

Investment Program Report

Program	JBH-FX - PFGBEST MFX program
Company	J.B. Henry Capital Management, Inc.
Phone	+1 312 775 3427
Email	ManagedFX@pfgbest.com
Minimum Investment	\$5,000 at PFGBEST
Asset Under Management	\$M
Management Fee	0.00%
Incentive Fee	50.00%



Program Description

Style

Discretionary / forex / short term

Strategy

The program attempts to create a hedge against valuation and devaluation of the US Dollar assets, while offering speculative opportunities to profit from short term swings among varying cross -rates of foreign currency using multiple strategies that are negatively correlated. The objective of the program is to provide a consistent appreciation of the client's capital and preservation of the client's wealth. The Advisors employs a semi-technical system-based trading strategy to make its trading decisions. The trading method has been research and developed over the last 6 years as a direct result of the experience of the Advisor's trading and their personal conclusions of the market behavior. The trading approach relies heavily on the disciplined money management. In evaluating the various factors that make up a trading decision, the system pays close attention to the potential trade's risk-reward ratio and how it fits into the profile of the entire portfolio and whether it adheres to the account's overall trading goals. The program is designed to generate attractive speculative returns, coupled with manageable drawdowns. An advanced excursion analysis is used to identify optimal levels of stop placement. Recent adjustments made to accommodate the Forex market offer a more leptokurtic distribution of returns across the portfolio of strategies. The Advisor has quantified data to conclude that as a result of these "signal driven applications", a detached, but accurate perspective of the markets exists in a way that the Advisor can take advantage of micro and macro-economic factors are quantified in the "weighting" of the application of money managed within the portfolio of the multiple strategies. The Advisor is ongoing in his development of the strategy and will adapt and employ only those methods of improvement if in the testing thereof, yield financial benefits to the advisor's clients. The program trades Forex. The system has trend bias in direction over extended time frames. Currently, the liquidity offered in the Foreign Exchange markets offers ample opportunities for the use of the strategy. There are no currently known limitations to the Advisor's strategy. However, account equity may constrain the extent to which an account may participate in the advisors program. The Advisor will trade all major currency pairs, including EURUSD, USDJPY, GBPUSD, USDCHF, AUDUSD and most of the liquid cross-rates of currencies, including USDCAD, and EURJPY, in the foreign exchange markets. The Advisor will add to or delete certain markets from time to time at its discretion. These decisions will be based on volatility, global political risks, timing issues, as well as other factors. The trading program has been traded in a proprietary account starting 2005, the manager started accepting client funds in May 2009.

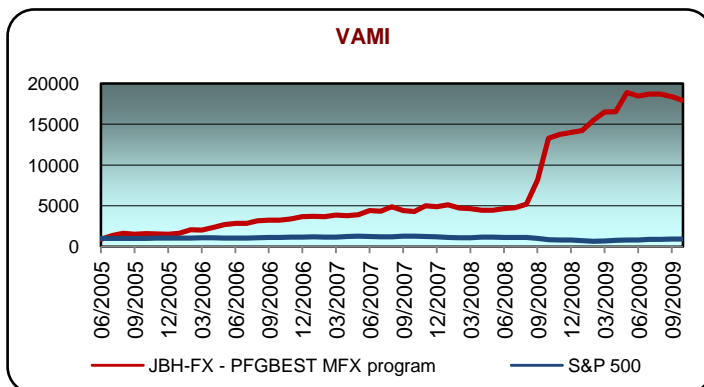
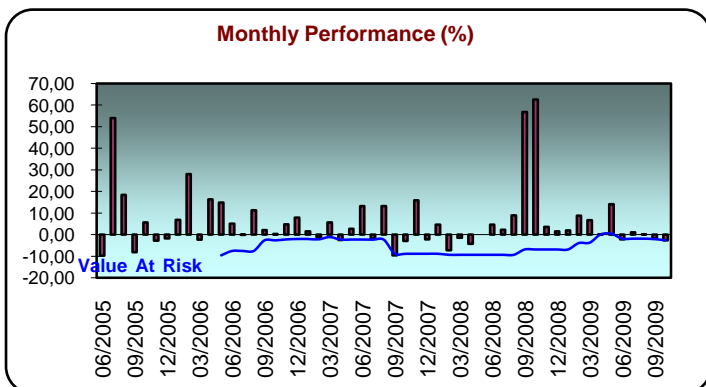
Statistics

