fund Regulation	Cayman Islands Monetary Authority	Postfach 2257, Zurich
Investment Manager	Capricorn Asset Management (Schweiz) AG	CH-8022, Switzerland
Fund Administrator	JP Fund Administration (Cayman) LTD	T: +41 44 340 0080
Fund Legal Counsel	Ogier Fiduciary Services (Cayman) LTD	F: +41 44 355 3208
Independent Auditor	BDO Tortuga, Cayman Islands	www.capricornfx.com

MTD: **0.62%**    YTD: **12.86%**    1 YR: **12.86%**    3 YR: **35.91%**    Since Inception: **56.85%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD %	St Dev	Max DD	Lev.
2008				2.14	2.33	0.95	5.71	5.39	-1.70	-0.37	2.47	-2.18	15.40%	9.66%	-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	2.20	0.43	0.18	0.63	0.54	0.78	1.37	0.21	7.72%	2.53%	-0.88%	2.00
2011	0.75	1.47	0.94	0.49	1.02	0.78	0.34	1.24	2.46	0.35	1.73	0.62	12.86%	2.17%	0.00%	2.00
Since Inception													56.85%	4.69%	-2.18%	2.00

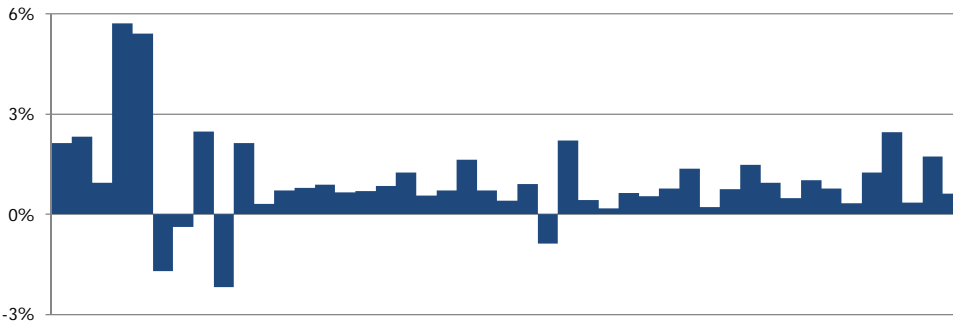
Notes: All results include fees and interest earned from the underlying asset.

Since Inception

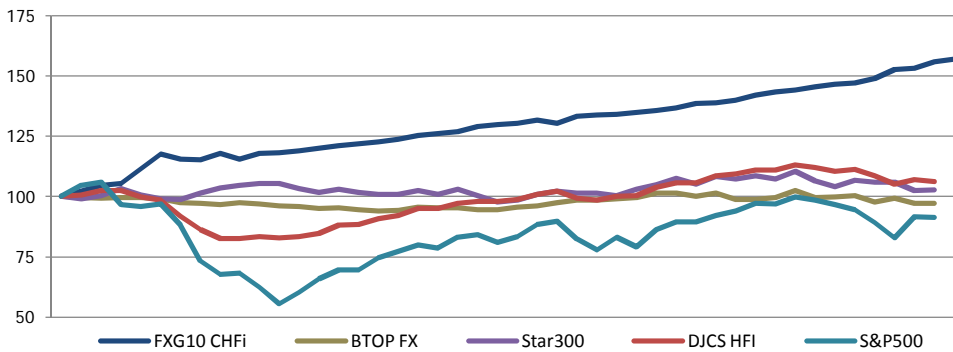
### Return and Performance Analysis

### Program Facts

#### Monthly Returns



#### Accumulated Performance vs. Industry Benchmarks



Final NAV	CHF 100.00
Fund AUM	CHF 12,000,000
Strategy AUM	USD 20,000,000
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	5 Business days
Management Fee	2%
Performance Fee	20%
Hurdle Rate	None
High Watermark	Yes
Subscription Fee	0-5%

Strategy Rating



Annual Statistics	FXG10 CHFi	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	12.17%	-0.75%	0.97%	1.94%	-0.04%
Total Volatility	4.69%	4.11%	6.57%	7.96%	20.80%
Loss Deviation	2.81%	3.07%	3.34%	7.05%	15.08%
Maximum DD	-2.18%	-5.97%	-7.28%	-19.49%	-47.51%
Best Month	5.71%	2.83%	3.12%	4.06%	10.77%
Worst Month	-2.18%	-2.83%	-3.39%	-6.55%	-16.94%
Positive Months	91.11%	48.89%	50.00%	65.12%	57.78%
Sharpe Ratio	2.58	-0.19	0.14	0.24	0.00
Sortino Ratio	4.31	-0.26	0.28	0.27	-0.01
Correlation		-0.0677	-0.2700	-0.0755	0.0053

