

# Valhalla Capital Group, LLC

MA-SC

Manager: **Stephen Hart**

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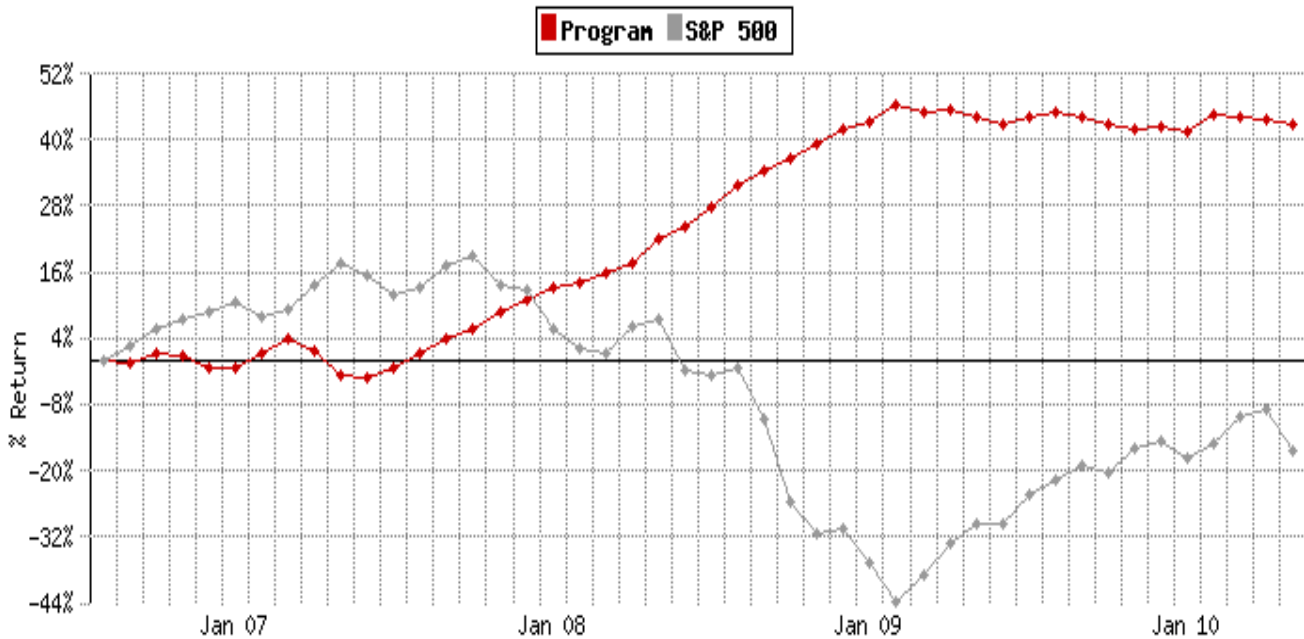
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## Program Summary

Primary Market:	Forex	Accepting Funds:	Yes
Inception Date:	Sep, 2006	Min Investment:	\$5,000
Registrations:	N/A	Notional Funding:	Yes
Current Assets:	\$60,000,000	Annual Mgt Fee:	2%
Max Capacity:	\$500,000,000	Incentive Fee:	20%
CPO Strategy:	N/A	Other Fee:	n/a
Max Margin/Equity:	n/a%	RT per Mil \$:	n/a
		Disclosure:	Yes

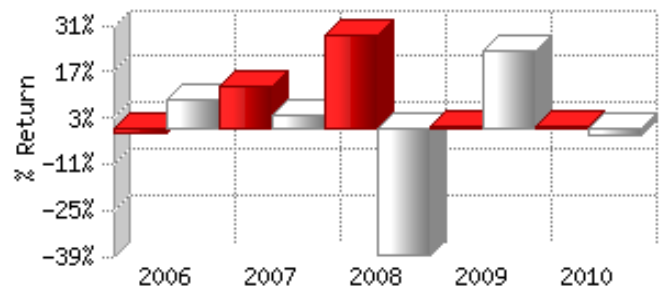
## Program Performance VS S&P 500



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Performance	Program	S&P
Total ROR:	42.67%	-16.45%
Annual ROR:	9.94%	-4.68%
Year to Date:	0.25%	-2.31%
1 Year:	-0.86%	18.52%
3 Years:	46.49%	-28.84%
Alpha:	0.78	
Beta:	-0.10	

