

# Short Term Currency Program : July 2011

**Net Monthly Return**  
-0.78%  
(excl Interest)

**Net Year to Date**  
-6.41%  
(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.

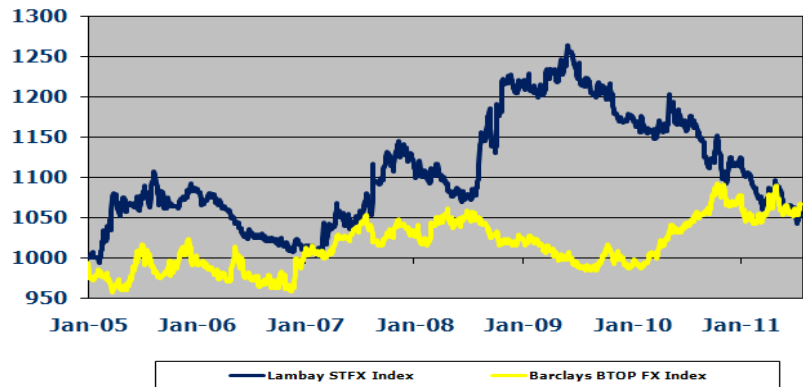
## Statistics

### Performance Analysis

Start Date	August 2004
Total Return since inception	-0.61%
Compounded average annual return	-0.10%
Average monthly ROR	-0.01%
STD deviation of Monthly ROR (annualised)	5.32%
Winning Months	36
Losing Months	48
Average Gain	1.31%
Average Loss	-1.00%

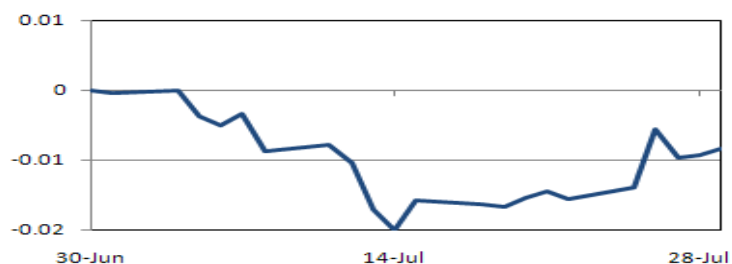
## Monthly Comment

**DAILY INDEX Vs BTOP FX**



The concern over Greek debt this month, caused the market to take risk off the table. The effect was to temporarily reversed many of the trends up until the middle of the month. The model was caught as reversals in Australian and Canadian Dollars took hold. As the immediate Euro Debt crisis receded so the program recovered but not sufficiently to recoup earlier losses. The Program ended down -0.78%, bringing the year to date -6.41%. Our peer group as represented by the BTOP FX was up slightly so we are just below our benchmark.

## 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%						<b>-6.41%</b>
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%	<b>-4.97%</b>
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%	<b>-3.98%</b>
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%	<b>4.74%</b>
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%	<b>9.60%</b>
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%	<b>-6.47%</b>
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%	<b>5.91%</b>

\* Past Performance is not necessarily indicative of future performance