



DISCLAIMER

- Trading in leveraged financial market products holds substantial risks. Only investors capable of absorbing substantial losses are allowed.
- Past performance is not indicative of future results. By subscribing to our services, you confirm that you are aware of the risk of substantial losses that can occur in trading and that TSA-Europe can not be held responsible.



TSA-HEPHAESTOS hourly Program

January 2012 Performance: -5,98 %

Uncompounded Index: 508,88

Pre Launch Unaudited Monthly Performance in Percent

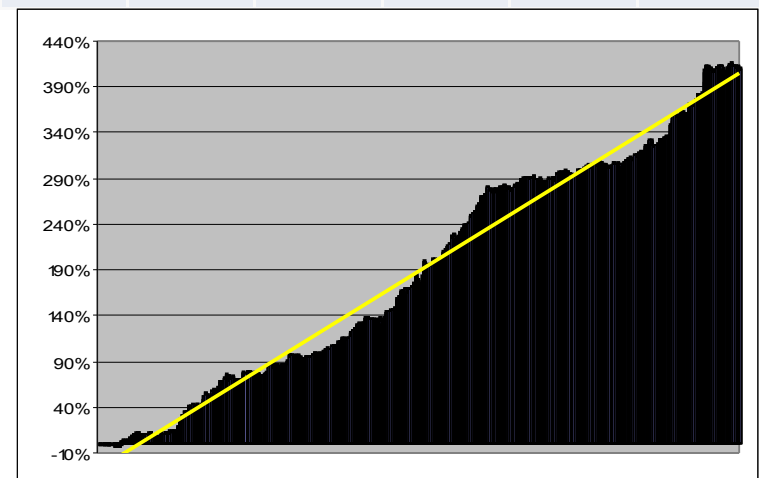
	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2005	-1.01	0.66	2.65	1.44	7.46	-2.34	1.47	-1.55	1.62	0.71	0.49	9.74	21.35
2006	9.66	7.85	3.09	10.88	1.52	9.71	7.36	-5.73	12.88	-3.44	-1.47	11.11	63.41
2007	-2.63	8.61	5.02	-2.51	0.57	6.20	4.82	0.19	9.30	6.78	8.57	2.74	47.65
2008	3.65	0.19	0.95	10.03	12.22	8.74	2.74	1.22	15.71	9.71	9.48	21.78	96.41
2009	0.25	11.10	8.62	14.08	8.98	3.75	8.45	-6.66	2.60	11.31	-4.67	0.52	58.32
2010	1.39	6.12	-3.13	6.88	5.94	0.82	-3.64	2.98	-2.33	9.83	2.88	5.22	32.97
2011	5.99	0.37	8.96	14.35	8.22	2.19	9.89	12,26	30,39	-4.88	0,77	6,14	94,65
2012	-5,98												-5,98

Investment Strategy and Objectives

Hephaestos hourly program seeks risk-adjusted absolute returns (pure Alpha) which are uncorrelated to other investment strategies, by trading in the spot gold and silver market. It is a robust, high capacity investment vehicle, based entirely on systematic trading algorithms. The underlying strategy is momentum driven, based on a "in-house", mathematically built consolidation indicator which determines direction and market entry and exit levels. It is blended with a proprietary trend following system, based on hourly market data.

Target returns are 30% to 40% after fees (negotiable) with na annualized volatility of around 20%.

Maximum leverage is 2 (= total net exposure can not be more than 2 times AuM)





JOIN THE PROGRAM

Minimum Initial investment \$ 1,000,000
Increments \$ 250,000

historical Analysis	
12 Month Rolling Return :	82,78%
Annualized Volatility:	32,50%
12 Month Rolling Sharpe Ratio:	2,55
Max draw down on cumulative index:	-6.26%
Winning Months:	70
Losing Months:	15
Largest Monthly Gain:	30,39 %
Largest Monthly Loss:	-6.65%
# round turns/month (average)	36

ABOUT TSA-EUROPE / FOUNDER

Founded in 2005 by Marc Verleysen.

Marc Verleysen (°1960) started his career in financial markets in 1986. He worked for a number of banks in Belgium as an interbank FX trader and as a proprietary trader. In 2003, he joined DRKW in Frankfurt am Main to set up systematic trading. After a reorganisation in 2005, he founded his own trading advisory company that targets institutional clients.

TSA-Europe is a fully automated, systematic trading advisor that uses the price of the underlying asset as the only input for the model.

TSA-Europe has been elected as trading advisor by a mid-size German bank in 2007, 2008, 2009, 2010 and 2011.

TSA-Europe was also in the final four of a prestigious competition in Germany where 130 new strategies competed for a mandate from a multi billion euro hedge fund.