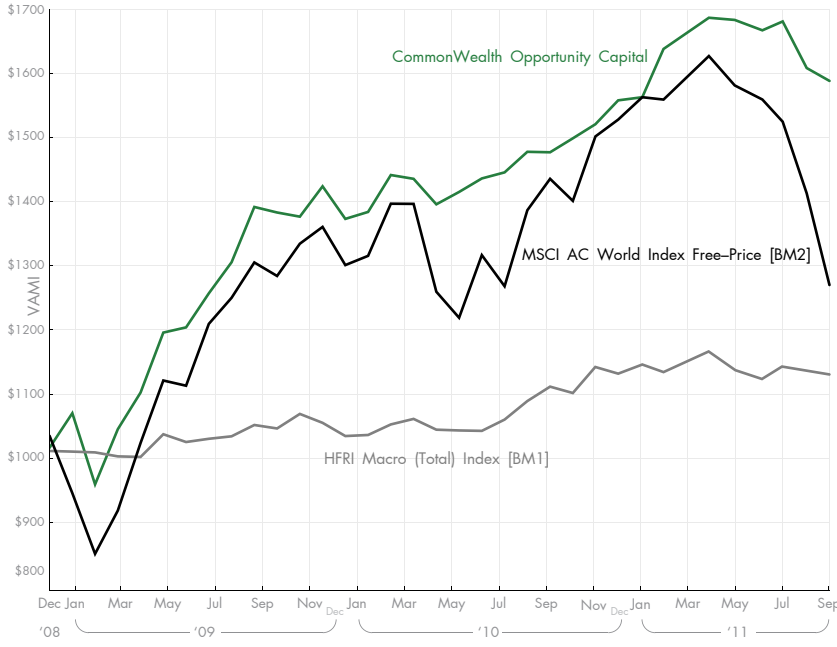




COMMONWEALTH OPPORTUNITY CAPITAL  
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# September 2011 Performance Overview

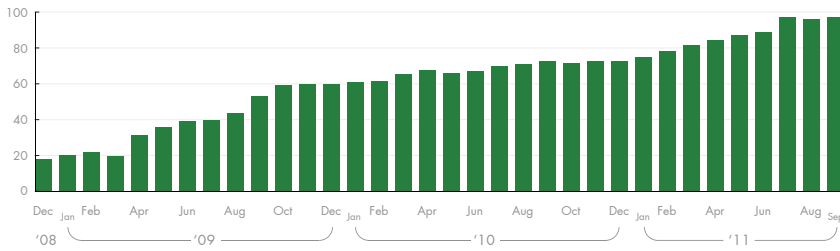
## Growth of Initial \$1,000



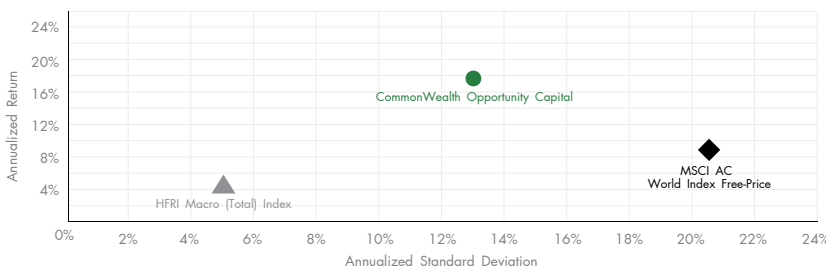
## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	2.82	0.10	4.44	2.87	(0.02)	(0.85)	0.96	(4.96)	(0.70)				4.43
2010	(3.57)	0.79	4.16	(0.41)	(2.77)	1.38	1.49	0.66	2.22	(0.05)	1.47	1.67	7.02
2009	5.30	(10.38)	8.98	5.47	8.49	0.68	4.41	3.86	6.61	(0.62)	(0.47)	3.44	40.14
2008												1.62	1.62

## Assets Under Management (US\$ Million)



## Risk vs. Return



## Historical Data

	CWOC	BM1	BM2
Compound ROR	17.83%	4.11%	8.96%
Cumulative Return	59.17%	12.10%	27.53%
Cumulative VAMI	\$1,592	\$1,121	\$1,275
Best Month	8.98%	3.54%	11.49%
Worst Month	(10.38%)	(2.30%)	(10.03%)
(%) Positive Months	67.65%	47.06%	52.94%

## Comparison to Benchmarks

	BM1	BM2
Alpha	1.21%	1.07%
Annualized Alpha	15.54%	13.69%
Beta	0.67	0.42
Correlation	0.28	0.66
R-Squared	0.08	0.44

## Latest Returns (%)

	CWOC	BM1	BM2
Last Month	(0.70%)	(0.69%)	(9.65%)
Last Quarter	(4.73%)	0.58%	(17.90%)
Last Year	7.68%	2.93%	(8.04%)
Last 2-Years	6.94%	3.25%	(1.16%)

## Monthly P&L Attribution

Asset Class	bps of AUM
Fixed Income	29
Equities	(23)
FX	(36)
Commodities	(40)

## Annual Returns (%)

	CWOC	BM1	BM2
2011 (Year-to-date)	4.43%	(1.67%)	(15.12%)
2010	7.02%	8.06%	10.42%
2009	40.14%	4.34%	31.51%
2008	1.62%	1.11%	3.47%

## Risk

	CWOC	BM1	BM2
Standard Deviation	12.89%	5.35%	20.56%
Sharpe Ratio (3.0%)	1.11	0.23	0.38
Sortino Ratio (3.0%)	1.76	0.33	0.42
Downside Deviation (3.0%)	7.69%	3.26%	13.55%
Maximum Drawdown	(10.38%)	(3.97%)	(21.37%)
Months in Maximum Drawdown	1	2	5
Months to Recover	2	0	0

## Fund Information

Fund Assets	US \$95.3 million
Strategy Assets	Opportunistic Global Macro
Minimum Investment	US \$1 million
Management Fee / Incentive Fee	2% / 20%
High-Water Mark / Hurdle Rate	Yes / No
Fund Domicile	Cayman Islands
Prime Brokers	Goldman Sachs
Administrator	Goldman Sachs Fund Admin
Auditor	Rothstein Kass & Co
Legal Advisor	Sidley Austin LLP

\*\*\*Past Performance is not indicative of future results\*\*\*

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