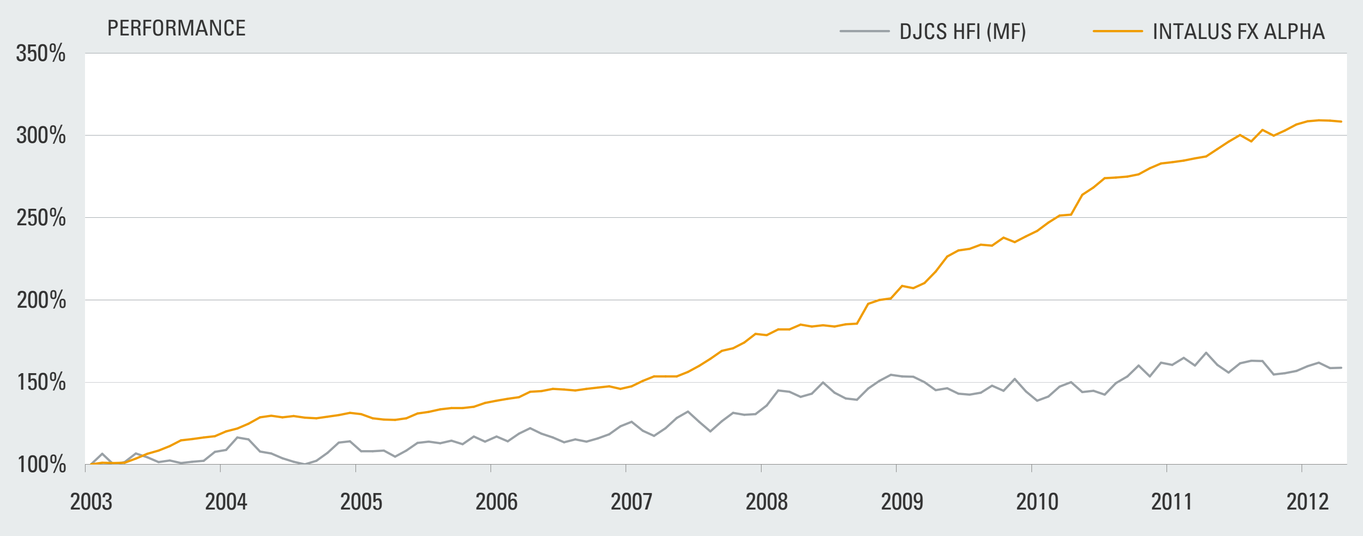
INTALUS. FX ALPHA



YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003	-0,09%	1,00%	-0,07%	0,10%	2,46%	2,82%	1,80%	2,67%	3,12%	0,60%	0,92%	0,56%	**17,02%**
2004	2,59%	1,51%	2,32%	3,10%	0,75%	-0,71%	0,59%	-0,81%	-0,30%	0,75%	0,75%	1,15%	**12,24%**
2005	-0,58%	-2,05%	-0,55%	-0,17%	0,82%	2,30%	0,66%	1,19%	0,56%	0,01%	0,57%	1,76%	**4,54%**
2006	1,01%	0,87%	0,62%	2,44%	0,24%	0,85%	-0,22%	-0,38%	0,62%	0,51%	0,64%	-1,08%	**6,25%**
2007	1,09%	2,26%	1,70%	0,06%	-0,03%	1,75%	2,33%	2,67%	3,03%	0,87%	2,08%	3,07%	**22,94%**
2008	-0,45%	1,98%	0,00%	1,58%	-0,64%	0,40%	-0,44%	0,73%	0,24%	6,55%	1,14%	0,46%	**11,96%**
2009	3,78%	-0,65%	1,52%	3,33%	4,23%	1,60%	0,42%	1,13%	-0,27%	2,09%	-1,13%	1,44%	**18,80%**
2010	1,36%	2,12%	1,76%	0,24%	4,77%	1,71%	2,05%	0,13%	0,28%	0,49%	1,31%	1,04%	**18,59%**
2011	0,28%	0,34%	0,49%	0,39%	1,57%	1,55%	1,36%	-1,28%	2,34%	-1,13%	1,01%	1,25%	**8,40%**
2012	0,61%	0,21%	-0,06%	-0,20%									**0,56%**

The Intalus FX Alpha strategy invests in the most liquid currencies of the worlds' strongest economies. The mix of currencies and investment decisions are strictly decided by algorithms. The strategy attempts to capitalize on short-term market swings by placing buy stop / sell stop orders that try to anticipate the direction of the markets imminent move.

The main purpose of the algorithms is to achieve constant alpha and ensure low volatility of the NAV. The investment level varies from 0% to 100%, adapting to the prevailing condition of market-volatility (as a measurement of risk). In general the strategy is based on algorithms incorporating expert knowledge rather than brute force high-frequency.

Profit / Year	12,8%	**Best Month**	6,6%
Avg. Volatility	4,6%	**Worst Month**	-2,0%
Sharpe Ratio	2,13	**Avg. Month**	1,9%
Net Profit	208,4%	**Best 12 M.**	27,4%
YTD	0,6%	**Best 24 M.**	49,1%
Last 12 M.	7,4%	**Worst 12 M.**	-1,2%
Last 24 M.	22,4%	**Worst 24 M.**	11,1%
Last 36 M.	42,0%		
Last 60 M.	100,9%	**Max. DDn**	-3,4%

All figures are calculated on monthly data.
Including slippage and 1,25% cost p.a. Leverage: 2,5

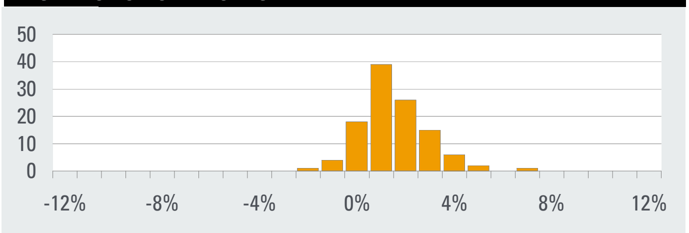
PORTFOLIO ANALYSIS

Treynor Ratio*	Tracking Error*	Information Ratio*
-7,18	0,12	1,29

* Benchmark = Dow Jones Credit Suisse Hedge Funds Index (Managed Futures)

Skewness	Kurtosis	Excess Kurtosis
0,89	4,91	1,91

DISTRIBUTION OF RETURNS



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