

FX SelectiveQ Program Monthly Report

May 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 (a)	4.75
Standard Deviation (m)	1.94
Skewness	- 0.78
Loss deviation	- 2.01
Calmar ratio	1.20
Kurtosis	1.22
Arithmetic Mean (m)	2.42
Sortino ratio	8.01
R-square	0.09
Treynor's measure (m)	- 17.15

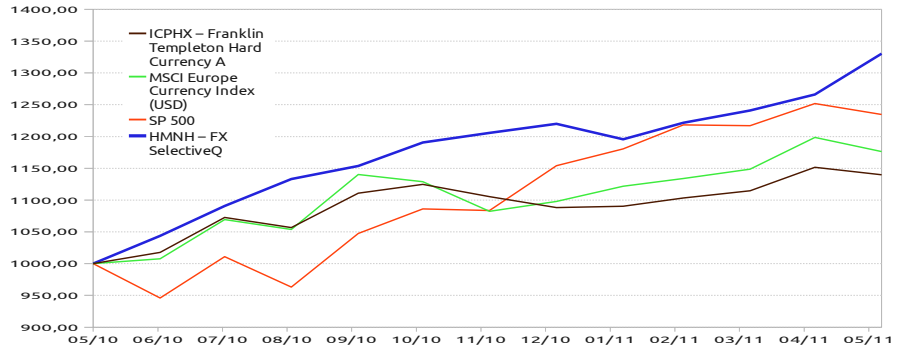
Fund Data

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	5.07%	Highest monthly ret.	5.07%
3 Months	8.66%	Lowest monthly ret.	-2.01%
YTD	8.85%	Average winning month	2.83%
Compound ROR	33.02%	Average losing month	-2.01%
Av. geom. ROR	2.42%	Since inception	29.08%
Annual/sdm ROR	6.74%		
Beta (to SP500)	-0.13%		
Alpha (to SP500)	32.13%		

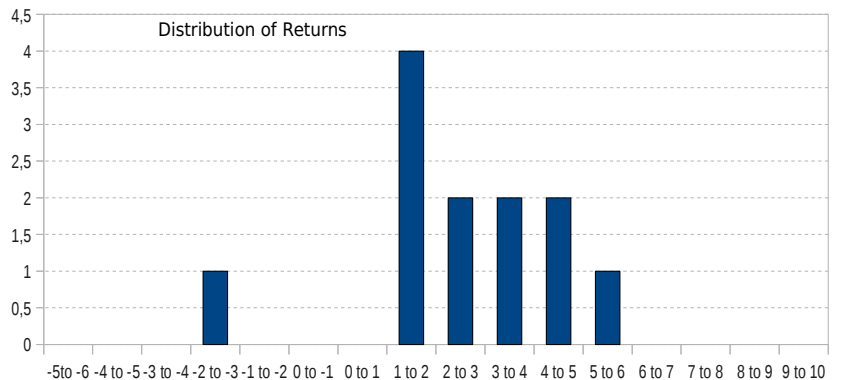
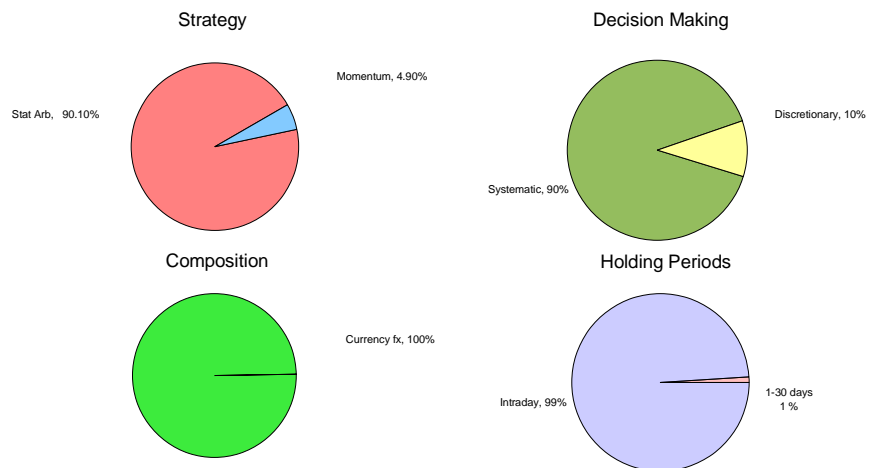
Fund Performance



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%								8.85%

FX SelectiveQ Program Key Facts



HMNH Capital LLC

Fund Manager: Pablo Marcozzi | Tel: +54911 5163 2019 | info@hmnncapital.com | www.hmnncapital.com

©2011 HMNH Capital LLC. All rights reserved.

THIS INFORMATION IS CONFIDENTIAL. FOR QUALIFIED INDIVIDUALS ONLY, AND NOT FOR FURTHER CIRCULATION. All returns reported here are unaudited estimates net of fees and expenses, excluding loss carry forward effects, which benefit investors. Documentation supporting any claims, comparisons, recommendations, statistics or other technical data here will be furnished upon request. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS MAY LOSE VALUE. This is not a solicitation to buy, sell or hold securities. Any investment should be based on a carefully review of the applicable offering memorandum containing detailed description of the fund investment program, fees and expenses. Certain market data, such as historical volatility, may be derived from sources that HMNH Capital reasonably believes to be reliable. Currency exposure is expressed in USD.