

Short Term Currency Program : October 2010

Net Monthly Return
-0.07%
(excl Interest)

Net Year to Date
-5.30%
(excl Interest)

\$31m 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.

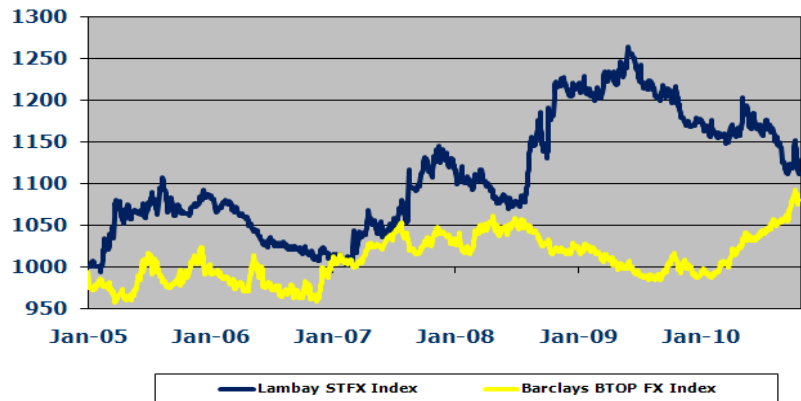
Statistics

Performance Analysis

Start Date	August 2004
Total Return since inception	5.54%
Compounded average annual return	0.96%
Average monthly ROR	0.07%
STD deviation of Monthly ROR (annualised)	5.24%
Winning Months	34
Losing Months	41
Average Gain	1.30%
Average Loss	-0.95%

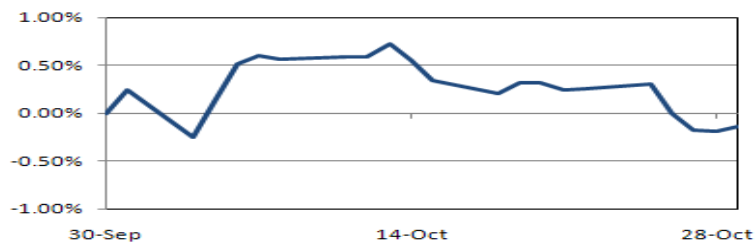
Monthly Comment

DAILY INDEX Vs BTOP FX



The market lacked a bit of momentum this month. Even though the program achieved about a 50% win rate, the average profitability was slightly lower, so it ended flat for the month. Early profits from most Dollar positions, were undermined late on by the choppy Yen and continuing fear of intervention against the trend. Leverage remains modest while the Program is in this drawdown period. The Program ended down 0.07%, bringing the year to date to -5.30%.

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%	-0.53%	0.25%	-1.54%	-2.36%	-0.07%			-5.30%
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