

# Ganoz Forex Distribution Fund

April 2009

## Objective

The fund objective is to give a high return to investors by trading in foreign currencies, but with strong risk management. The high returns are achieved by using a proven proprietary technical trading strategy developed over many years by the founders of Ganoz that has been programmed into an automated trading system. The Fund has the unique feature whereby Ganoz is only remunerated from trading profits and does not make any fixed fund management charge. This is a measure of Ganoz' confidence in their system and sets a precedent in the fund management industry, as it ensures the investor is paid before the fund manager. The Fund provides investors with a unique opportunity to diversify their portfolios.

### Fund Price

1st Apr 2009	\$0.7270
1st Jan 2009	\$0.6668
1st Oct 2008 (launch)	\$1.0000

### Performance

Date	3 Months	6 months	Since Launch
1 Apr 2009	9.04%	-27.30%	-27.30%
1 Jan 2009	-33.32%		-33.32%

## Manager's Report

The performance of the fund suffered in November 2008 because of the volatility and liquidity problems caused by the banking crisis. The sell-off in equity markets worldwide and the flight to invest in US Treasury Bills caused uncharacteristic volatility in forex markets. This was combined with liquidity problems when the banks took most of their money out of the forex markets over a short period, to assist with their cash crisis. Some hedge funds were also faced with de-leveraging demands and record redemptions, creating a short term need for cash.

The Ganoz trading software needed substantial modification to cope with the new market conditions. The lack of liquidity has meant a substantial rewrite of the order execution modules, as the reduced liquidity in the forex markets has changed the way the Ganoz system has to place market orders now. This work was completed and implemented at the end of March. The amount of money traded last quarter had to be reduced whilst the order execution software was being modified, due to these market liquidity issues.

Changes have been designed to the decision making modules to enable the Ganoz trading system to manage the increased market volatility better and these are now being programmed into the system. In the meantime, the managers have been conducting some manual trading by following the trading system rules.

**Target return:** Very high profits

**Currency:** US dollars

**Minimum Investment:** \$100,000

**Launch date:** 1st October 2008

**Issue price:** \$1.00

**Dealing:** Quarterly  
1st Jan, Apr, July, Oct

**Initial fee** 5%

**Admin & custody fees:** 0.45% per annum

**Performance fee:**

The gains will be fully distributed at the end of each quarter. The investor will receive:

- All of the first 5% of net increase in value, +
- 70% of the next 10% net increase in value, +
- 55% of the remainder of the increase in value.

The balance is paid to Ganoz.

**Management fee:** nil

**Redemption fee:** 9% at end of the first quarter, reducing by 3% per quarter.

**Redemption notice period:** 45 days

**SEDOL no:** B39WM78

**ISIN number:** GG00B39WM780

**Bloomberg no:** GANFORD GU

**Domicile:** Guernsey

**Regulatory Authority:**

The GANOZ FOREX DISTRIBUTION FUND is a Protected Cell within THE WORLDWIDE MUTUAL FUND PCC LIMITED (a protected cell investment company registered with limited liability in Guernsey under registration number 48948 and regulated by the Guernsey Financial Services Commission)

The profits on the reduced amount of money traded in the last quarter were good, which confirms the managers' view that the events at the end of 2008 were unique. They are confident that they have designed modifications to their trading system that will cope better if the same situation occurs in the future - and at the same time will enhance the ordinary capabilities of the system. Ganoz expect to recover the losses very quickly, once the modifications are fully implemented.

## Tested Performance Prior To Launch

The figures prior to launch were based on trading private money and have been extrapolated by applying the Ganoz charging structure to scrutinised manual trading and to the computer trading figures. All figures are based on trading USD/EUR only.

For the period from 1st October 2007 to 31st January 2008 the results come from audited manual trading using the trading system rules.

	Oct 07	Nov 07	Dec 07	Jan 08	Monthly Av	Quarterly Av
Gross	19.1%	23.7%	9.4%	27.5%	19.9%	59.8%
Net	11.7%	14.3%	6.4%	16.4%	12.2%	36.6%

For the period 1st February - 30th September 2008 the results come from testing the computer trading system. However, the computer was not trading live money during this period.

Period	Net Growth	% Capital Exposed	Leverage
Q4 2007	32.5%	15%	40x
Q1 2008	47.6%	15%	40x
Q2 2008	42.4%	15%	20x
Q3 2008	30.4%	15%	20x

The net figures are after applying the Distribution Fund charging structure to the results.

Past performance should not be used as an indication of future performance.



**GANOZ**  
Asset Management Ltd  
www.ganozfunds.com

## Important:

This fact sheet is intended for use by professional advisors only. The Fund is for experienced investors only and investors should take independent financial advice from a professional adviser to determine whether making an investment in the Fund is suitable.

There is no guarantee of the return of your capital or of the returns, as all of your capital is at risk in this fund. Past or projected performance is not necessarily a guide to future performance.

Investors should read the Prospectus and assure themselves of the nature and risks associated with the Fund.

The Fund is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. Shares in the Fund are not available for sale and may not be offered for sale, directly or indirectly, in any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the shares have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico or to any resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or any estate or trust that is subject to United States federal income taxation regardless of the source of income. Subscriptions will only be received and shares issued on the basis of the current prospectus for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance and the success of the Fund will be dependent on the performance of Ganoz Asset management Ltd. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Fund. Performance figures and graphs are calculated on the basis of unit price returns in US Dollar terms.

**Administrator:** Bordeaux Services (Guernsey) Limited

**Custodian:** Fortis Bank, Guernsey

**Investment Manager:** Lancelot Management Limited

**Investment Adviser:** Ganoz Asset Management Limited

**Promoter:** Novus International Investments Limited

**enquiries@novusii.com**