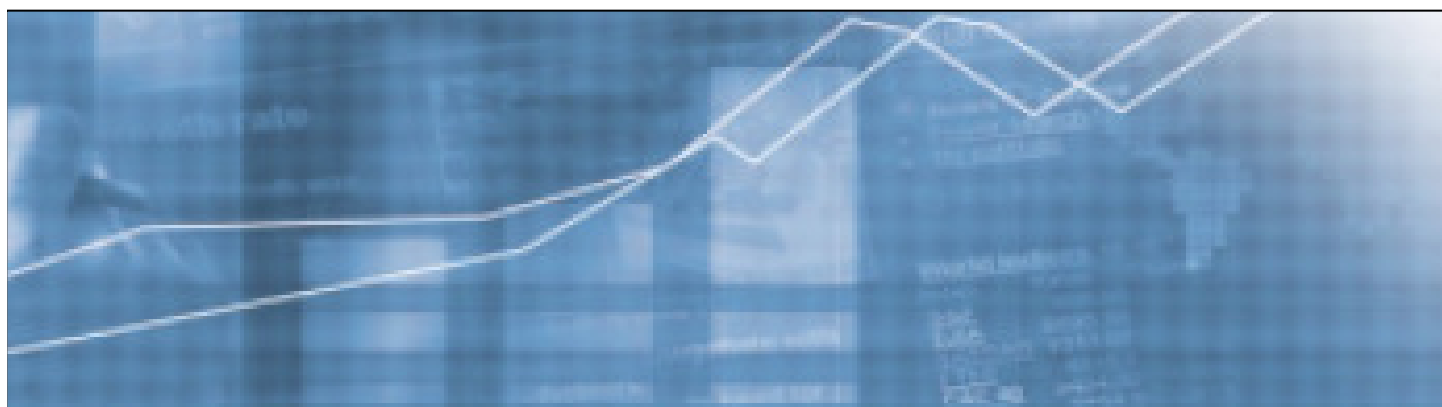


STAR FX



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Overview

Your funds will be invested based on a number of different currency pairs with the base currency of the trading account usually being the EUR. An experienced team of forex traders employs a number of strategies to achieve profits with a clear limitation of the risk.

The model

Only the eight major currencies are traded in pairs, giving an option of 28 currency pairs for the traders to choose from. These are based on the currencies EUR, USD, GBP, JPY, CHF, CAD, AUD and NZD.

Based on a combination of fundamental and technical analysis a number of different parameters are used (e. g. GDP, inflation, interest rates, productivity, unemployment rates, oscillators, moving averages and volume indicators) combined with an in-house process to identify potentially profitable trades.

Riskmanagement

All positions are always protected by stop-loss orders. The size of the stop-loss never exceeds 0,6 % per trade. The results can be improved additionally by applying trailing stops (= stops that adapt the stop-loss levels automatically) to positions that have reached the profit level.

The leverage per trade is limited to 1:2 which is (very) conservative leverage in the Forex environment. All positions are exited before the market closes to protect against a sudden move of the currency price (so-called "slippage").

The trading systems employed are supervised regularly and will be adapted or replaced if necessary.

Statistics

- 63.6 % of the months are profitable
- In the past 10 years the average annual net return is 30.8 %





The traders

Star FX is managed by Swiss-based Mercury Forex AG. The team consists of experienced experts with a substantiated economic and financial education. The senior trader, John Birkins, has worked for UBS (1986 to 1989) and Credit Suisse (1989 to 1993), where he was approved by the Bank of England as Chief Dealer. He is supported by a number of seasoned professionals, one of them based in Toronto providing better coverage of the US and Canadian markets.

The Advantages of Star FX

The diversification as a result of the allocation of the capital to several currency pairs makes Star FX immune against fluctuations and changes that relate to only one currency pair. The continuous profit is the result of a number of short to medium term independent transactions.

Benefit from foreign exchange trading!

Trading currencies also allows you to benefit from rising or declining prices. "Forex" (Foreign Exchange) doesn't experience downturn phases in the same way as most traditional investments. The decreasing value of one currency always results in an increasing value of another. By choosing the right currency pair depression phases during which (nearly) all market participants lose can be eliminated.

Foreign Exchange Currency Trading is an asset class of its own as the results achieved are completely independent from the development of other classic investments like equities or investment bonds. As an investor you do not only have the chance to generate above-average profits but also benefit from an improved diversification of your overall portfolio.

Use the unique opportunity that foreign exchange provides to you and invest in Star FX! You can benefit from the outstanding profit chances without having to trade yourself.





