

PERFORMANCE AND AWARDS FOR THE CAPITAL HOLDINGS FUNDS

Net gains for our investors

We attach great importance to generating absolute returns for our investors and are pleased to report that the gains for our investors after all fees in 2009 and since inception was as follows:

NET GAINS FOR INVESTORS

	2009*	Since inception
LCH	\$192m	\$1,518m
TCH	\$74m	\$260m
ECH	\$75m	\$471m

* unaudited

Performance awards

We attach less importance to relative performance tables and performance awards, but nevertheless thought you might find it helpful to know that LCH, TCH and ECH have been nominated by Investhedge for awards for their 2009 performance as follows:

TCH – won the top award for 2009 performance in the Global Macro Category (TCH was also nominated in 2008 and won in 2007)

ECH – nominated for an award the fifth time (in the European Strategies Category)

LCH Gold Class – nominated for an award for new fund of the year

The Capital Holdings Funds / Edmond de Rothschild Group was nominated for Group of the Year

Performance ranking

We attach the performance tables for the past 3 years showing** that:

TCH ranks 5th out of 166 fund of funds with AUM over \$500m

TCH ranks 1st out of 128 fund of funds in its global macro category

** source: Investhedge database

**PERFORMANCE OF GLOBAL MACRO CURRENCY FUNDS OF FUNDS
DURING THE 36 MONTHS TO DECEMBER 2009**

Rank	Fund Name	AUM (US\$M)	36 months	12 months
1	Trading Capital Holdings	630	41.1%	13.1%
2	Centennial Global Macro Fund LP	171	38.6%	1.9%
3	Ivy Trading Strategies Fund LLC	28	32.0%	1.2%
4	Nestor Partners Institutional	147	30.3%	-7.4%
5	Tredia Performance Fund Ltd - EUR		29.3%	-7.0%
6	Tredia Performance Fund Ltd - USD	19	28.4%	-7.2%
7	Groupama Alternatif Futures	75	28.4%	-4.1%
8	HSBC Trading AdvantEdge Fund - GBP		27.5%	-7.5%
9	SSARIS Global Macro & CTA Strategy	53	26.9%	0.4%
10	Edmond de Rothschild Prifund Alpha Traders - USD	439	26.3%	11.2%
11	GAM Trading III GBP Open		25.4%	6.2%
12	Cedar Diversified Macro Fund - EUR		25.0%	14.9%
13	Eddington Macro Opportunities Fund E1	57	24.8%	-3.6%
14	HSBC Trading AdvantEdge Fund - USD	236	24.6%	-7.5%
15	GAM Trading IV GBP Open		24.4%	6.3%
16	AP Global Macro Fund - USD	7	23.9%	19.5%
17	GAM Trading V GBP Open		23.9%	6.1%
18	Blackpoint Global Trading Class A	113	23.4%	12.4%
19	AP Global Macro Fund - EUR		23.4%	17.0%
20	SAPIC Global Macro Fund	31	23.3%	11.6%
21	HSBC Trading AdvantEdge Fund - EUR		22.5%	-7.4%
22	Edmond de Rothschild Prifund Alpha Traders - EUR		22.4%	11.6%
23	Eddington Macro Opportunities Fund F1		22.0%	-4.2%
24	GAM Trading II USD Open	2532	21.7%	6.6%
25	GAM Trading IV USD Open	165	21.7%	6.3%
26	GAM Trading - USD	232	21.6%	6.5%
27	GAM Trading III USD Open	171	21.5%	6.3%
28	GAM Cross Trading	19	21.5%	6.5%
29	GAM Trading V USD Open	51	21.4%	6.2%
30	Eddington Macro Opportunities Fund G1		21.1%	-4.0%
31	Cedar Diversified Macro Fund	41	21.0%	12.5%
32	SC Trend Fund Class A - USD	81	20.7%	-3.5%
33	GAM Trading - EUR		20.7%	6.4%
34	GAM Trading II EUR Open		20.6%	6.2%
35	GAM Trading IV EUR Open		20.6%	6.0%
36	SC Trend Fund Class B - EUR		20.5%	-3.3%
37	GAM Trading V EUR Open		20.5%	6.1%
38	GAM Trading III EUR Open		20.3%	6.2%
39	Telesis IIW LLC	26	19.7%	14.8%
40	Stenham Quadrant Portfolio Inc Class A	620	18.3%	11.0%
41	Stenham Trading Portfolio Inc		18.0%	11.3%
42	Intermarket Class E - Trading Segregated Portfolio - EUR	5	17.9%	-1.4%
43	Cosmos Top Fund Ltd	10	17.3%	19.6%
44	Absolute Alpha Fund PCC Ltd Opportunistic (FRM)	220	17.0%	5.4%
45	DGC Vision International Ltd	208	16.8%	6.9%
46	SC Trend Fund Class C - CHF		16.1%	-4.0%
47	Horizon Credit Hedge Class A USD		16.0%	16.0%
48	CMA Dynamic Trading Fund Class D Series II	4	15.8%	-0.7%
49	Benchmark Blue Danube Futures Select - EUR	7	15.8%	-5.0%
50	Blackpoint Global Trading Class B		15.2%	8.9%
51	Green Way Select Macro Class A - USD	91	15.1%	5.4%
52	GAM Trading IV CHF Open		14.6%	5.3%
53	DGC Vision Euro Holdings Ltd	144	14.6%	6.6%
54	Olympia Global Macro Fund - EUR Class I		14.6%	3.6%
55	Green Way Select Macro Class B - EUR		14.5%	5.5%
56	Olympia Global Macro Fund - USD Class I	24	14.1%	3.7%
57	GAM Trading III CHF Open		14.0%	5.3%
58	Permal Macro Holdings Ltd - USD	5368	13.4%	9.8%
59	GAM Trading V CHF Open		12.9%	4.9%
60	Horizon Tactical Trading Class A EUR		12.7%	3.1%

