

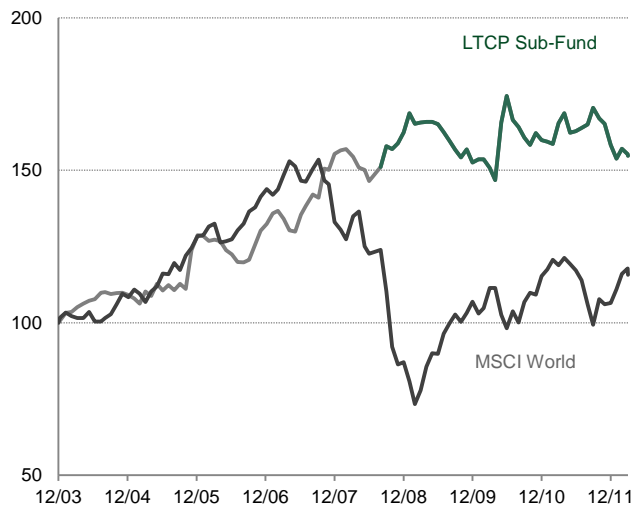
INNOCAP Hathersage LTCP Sub-Fund

Launched in August 2008, the INNOCAP Hathersage LTCP Sub-Fund is a single manager EU Onshore Fund Vehicle offered by the Innocap Platform, a strategic alliance between BNP Paribas & National Bank of Canada.

The Fund is managed by Hathersage Capital Management LLC. The investment objective of the Fund is to generate consistent capital appreciation with limited monthly downside variance through both strategic positioning and tactical trading in G10 currency pairs.

The performance record of the Fund is characterized by: positive skew – limited downside and unlimited upside; limited monthly drawdowns; and a lack of correlation to traditional asset classes and alternative investments. Performance has demonstrated strong crises resilience, protecting clients from tail risk during periods of extreme asset price dislocation.

Comparative Cumulative Performance



Fund Details

Fund:	Innocap Hathersage LTCP Sub-Fund
Bloomberg Code:	ALTWIND MV
Strategy:	Global Macro/G10 Currencies
Management Fee:	1% - excludes Innocap fees
Performance Fee:	20%
Minimum Investment:	USD 150,000
Liquidity:	Daily - 3 business day notice
Lockup:	None
High Water Mark:	Yes
Administrator:	Custom House
Prime Broker:	Newedge
Auditor:	Deloitte & Touche
Domicile:	Malta

Net Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-2.87%	2.14%	-1.22%	-0.44%									-2.43%
2011	-0.30%	-0.44%	4.25%	1.97%	-3.75%	0.31%	0.63%	0.71%	3.29%	-2.04%	-1.05%	-4.18%	-0.94%
2010	0.68%	-0.02%	-1.82%	2.66%	12.86%	5.29%	-4.51%	-1.42%	-2.09%	-1.50%	2.46%	-1.46%	4.78%
2009	3.87%	-2.06%	0.31%	0.10%	0.02%	-0.44%	-1.61%	-1.76%	-1.85%	-1.61%	1.70%	-2.71%	-6.03%
2008	3.48%	0.73%	0.27%	-2.23%	-0.54%	-0.56%	-2.47%	3.19%	4.50%	-0.57%	1.20%	2.21%	9.30%
2007	1.68%	2.62%	0.66%	-1.96%	-2.80%	-0.36%	4.40%	2.04%	2.37%	-0.73%	6.77%	-0.29%	15.28%
2006	3.98%	-0.20%	-1.26%	0.38%	-0.46%	-2.31%	-1.11%	-2.05%	-0.11%	0.71%	4.20%	3.63%	5.24%
2005	-0.69%	-1.05%	-1.53%	3.76%	-1.32%	3.62%	-1.89%	1.60%	-1.51%	1.89%	-1.50%	11.40%	12.69%
2004	0.73%	2.45%	0.36%	1.53%	1.06%	0.85%	0.50%	2.01%	0.12%	-0.49%	0.20%	0.14%	9.84%

Performance Metrics

Since 2004		
Annualized Return	5.37%	
Annualized Vol.	9.61%	
Annualized Downside Vol.	3.58%	
Sortino Ratio	1.50	
Information Ratio	0.56	

Correlations

Market Indices		HF Indices	
MSCI World	-0.33	Global HF	0.03
S & P 500	-0.34	Macro: CTA	-0.24
S & P GSCI	-0.16	Macro: Currency	-0.26

Source: Hathersage, Bloomberg, HedgeFundResearch

Hathersage Capital Management LLC

Hathersage Capital Management LLC is a discretionary absolute return currency manager. Founded in 1991, Hathersage's objective is to generate consistent appreciation of investors' assets over a long term investment horizon while preserving invested capital through limited drawdowns. Hathersage currently manages AUM in excess of USD 550 million.

Hathersage is comprised of a team of ten highly accomplished FX professionals, most of whom have worked together for more than twenty years. The Hathersage team has extensive experience in both proprietary trading and institutional fund management.

Bill Lipschutz is the Principal and Director of Portfolio Management for Hathersage and has more than three decades of experience in the FX markets. Bill is featured in *The New Market Wizards: Conversations with America's Top Traders*, by Jack D. Schwager, 1992 and *The Mind of a Trader: Lessons in Trading Strategy From The World's Leading Traders*, by Alpesh B. Patel, 1998.

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