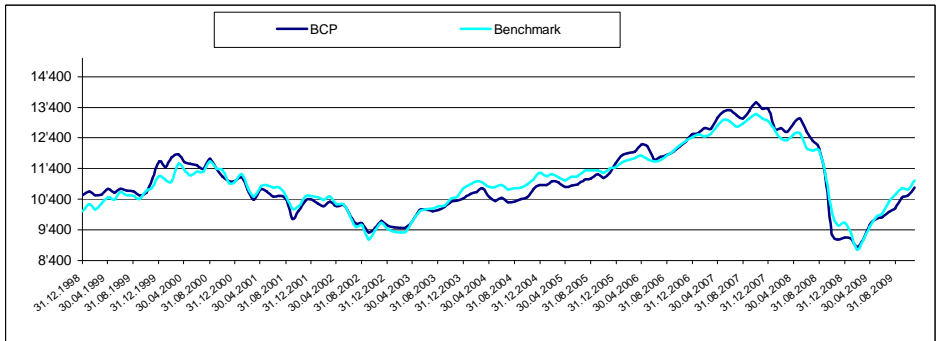


Investment Policy

Its objective is long-term capital appreciation, through a diversified portfolio including equities (up to 50%), bonds and alternative instruments. The reference currency is the USD.

Performance in USD

Characteristics

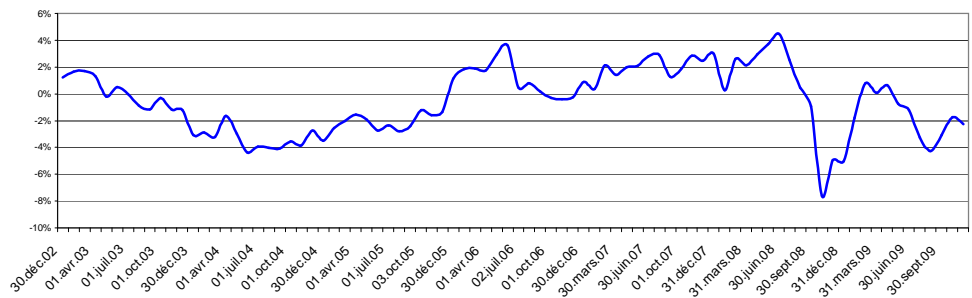
Manager	Multifinance SA
Portfolio Manager	José Alvarez, CFA
Location	Geneva, Switzerland
Portfolio currency	USD
Change since last price	2.2%
Year to date	17.8%
Price (USD)	10'773.87
Total net assets in mil. USD	3.8
Inception date	04.05.1998
Benchmark	45% Equity, 35% Bonds, 20% HF
Management fees in % p.a	1.50
Price calculation	Monthly
Subscription	3 days before the end of the month
Redemption	
Cumulative Return	7.7%
Annualized Return Since 2002	1.9%
Volatility Since 2002	10.6%

Monthly Returns in USD

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2009	-0.4%	-3.0%	2.8%	5.4%	1.9%	0.7%	1.7%	1.2%	3.3%	1.0%	2.2%		17.8%	14.5%
2008	-4.9%	0.4%	-0.9%	2.2%	1.3%	-3.2%	-2.6%	-2.0%	-8.1%	-16.6%	-1.6%	0.7%	-31.3%	-25.6%
2007	0.4%	1.3%	-0.1%	2.8%	1.6%	0.2%	-1.1%	-0.9%	1.9%	2.2%	-1.6%	-0.2%	6.5%	4.3%
2006	2.3%	0.6%	0.3%	2.1%	-0.5%	-3.6%	0.7%	0.5%	0.9%	1.4%	1.4%	1.9%	8.1%	8.3%
2005	0.0%	1.1%	-0.4%	-1.2%	0.3%	0.5%	1.2%	0.4%	1.3%	-1.1%	1.5%	2.8%	6.5%	1.7%
2004	1.3%	0.7%	1.2%	-2.7%	-1.2%	1.0%	-1.5%	0.3%	0.9%	0.6%	2.6%	1.2%	4.3%	4.7%
2003	-0.7%	-0.2%	0.0%	2.2%	3.6%	0.4%	-0.7%	0.5%	1.0%	1.5%	0.5%	0.6%	9.2%	14.0%
2002	-1.4%	-0.9%	1.4%	-1.5%	0.5%	-2.8%	-3.1%	0.0%	-3.1%	1.7%	2.3%	-1.4%	-8.2%	-10.2%
2001	1.2%	-3.6%	-3.2%	3.3%	-0.6%	-1.5%	0.1%	-1.2%	-6.2%	2.8%	3.2%	0.7%	-5.3%	-4.1%
2000	-1.5%	2.8%	0.9%	-2.1%	-0.7%	-0.3%	-1.0%	2.9%	-2.7%	-2.5%	-1.2%	0.0%	-5.5%	-1.7%
1999	1.2%	-1.1%	0.1%	1.8%	-1.2%	1.3%	-0.6%	-0.2%	-1.1%	0.7%	4.1%	5.2%	10.4%	11.6%
1998	0.9%	2.2%	1.5%	0.8%	-0.1%	0.0%	0.9%	-4.8%	0.4%	1.9%	2.0%	0.4%	6.1%	-6.0%

Currency Exposure [% of net assets]

USD 100%

Relative Performance in USD

Asset Allocation

Bonds	71.4%
Equities	10.8%
Commodities	11.3%
Alternative funds	1.4%
Cash & Deposits	5.1%

Equity exposure

US	0.0%
Europe	0.0%
Japan	0.0%
Emerging Markets	100.0%

Bond exposure

Investment Grade Corporates	19.1%
High Yield	32.1%
Emerging Market	34.6%
US Treasury	14.2%

Past performance is not necessarily a guide to future returns. Price of Shares may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or trading strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the recommendations in this document.