61	Abbey Capital Macro Fund	146	11.9%	5.7%
62	Horizon Tactical Trading Class A USDR		11.5%	2.7%
63	Permal Macro Holdings Ltd - EUR		10.7%	9.9%
64	Rivoli Conservative Fund - EUR	16	10.5%	0.9%
65	Belmont Trading Ltd Class CC - EUR		10.0%	1.3%
66	Opus Macro Fund - USD	81	9.2%	8.1%
67	Belmont Trading Ltd Class BB - USD	33	8.9%	1.0%
68	Opus Macro Fund - EUR		8.2%	9.6%
69	Belmont Trading Ltd Class C - EUR		7.9%	0.9%
70	Yankee Multi-Manager Fund LP	22	6.3%	22.0%
71	Basel Holdings International - Traders		6.1%	-5.2%
72	Belmont Trading Ltd Class B - USD		6.0%	-0.3%
73	Stenham Trading - USD	329	6.0%	6.0%
74	Stenham Trading - GBP		5.6%	5.6%
75	GAM Trading II CHF Open		5.1%	5.5%
76	Stenham Trading - EUR		4.7%	4.7%
77	La Fayette Global Trading Fund Ltd - EUR Class	100	4.5%	6.1%
78	Quaesta Capital FX-MMP 2XL - Class USD B1		4.0%	-12.0%
79	Ivy Trading Strategies Fund plc	68	4.0%	-0.3%
80	Belmont (Lux) Trading - EUR		4.0%	0.6%
81	Quaesta Capital FX-MMP - Class B EUR		3.4%	-6.6%
82	Belmont (Lux) Trading - USD	48	3.1%	0.1%
83	Mosaic Trading - USD	743	3.1%	11.1%
84	Reyl Velocity Fund EUR		2.6%	2.6%
85	Reyl Velocity Fund USD	19	2.6%	2.6%
86	Eddington Macro Opportunities Fund E2		2.2%	-5.0%
87	Quaesta Capital FX-MMP - Class A EUR	76	1.9%	-6.4%
88	Blacksquare Capital Global Macro Fund - GBP		1.6%	6.2%
89	Protégé Opportunistic Fund LP	523	1.3%	5.4%
90	Alpha Titans Futures		0.8%	0.8%
91	Protégé Opportunistic Fund Ltd		0.8%	5.3%
92	Eddington Macro Opportunities Fund F2		0.5%	-5.6%
93	Mosaic Trading - EUR		0.2%	10.5%
94	Blacksquare Capital Global Macro Fund - USD	26	0.1%	4.1%
95	Eddington Macro Opportunities Fund G2		0.1%	-5.2%
96	Key Trading - USD	47	0.1%	0.1%
97	Blacksquare Capital Global Macro Fund - EUR		0.0%	0.0%
98	FRM Manufactured Alpha Fund SPC	61	0.0%	0.0%
99	GAM Trading II GBP Open		0.0%	0.0%
100	GAMut Investments Inc T Class	19	0.0%	0.0%
101	Goldman Sachs Global Tactical Trading Offshore Composite	1120	0.0%	0.0%
102	Julius Baer apex Opportunity - Class B	11	0.0%	0.0%
103	K2 Currency Alpha Fund LLC	45	0.0%	0.0%
104	K2 Currency Alpha Fund Ltd		0.0%	0.0%
105	Mesirow Offshore Master Fund Ltd - Event Class	16	0.0%	0.0%
106	Optimal Global Trading Ireland Class A - EUR		0.0%	0.0%
107	Optimal Global Trading Ireland Class A - USD	169	0.0%	0.0%
108	Optimal Global Trading Ireland Class B - EUR		0.0%	0.0%
109	Optimal Global Trading Ireland Class B - USD		0.0%	0.0%
110	Quellos Global Restructuring Fund		0.0%	0.0%
111	Quellos Portable Alpha Fund		0.0%	0.0%
112	Richcourt Futures Class C, Series D	11	0.0%	0.0%
113	Richcourt Futures Class E		0.0%	0.0%
114	Synergy Fund C	279	0.0%	0.0%
115	Belmont (Lux) Trading - CHF		-0.3%	-0.1%
116	Ermitage Directional Fund - GBP		-0.7%	-6.4%
117	Spirit Macro Holdings Ltd	17	-1.7%	-4.3%
118	Belmont Trading Ltd Class DD - CHF		-2.3%	0.7%
119	Man Global Macro Strategies USD I	323	-3.1%	10.8%
120	Man Compass USD D	15	-3.2%	-3.2%
121	Ermitage Directional Fund - USD	43	-3.3%	-6.2%
122	Mosaic Trading - CHF		-3.8%	9.5%
123	PrimFund Tactical - GBP		-5.1%	1.6%
124	Tact Technician Fund Ltd	23	-5.2%	2.2%
125	PrimFund Tactical - EUR		-5.4%	2.0%
126	PrimFund Tactical - USD	61	-6.6%	1.2%
127	PrimFund Tactical - CHF		-7.6%	1.1%
128	Leonard Global Macro Fund LLC	6	-12.5%	4.9%

