

30-Jun-10

USD

Investment Policy

The fund is an open-end fund incorporated in Luxembourg. The fund's objective is to achieve long-term capital appreciation utilizing an active asset allocation policy that invests in a diversified portfolio of fixed income, equities as well as commodities and cash on a global basis.

The fund is appropriate for investors who seek moderate tilt toward equity return but also want the risk diversification offered by fixed income securities and commodities.

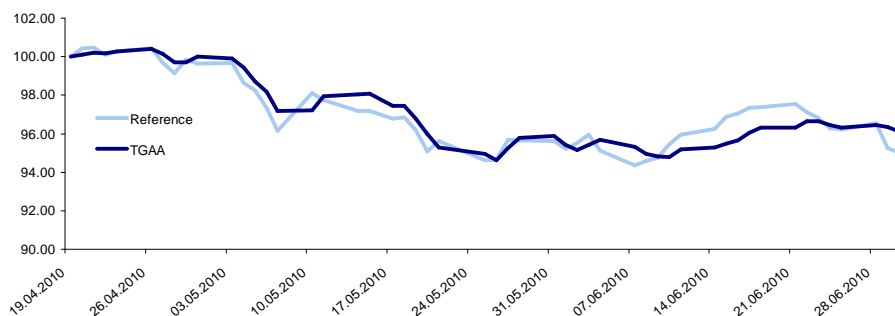
Characteristics

Manager	Banque Safdié SA
Portfolio Manager	José Alvarez, CFA
Location	Geneva, Switzerland
Portfolio currency	USD
Monthly performance	0.3%
NAV	96.11
Total net assets in mil. USD	14.0
Inception date	19.04.2010
Benchmark	Libor USD 1M
Management fees p.a	1%
Performance fee	10% above USD Libor 1 M
Price calculation	Daily
Subscription	Each Luxembourg business day until 4 pm
Redemption	
ISIN	LU0495086034

Commentary

Investors seem focused on news that is bad for equities, good for government bonds. There is evidence that the world economy is slowing down, but that's normal for this stage of the cycle and it does not point to a double-dip, unless the banking system weakens again. In such a fragile environment, the European bank stress-tests are important, and there have been several news stories on these recently. If these tests bring greater transparency, and perhaps see new capital for some weaker banks, they could be constructive for stock markets once their results are known (by mid-July). Meanwhile, investors may yet take equities lower.

Performance in USD



Asset Allocation

Bonds	81.8%
Equities	4.5%
Commodities	3.3%
Cash & Deposits	10.4%

Equity exposure

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

Bond exposure

Government	20.6%
Investment Grade	18.6%
High Yield	30.0%
Emerging Market	30.8%

Monthly Returns in USD

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2010				0.0%	-4.1%	0.3%							-3.9%	0.0%

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