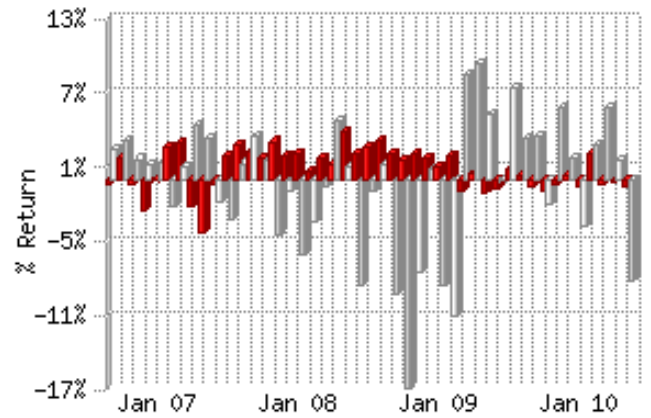
## Yearly Returns Program VS S&P 500



Statistics	Program	S&P
Avg Monthly Gain:	1.83%	3.26%
Avg Monthly Loss:	-1.05%	-5.51%
Winning Months:	29	27
Losing Months:	16	18
Current Drawdown:	2.42%	29.69%
Max Drawdown:	6.83%	52.56%
# DD > 25%:	0	1
# DD > 20%:	0	0
# DD > 15%:	0	0
# DD > 10%:	0	0
# DD > 5%:	1	0
Sharpe Ratio:	1.66	-0.26
Annualized Std Dev.:	5.89	
Sortino Ratio:	2.97	
Sterling Ratio:	1.29	
Calmar Ratio:	1.45	

Risk Free Rate: 0.16%

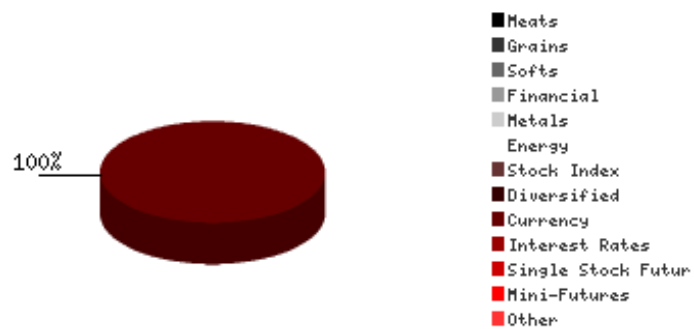
Monthly Returns  
Program VS S&P 500



Directional	
Long:	50%
Short:	50%

Strategy	
Systematic:	80%
Discretionary:	20%
Trend Following:	0%
Day Trading:	0%
Fundamentals:	0%
Pattern Recognition:	0%
Arbitrage:	0%
Other:	0%

Sectors Traded



Yearly Monthly Returns					
	2010	2009	2008	2007	2006
January	-0.63%	1.07%	2.06%	0.03%	
February	2.11%	1.97%	0.71%	2.61%	
March	-0.33%	-0.97%	1.75%	2.97%	
April	-0.30%	0.46%	1.20%	-2.21%	
May	-0.57%	-1.07%	3.81%	-4.27%	
June		-0.71%	2.06%	-0.48%	
July		0.92%	2.69%	1.90%	
August		0.38%	3.20%	2.72%	
September		-0.60%	2.03%	2.33%	-0.39%
October		-0.94%	1.60%	1.75%	1.80%
November		-0.45%	2.03%	3.07%	-0.45%
December		0.30%	1.79%	1.85%	-2.49%
YTD	0.25%	0.31%	27.94%	12.65%	-1.57%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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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 program is a hybrid (systematic signals + qualitative overlay), short-term, program that uses a contrarian system over multiple time-frames. The program's algorithm systematically produces directional entry signals (both short and long) following a specific sequence from multiple time-frame charts which gives a good risk/reward on a potential change in the intermediate trend on a multitude of currencies monitored. Since inception, we have added the use of shorter-term algorithms employing more intraday leverage in order to mitigate big trends. From inception of every position, the system generates a proprietary risk management system that will risk up to 50 basis points per positions and will work to ride a profitable position for as long as possible. Since all entry signals are generated on an intraday basis, the average trade duration is less than 3 days. Leverage is consistently monitored to maintain a balanced portfolio and a maximum of 3 to 1 on intraday positions while an average of 0.5 to 1 for overnight positions. Returns are gross of managers fees net of brokerage fees.

## Manager Biography

Available upon request