PERFORMANCE OF TOP 50* FUNDS OF FUNDS WITH AN AUM IN EXCESS OF US\$500m DURING THE 36 MONTHS TO DECEMBER 2009

Rank	Fund Name	AUM (US\$M)	36 Months	12 Months
1	ACL Alternative Fund - USD	1309	48.2%	-3.0%
2	BlueCrest AIIBlue - USD	3300	47.2%	21.1%
3	FRM Sigma Fund Limited - Class A (USD)	503	43.6%	-10.2%
4	Absolute Invest Ltd	654	42.3%	11.1%
5	Trading Capital Holdings	630	41.1%	13.1%
6	Pinnacle Natural Resources L.P.	1571	40.1%	14.6%
7	SSARIS Multi-Manager Absolute Return Strategy	522	35.8%	12.8%
8	Brummer Multi-Strategy Fund - SEK	2616	31.2%	11.8%
9	Stratus Quantitative Trading Fund	1826	28.1%	14.7%
10	Gems Recovery Portfolio - USD	678	27.2%	17.5%
11	Crown Managed Futures - Series 1	621	24.7%	-7.2%
12	GAM Trading II USD Open	2532	21.7%	6.6%
13	FrontPoint Multi Strategy Fund	2114	20.1%	13.8%
14	Edmond de Rothschild Prifund Alpha Uncorrelated - USD	790	19.8%	16.5%
15	Stenham Quadrant Portfolio Inc Class A	620	18.3%	11.0%
16	Berens Global Value Fund LP	637	17.7%	40.5%
17	Opus Commodities Fund Ltd Class A	618	17.4%	16.7%
18	Jubilee Absolute Return Fund Class A - USD	2623	17.3%	13.2%
19	Protégé Partners Fund QP Ltd	2642	17.3%	11.9%
20	Orbis Leveraged (USD) Fund	697	17.2%	19.4%
21	GAM Multi-Emerging Markets - USD	662	16.7%	25.6%
22	Liongate Multi-Strategy Fund - Class A	1600	15.1%	8.6%
23	Pioneer AllWeather Diversified Fund	570	15.1%	15.1%
24	Prisma Spectrum Fund LP - Class B	904	14.9%	18.0%
25	Blue Rock Capital Fund LP	656	14.8%	7.7%
26	Thames River Hedge+ Fund - GBP	512	14.6%	12.3%
27	Orbis Optimal (USD) Fund	3995	14.5%	9.8%
28	Lyxor Focus Fund Ltd - USD	545	13.6%	5.4%
29	Permal Macro Holdings Ltd - USD	5368	13.4%	9.8%
30	Permal Fixed Income Holdings USD NV A	4718	12.6%	27.3%
31	Aurum Isis Fund - USD	625	12.2%	7.5%
32	Benchmark Plus Institutional Partners Real Alpha Fund	1302	11.8%	32.5%
33	Magnitude International	1226	11.7%	25.5%
34	Aurora Global Opportunities LP	589	11.6%	28.9%
35	Absolute Return Trust for Charities	673	11.0%	10.1%
36	Green Way Limited A Monthly	576	10.8%	10.8%
37	Mosaic - USD	809	10.3%	11.2%
38	EnTrust Capital Diversified Fund Ltd Class C	3256	10.0%	35.2%
39	Blue Star I LLC	744	10.0%	0.0%
40	Blackstone Partners Investment Fund Ltd	1053	10.0%	15.7%
41	SAIL Multi-Strategies Fund - Topaz Class A - USD	517	9.1%	18.3%
42	Dexion Absolute - GBP	1431	9.0%	23.9%
43	Man Commodity Strategies USD I	1383	8.3%	6.5%
44	Leveraged Capital Holdings	1344	8.1%	15.5%
45	Orbita Capital Return Strategy Limited - USD	1759	8.0%	26.7%
46	Aurora Limited Partnership	1910	7.9%	18.2%
47	Credit Suisse MMP Dedicated Client Portfolio	1296	7.9%	3.3%
48	Lighthouse Global Long/Short Fund LP	688	7.9%	10.2%
49	Gems Low Volatility Portfolio - USD	1200	7.8%	11.1%
50	Pleiad - USD	1472	7.7%	13.1%

* Out of 166 funds