

Valhalla Capital Group, LLC

MS1

Manager: **Stephen Hart**

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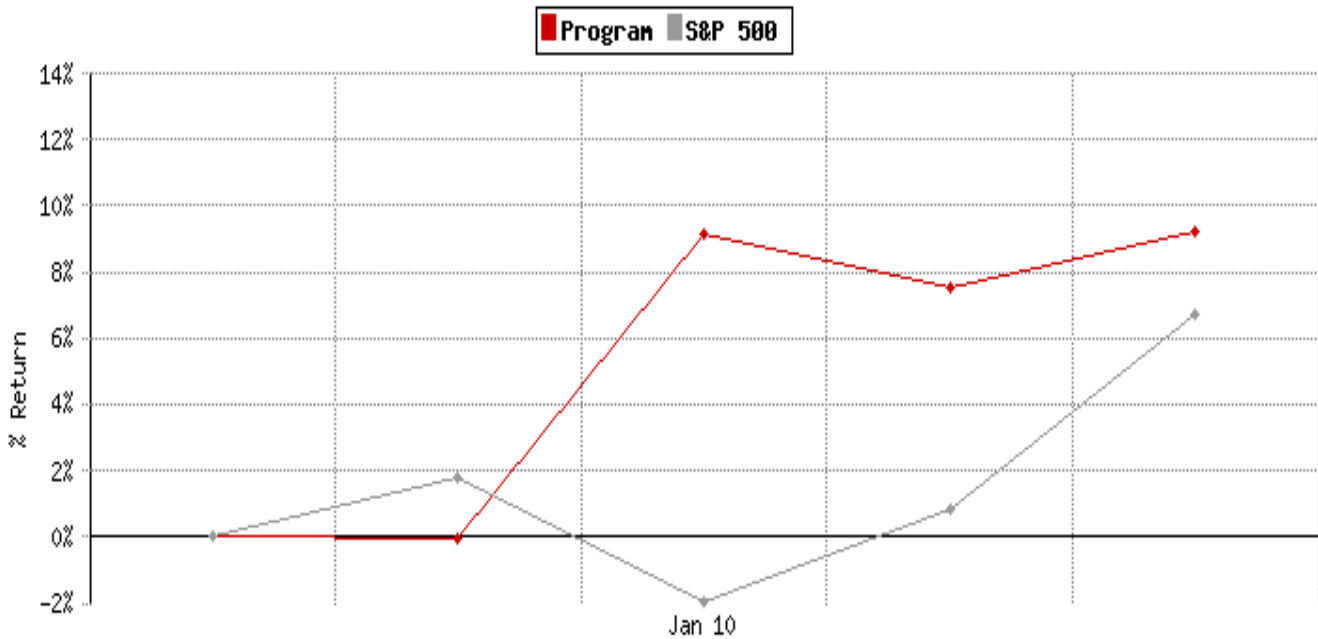
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Program Summary

Primary Market:	Forex	Accepting Funds:	Yes
Inception Date:	Dec, 2009	Min Investment:	\$25,000
Registrations:	CTA	Notional Funding:	Yes
Current Assets:	\$640,000	Annual Mgt Fee:	2%
Max Capacity:	\$100,000,000	Incentive Fee:	40%
CPO Strategy:	N/A	Other Fee:	n/a
Max Margin/Equity:	15%	RT per Mil \$:	1000
		Disclosure:	Yes

