



BIOGRAPHIES

"Highly disciplined Currency Managers"



"Management is
doing things right.
Leadership is doing
the right things."

- Peter Drucker



Mikkel Thorup
Chief Investment Officer, Founding Partner

Capricorn
Wehtalerstrasser 190
CH-8105 Regensdorf/ZH
Switzerland
Tel: +41 43 931 53 23
Email: mt@capricornfx.com

Profile:

An investment professional with more than 18 years experience in the financial markets trading a broad range of investment products. Mikkel started his career in a Danish financial institution, before further advancing to more established institutions such as Smith Barney and Credit Suisse in Switzerland. After leaving the Smith Barney 'Prop Desk' in 1998, Mikkel formed the Capricorn Group and is presently active as Chief Investment Officer and Founding Partner.

- Ability to define and ensure conformity of the investment policy and risk management guidelines of the different portfolio strategies. Proficient in building portfolios based on variables such as; 'total return', 'asset allocation' and 'risk metrics'.
- Knowledge of 'Modern Portfolio Theory' and skilled in applying the investment process across portfolio structures and investment vehicles. Experienced in ensuring the management of profitable realization of the investment.
- Understands the importance of working to the highest of due diligence standards set by the industry consultants and regulators. Attends annual meetings to learn about the latest developments in the industry's regulations.
- An experienced technical analyst with a broad macro-economic view for markets and investments globally. Professional understanding of the data behind 'pricing' and 'volatility' charts, and utilising this knowledge when executing trade strategies.

Experience:

| DATE | COMPANY | COUNTRY | FUNCTION |
|--------------|-----------------|-------------|-----------------------|
| Since 1998 | Capricorn | Switzerland | CIO, Founding Partner |
| 1996 to 1998 | Smith Barney | Switzerland | Head Trader |
| 1995 to 1996 | Credit Suisse | Switzerland | Trader |
| 1992 to 1995 | HJZ | Denmark | Sales Manager |
| 1991 to 1992 | Dubesco Holding | Denmark | Investment Manager |

Education:

| DATE | PLACE | COUNTRY | QUALIFICATION |
|--------------|-----------------------|---------|------------------------------|
| 1989 to 1991 | Niels Brock College | Denmark | Major in Economics & Finance |
| 1985 to 1988 | Kildegaards Gymnasium | Denmark | High School Diploma |

Personal Information:

Date of Birth: January 1st, 1971
Nationality: Danish
Place of Birth: Denmark
Marital Status: Married

Company Directorships:

Capricorn Asset Management (Schweiz) AG
Capricorn Currency Management (Cayman) Ltd
Tradewaves Asset Management SA
Absolut Invest Fondsmæglerselskab A/S

Affiliate of:
Market Technicians Association
Int. Federation of Technical Analysts
PolyReg Allg. Selbstregulierungs-Verein, Zurich



Mike Rasmussen
Chief Operating Officer, Partner

Capricorn
Wehntalerstrasser 190
CH-8105 Regensdorf/ZH
Switzerland
Tel: +41 43 931 53 21
Email: mr@capricornfx.com

Profile:

A self-motivated and capable professional experienced in marketing and administrating investment products and services. Mike is an accomplished professional with over 14 years experience in operations, administration and marketing. Using his experience and education Mike is skilled in creating operational efficiencies within investment management and investment support functions.

- Proficient at managing the administrative and marketing elements of a financial investments organisation, including; supervision and training of support personnel, organisational management, and business development.
- Knowledge of global financial marketplaces, including different investment vehicles that are available in these different environments. Ability to define quality and compliance standards within internal and regulatory environments.
- Strong abilities at working to deadlines on different projects, and maximising the resources and information that are made available. Understands the importance of maintaining a high quality of work and an eye for detail.
- Highly computer and technologically literate. Knowledgeable in establishing and leading 'Best-in-class' Information Technology, and conduct quality control in all business and investment processes.

