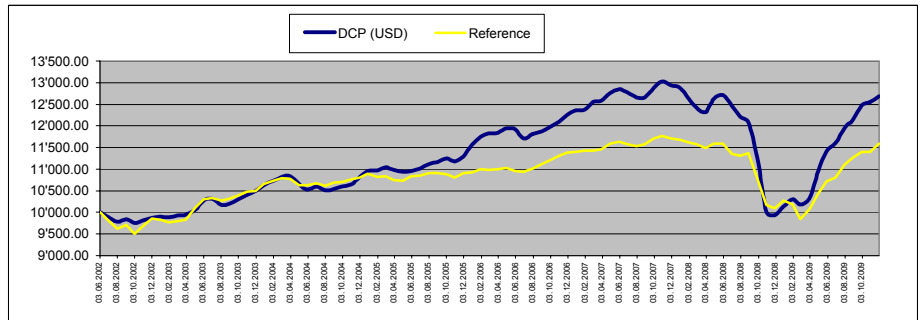


**Investment Policy**

Its objective is long-term capital appreciation, through a diversified portfolio including fixed income securities, equities ( up to 25%) and alternative instruments. The reference currency is the USD.

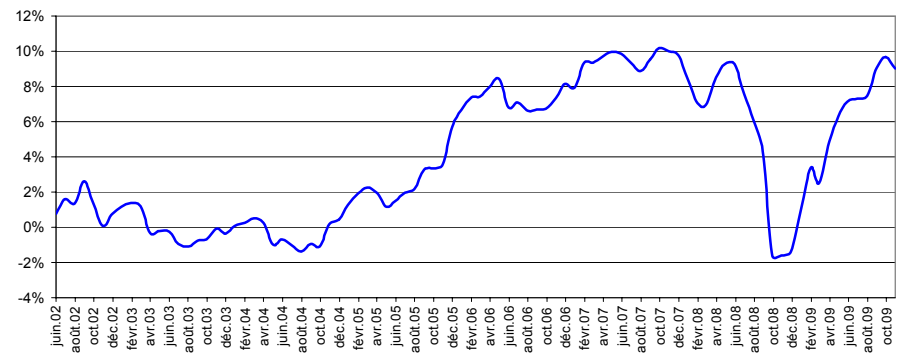
**Net Performance in USD**



**Caracteristics**

|  |                                    |
|--|------------------------------------|
| Manager                                | Multifinance SA                    |
| Portfolio Manager                      | Tassan-Din Daniel                  |
| Location                               | Geneva, Switzerland                |
| Portfolio currency                     | USD                                |
| <b>Change since last price</b>         | <b>1.1%</b>                        |
| <b>Year to date</b>                    | <b>24.8%</b>                       |
| <b>Price (USD)</b>                     | <b>12'692.48</b>                   |
| Total net assets in mil. USD           | 7.54                               |
| Inception date                         | 04.05.1998                         |
| Reference                              | 25% SP500, 60% IG Bonds, 15% HF    |
| Management fees in % p.a               | 1.50                               |
| Price calculation                      | Monthly                            |
| Subscription                           | 2 days before the end of the month |
| Redemption                             |                                    |
| Cumulative Returns                     | 26.9%                              |
| Annualized Performance since Inception | 3.2%                               |
| Volatility                             | 9.2%                               |

**Relative Performance in USD \***



\* Before fees

**Currency Exposure [% of net assets]**

|     |        |
|-----|--------|
| USD | 100.0% |
| JPY | 0.0%   |
| BRL | 0.0%   |
|     | 100%   |

**Monthly Net Returns in USD**

|             | Jan.  | Feb.  | Mar.  | Apr.  | May   | Jun.  | Jul.  | Aug.  | Sep.  | Oct.   | Nov.  | Dec.  | Year          | Benchmark |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------|-----------|
| <b>2009</b> | 1.6%  | -1.0% | 1.2%  | 6.1%  | 4.0%  | 1.7%  | 2.8%  | 1.6%  | 2.9%  | 0.5%   | 1.1%  |       | <b>24.8%</b>  | 13.8%     |
| <b>2008</b> | -1.8% | -1.8% | -0.9% | 2.5%  | 0.8%  | -2.0% | -2.1% | -1.0% | -7.1% | -11.7% | -0.7% | 2.0%  | <b>-22.1%</b> | -13.5%    |
| <b>2007</b> | 0.1%  | 1.4%  | 0.3%  | 1.4%  | 0.7%  | -0.5% | -1.0% | 0.0%  | 1.7%  | 1.2%   | -0.7% | -0.4% | <b>4.2%</b>   | 2.9%      |
| <b>2006</b> | 1.7%  | 0.6%  | 0.2%  | 0.9%  | -0.3% | -1.7% | 0.9%  | 0.5%  | 0.9%  | 0.9%   | 1.3%  | 0.9%  | <b>6.9%</b>   | 4.9%      |
| <b>2005</b> | 0.1%  | 0.8%  | -0.5% | -0.5% | 0.1%  | 0.5%  | 0.5%  | 1.0%  | 0.3%  | -0.6%  | 1.1%  | 2.3%  | <b>5.2%</b>   | 2.3%      |
| <b>2004</b> | 1.1%  | 0.8%  | 0.1%  | -1.7% | -1.2% | 0.7%  | 0.7%  | 0.3%  | 0.6%  | 0.4%   | 1.7%  | 1.2%  | <b>4.6%</b>   | 0.2%      |
| <b>2003</b> | -0.2% | 0.5%  | 0.1%  | 1.1%  | 2.2%  | 0.3%  | -1.4% | 0.3%  | 1.0%  | 1.0%   | 0.8%  | 1.3%  | <b>7.3%</b>   | 8.6%      |
| <b>2002</b> |       |       |       |       |       | -1.1% | -1.1% | 0.6%  | -0.8% | 0.6%   | 0.6%  | 0.3%  | <b>-1.0%</b>  |           |

**Asset Allocation**

|                                |     |
|--------------------------------|-----|
| Bonds                          | 74% |
| Equities                       | 20% |
| Alternative & Commodities unds | 3%  |
| Cash & Deposits                | 4%  |
| Capital Protected Deposits     | 0%  |

**Equity exposure**

|                  |     |
|------------------|-----|
| Large Cap Value  | 39% |
| Large Cap Growth | 40% |
| Small Cap Growth | 0%  |
| Small Cap Value  | 22% |

**Bond exposure**

|                                  |     |
|----------------------------------|-----|
| Investment Grade Corporates      | 72% |
| High Yield                       | 16% |
| Emerging Market Local Currencies | 3%  |
| Sovereigns                       | 4%  |
| Others                           | 5%  |

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.