



# FX SelectiveQ Program Monthly Report

September 2011

HMNH Capital, LLC seeks to achieve portable alpha by employing proprietary statistical models that identify and exploit specific features in the structure of currency risk.

## Investment Objective

The FX SelectiveQ Program presents a quantitative investment strategy that is capable of producing strong risk-adjusted returns of portable alpha. The strategy combines mean reversion and momentum strategies to construct a diversified statistical arbitrage approach. Dynamic portfolio optimization is utilized to re-balance exposures as the market environment evolves. These strategies are based on the statistically-proven persist existence of very short term behaviors in fx prices.

## Risk Profile

Sharpe Ratio	4.79
Standard Deviation (m)	2.21
Skewness	0.31
Worst drawdown (EOM basis)	-2.01
Calmar ratio	1.35
Kurtosis	1.69
Arithmetic Mean (m)	2.72
Sortino ratio	9.18
R-square	0.13
Treynor's measure (m)	-14.52

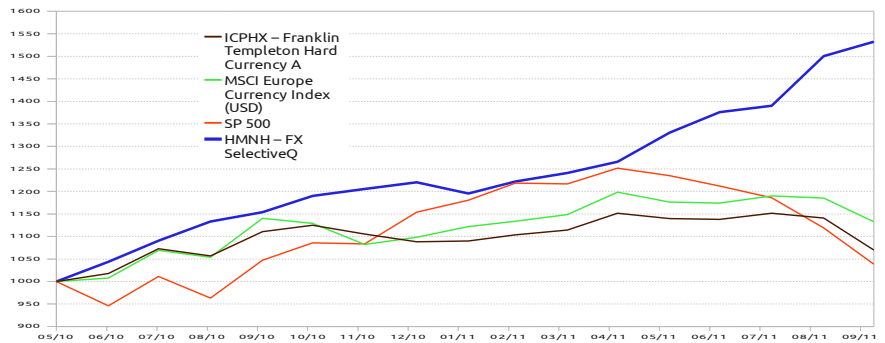
## Fund Data

Investment Adviser	HMNH Capital LLC
Launch Date	06.2010
Currency	USD
Performance fee	25% monthly
Type	Managed Account
High Water Mark	Yes
Trading Frequency	2300 RT/YR/\$M
Hurdle Rate	No

## Performance & Key Measures

1 Month	2.14%	Highest monthly ret.	7.93%
3 Months	11.08%	Lowest monthly ret.	-2.01%
YTD	23.39%	Average winning month	3.04%
Compound ROR	37.74%	Average losing month	-2.01%
Av. geom. ROR	2.70%	Since inception	43.62%
Annual/sdm ROR	7.68%		
Beta (to SP500)	-0.17%		
Alpha (to SP500)	33.42%		

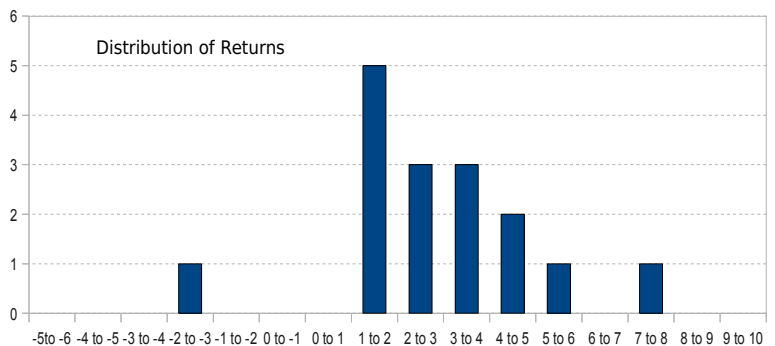
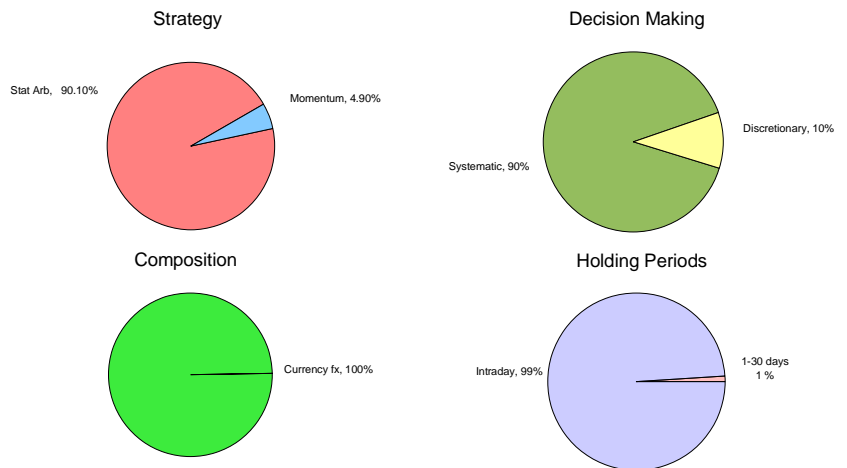
## Fund Performance



## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010						4.39%	4.47%	3.91%	1.82%	3.17%	1.28%	1.19%	20.23%
2011	-2.01%	2.20%	1.56%	2.03%	5.07%	3.46%	1.01%	7.93%	2.14%				23.39%

## FX SelectiveQ Program Key Facts



## HMNH Capital LLC

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