

Valhalla Capital Group, LLC

CMAC

Manager: **Stephen Hart**

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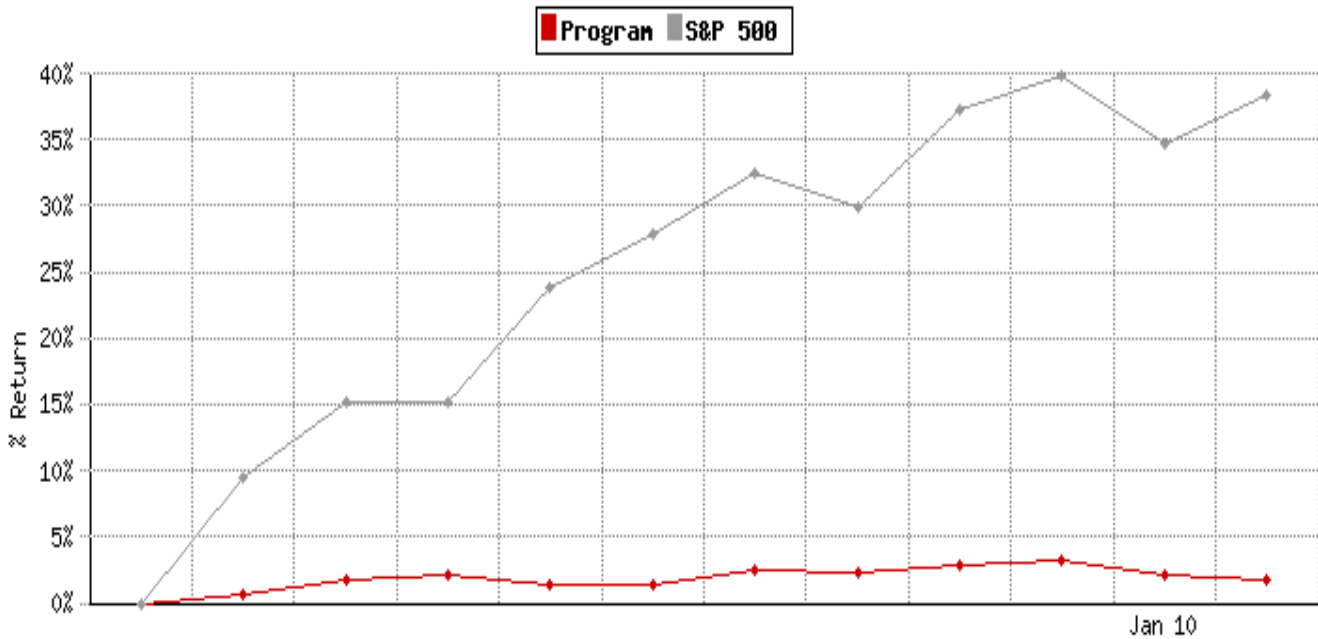
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Program Summary

Primary Market:	Forex	Accepting Funds:	Yes
Inception Date:	Apr, 2009	Min Investment:	\$5,000
Registrations:	CTA	Notional Funding:	Yes
Current Assets:	\$231,000	Annual Mgt Fee:	2%
Max Capacity:	\$50,000,000	Incentive Fee:	20%
CPO Strategy:	N/A	Other Fee:	n/a
Max Margin/Equity:	N/A	RT per Mil \$:	N/A
		Disclosure:	Yes

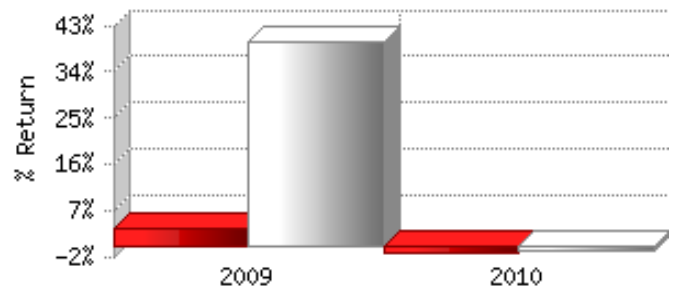
Program Performance VS S&P 500



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

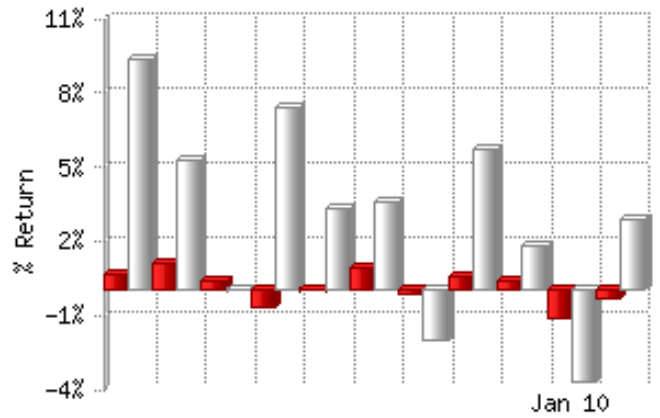
Performance	Program	S&P
Total ROR:	1.77%	38.42%
Annual ROR:	1.93%	42.58%
Year to Date:	-1.42%	-0.96%
1 Year:	1.77%	38.42%
3 Years:	1.77%	38.42%
Alpha:	-0.09	
Beta:	0.08	