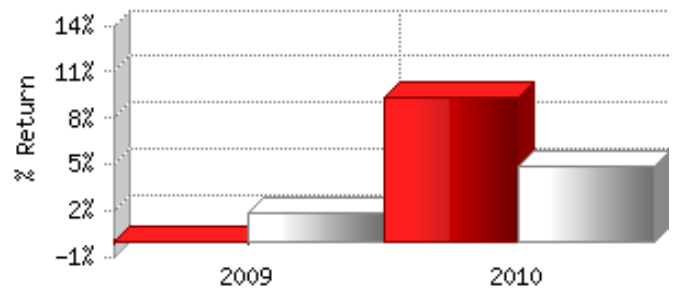
Program Performance VS S&P 500



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

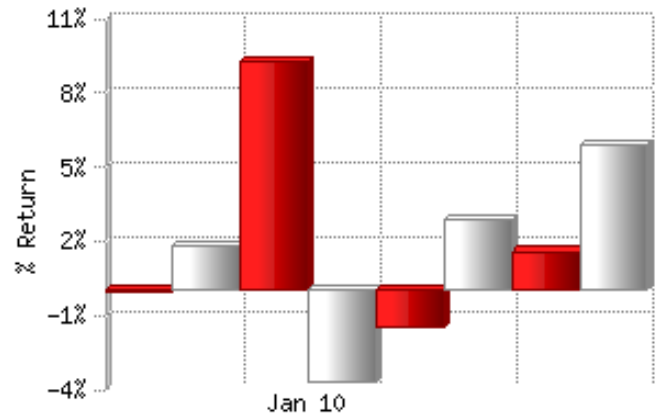
Performance	Program	S&P
Total ROR:	9.24%	33.98%
Annual ROR:	10.13%	37.59%
Year to Date:	9.33%	4.87%
1 Year:	9.24%	33.98%
3 Years:	9.24%	33.98%
Alpha:	2.10	
Beta:	-0.46	

Yearly Returns Program VS S&P 500



Statistics	Program	S&P
Avg Monthly Gain:	5.43%	3.99%
Avg Monthly Loss:	-0.80%	-2.84%
Winning Months:	2	9
Losing Months:	2	2
Current Drawdown:	0%	0%
Max Drawdown:	1.51%	3.70%
# DD > 25%:	0	0
# DD > 20%:	0	0
# DD > 15%:	0	0
# DD > 10%:	0	0
# DD > 5%:	0	0
Sharpe Ratio:	1.00	3.12
Annualized Std Dev.:	9.98	
Sortino Ratio:	5.61	
Sterling Ratio:	1.19	
Calmar Ratio:	6.71	
Risk Free Rate:	0.14%	

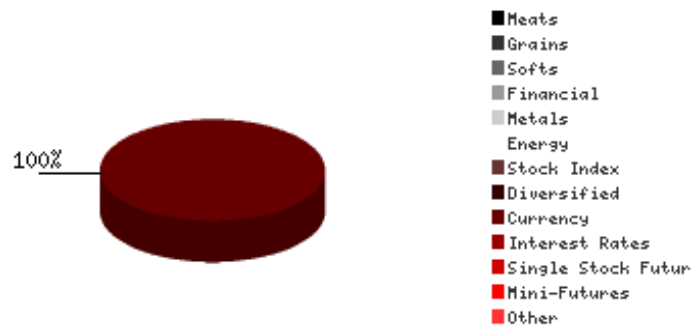
**Monthly Returns
Program VS S&P 500**



Directional	
Long:	50%
Short:	50%

Strategy	
Systematic:	100%
Discretionary:	0%
Trend Following:	0%
Day Trading:	0%
Fundamentals:	0%
Pattern Recognition:	0%
Arbitrage:	0%
Other:	0%

Sectors Traded



Yearly Monthly Returns		
	2010	2009
January	9.27%	
February	-1.51%	
March	1.59%	
April		
May		
June		
July		
August		
September		
October		
November		
December		-0.08%
YTD	9.33%	-0.08%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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 MS1 program was developed over the past 3 years by our development team. The MS1 is a well defined mathematical algorithm, designed to provide the necessary instructions to forecast the effect of fundamental news announcements around the globe ahead of other market participants. The algorithm is programmed to receive market data ahead of the market, analyzing the effect of that data's deviation against the market's forecast. This means that we have data being streamed from major news providers, which typically are streamed through in advance of mass market news releases globally (may be seconds before in some cases). This data is then sent directly into our trading model, that is programmed to analyze the news and establish whether it should or should not enter a position, based on the deviation of what was reported versus what the market was expecting. From there, the system can predict the likely movement of the market in the seconds to follow, and can place its trade ahead of the market's ability to process the data and do the same.

Risk Management: The system is designed to block the risk of inefficient position fills by the broker, as the system is programmed to surpass a trade if the entry is not within a specific price range. The system was also programmed for minimal open market exposure, as most trades are entered and exited in a short window of time. Given the model's rare drawdowns exceeding 10 - 15%, the trading advisor will suspend any further trading if the equity of the portfolio falls below 20% of its beginning monthly balance. This is to ensure that all system issues, broker issues and market issues are identified and resolved. Given the high degree of risk in forex trading, no guarantee can be made that a stop loss or equity stop will be honored by the broker at the requested price. Due to market volatility during news announcements, clients must invest only risk capital that they can afford to lose in the event of a market gap that falls outside of the trading advisor's risk management settings, resulting in unavoidable losses that cannot be controlled by either the trading advisor, system or broker.

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).

2% management fee applies regardless of margin deposit size.

Performance Fee:

Tier 1 (Min \$250,000 USD) 30%

Tier 2 (Min \$25,000 USD) 40%

Manager Biography

Please see disclosure document.