

Short Term Currency Program : June 2011

Net Monthly Return
-0.19%
 (excl Interest)

Net Year to Date
-5.68%
 (excl Interest)

\$10m AUM

Investment Strategy

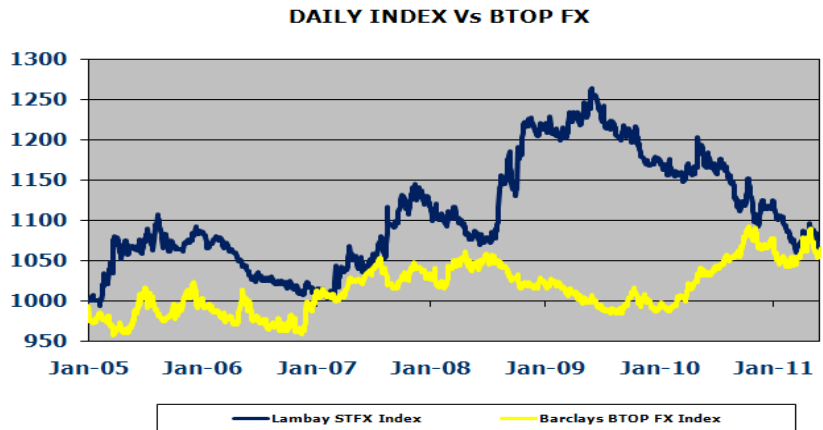
The Short Term Currency Program is a systematic momentum strategy that takes advantage of short term movements with clear defined risk parameters. The investment process is rule based and is managed by experienced traders. For further information see our Disclosure Document available on request.

Statistics

Performance Analysis

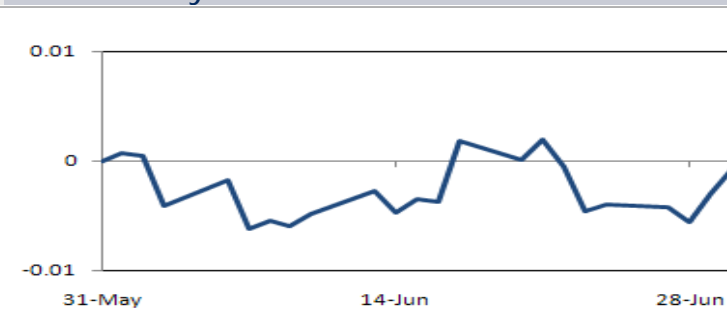
Start Date	August 2004
Total Return since inception	0.17%
Compounded average annual return	0.03%
Average monthly ROR	0.01%
STD deviation of Monthly ROR (annualised)	5.34%
Winning Months	36
Losing Months	47
Average Gain	1.31%
Average Loss	-1.00%

Monthly Comment



As is shown on the graph below the Program varied between minus -0.5% and $+0.2\%$ for most of the month. This reflected the consolidation of the foreign exchange market and the lack of any serious movement. This was surprising given the concern over Greek debt situation. The STFX program ended net -0.19% . Our peer group as represented by the BTOP FX was flat so we still remain above 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%							-5.68%
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