

FX SelectiveQ Program Monthly Report

November 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	5.33
Standard Deviation (m)	2.19
Skewness	0.05
Worst drawdown (EOM)	-2.01
Calmar ratio	1.47
Kurtosis	1.14
Arithmetic Mean (m)	2.96
Sortino ratio	10.15
R-square	0.03
Jensen's alpha	3.00

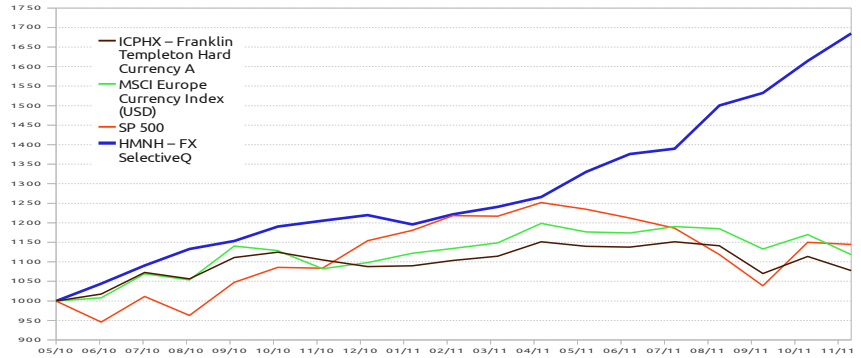
Fund Data

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	4.38%	Highest monthly ret.	7.93%
3 Months	11.85%	Lowest monthly ret.	-2.01%
YTD	33.10%	Average winning month	3.26%
Compound ROR	41.59%	Average losing month	-2.01%
Av. geom. ROR	2.94%	Since inception	53.33%
Annual/sdm ROR	7.61%	Winning months	17
Beta (to SP500)	-0.08%	Losing months	1
Alpha (to SP500)	36.38%		

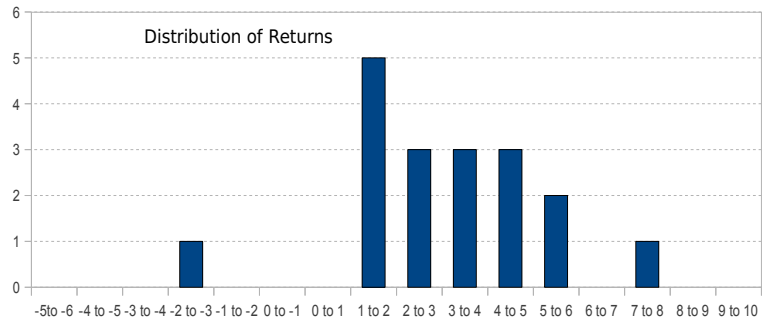
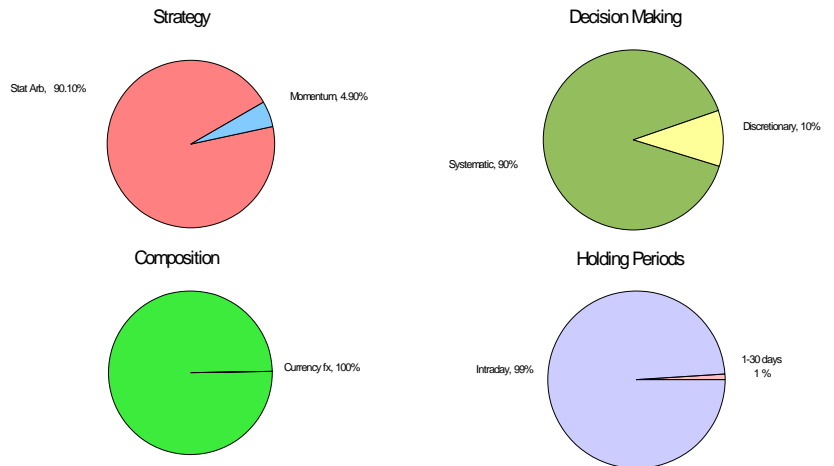
Fund Performance



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%	5.33%	4.38%		33.10%

FX SelectiveQ Program Key Facts



HMNH Capital LLC

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