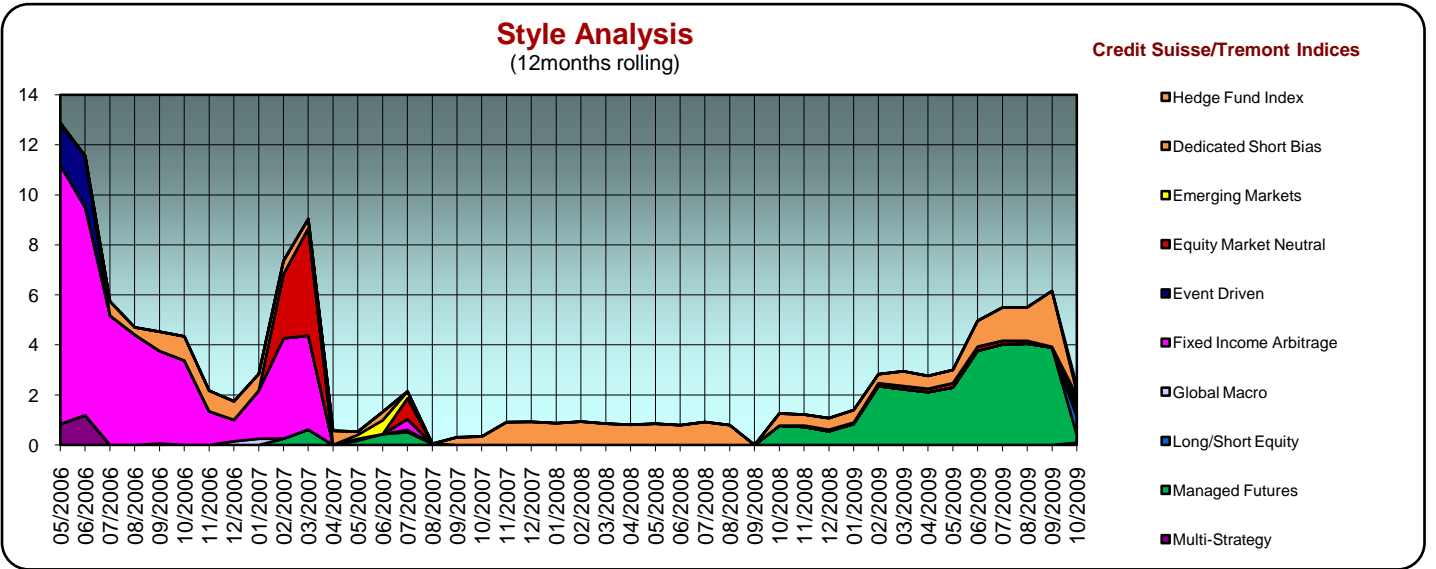
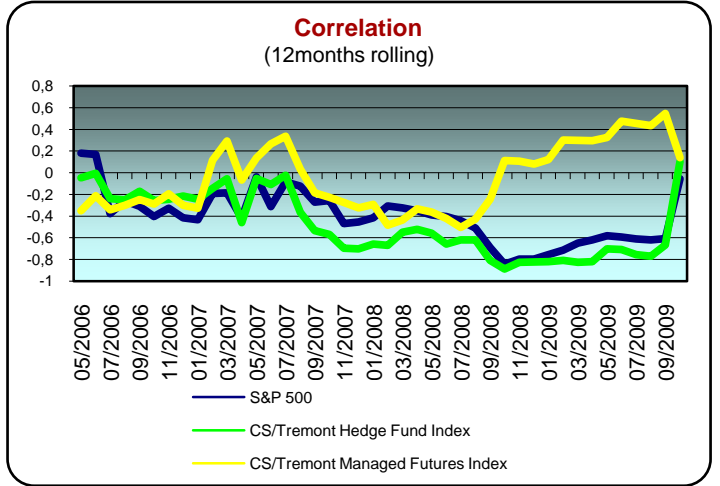
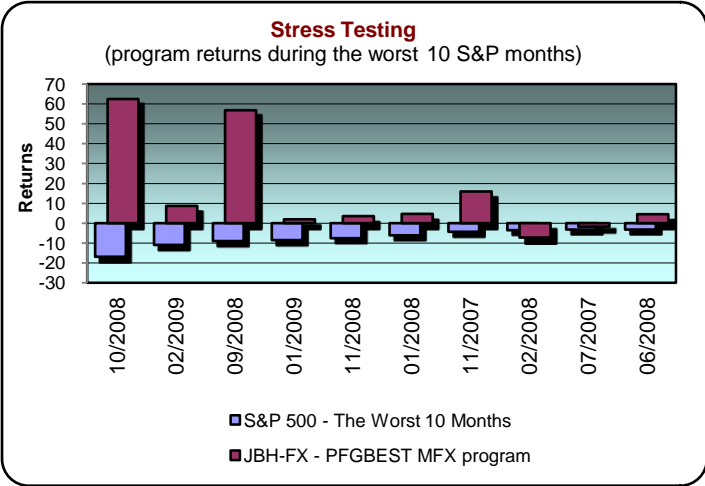
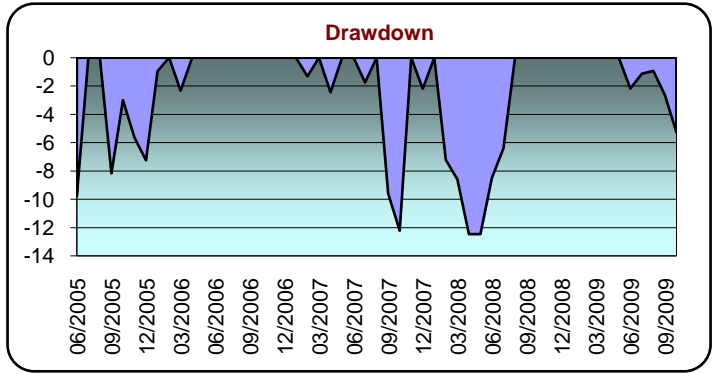
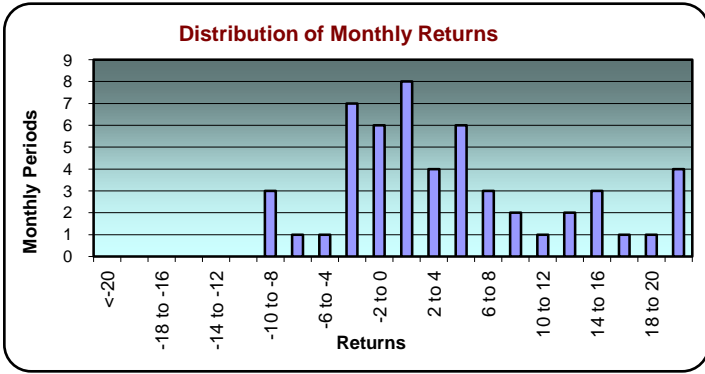
Avg. ROR	92.17%	Sharpe Ratio (Rfr=1%)	1.49
YTD	28.03%	Sterling Ratio	3.83
1 Year	34.54%	Sortino Ratio	7.02
All time	1690.45%	Skewness	2.38
Percentage of positive months	67.92%	Kurtosis	5.83
Maximum Drawdown	12.47%	Correlation - S&P 500	-0.42
Calmar Ratio	6.13	Correlation - CS/Tremont Managed Futures Index	-0.04
Value-at-Risk (99%)	-9.68		

Monthly Performance

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2005						-9.77	53.94	18.44	-8.17	5.63	-2.73	-1.70	52.58
2006	6.79	27.98	-2.33	16.35	14.81	5.00	0.05	11.30	2.14	0.24	4.77	7.84	141.18
2007	1.57	-1.32	5.69	-2.44	2.62	13.28	-1.75	13.21	-9.60	-2.91	15.91	-2.20	32.96
2008	4.64	-7.22	-1.49	-4.23	0.00	4.55	2.28	8.93	56.83	62.56	3.57	1.46	185.82
2009	1.91	8.72	6.63	0.21	14.17	-2.18	1.07	0.20	-1.73	-2.70			28.03

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign exchange products. Past performance is not indicative of future results.





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