Experience:

| DATE | COMPANY | COUNTRY | FUNCTION |
|--------------|-----------------|-------------|----------------------|
| Since 2004 | Capricorn | Switzerland | COO, Partner |
| 2000 to 2004 | GoodMedia ApS | Denmark | Creative Director |
| 1998 to 2000 | BIB Danmark A/S | Denmark | Head of Back-Office |
| 1995 to 1998 | Brindenberg A/S | Denmark | Back-Office Function |

Education:

| DATE | PLACE | COUNTRY | QUALIFICATION |
|--------------|-------------------------|----------------|-----------------------------|
| 1989 to 1994 | University of Greenwich | United Kingdom | BA (Hons) Business Studies |
| 1987 to 1989 | Sherborne School | United Kingdom | 3 A' Levels and 2 AO'Levels |
| 1985 to 1987 | United World College | Singapore | 8 O' Levels |

Personal Information:

Date of Birth: June 18th, 1971
Nationality: Danish
Place of Birth: Singapore
Marital Status: Single

Additional Information:

Director of:
Capricorn Asset Management (Schweiz) AG
Capricorn Currency Management (Cayman) Ltd
Tradewaves Asset Management SA

"An organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage."

- Jack Welch

"Give to us clear vision that we may know where to stand and what to stand for - because unless we stand for something, we shall fall for anything."

- Peter Marshall



Klaus U. Oesterballe
Head of Global Sales

Capricorn
Wehtalerstrasser 190
CH-8105 Regensdorf/ZH
Switzerland
Tel: +41 43 931 53 22
Email: koe@capricornfx.com

Profile:

A self-driven and results-orientated sales professional with a clear focus on high quality and business development. Klaus is a natural forward planner who critically assess his own performance so as to deliver an improved service to the client. With more than 12 years experience in marketing and trading financial products, Klaus is able to effectively communicate Capricorns services.

- An excellent face-to-face and telephone communicator. Able to demonstrate success and experienced in managing high net individuals as well as financial institutions such as banks, fund of funds and asset allocators.
- Understands the principles of marketing, sales and advertising cost-effectiveness, including market sector targeting, product offer development and features-benefits-solutions selling. An empathic communicator with the ability to understand the investors view point.
- Initiates the lead for all facets of the direct marketing effort including, capital raising, preparation of marketing materials, meeting co-ordination with prospective and current investors and the development and maintenance of investor relationships.
- A technical analyst with the skills to interpret market data and identify trends through the study of price movement and volume behaviour. Employs statistical tools such as the relative strength index, moving averages and chart pattern recognition.

Experience:

| DATE | COMPANY | COUNTRY | FUNCTION |
|--------------|-----------------------|-------------|----------------------|
| Since 2009 | Capricorn | Switzerland | Head of Global Sales |
| 2006 to 2008 | Base 1 & Home | Denmark | Real Estate Agent |
| 2001 to 2004 | Capricorn | Switzerland | Trader |
| 1998 to 2001 | Nordea Bank | Denmark | Institutional Sales |
| 1993 to 1997 | Husted, Jessen & Zahl | Denmark | Trader |

Education:

| DATE | PLACE | COUNTRY | QUALIFICATION |
|--------------|---------------------|---------|---------------------|
| 2007 to 2008 | Copenhagen Business | Denmark | Real Estate Broker |
| 1998 to 2002 | Copenhagen Business | Denmark | HD Finance |
| 1998 to 2000 | Nordea Bank Academy | Denmark | Banking Education |
| 1992 to 1993 | Niels Brock College | Denmark | Business Studies |
| 1987 to 1990 | Herufsholm School | Denmark | High School Diploma |

Personal Information:

Date of Birth: 16 March 1972
Nationality: Danish
Place of Birth: Denmark
Marital Status: Cohabiting

Additional Information:

Certified as:
Real Estate Broker



Thomas Sander
Director, Scandinavia

Capricorn
Wehntalerstrasser 190
CH-8105 Regensdorf/ZH
Switzerland
Tel: +45 3391 5558
Email: ts@capricornfx.com

"Kites rise highest
against the wind -
not with it."

- Sir Winston
Churchill

Profile:

An accomplished and enthusiastic sales professional with two decades of experience in developing and managing 'business-to-client' relationships. Thomas is a sales veteran who understands how to advise clients in the investment advisory industry using a holistic view to wealth management. A graduate from the University of Copenhagen, Thomas has also completed his banking education during his employment with an international bank based in Denmark.