Investment Performance

(Performance is expressed as a net figure considering all fees including the performance fees)

Details	
Inception date	January 1995
Minimum account size	Euro 5.000
Liquidity	Monthly
Lock up period	Three Months
Maximum draw down	25 % ¹
Performance fee	40 % (High Watermark ²)
Management fee	None
Bank fees (Product structure)	1.25 % annually, charged daily

Performance Statistics	
Average monthly return	2.6 %
Annualized return	30.8 %
Percentage of months profitable	63.6 %
Standard deviation	5.3 %
Annual Sharpe ratio	1.6
Largest monthly gain	16.3 %
Largest monthly loss	-11.9 %

Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
1995	8.7	6.6	-4.1	9.7	6.5	-8.6	-4.9	16.3	10.4	8.2	-3.6	10.0	55.2	55.2
1996	6.9	4.4	-5.7	8.3	-5.2	5.5	2.4	-0.5	8.8	6.7	7.4	-3.4	35.5	90.8
1997	11.6	7.4	6.4	-3.7	10.6	6.8	-3.2	-3.4	14.2	6.8	7.8	-5.5	55.7	146.4
1998	-7.4	-0.9	7.6	6.7	-3.9	9.4	7.4	-2.7	7.5	4.1	5.2	-3.4	29.4	178.2
1999	-6.4	-3.6	-0.6	9.4	13.0	8.7	6.1	-6.5	10.1	4.4	-3.2	5.4	36.8	215.0
2000	2.8	-6.6	-11.9	7.2	15.2	-7.7	10.0	4.4	5.9	7.9	-4.0	0.9	24.0	239.1
2001	-4.1	7.1	7.2	7.7	5.0	-4.0	-1.3	3.7	10.6	5.8	4.9	-3.1	39.5	278.6
2002	8.9	5.9	7.9	4.9	-2.7	4.9	-7.0	-4.2	13.2	7.5	6.9	4.4	50.5	329.1
2003	6.0	5.3	-2.1	6.8	4.8	-3.3	-3.1	-1.4	10.7	5.2	3.6	4.7	37.3	366.3
2004	7.1	5.2	7.4	-1.6	5.6	5.6	-2.8	8.6	5.7	-4.2	-5.7	3.1	34.0	400.3
2005	-1.9	7.6	5.5	7.2	4.7	1.3	-2.3	-1.5	7.7	4.6	0.2	-4.9	28.1	428.5
2006	6.7	1.1	1.5	-1.2	7.8	2.1	0.7	1.4	0.4	0.2	1.4	1.5	23.5	452.0
2007 ³	1.5	-0.6	1.9	2.5	2.4	-1.1	0.2	-1.1	0.9	-3.8	-0.4	-1.3	0.9	452.8
2008	2.4	6.9	3.7	-6.0	0.6	-1.3	8.7	7.4	3.5	9.0	0.6	1.5	36.9	489.7
2009	-1.8	3.2	4.5	0.1	0	-0.6	-1.9	-0.1	-0.4	-2.0	-1.2	-1.8	-2.0	487.7
2010	-0.7	0.3	-1.7	-0.6	-4.3	-0.8	0.0						-7.9	479.8

1 The maximum draw-down is on a „best-efforts“-basis and cannot be guaranteed.

2 The highest peak in value that the investment account has reached. If the fund loses money over a period, the fund must climb above the high watermark before receiving a performance fee again.

