



E X C E L
CAPITAL MANAGEMENT

				Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NCAR	CAR	Average	C Average
2007	21.05	-4.00	4.47	23.33	-9.05	11.56	8.76	8.18	15.68	10.93	21.21	23.97	136.09	406.83	11.34	33.90
2008	8.14	30.34	7.75	32.28	-7.97	16.81	1.1	25.64	-31.56	34.53	8.83	35.17	161.06	760.41	13.42	63.37
2009	4.92	4.73	2.58	34.83	12.76	22.48	13.14	6.24	13.79	21.44	20.61	12.31	169.83	730.43	14.15	60.87
2010	21.72	8.22	33.85	9.64	-19.85								53.58		21.26	

Notes:

- 1
- 2
- 3
- 4
- 5

NCAR
CAR

Non-Compounded Annual Return

Compounded Annual Return

All performance before deduction of fees

Expected DD to be 25-30%

Returns expected to be minimum of 3 x Return On Equity Per Annum regardless of market conditions