

Short Term Currency Program : September 2010

Net Monthly Return
-2.36%
 (excl Interest)

Net Year to Date
-5.24%
 (excl Interest)

\$31m AUM

Investment Strategy

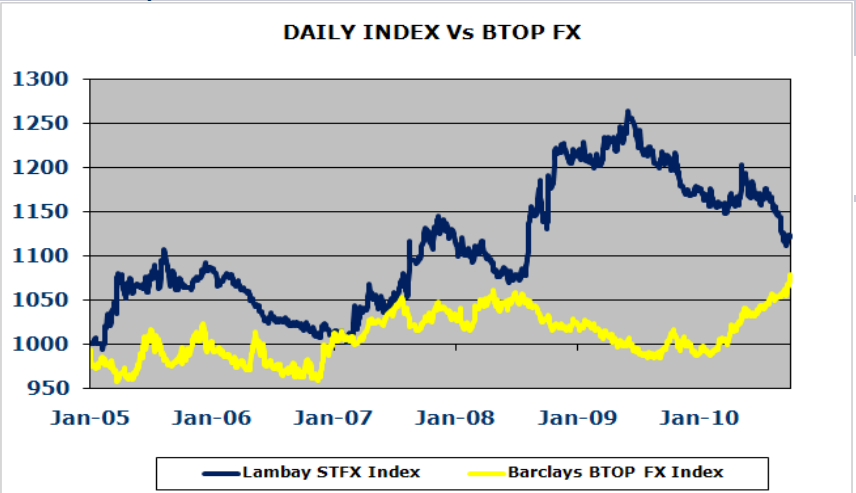
The Short Term Currency Program is a systematic momentum strategy that takes advantage of short term movements with clear defined risk parameters. The investment process is rule based and is managed by experienced traders. For further information see our Disclosure Document available on request.

Statistics

Performance Analysis

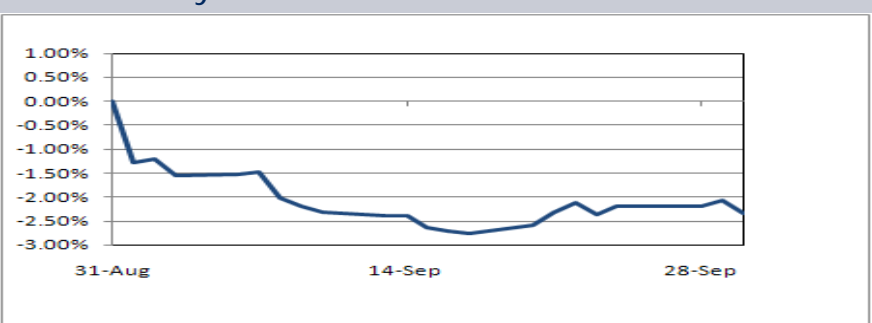
Start Date	August 2004
Total Return since inception	5.61%
Compounded average annual return	0.97%
Average monthly ROR	0.08%
STD deviation of Monthly ROR (annualised)	5.28%
Winning Months	34
Losing Months	40
Average Gain	1.30%
Average Loss	-0.97%

Monthly Comment



Yen intervention and the sudden change in the US Dollar trend in the beginning of the month adversely affected the program. These early losses meant the risk model reduced position sizes and whilst recovery did occur as the month drew to a close it was not sufficient to overcome these losses. The Program ended down 2.36%, bringing the year to date to -5.24%. The BTOP benchmark performed well this month, but, the model continues to maintain its outperformance.

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%				-5.24%
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