- Responsible for cultivating the Scandinavian market for Capricorn by distributing our investment services, managing client relationships and keeping abreast with alternative products marketed in the region.
- Strong ability in articulating different asset classes including alternative as well as traditional investment to potential clients that include high net worth individuals, family offices, foundations, endowments, trusts and pension plans.
- Knowledgeable in establishing a client-focused investment plan by detailing return objectives and advising on portfolio construction including overall asset allocation, tactical shifts and product selection.
- Ability to operate independently including setting goals, developing and executing sales strategies within a demanding and entrepreneurial environment. Thomas is fluent in the Scandinavian languages.

Experience:

| DATE | COMPANY | COUNTRY | FUNCTION |
|--------------|-----------------------|---------------|-----------------------|
| Since 2009 | Capricorn | Switzerland | Director, Scandinavia |
| 2007 to 2009 | Ejendomsinvest A/S | Denmark | Investment Manager |
| 2005 to 2007 | Forstædernes Bank A/S | Denmark | Investment Manager |
| 2001 to 2005 | PHX A/S | Denmark | Investment Broker |
| 1990 to 2000 | Self-employed | Denmark/Spain | Sales Related |
| 1986 to 1989 | American Express Bank | Denmark | Financial Advisor |

Education:

| DATE | PLACE | COUNTRY | QUALIFICATION |
|--------------|-----------------------|---------|---------------------|
| 1992 to 1993 | Lyngby Handlesskole | Denmark | Business Degree |
| 1986 to 1989 | American Express Bank | Denmark | Bank Education |
| 1985 to 1986 | Lyngby Handlesskole | Denmark | HH Commerce |
| 1982 to 1985 | Lyngby Statsskole | Denmark | High School Diploma |

Personal Information:

Date of Birth: 27 October 1966
Nationality: Danish
Place of Birth: Denmark
Marital Status: Cohabiting

“Think little goals
and expect little
achievements.
Think big goals and
win big success”

David Joseph
Schwartz



Martin Zoller
Company Administrator

Capricorn
Wehtalerstrasser 190
CH-8105 Regensdorf/ZH
Switzerland
Tel: +41 44 340 00 80
Email: mz@cam-schweiz.ch

Profile:

An experienced administrator with a career history of over 20 years within financial services, Martin has worked for established institutions such as Credit Suisse in St. Gallen. Martin played a primary role in establishing Capricorn Asset Management (Schweiz) AG in 2001. With an education from Bankkaufmann in Switzerland, Martin is an accomplished Administrator and Securities Expert who has held several leadership seminars for investment professionals.

- Responsible for the administration of Capricorn Asset Management (Schweiz) AG which includes liaising with PolyReg, the Swiss regulatory body on all matters relating to the maintenance of Capricorn's financial license.
- Maintains the relationship between Capricorn and a number of key asset advisors that represent Capricorn in Switzerland. Ensuring that the flow of information between the investor, advisor and Capricorn is current and efficient.
- Experienced at overseeing the operations of a financial services business, having managed a company of 30 employees. Duties include both the day-to-day running of the company and developing business plans for the long term future of the organisation.
- Proficient investment advisor who has developed a network of professional investors through a broad understanding of investments products and vehicles. A Credit Suisse advisor on Investment Credit Suisse.

Experience:

| DATE | COMPANY | COUNTRY | FUNCTION |
|--------------|----------------------------|-------------|---------------------------|
| Since 2001 | Capricorn | Switzerland | Company Administrator |
| 1996 to 2001 | Forex Expertise | Switzerland | Managing Director |
| 1994 to 1996 | Mercantile Lev. Securities | Switzerland | Project Manager |
| 1990 to 1994 | Credit Suisse | Switzerland | Investment Advisor |
| 1986 to 1990 | St. Gallische Kantonalbank | Switzerland | Securities Administration |

Education:

| DATE | PLACE | COUNTRY | QUALIFICATION |
|--------------|----------------------------|-------------|------------------------|
| 1990 to 1994 | Credit Suisse | Switzerland | Securities Specialist |
| 1986 to 1990 | St. Gallische Kantonalbank | Switzerland | Banking Apprenticeship |

Personal Information:

Date of Birth: March 19th, 1970
Nationality: Swiss
Place of Birth: Thal / SG
Marital Status: Married

Additional Information:

Director of:
Capricorn Asset Management (Schweiz) AG
Zoller Unternehmensberatungs GmbH, Zürich
Zoller Consulting, Pfäffikon

Affiliate of:
PolyReg Allg. Selbstregulierungs-Verein, Zürich



Jonathan Nicholson
Appointed Director

Capricorn Currency Management
4th Floor, Harbour Centre
Grand Cayman KY1-1102
Cayman Islands

Jonathan Nicholson is a director of a number of funds and other offshore vehicles based in the Cayman Islands. He is a director of Athena International Management Limited, a company manager licensed by the Cayman Islands Monetary Authority. From 1991 to 2003 he was Managing Director of Merrill Lynch Bank and Trust Company (Cayman) Limited, providing generational planning services to high net worth international private clients of Merrill Lynch. From 1984 to 1990 he was head of KPMG's Corporate Management Department in Grand Cayman and from 1982 to 1984 he was an auditor with KPMG in Jamaica. He is a Fellow of the Institute of Chartered Accountants in England and Wales having qualified in 1982 with Hodgson Harris & Co. in the UK. He is 51 years of age, and is British with Caymanian status.



Peter Kristensen
External Trading Desk

JP Fund Services SA
Rue Juste Olivier
CH-1260 Nyon
Switzerland

A Danish national, Peter first entered the finance industry in a local financial institution supervising sales teams and trading in 1986. In the mid 1990's, he began working for the predecessor to Saxo Bank, a company which has emerged as one of the pioneers of the online trading environment. Peter held a number of senior positions with Saxo Bank and was Head of Sales Trading and Analysis department when he accepted a position in the same role with Saxo Bank's Swiss partner, Synthesis Bank where he was instrumental in successfully transformed the Bank into a major force in the Swiss online trading environment before leaving to capitalise on an opportunity in the fund facilitation industry. His key areas of trading expertise cover technical analysis particularly in foreign exchange with additional expertise in multiple asset classes.



Phil Griffiths
External Trading Desk

JP Fund Services SA
Rue Juste Olivier
CH-1260 Nyon
Switzerland

Philip also commenced work in the City of London in the early 1980s. After postings in Singapore, New Zealand, Hong Kong and a period as regional director for Exco Plc based in Japan, Phil returned to London to head Exco foreign exchange broking company, Godsell, Astley and Pearce. Phil joined Reuters in 1995 as business director, transaction products and was responsible for implementation of their direct dealing platforms. Phil left Reuters in the late 1990's to pursue other business interests and represented Saxo Bank in Asia Pacific. Phil has relocated to Geneva to work at JP Fund Services S.A. and brings considerable trading and corporate finance expertise to the company.

"Little minds
attain and are
subdued
by misfortunes,
but great minds
rise above them"

- Washington
Irving



Capricorn
Wehntalerstrasse 190
CH-8105 Regensdorf/ZH
SWITZERLAND

Tel: +41 44 340 00 80
Fax: +41 44 355 32 08
Email: info@capricornfx.com
Web: www.capricornfx.com

Important Information:

Nothing contained in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction. The Capricorn Group offers a number of products and services designed specifically for various categories of investors in various countries and regions. The Capricorn Group, herein after referred to as Capricorn, is made up of two entities; Capricorn Asset Management (Schweiz) AG and Capricorn Currency Management (Cayman) Ltd. Not all products will be available to all investors. The products or services offered by Capricorn are only offered to clients in those countries and regions in accordance with applicable laws and regulations. The information provided in herein is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not directed to any person in any jurisdiction where the publication or availability of our services is prohibited, by reason of that person's nationality, residence or otherwise. Persons under these restrictions must not receive this document.

Some services may not be available to certain investors due to regulatory or other constraints either in Switzerland or elsewhere. You are advised that most services are only available following completion of the Capricorn Customer Agreement and/or any other relevant documentation as required by the Company from time to time. Investments in securities or financial instruments (including futures, options, contracts for differences, spot and forward foreign exchange contracts) can fluctuate in value. Accordingly, you should be aware that you might not realise the initial amount invested and indeed may incur additional liabilities as investments in securities or financial instruments may entail above average risk. You must therefore carefully consider whether your financial circumstances permit you to invest. Capricorn strongly suggests that you seek the advice of an independent financial advisor in this regard.