### Program Description

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Discretionary
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

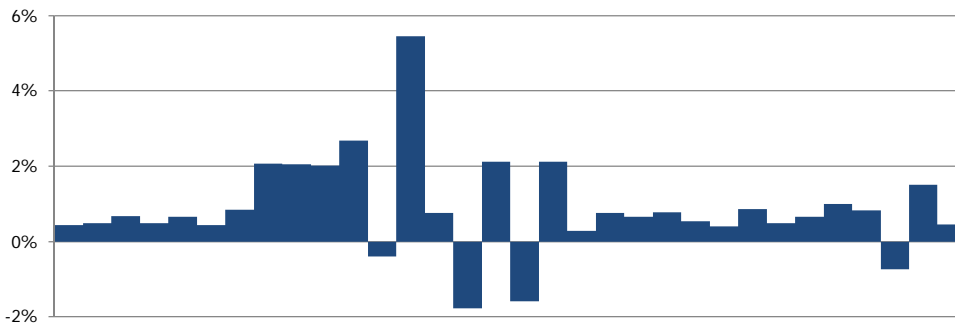
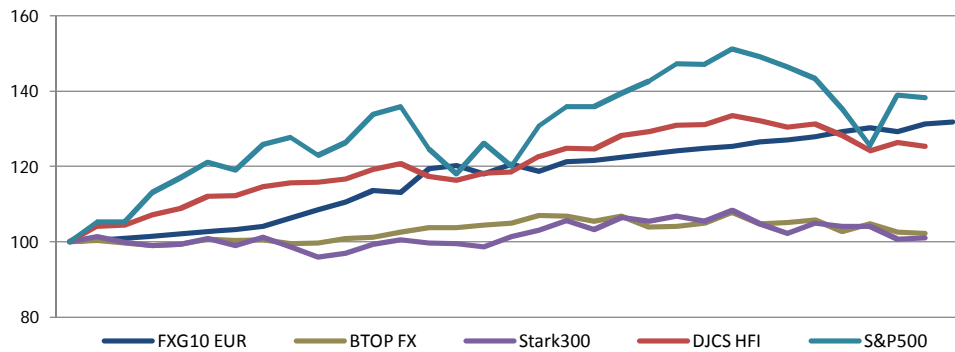
### Contact Capricorn

Depository Bank	Deutsche Bank AG	Talstrasse 20
Fund Regulation	Cayman Islands Monetary Authority	Postfach 2257, Zurich
Investment Manager	Capricorn Asset Management (Schweiz) AG	CH-8022, Switzerland
Fund Administrator	JP Fund Administration (Cayman) LTD	T: +41 44 340 0080
Fund Legal Counsel	Ogier Fiduciary Services (Cayman) LTD	F: +41 44 355 3208
Independent Auditor	BDO Tortuga, Cayman Islands	www.capricornfx.com

MTD: **0.46%**    YTD: **7.70%**    1 YR: **7.70%**    2 YR: **24.10%**    Since Inception: **31.87%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	5.45	0.76	-1.77	2.12	-1.58	2.11	0.28	0.76	15.23%	6.90%	-1.77%	2.00
2011	0.65	0.78	0.55	0.41	0.85	0.49	0.66	1.00	0.83	-0.73	1.51	0.46	7.70%	1.80%	-0.73%	2.00
Since Inception													31.87%	4.44%	-1.77%	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 131.87
Fund AUM	EUR 1,400,000
Strategy AUM	USD 20,000,000
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	5 Business days
Management Fee	2%
Performance Fee	40%
Hard Hurdle	4%
High Watermark	Yes

Strategy Rating



Annual Statistics	FXG10 EUR	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	10.51%	0.87%	0.62%	8.95%	13.77%
Total Volatility	4.44%	4.67%	6.80%	6.08%	16.02%
Loss Deviation	2.29%	3.75%	3.61%	3.72%	9.24%
Maximum DD	-1.77%	-5.40%	-7.12%	-6.97%	-17.03%
Best Month	5.45%	2.83%	3.12%	4.06%	10.77%
Worst Month	-1.77%	-2.83%	-3.39%	-3.20%	-8.20%
Positive Months	87.50%	62.50%	48.39%	74.19%	62.50%
Sharpe Ratio	2.36	0.17	0.08	1.46	0.86
Sortino Ratio	4.57	0.22	0.16	2.39	1.49
Correlation		0.0163	0.0638	-0.3884	-0.5113

