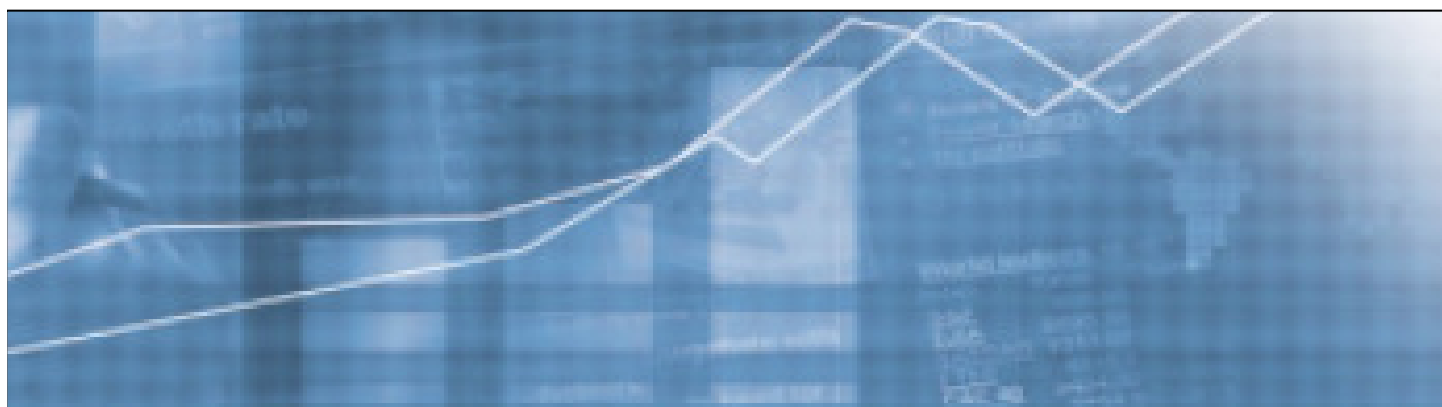




PROFIT FX



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Overview

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

The model

First Lenox incorporates two mathematically derived trading systems that view price behavior from separate perspectives. The first system is a market profile system using a Bell Theorem over a weekly and daily timeframe. A Bell curve is established by volume at specific price points and trading activity. The essence of the program is to define at what price points/barriers did the most trading take place. Smart money is also the largest money in the markets and therefore by knowing where smart money is taking action we can align ourselves with that value.

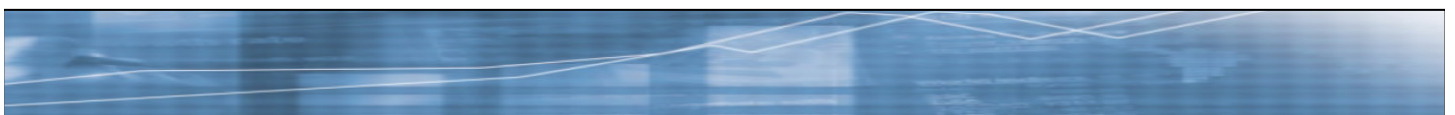
The second system is also a math based system. This system is founded on moving linear regression theory along with the mathematics of directional index components. By reviewing data points in a linear model we arrive at one of three possibilities (buy, sell, or neutral) over 4 timeframes which allows us a broad view of market behavior. When we achieve a confluence of like signals across the timeframe landscape we have the strongest signals and act accordingly.

Each position entered into will be protected by a stop-loss. By using different leverages the risk can be reduced additionally.

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

Statistics

- 81.8 % of the months are profitable
- The average annual net return is 27.9 %





The traders

Profit FX is managed by US-based First Lenox. First Lenox is headed by Robert Paulson, who has more than 15 years of experience in discretionary trading. Robert has built First Lenox into a premiere specialty boutique firm by providing trading and advisory services to both corporate and high net worth individuals around the globe. Its trading methodologies are based on a set of principles that adhere to mathematically based proprietary trading systems with a strong emphasis on price behavior.

The Advantages of Profit FX

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

Benefit from foreign exchange trading!

„Forex“ (= currency trading) doesn't know any downturn or depression phases as the decreasing value of one currency always results in an increasing value of the other currency of this specific currency pair. Thus experienced traders can benefit from this under any market conditions.

Trading currencies is actually 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 Profit FX! You can benefit from the outstanding profit chances without having to trade yourself.

$$^1 \text{ Annual Sharpe Ratio} = \sqrt{12} \times \frac{\bar{x} - 0.012/12}{\text{StdDev}} \quad \text{where } \bar{x} \text{ is the average monthly investment return and } \text{Std.Dev} = \sqrt{\frac{\sum (\bar{x} - x_i)^2}{n-1}}$$





Investment Performance

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

Details	
Inception date	November 2008
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	2.3 %
Annualized return	27.9 %
Percentage of months profitable	81.8 %
Standard deviation	7.8 %
Annual Sharpe ratio	1.0
Largest monthly gain	20.5 %
Largest monthly loss	-13.4 %

Monthly Return (%)

	2008	2009	2010
January		20.5	-7.6
February		0.3	1.0
March		1.0	0.9
April		0.4	14.6
May		2.5	4.1
June		0.3	3.2
July		1.9	-11.2
August		-0.9	15.0
September		5.6	
October		1.2	
November	0.3	10.3	
December	1.6	-13.4	
Annual return (%)	1.8 ³	29.5 ³	19.9 ³
Total return (%)	1.8 ³	31.3 ³	51.2 ³

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.