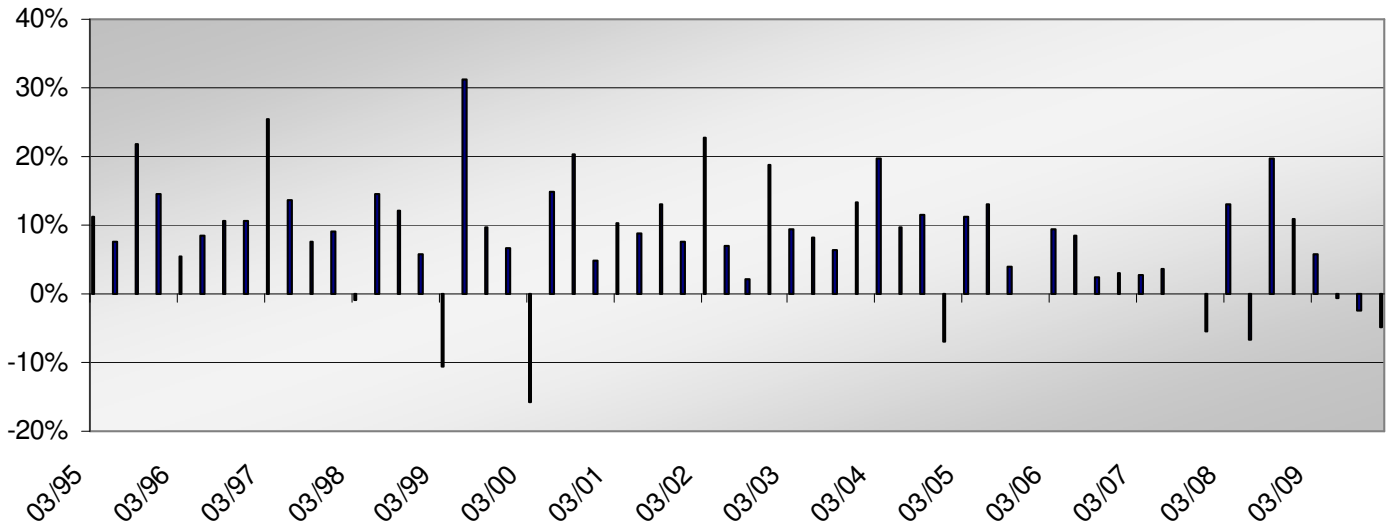




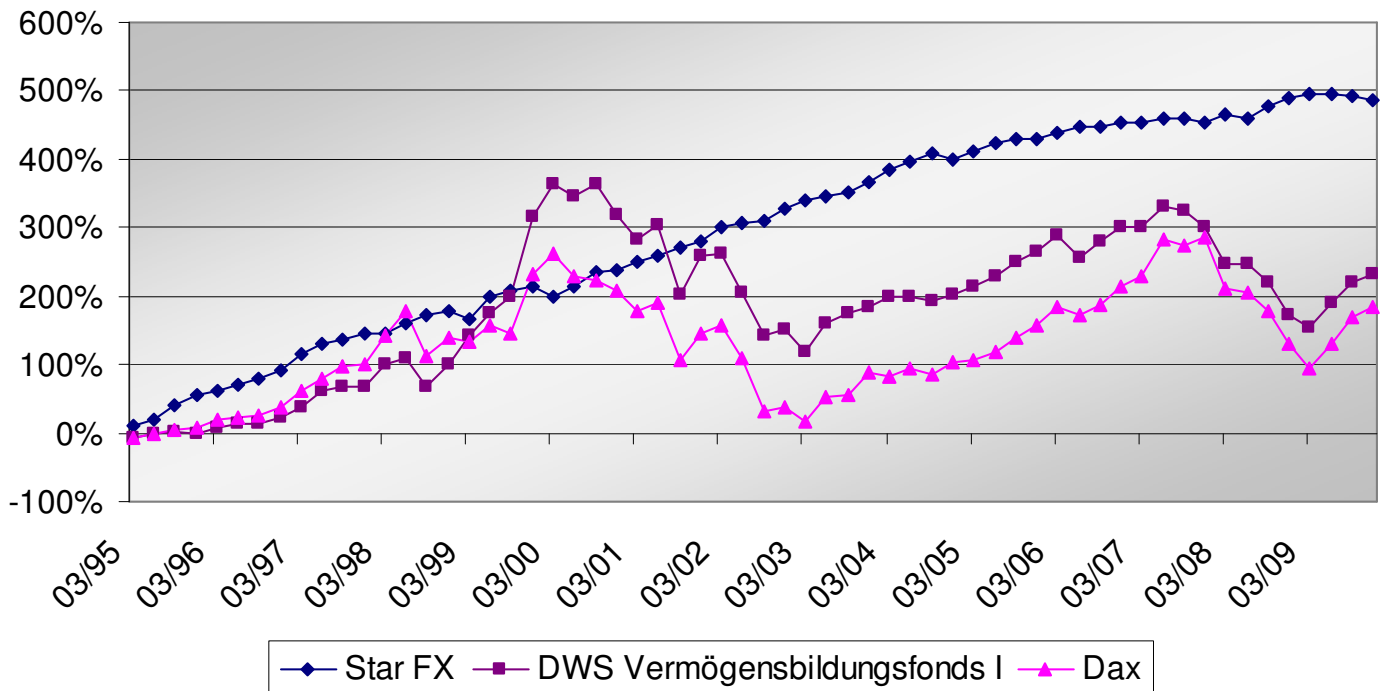
Investment Performance

(Performance is expressed as a net figure considering all fees including the performance fees)

Quarterly Return



Accumulated Return





Account Handling / Platform



For the fourth year in a row, Saxo Bank has been elected as the Best retail platform at the 5th annual e-FX awards, sponsored by FX Week Magazine.



Saxo Bank gained first-time recognition as the fastest growing FX Bank for the \$100-250 billion a year client segment.



In June 2008 the coveted London-based World Finance magazine recognized Saxo Bank as the Institutional FX provider of the year.



For the second consecutive year, UK's leading finance magazine, Profit & Loss, awarded Saxo Bank with Best retail platform.



Saxo Bank took home four first-place finishes in the single-bank platform category, for speed of execution, quality of pricing, post-trade services and options services.

All information on returns is based on live trading results (no back-testing). Past performance is not necessarily indicative of future results.

From time to time the systems and traders of Star FX are either adapted or replaced. The information published in this brochure always reflects the results of the system that is currently offered even if clients who have invested in the past might have achieved different results. The currently employed system is traded for Star FX since 01.05.2009.

The Client acknowledges, understands and accepts that he does not have any active involvement in trading and that he will not have any authority to make any decisions regarding trading. The Client understands and accepts that neither assurances and nor a guarantee are given that the trading will be profitable or will not result in losses.

The Client is aware of and accepts the highly speculative nature of forex trading, and that these may involve a considerable degree of risk of financial loss (including sudden losses). The Client confirms that he understands the financial risks involved in trading the forex market and transactions executed by the Trader; in particular that he understands the highly leveraged and speculative nature and volatile character of the traded products (small price movements may result in substantial losses), the fact that such transactions, generally, are not regulated by banking authorities. The Client understands and confirms that he may lose a portion of his total leveraged investment, and that he may lose up-to, but no more than, the initial deposit in addition to any profits that have been earned.