Yearly Returns Program VS S&P 500



Statistics	Program	S&P
Avg Monthly Gain:	0.58%	4.38%
Avg Monthly Loss:	-0.56%	-2.84%
Winning Months:	7	9
Losing Months:	4	2
Current Drawdown:	1.42%	0.95%
Max Drawdown:	1.42%	3.70%
# DD > 25%:	0	0
# DD > 20%:	0	0
# DD > 15%:	0	0
# DD > 10%:	0	0
# DD > 5%:	0	0
Sharpe Ratio:	0.75	3.12
Annualized Std Dev.:	2.36	
Sortino Ratio:	1.02	
Sterling Ratio:	0.23	
Calmar Ratio:	1.36	
Risk Free Rate:	0.17%	

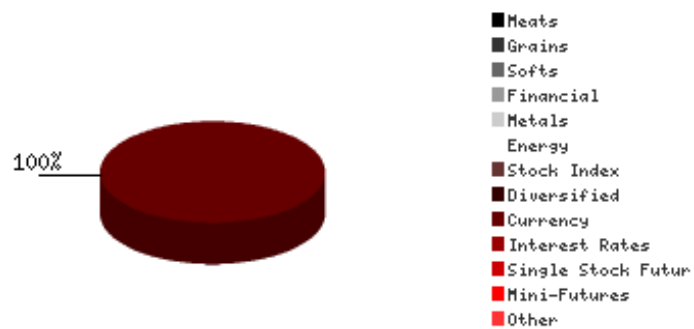
**Monthly Returns
Program VS S&P 500**



Directional	
Long:	50%
Short:	50%

Strategy	
Systematic:	90%
Discretionary:	10%
Trend Following:	0%
Day Trading:	0%
Fundamentals:	0%
Pattern Recognition:	0%
Arbitrage:	0%
Other:	0%

Sectors Traded



Yearly Monthly Returns		
	2010	2009
January	-1.14%	
February	-0.28%	
March		
April		0.65%
May		1.09%
June		0.36%
July		-0.68%
August		0.05%
September		0.93%
October		-0.16%
November		0.53%
December		0.43%
YTD	-1.42%	3.23%

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Company Info

Valhalla Capital Group, LLC is registered as an Independent Introducing Broker with the Commodity Futures Trading Commission and a member firm of the National Futures Association and the National Introducing Brokers Association.

VCG evaluates hundreds of forex portfolio managers annually, to continue to provide a few select investment opportunities, which we consider to be of the highest value to our investors globally.

Program Info

The CMAC1R trading program was designed with the clear objective of combining and employing a number of different short-term, conservative trading strategies in one trading model. The model seeks to preserve and appreciate investor capital steadily and consistently. CMAC1R primarily trades the Major "G7" currencies listed below. Our program will focus mainly on trading these currencies against each other, though we will not limit ourselves from trading other "exotic pairs" if the opportunities arise:

US dollar (USD), Euro (EUR), Great British Pound (GBP), Japanese Yen (JPY), Canadian dollar (CAD), Swiss Francs (CHF), and the Australian dollar (AUD).

The CMAC1R collection of strategies are predominantly quantitative in nature, and utilize a wide selection of technical indicators, used to analyze the markets on time frames ranging from 1 minute to 1 hour. CMAC1R's objective is to enter and exit all trades within the same day (24 hour cycle), with the focus being on minimizing the open market risk exposure both with regard to time and trade size. We will employ different strategies during various trading sessions (i.e. Asia, Europe, London, USA).

Regarding the risk management of the CMAC1R model, mandatory procedures are completed prior to entering all trades. The exact profit being targeted and expected loss exposure allowed in each trade is calculated. Based on these variables, a trade is entered with the appropriate trade size, having a predetermined maximum amount being risked in each and every trade. No trade will be entered without a protective stop loss. The model will exit all trades if the equity balance is ever reduced by 5% of its beginning balance in a given day or week. The program's management team will then assess the issue with the broker, market, signal and/or system being used and ensure the problem has been addressed and resolved before re-entering the markets.

CMAC1R allows for clients to leverage their investments through the use of notional funding, up to 4x the base amount. Please review the notional funding description in our disclosure document for more details. This aggressive level of the program, allowing for the use of notional funding of 4x the base amount will be referred to as the CMAC4R program.

Manager Biography

See Disclosure Document