

# Short Term Currency Program : June 2010

**Net Monthly Return**  
**-0.42%**  
 (excl Interest)

**Net Year to Date**  
**-1.57%**  
 (excl Interest)

**\$50m 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	9.37%
Compounded average annual return	1.70%
Average monthly ROR	0.13%
STD deviation of Monthly ROR (annualised)	5.24%
Winning Months	33
Losing Months	38
Average Gain	1.34%
Average Loss	-0.92%

## Monthly Comment

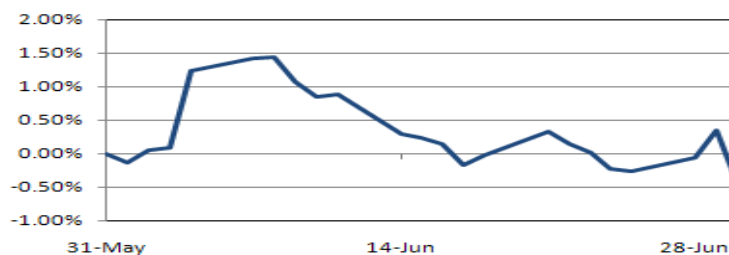
**DAILY INDEX VS BTOP FX**



The Program had almost an equal number of "breakout" to "pullback" type trades suggesting that there was no clear direction this month. Early profits in Sterling and Commodity based currencies were gradually eroded as the month progressed.

Risk remained tightly controlled as the general level of volatility dropped throughout the month. The Program ended down -0.42%, but continues to outperform our benchmark which also had a negative month. The recent improvements to the models continue to perform as expected.

## Gross Daily Performance



## Monthly Performance \*

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2010	-0.96%	-0.64%	-0.15%	0.45%	0.15%	-0.425							<b>-1.57%</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