

31-Aug-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.

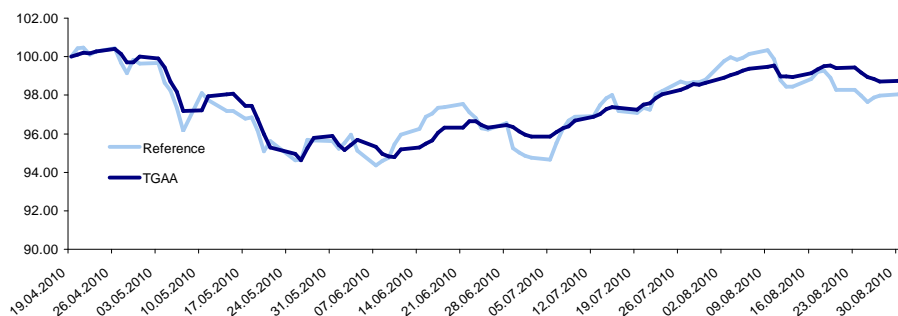
The fund is appropriate for investors who seek moderate tilt toward equity return but also want the risk diversification offered by fixed income securities and commodities.

Characteristics

Manager	Banque Safdié SA
Portfolio Manager	José Alvarez, CFA
Location	Geneva, Switzerland
Portfolio currency	USD
Monthly performance	0.4%
NAV	98.99
Total net assets in mil. USD	14.2
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

High excess capacity, weak credit growth due to financial system constraints (deleveraging) and debt challenges in developed world mean that inflation should remain subdued. This will keep deflation concerns alive and interest rates low. Renewed US data weakness (e.g. labor market) could prompt additional quantitative easing if it continues. Earnings momentum is decelerating, macroeconomic news-flow weakening and tactical indicators provide little conviction for equities. However, valuations and rising M&A activity are supportive long term.

Performance in USD

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%	2.6%	0.4%					-1.0%	0.0%

Asset Allocation

Bonds	86.0%
Equities	5.8%
Commodities	5.1%
Cash & Deposits	3.2%

Equity exposure

US	58.5%
Europe	0.0%
Japan	0.0%
Emerging Markets	41.5%

Bond exposure

Government	25.7%
Investment Grade	13.0%
High Yield	30.4%
Emerging Market	30.9%

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Banque Safdié SA