CrossBorderCapital
Implementing Insight

Solar Asia Japan

Solar B Ordinary FOHF Share Price: US$ 13.05

March 30 2012

Monthly ROR %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR
2002	0.87	-0.17	1.34	0.60	2.76	-1.47	0.00	0.30	0.12	-1.15	0.72	0.20	4.13
2003	0.78	0.30	-0.05	1.33	1.25	1.30	1.54	2.66	4.00	4.70	-2.04	1.81	18.87
2004	1.52	0.36	6.99	0.75	-2.97	1.54	-1.51	-0.12	0.01	-0.07	1.61	1.21	9.41
2005	1.25	2.16	0.36	-0.26	-0.56	1.12	2.39	1.29	3.88	0.79	2.95	5.30	22.54
2006	0.58	-2.36	1.70	1.01	-4.29	-2.00	-1.37	1.48	0.87	2.01	1.55	1.68	0.61
2007	1.57	1.56	-0.21	2.38	1.94	2.17	1.91	-2.58	2.37	1.13	-1.69	1.05	12.08
2008	-5.38	0.35	-3.32	1.75	-0.01	-3.83	-0.89	-1.75	-7.78	-4.98	0.22	0.93	-22.49
2009	-4.08	-0.77	-0.60	1.27	0.76	2.63	2.37	-1.86	0.77	0.09	1.14	2.49	4.07
2010	-5.77	-2.05	1.79	1.75	-4.02	-1.44	0.36	-0.46	2.21	2.85	0.28	1.88	-2.98
2011	0.70	-0.96	-1.29	-0.41	-2.40	-1.38	0.98	-1.99	-0.34	0.37	-0.05	0.08	-6.53
2012	0.52	2.61	-0.22										2.92

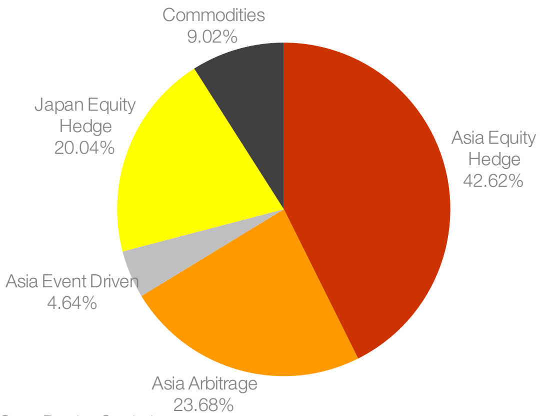
Source: CrossBorder Capital
* Model Returns until June 2003

Performance Statistics *

	Month March	Last 3 Months	Year To Date	Last 12 Months	Annualised (01/01/02)	Since Inception (01/01/02)
Net Performance	-0.22%	2.92%	2.92%	-2.29%	3.40%	40.88%
MSCI Asia	-1.61%	11.88%	11.88%	-5.94%	5.32%	70.05%
S&P 500	3.13%	12.00%	12.00%	6.23%	2.01%	22.68%
Standard Deviation				4.44%	7.54%	
MSCI Asia				18.43%	17.99%	
Drawdown Standard Deviation				3.03%	6.13%	
MSCI Asia				11.94%	12.73%	
Maximum Drawdown				27.62%	27.62%	
MSCI Asia				34.20%	54.47%	
Sharpe Ratio **					1.50	
MSCI Asia					1.20	
Sortino Ratio**					0.48	
MSCI Asia					0.44	

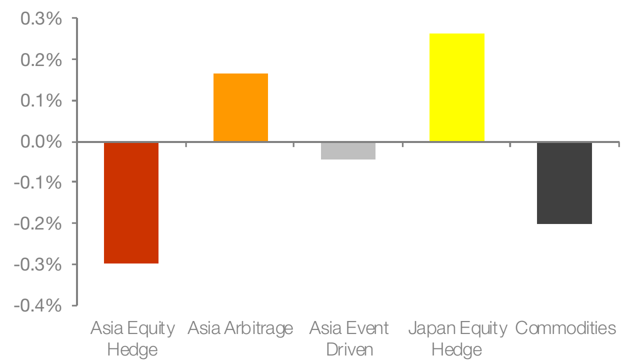
** -Risk Free Rate is the US 3 Month Treasury Bill rate at month end
Source: CrossBorder Capital / Tass Tremont

Allocation at March 30 2012



Source: CrossBorder Capital

Performance Attribution for March 2012



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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