

# Hypothetical Fund of Fund - Individual Manager Report

Capricorn fxG10

Contact Information	Annual Returns
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Fund Information	
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Program Name	Capricorn fxG10
Start Date	January 2007
Minimum Account	\$50,000
Strategy Description	Macro
Reporting Style	Net of All Fees
Management Fee	1.50%
Performance Fee	20%
Firm Assets	262,000,000

Performance Measurement Statistics			
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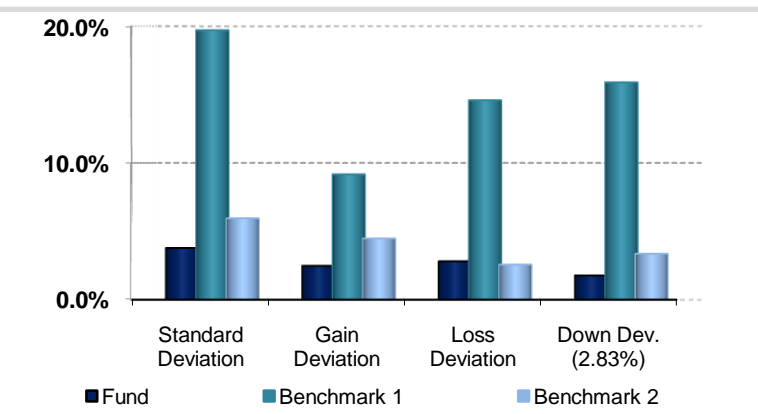
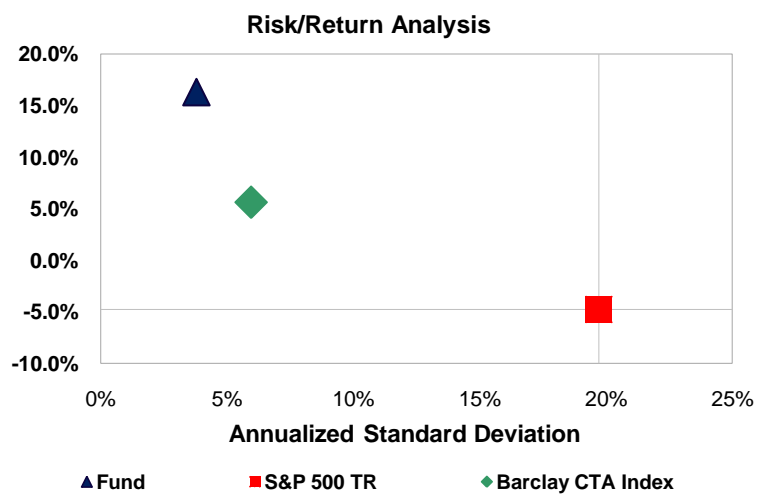
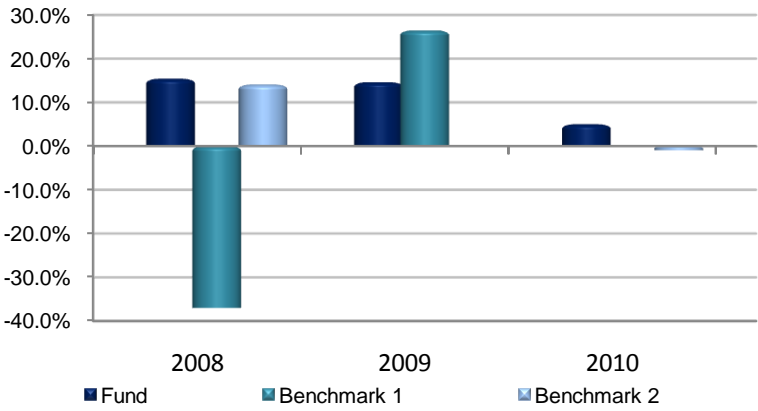
Growth of \$1,000.	Fund	BM 1	BM 2
Inception to date	\$1,718	\$840	\$1,215

Annual Returns	Fund	BM 1	BM 2
2010	4.99%	-0.11%	-0.96%
2009	14.60%	26.46%	-0.10%
2008	15.40%	-37.00%	14.09%

Annualized Risk	Fund	BM 1	BM 2
Standard Deviation	3.79%	19.70%	5.95%
Semi Deviation	4.74%	23.23%	5.26%
Gain Deviation	2.48%	9.16%	4.48%
Loss Deviation	2.80%	14.58%	2.56%
Downside Deviation (RF)	1.76%	15.90%	3.36%
Maximum Drawdown	-2.2%	-50.9%	-3.4%
Sharpe Ratio (RF)	3.29	-0.29	0.47
Sortino Ratio (RF)	7.03	-0.48	0.79

Return	Fund	BM 1	BM 2
Cumulative Return	72%	-16%	22%
Monthly Max Gain	4.3%	9.6%	5.5%
Monthly Max Loss	-2.2%	-16.8%	-2.9%
Monthly % Profitable	90.7%	55.8%	58.1%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	1.21%	0.52%	0.92%	-0.87%	2.37%	0.54%	0.23%						4.99%
2009	2.15%	0.65%	0.91%	0.99%	1.13%	0.82%	0.86%	1.07%	1.53%	0.70%	0.88%	2.03%	14.60%
2008	1.64%	1.71%	1.80%	1.83%	1.65%	1.71%	1.60%	4.28%	-1.70%	-0.38%	2.63%	-2.18%	15.40%



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