**Program Description**

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

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**Administrative Information**

Depository 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

**Contact Capricorn**

Talstrasse 20  
 Postfach 2257, Zurich  
 CH-8022, Switzerland  
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[www.capricornfx.com](http://www.capricornfx.com)



MTD: 0.43%

YTD: 7.97%

1 YR: 7.97%

2 YR: 27.73%

Since Inception: 35.55%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	6.76	0.83	-1.78	2.02	-1.59	1.98	0.23	0.61	18.30%	8.14%	-1.78%	2.00
2011	0.59	0.88	0.55	0.37	0.96	0.47	0.70	1.15	0.93	-0.73	1.38	0.43	7.97%	1.83%	-0.73%	2.00

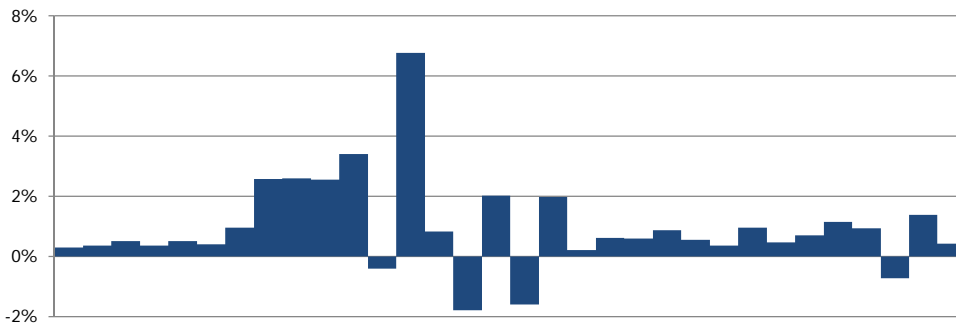
Notes: All results include fees and interest earned from the underlying asset.

Since Inception

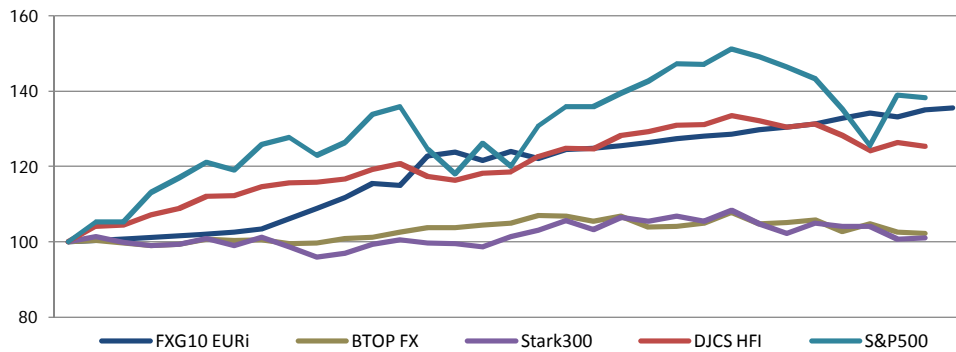
35.55% 5.29% -1.78% 2.00

## Return and Performance Analysis

## Monthly Returns



## Accumulated Performance vs. Industry Benchmarks



## Program Facts

Final NAV	EUR 100.00
Fund AUM	EUR 1,400,000
Strategy AUM	USD 20,000,000
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	5 Business days
Management Fee	2%
Performance Fee	20%
Hurdle Rate	None
High Watermark	Yes

Strategy Rating



Annual Statistics	FXG10 EUR	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	11.59%	0.87%	0.62%	8.95%	13.77%
Total Volatility	5.29%	4.67%	6.80%	6.08%	16.02%
Loss Deviation	2.30%	3.75%	3.61%	3.72%	9.24%
Maximum DD	-1.78%	-5.40%	-7.12%	-6.97%	-17.03%
Best Month	6.76%	2.83%	3.12%	4.06%	10.77%
Worst Month	-1.78%	-2.83%	-3.39%	-3.20%	-8.20%
Positive Months	87.50%	62.50%	48.39%	74.19%	62.50%
Sharpe Ratio	2.18	0.17	0.08	1.46	0.86
Sortino Ratio	5.01	0.22	0.16	2.39	1.49
Correlation		0.0163	0.0638	-0.3884	-0.5113

## Program Description

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Discretionary
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

