

Modula Capital One (MC-1) Class C USD

MONTHLY PERFORMANCE REPORT

UNAUDITED

STATISTICS

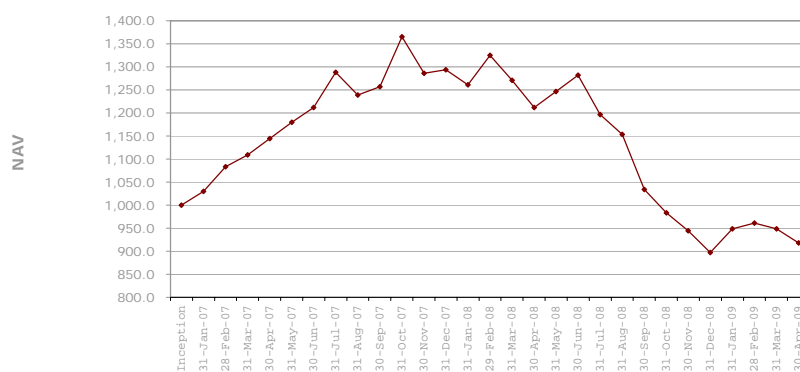
	30 April, 2009	31 March, 2009
Net asset value per participating share	\$ 918.08	\$ 948.95
Performance:		
· Month.....	-3.25%	-1.29%
· Year-to-date.....	2.31%	5.75%
· Since inception.....	-8.19%	-5.11%
· 3 Months rolling.....	-3.23%	5.75%
· 6 Months rolling.....	-6.63%	-8.23%
· 12 Months rolling.....	-24.22%	-25.31%
Statistical analysis (12 months rolling):		
· Standard deviation.....	4.62%	4.66%
· Standard deviation (annualized).....	16.00%	16.14%

MONTHLY DATA

Monthly NAV's:

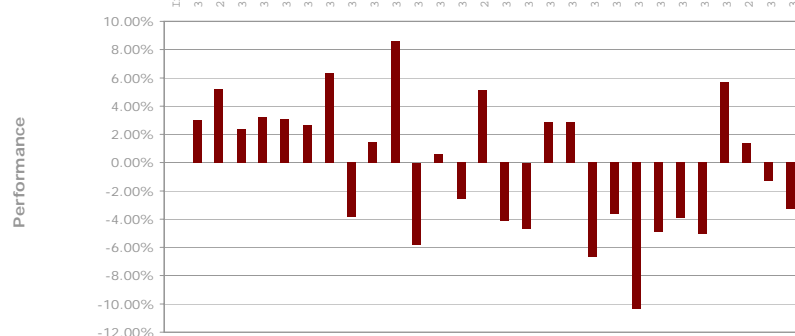
(Inception in December 2006 at USD 1000)

	2007	2008	2009
January	1,029.76	1,260.92	948.70
February	1,083.32	1,325.04	961.40
March	1,108.95	1,270.57	948.95
April	1,144.63	1,211.55	918.08
May	1,180.12	1,246.27	
June	1,211.60	1,281.68	
July	1,288.39	1,196.40	
August	1,239.17	1,153.33	
September	1,257.20	1,034.04	
October	1,365.06	983.23	
November	1,286.38	944.68	
December	1,293.96	897.38	



Monthly performance:

	2007	2008	2009
January	2.98%	-2.55%	5.72%
February	5.20%	5.09%	1.34%
March	2.37%	-4.11%	-1.29%
April	3.22%	-4.65%	-3.25%
May	3.10%	2.87%	
June	2.67%	2.84%	
July	6.34%	-6.65%	
August	-3.82%	-3.60%	
September	1.46%	-10.34%	
October	8.58%	-4.91%	
November	-5.76%	-3.92%	
December	0.59%	-5.01%	
Year-to-date	29.40%	-30.65%	2.31%



GENERAL INFORMATION

Management fee..... 0.5%
Performance fee..... 0%

Subscriptions..... Monthly
Redemptions..... Quarterly
Redemption notice..... 60 days

Telekurs..... 2832178

Reporting frequency..... Monthly

Investment objective:

The Company has been established in order to utilize the investment opportunities currently available in the universe of alternative investment strategies. The objective of the Company is to achieve long-term capital appreciation.

DIRECTORY

Administrator:

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