



HAERES | CAPITAL

Manager Performance Analysis

HC- X5

AUGUST 2013

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Cumulative Returns

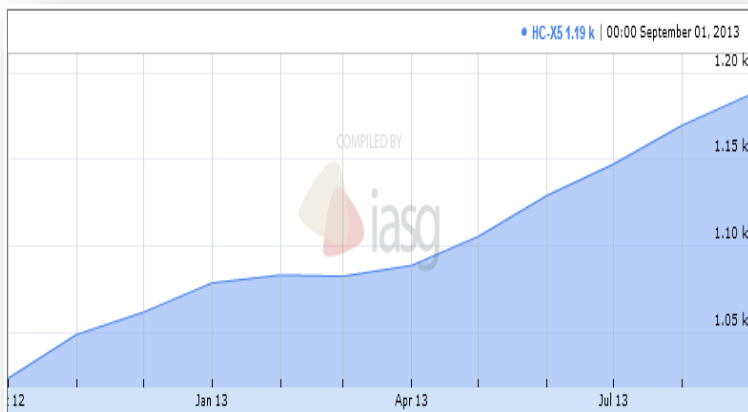
year to date

10.13%

August **1.56%**

Minimum Investment	\$ 25K / \$ 100K
Management Fee	2.00%
Performance Fee	40.00% / 30.00%
Inception	September 2012
Sharpe (RFR=1%)	6.03
CAROR	18.79%
Assets	1.5M
Worst DD	-0.05%
S&P Correlation	- 0.13

HAERES CAPITAL



Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2013	0.42	-0.05	0.57	1.54	2.13	1.62	1.94	1.56					10.13	-0.05%
2012									2.36	2.47	1.23	1.59	7.87	N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE IS SUBSTANTIAL.

Strategy Description/Statistics



HAERES Capital uses a proprietary blend of "wave" and "range" identifying algorithms with a strict set of rules for managing risk and obtaining optimum results without the use of leverage. The idea behind this methodology is to induce a true systematic discretionary system that was developed by an industry expert with nearly 2 decades of institutional trading experience with the acumen of introducing a true systematic discretionary trading system that allows for individuals to truly benefit from the mostly volatile and choppy markets we have seen in recent years.

Subscriptions

Highwater Mark	Yes
Subscription Frequency	Daily
Redemption Frequency	Daily
Investor Requirements	Non US Investors
Lock-up Period	0

Trading

Trading Frequency	1,000 RT/YR/\$M
Avg. Margin to Equity	5.00% - 10.00%
Targeted WDD	10.00%
Worst Peak to Trough	-10.00%
Investment Sector	G10FX

Decision Making

Discretionary	0.00%
Systematic	100.00%

Reward

	MONTHLY	ANNUAL
Compound RoR:	N/A	N/A
Average RoR:	1.45%	N/A
Max Gain:	2.47%	10.13%
Gain Frequency:	91.67%	100.00%
Average Gain:	1.59%	N/A
Gain Deviation:	0.66%	2.28%

Risk

Standard Deviation:	0.78%	2.72%
Worst Loss:	-0.05%	N/A
Loss Frequency:	8.33%	0.00%
Average Loss:	-0.05%	N/A
Loss Deviation:	N/A	N/A

Reward/Risk

Sharpe Ratio: (RF=1%)	1.74	6.03
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Correlation

S&P 500 Index	-0.13
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HAERES Capital looks to recognize organically transpiring patterns which are most present in all economic market conditions. These patterns are composed of numerous waves in which it identifies the supply and demand and its movement towards a balanced price. These patterns can develop over short and long term time frames, whether that is within minutes or weeks, thus being able to foresee where a price is heading and when it could possibly achieve that level.

HAERES Capital's system is traded on the eur/usd, gbp/usd, eur/gbp, eur/jpy, usd/cad, aud/usd and gbp/chf currency pairs. HAERES Capital has imbedded into the strategy a "take profit" level on the positions it builds into any particular currency pair, whereas the "master" take profit level has to be achieved for it to close out position(s). The system will have up to 13 simultaneous trades open at any given time and runs 24 hours a day to ensure that all possible market moves are captured. The risk exposure can be adjusted to investor specifications and risk desire to accommodate each individual specifically.

RISK WARNING

Past performance is not indicative of future results, as returns may vary according to market conditions. Trading in foreign exchange is speculative and may involve the loss of principal; therefore, funds placed under management should be risk capital funds that if lost will not significantly affect one's personal financial well being. This is not a solicitation to invest and you should carefully consider your financial situation as to the suitability to your situation prior to making any investment or entering into any transaction.

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