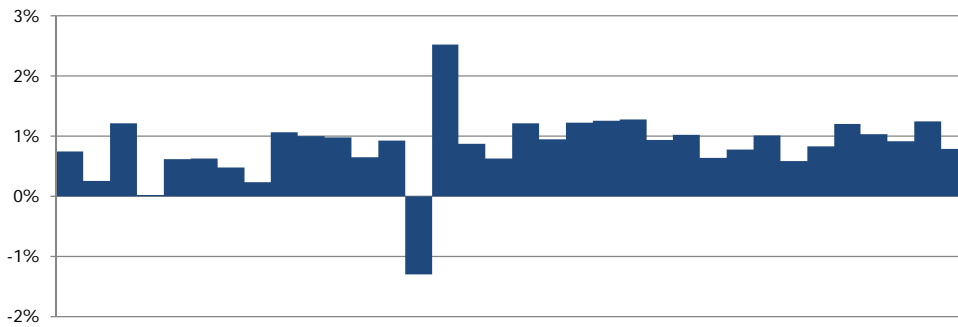
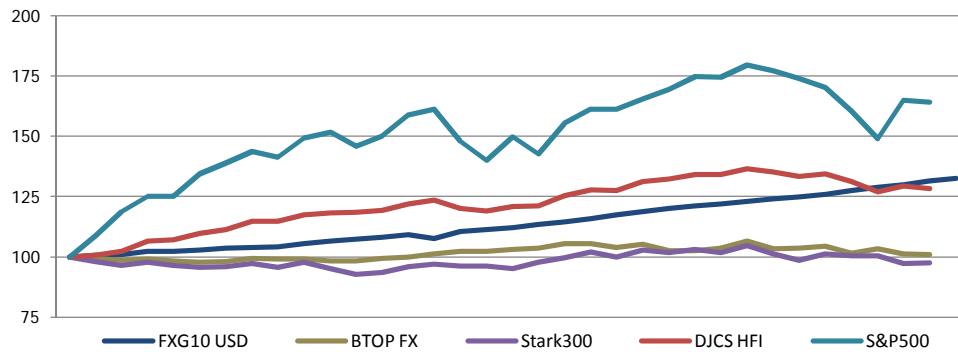
Depository Bank	Deutsche Bank AG
Fund Regulation	Cayman Islands Monetary Authority
Investment Manager	Capricorn Currency Management (Cayman) Ltd
Fund Administrator	JP Fund Administration (Cayman) LTD
Fund Legal Counsel	Ogier Fiduciary Services (Cayman) LTD
Independent Auditor	BDO Tortuga, Cayman Islands

## Contact Capricorn

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CH-8022, Switzerland  
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www.capricornfx.com

MTD: **0.79%**    YTD: **11.51%**    1 YR: **11.51%**    2 YR: **24.57%**    Since Inception: **32.55%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	2.52	0.87	0.62	1.21	0.95	1.22	1.25	1.27	11.71%	2.97%	-1.30%	2.00	
2011	0.93	1.02	0.63	0.78	1.01	0.58	0.83	1.20	1.03	0.91	1.24	0.79	11.51%	0.70%	0.00%	2.00	
Notes: All results include fees and interest earned from the underlying asset.													Since Inception	32.55%	1.95%	-1.30%	2.00

**Return and Performance Analysis**
**Program Facts**
**Monthly Returns**

**Accumulated Performance vs. Industry Benchmarks**


Final NAV	USD 132.55
Fund AUM	USD 6,000,000
Strategy AUM	USD 20,000,000
Advisory AUM	USD 90,000,000
ISIN Code	KYG5204Q2312
CUSIP	G5204Q 231
Bloomberg	JPCAPFX KY
Min. Subscription	USD 50,000
Subscriptions	Monthly
Notice	5 Business days
Redemptions	Monthly
Notice	5 Business days

Management Fee	2%
Performance Fee	40%
Hard Hurdle	4%
High Watermark	Yes

Strategy Rating 

Annual Statistics	FXG10 USD	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	10.01%	0.34%	-0.68%	9.25%	19.29%
Total Volatility	1.95%	4.57%	6.75%	5.92%	16.83%
Loss Deviation	n/a	3.53%	3.42%	3.72%	9.24%
Maximum DD	-1.30%	-5.40%	-7.28%	-6.97%	-17.03%
Best Month	2.52%	2.83%	3.12%	4.06%	10.77%
Worst Month	-1.30%	-2.83%	-3.39%	-3.20%	-8.20%
Positive Months	97.06%	58.82%	45.45%	75.76%	64.71%
Sharpe Ratio	5.09	0.06	-0.11	1.56	1.14
Sortino Ratio	n/a	0.08	-0.21	2.47	2.08
Correlation		-0.0813	0.0444	-0.2471	-0.2711

