

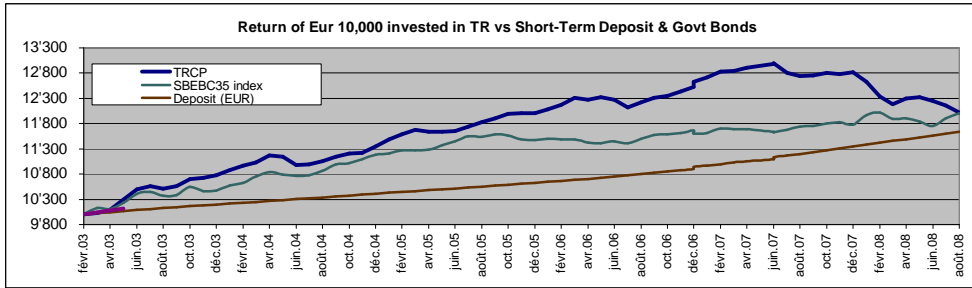
**Investment Policy**

Its objective is long-term capital appreciation, through a diversified portfolio of fixed income securities (ranging from AAA to emerging markets and high yield corporate bonds) and alternative instruments. The portfolio has no direct exposure to equities.

**Characteristics**

Manager	Multifinance SA
Portfolio Manager	Tassan-Din Daniel
Location	Geneva, Switzerland
Portfolio currency	EUR
<b>Change since last price</b>	<b>-1.1%</b>
<b>Year to date</b>	<b>-6.2%</b>
<b>Price (EUR)</b>	<b>12'018.64</b>
Total net assets in mil. EUR	40.1
Inception date	02.02.2003
Benchmark	EUR 1M
Management fees in % p.a	1.5
Price calculation	Monthly
Subscription/Redemption	2 days
<b>Bond Portfolio YTM</b>	<b>8.9%</b>
<b>Bond Portfolio Duration</b>	<b>3.1</b>

**Performance in EUR**



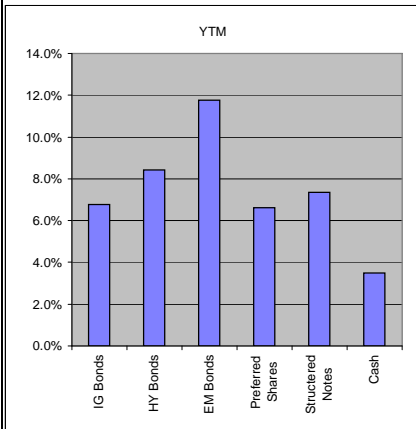
**Emerging Markets**

Country	Pct of EM Exposure	Pct of Total Portfolio
LATVIA (corp)	19.4%	4.6%
PROVINCE OF BUENOS AIRES	10.0%	2.2%
FED REPUBLIC OF BRAZIL	9.1%	2.4%
MEXICO	5.1%	1.2%
SLOVAK (corp)	4.3%	1.0%
RUSSIA	4.2%	1.0%
POLOGNE (corp)	3.8%	0.9%

**Top Holdings**

	Pct Portfolio
Latam	3.2%
Key Alternative B	5.0%
Parex Banka	4.6%
Merrill Lynch	2.4%
Alpen (H)	2.1%
Brazil	2.2%

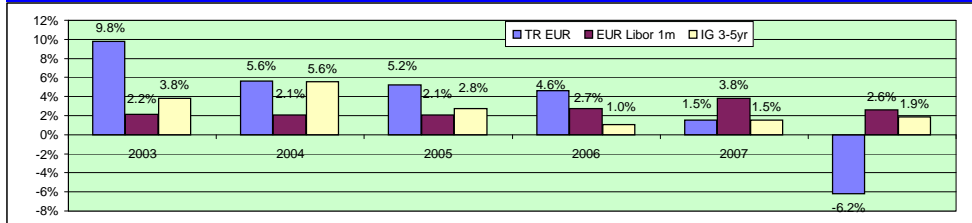
**Bond Portfolio Yield to Maturity**



**Monthly Returns in EUR**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2008</b>	-1.5%	-2.3%	-1.2%	0.9%	0.2%	-0.6%	-0.7%	-1.1%					-6.2%
<b>2007</b>	0.7%	0.9%	0.1%	0.6%	0.6%	0.1%	-1.5%	-0.5%	0.1%	0.4%	-0.2%	0.3%	1.5%
<b>2006</b>	0.8%	1.2%	-0.3%	0.4%	-0.4%	-1.3%	0.9%	0.7%	0.4%	0.7%	0.7%	0.9%	4.6%
<b>2005</b>	0.8%	0.8%	-0.4%	0.0%	0.1%	0.8%	0.8%	0.6%	0.8%	0.1%	0.0%	0.6%	5.2%
<b>2004</b>	0.8%	0.6%	1.2%	-0.2%	-1.5%	0.2%	0.5%	0.8%	0.5%	0.2%	1.1%	1.2%	5.6%
<b>2003*</b>	0.9%	0.3%	0.6%	2.1%	2.0%	0.7%	-0.5%	0.5%	1.3%	0.3%	0.4%	1.0%	9.8%

**Total Return EUR vs EUR 1m deposit and Investment Grade Bonds (3-5yr maturity)**



**Portfolio By Rating**

AAA	7.3%	BBB-	6.2%
AA	1.5%	BB+	0.0%
AA-	9.9%	BB	9.3%
A+	22.1%	BB-	14.9%
A	4.4%	B+	0.0%
A-	2.2%	B	14.6%
BBB+	0.0%	B-	4.1%
BBB	3.6%		

**Asset Allocation**

High Grade Bonds	19%
Low Grade Bonds	28%
Emerging Markets Bonds	24%
Alternative funds	25%
Preferred shares	3%
Structured Notes	0%
Cash	2%

**Statistics**

<b>TR Cumulative Return (Since Inception Jan-2003)</b>	<b>20.2%</b>
<b>TR Annual Return (Since Inception Jan-2003)</b>	<b>3.4%</b>
Volatility	2.8%
Maximum Drawdown	-5.0%
Pourcentage Positive Month	79.0%
Tracking Error (IG 3-5yr)	2.9%
Sharpe Ratio (risk free 2.7%)	0.2
<b>Reference Fixed Income (Since Jan 2003)</b>	
Annual Return of Cash (1m rolling)	2.8%
Annual Return of EUR Govt Bonds (3-5 yrs maturity)	3.4%
AnnualVolatility of EUR Govt Bonds (3-5 yrs maturity)	2.4%

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