

US Dollar vs Swiss Franc, 1 day bars

Product Sheet Apr 2009

1 Investment Objectives

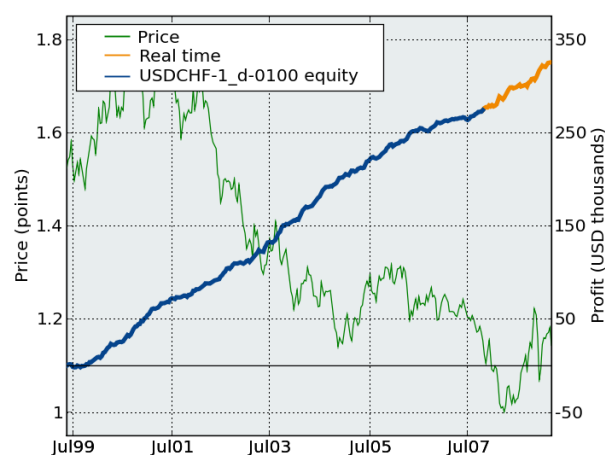
The objective of the GRAYMAT Systematic Trading Products (GSTP) is to **generate superior risk-adjusted return uncorrelated to the market**. GSTP are **short-time systematic directional L/S strategies** investing in different markets, especially in the Futures market. GSTP is running in real-time and it **exhibits a moderate to high frequency behavior**, and trades approximately 4 times per week on 15 minutes to 60 minutes charts. In this pro-forma presentation, no active money management is included. The leverage is permanently adjusted to 1, meaning that at the beginning of each month, the hypothetical required capital is equal to the face value of 1 futures contract. No re-investment of earnings is reflected and market slippage and transaction costs are amply accounted for. Returns shown are gross of the actual fees charged by GRAYMAT Research & Management to clients.

2 Investment Strategy

GRAYMAT strategies have been made for funds managers to invest both long and short in the Futures market, using **mathematical methodologies applied through computer models**. The models are based on linear and non-linear computational approaches that use variables derived from historical price and volume. The Mathematical methods are **drawn from a variety of scientific disciplines** (Data Mining, Knowledge discovery, Technical Analysis,...). The portfolio is managed to target approximately 10-14% annualised volatility with gross exposure adjusted accordingly.

First History Date	08-Jun-1999
Proforma Initial Leverage	1
Last Bar Date	31-Mar-2009
Actual Required Capital	\$100000
Last Bar Time	21:59
Session Hours	23:00-22:59
Inception Date	30-Oct-2007
Time zone	Paris

Strategy Informations



Performance Graph Full Period 08-Jun-1999

3 Monthly Performance (%) Mar 1.7 since inception 53.44

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2009	3.76	3.85	1.71										9.32
2008	1.57	7.44	-0.71	6.17	7.59	-3.02	4.44	-0.68	0.69	5.56	0.13	9.90	39.08
2007	2.96	-0.26	1.38	0.70	0.32	-0.62	0.94	2.63	4.09	0.69	3.12	1.89	17.84
2006	-1.17	2.16	2.34	5.16	4.55	0.78	2.67	-2.05	-1.29	4.86	5.17	-0.95	22.24
2005	4.10	0.63	0.68	4.00	-0.01	6.99	3.58	1.54	0.17	4.55	6.36	3.13	35.74
2004	1.97	5.53	5.74	2.70	1.95	7.93	4.98	6.79	1.20	1.29	4.19	3.49	47.76
2003	3.04	0.25	4.73	5.19	-0.56	9.46	-1.52	5.56	8.20	5.14	2.40	2.33	44.21
2002	0.56	3.32	4.63	-1.94	3.44	2.88	4.85	7.10	-0.17	4.06	1.13	-0.25	29.61
2001	3.47	7.48	-1.66	5.89	1.44	1.29	2.97	3.10	-0.98	-0.41	1.80	5.11	29.50
2000	2.54	3.94	6.00	5.66	-3.12	3.16	1.08	6.43	3.42	5.93	4.57	4.81	44.42
1999						1.27	-3.06	2.42	-1.62	2.97	1.34	3.60	6.93
Total net Return													326.64

4 Risk Management

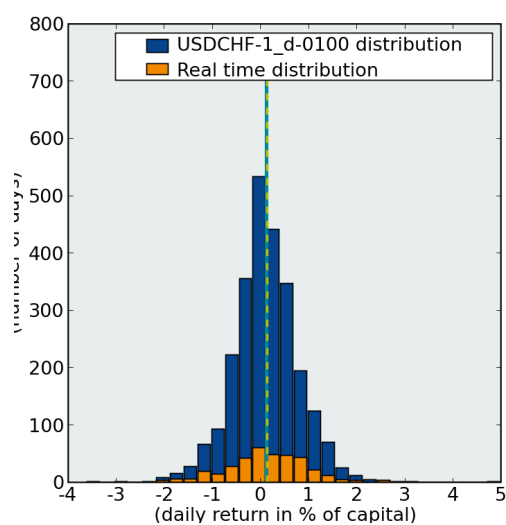
Risk is monitored through a policy of stop loss, leverage control and pro-forma comparisons. We are using several risk measures to manage our clients assets. We have implemented different rescue system strategies in the case of a strong divergence between pro-forma and future results. We strongly recommend and use different additional manual and automatic tools such as :

- **a stop-loss and a profit-target** , set at customizable, preferably wide, levels
- **a volatility filter** , which takes the system out of the market when conditions become too agitated
- **a basket of "panic" put-options** , far from the money and near expiration

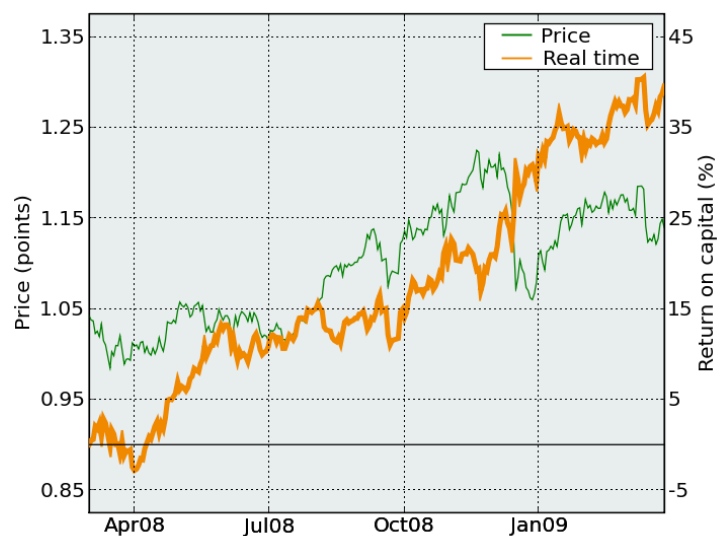
Period	12 months	Proforma
Total Net Profit (\$)	39 398	326 644
Return / Capital (%)	39.40	326.64
Annualized Return (%) (*)	35.46	32.32
Max DrawDown (\$)	5 673	5 673
Max DD / Capital (%)	5.67	5.67
Annual Volat (%) (*)	15.61	10.81
Sharpe Ratio (*)	2.27	2.99
First Bar Date	03-Mar-2008	08-Jun-1999

(*) daily based

Performance Summary



Daily Distribution of Returns



Performance Graph Since 01-Mar-2008