

Short Term Currency Program : January 2011

Net Monthly Return
-2.01%
 (excl Interest)

Net Year to Date
-2.01%
 (excl Interest)

\$11m 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.

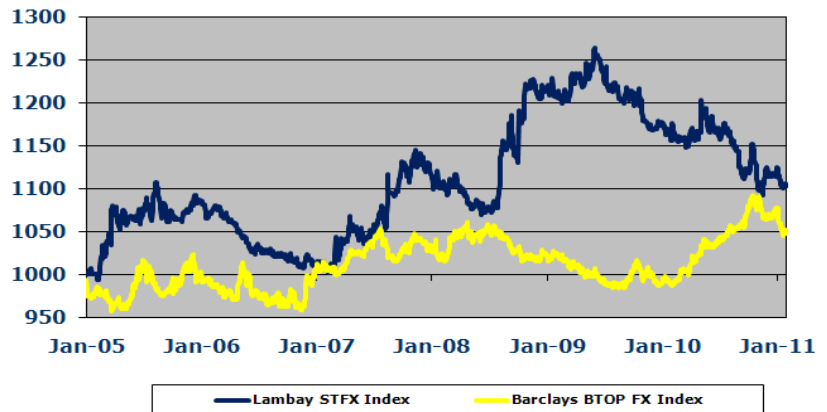
Statistics

Performance Analysis

Start Date	August 2004
Total Return since inception	3.88%
Compounded average annual return	0.65%
Average monthly ROR	0.05%
STD deviation of Monthly ROR (annualised)	5.20%
Winning Months	35
Losing Months	43
Average Gain	1.28%
Average Loss	-0.95%

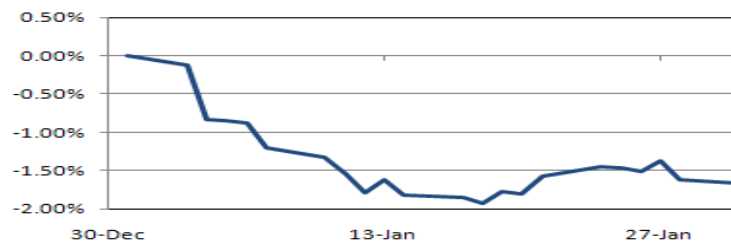
Monthly Comment

DAILY INDEX Vs BTOP FX



Early reversal of the US Dollars weakness that had occurred at the end of last month, caused many of the model positions to get stopped out at a loss. The trend reestablished itself as the month proceeded, but the program unfortunately failed to recover these loses and spent the month in a negative return position. The Lambay STFX Program ended down -2.01% after all charges. Our benchmark BTOP FX fared worse than us ending down 2.6%, so our Program continues to outperform our peer group.

Gross Daily Performance



Monthly Performance *

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2011	-2.01%												-2.01%
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