



Current Performance*	NAV	month	2012	12 months	5 years	Downloads
Diversified Futures						
FTC Futures Fund Classic (Euro)	19.64	3.31 %	3.31 %	-13.52 %	25.36 %	Fact Sheet
FTC Futures Fund Classic (USD)	9.20	3.14 %	3.14 %	-12.46 %	n/a	
FTC Futures Fund Dynamic (USD)	2,263.85	4.43 %	4.43 %	-17.94 %	43.54 %	Fact Sheet
Commodities Long/Short						
FTC Commodity Fund Alpha (Euro)	1,240.21	3.72 %	3.72 %	-14.39 %	8.13 %	Fact Sheet
Equity Absolute Return						
FTC Gideon I (Euro)	1,075.59	0.03 %	0.03 %	-3.19 %	2.89 %	Fact Sheet

Manager's Report



This year starts off at a tearing speed: France and Austria lose their respective top ratings by Standard & Poor's, 25 out of 27 EU leaders agree on a contract for fiscal discipline (basically an agreement to really comply with agreements made in the past), Nicolas Sarkozy announces a solo run by France with respect of the financial transaction tax (starting in August, given that he still will be in power at that time) and in the United States Bernanke continues his transparency efforts: with immediate effect each FED banker's long term interest rate forecast will be published – almost eliminating the risk of surprise interest rate moves.

However, the markets were focusing on other events: The escalation of the Iran crisis, leading to a widening of the spread between U.S. light crude oil and European Brent. Or the continued wrangling about the terms of the still unclear Greece rescue and speculation about the impending defaults of Portugal and Ireland – issues that have contributed to strong moves in the bond markets.

The first fundamental data of the year were better than expected. Due to favourable consumer spending and record employment the German economy remains quite robust. In the United States the labour market, inflation and growth painted a rosy picture. In this environment equities had an almost trouble-free three week run up with moderate volatility and despite a small correction in the last trading days many indices closed with above-average profits. Industrial metals also profited from the positive prevailing mood – they broke out from the long term down trend and went over into a rally. Aluminum and nickel rose by ten and eleven per-cent respectively.

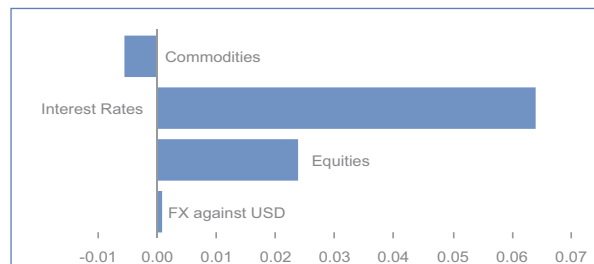
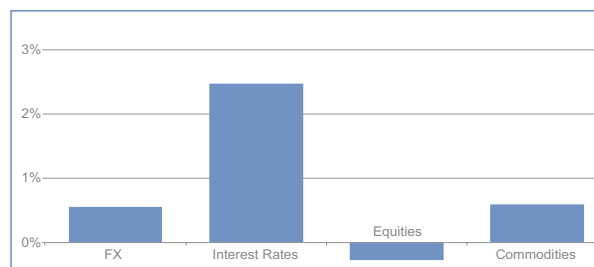
On the 12th of the month a report by the U.S. agricultural department caused the biggest slide in the grain markets over the last three months. Both stocks and crop forecasts were higher than expected, but in the course of the month prices of corn, wheat or soybeans reclaimed their previous month levels.

January 2012

Above: net-contribution of the various sectors in the monthly performance of the FTC Futures Fund Classic.

Below: FTC Futures Fund Classic net-position in various sectors per end of month (margin of equity, minus variation: short, plus variation: long).

(Source: FTC database)



Monthly results

The futures strategies benefited from the continuing trends in the interest rate, currency and energy markets, while trend changes in stocks and metals as well as the double reversal in the grains cut into the performance. During the month a couple of net-positions have turned – we started the month with a net short position in equities that changed to a current net long position.

All strategy groups were positive this month with the momentum (trend following) models posting the biggest net contribution (approx. two percent in the FTC Classic strategy), followed by mean reversion (counter-trend) and arbitrage strategies.

Monthly results - based on the market environment – for the diversified funds (FTC Futures Fund Classic and Dynamic) as well as the FTC Commodity Fund Alpha are very satisfactory.

Unfortunately our equity model in the FTC Gideon I was less shiny. In the fund of fund strategy part the overweight of non-cyclical stocks proved to be too defensive and therefore only slightly positive. The overlay could not score in January, costing performance so that the overall fund closed almost unchanged..

If you are interested in further information on the mentioned topics or should you have any questions, please send me an e-mail (ep@ftc.at).

Eduard Pomeranz, CEO



January 2012

Legal Disclaimer:

This is a marketing communication according to WAG 2007. The contents of this documentation are intended solely for reasons of not-binding information and shall neither be interpreted as an offer nor as a solicitation to buy or sell, or a recommendation in favour of, any financial instruments. Offering memorandums, annual reports, semi-annual reports as amended from time to time of all funds mentioned herein can be obtained in particular with FTC Capital GmbH. On request we will announce further institutions which provide fund specific documents as well as the date of the last publication of the offering memorandum in Austria or in jurisdictions in which the funds are authorised for public distribution.

Authorisation for public distribution:

FTC Gideon I (AT0000499785): Austria, Germany
FTC Futures Fund Classic (LU0082076828):
Austria, Luxembourg
FTC Futures Fund Dynamic (GI000A0H01K6): Austria
FTC Commodity Fund Alpha (GI000A0H01J8): Austria

Information:

FTC Capital GmbH
Praterstrasse 31/11 | 1020 Vienna | Austria
www.ftc.at | office@ftc.at
+43-1-585 61 69-0
Firmenbuch: 131215p | Handelsgericht Wien

Information for U.S.A.:

Investment products and information mentioned on the following pages are not intended for distribution in the US. Therefore, they do not apply to US residents according to Rule 902, Regulation S, Securities Act 1933 (in particular American citizens or persons permanently resident in the US).

Warning notice and risk:

Each investment is subject to a risk. Fund prices may rise or fall. Performance data refer to the past. Past performance is no reliable indicator for future results. **Warning: The results of investments can go down as well as up and may be affected by changes in rates of exchange.** Performance data does not consider any front end load [up to 4,5% (FTC Futures Fund Classic, FTC Futures Fund Dynamic, FTC Commodity Fund Alpha) respectively up to 4,0% (FTC Gideon I)]. Example: A front end load of 4% would reduce a 5-years performance of 34% to 30%. Performance before the start of the fund (net performance) of FTC Gideon I (16.1.2006) respectively FTC Futures Fund Classic (1.5.1998) is based on a managed account respectively a forerunner investment fund, which was traded with similar strategy as the mentioned funds at their launch dates. No warranty is made as to the accuracy, completeness of actuality of the information contained in this document.

Warning notice for FTC Futures Fund Dynamic and FTC Futures Fund Classic USD:

These funds are denominated in USD. The return may increase or drop due to fluctuations of currencies.