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Short Term Currency Program : August 2011

Net Monthly Return
-2.53%
(excl Interest)

Net Year to Date
-8.78%
(excl Interest)

$10m AUM

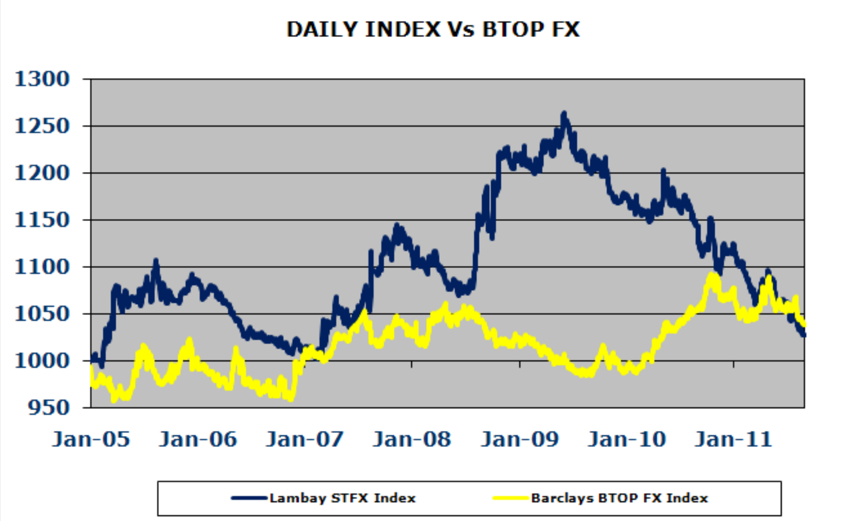
Investment Strategy

The Short Term Currency Program is a systematic momentum strategy that takes advantage of short term movements with clear defined risk parameters. The investment process is rule based and is managed by experienced traders. For further information see our Disclosure Document available on request.

Statistics

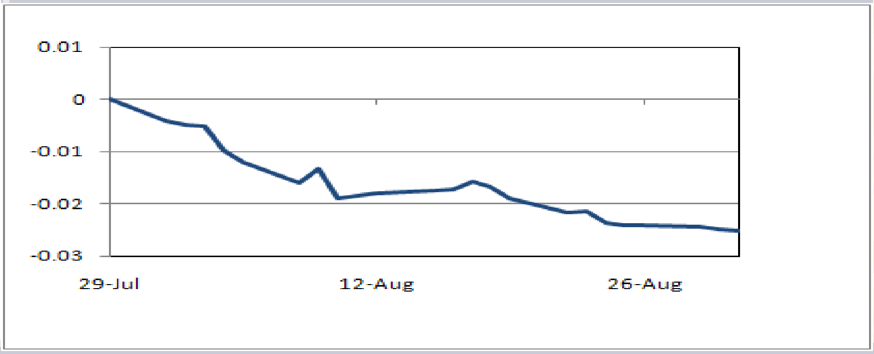
Performance Analysis	
Start Date	August 2004
Total Return since inception	-3.14%
Compounded average annual return	-0.49%
Average monthly ROR	-0.04%
STD deviation of Monthly ROR (annualised)	5.37%
Winning Months	36
Losing Months	49
Average Gain	1.31%
Average Loss	-1.03%

Monthly Comment



This was a very difficult month for our program and many others trading FX. The BTOP FX index dropped 2.7% this month and the Lambay Program lost net 2.53%. So while our program out performed our peer group, the results have been good for our investors.

Gross Daily Performance



Monthly Performance *

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2011	-2.01%	-2.27%	-0.64%	2.47%	-3.05%	-0.19%	-0.78%	-2.53%					**-8.78%**
2010	-0.96%	-0.64%	-0.15%	0.45%	0.15%	-0.53%	0.25%	-1.54%	-2.36%	-0.07%	0.38%	-0.03%	**-4.97%**
2009	-0.70%	-0.32%	1.10%	-0.22%	2.14%	-1.04%	-1.49%	-1.02%	0.79%	-1.29%	-2.37%	0.46%	**-3.98%**
2008	-1.59%	0.69%	-0.67%	-2.03%	0.16%	-0.53%	0.67%	4.54%	-1.17%	5.03%	-0.25%	0.05%	**4.74%**
2007	-0.63%	-0.25%	2.70%	1.74%	-1.81%	0.35%	3.23%	2.90%	2.52%	0.59%	-0.29%	-1.29%	**9.60%**
2006	-1.49%	0.70%	-1.92%	0.67%	-1.63%	-0.82%	-0.49%	-0.05%	-0.49%	-0.50%	0.36%	-0.85%	**-6.47%**
2005	-0.29%	2.04%	3.62%	0.25%	-0.97%	0.99%	-1.31%	0.21%	0.09%	-0.42%	1.05%	0.58%	**5.91%**

* Past Performance is not necessarily indicative of future performance