³ pro rata temporis

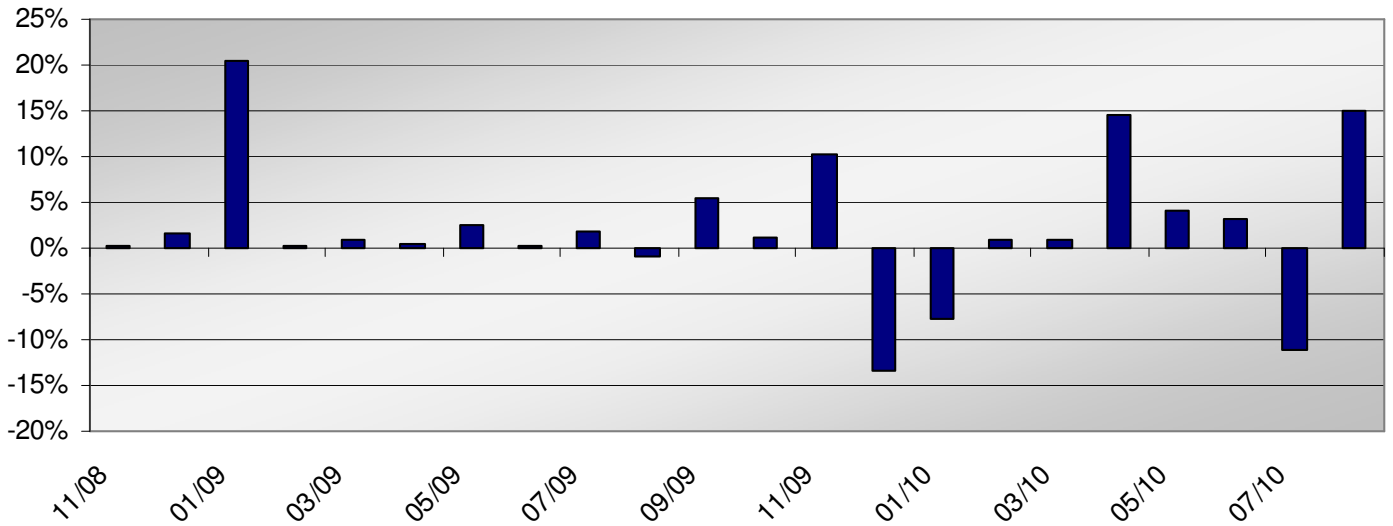




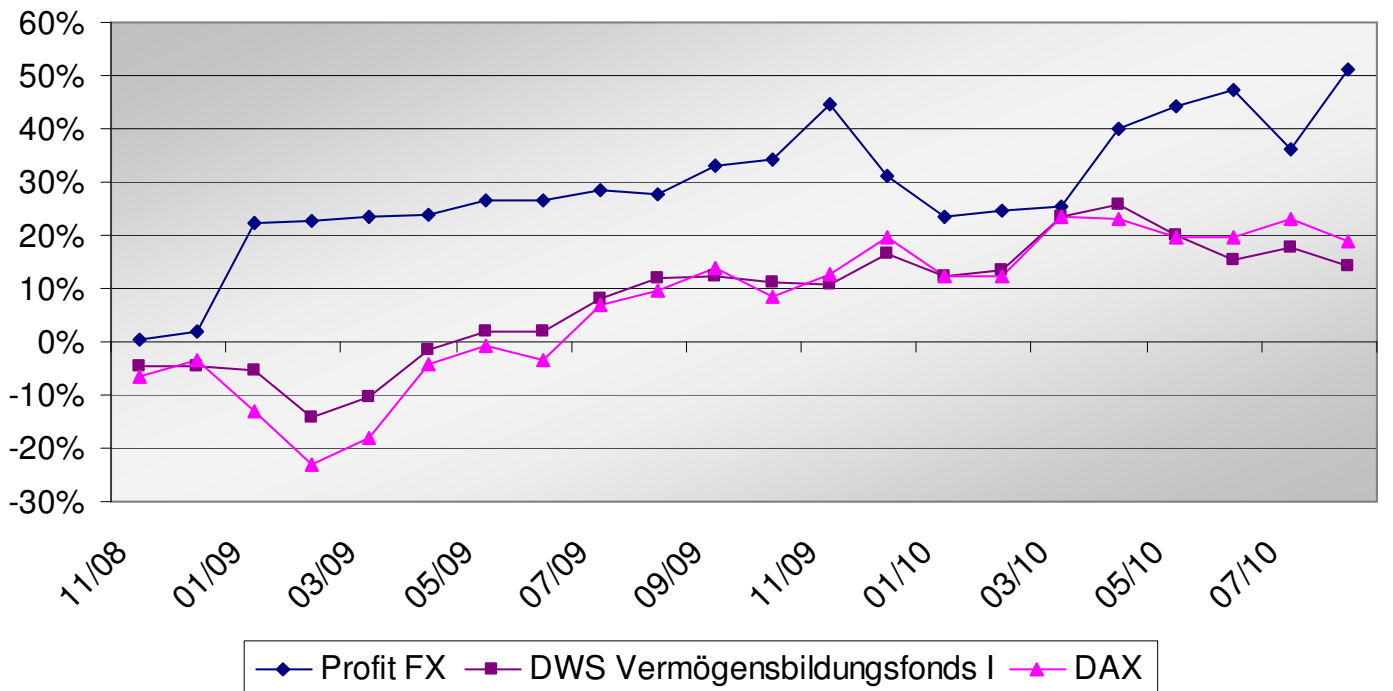
Investment Performance

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

Monthly 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). A halved leverage was used for the calculation of the results for this brochure until 31.08.09 to reflect changing market conditions during this period; the results actually achieved were twice as much. Past performance is not necessarily indicative of future results.

From time to time the systems and traders of Profit 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 Profit FX since 01.09.2009.

Past Performance is not necessarily indicative of future results.

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 loose up-to, but no more than, the initial deposit in addition to any profits that have been earned.