**Program Description**

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Discretionary
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	F: +41 44 355 3208
Independent Auditor	BDO Tortuga, Cayman Islands	www.capricornfx.com



MTD: **0.87%**    YTD: **13.16%**    1 YR: **13.16%**    2 YR: **28.47%**    Since Inception: **36.31%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	2.53	0.99	0.65	1.44	1.09	1.45	1.50	1.51	13.53%	3.08%	-1.30%	2.00
2011	1.06	1.18	0.67	0.86	1.16	0.59	0.93	1.41	1.19	1.03	1.48	0.87	13.16%	0.94%	0.00%	2.00

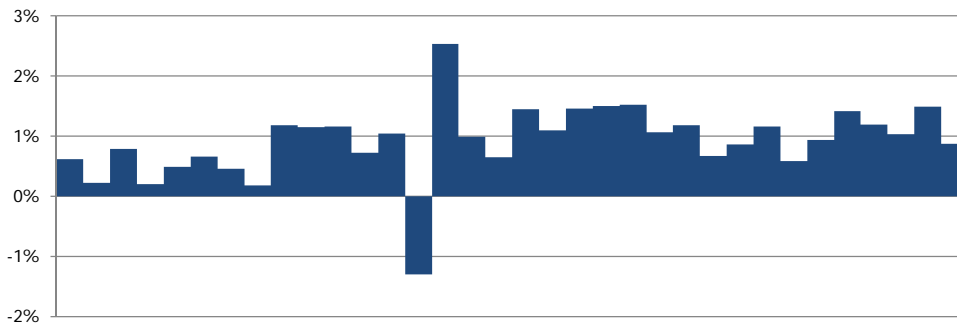
Notes: All results include fees and interest earned from the underlying asset.

Since Inception

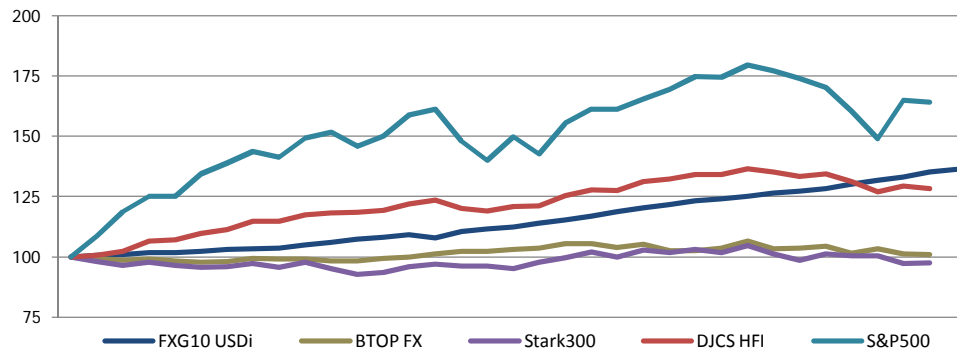
36.31%    2.11%    -1.30%    2.00

## Return and Performance Analysis

### Monthly Returns



### Accumulated Performance vs. Industry Benchmarks



## Program Facts

Final NAV	USD 103.42
Fund AUM	USD 6,000,000
Strategy AUM	USD 20,000,000
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	5 Business days
Management Fee	2%
Performance Fee	20%
Hard Hurdle	None
High Watermark	Yes

Strategy Rating



Annual Statistics	FXG10 USD	BTOP FX	Stark 300	DJCS HFI	S&P 500
Average Return	11.00%	0.34%	-0.68%	9.25%	19.29%
Total Volatility	2.11%	4.57%	6.75%	5.92%	16.83%
Loss Deviation	n/a	3.53%	3.42%	3.72%	9.24%
Maximum DD	-1.30%	-5.40%	-7.28%	-6.97%	-17.03%
Best Month	2.53%	2.83%	3.12%	4.06%	10.77%
Worst Month	-1.30%	-2.83%	-3.39%	-3.20%	-8.20%
Positive Months	97.06%	58.82%	45.45%	75.76%	64.71%
Sharpe Ratio	5.20	0.06	-0.11	1.56	1.14
Sortino Ratio	n/a	0.08	-0.21	2.47	2.08
Correlation		-0.0813	0.0444	-0.2471	-0.2711

## Program Description

Components	G10 Currencies
Instruments Traded	Forwards / Options
Investment Process	Technical Bias
Trading Style	Discretionary
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

Depository 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

## Contact Capricorn

Talstrasse 20  
Postfach 2257, Zurich  
CH-8022, Switzerland  
T: +41 44 340 0080  
F: +41 44 355 3208  
www.capricornfx.com