

31-Aug-08

USD

Investment Policy

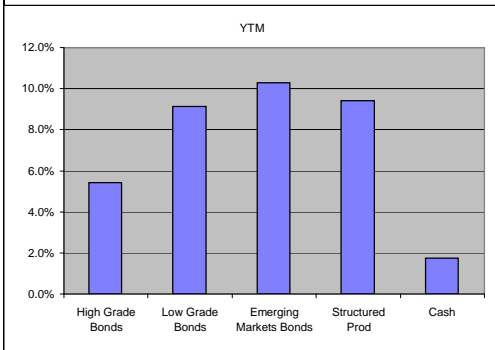
Its objective is long-term capital appreciation, through a diversified portfolio of fixed income securities (ranging from AAA to emerging markets and high yield corporate bonds) and alternative instruments. The portfolio has no direct exposure to equities.

Characteristics

Manager	Multifinance SA
Portfolio Manager	Tassan-Din Daniel
Location	Geneva, Switzerland
Portfolio currency	USD
Change since last price	0.0%
Year to date	-1.5%
Price (USD)	\$13'330.5
Total net assets in mil. USD	204.8
Inception date	01.11.2002
Benchmark	Libor 1m
Management fees in % p.a	1.50
Price calculation	Monthly
Subscription Redemption	2 days before NAV

Bond Portfolio YTM	9.0%
Bond Portfolio Duration	2.7

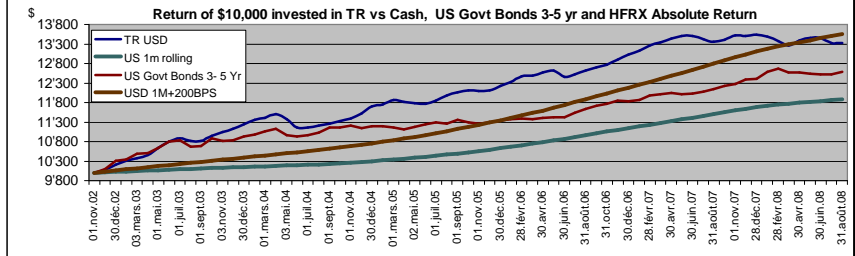
Bond Portfolio Yield to Maturity



Portfolio By Rating

AAA	4%	BBB	10%
AAA+	0%	BBB-	5%
AA	1%	BB+	4%
AA-	2%	BB	7%
A+	2%	BB-	5%
A	6%	B+	5%
A-	1%	B-	1%
BBB+	2%	CCC	3%
BBB-	2%		

Performance in USD



Emerging Markets

Country	Pct of EM Exposure	Pct Of Total Portfolio
Russia	20%	6.3%
Indonesia	12%	3.8%
China	10%	3.2%
Kazakhstan	8%	2.4%
Argentina	7%	2.2%
Brazil	5%	1.6%
Mexico	5%	1.6%
India/SL	4%	1.3%
TFGEM (lc)	3%	1.0%
Colombia	3%	0.9%
Chile	2%	0.5%
Others	2%	0.6%
Turkey (lc&f)	2%	0.5%

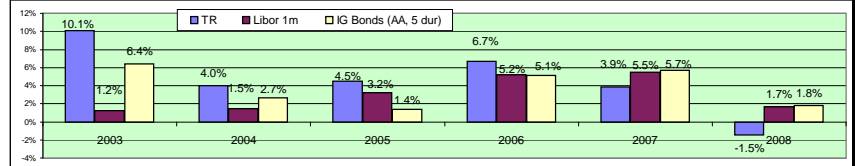
Top Holdings

Asset	Pct Portfolio
KEY ALTERNATIVE	7.5%
RUSSIA	6.3%
MAGNITUDE	5.9%
INDONESIA	3.8%
AGENCIES	3.4%
KAZAKHSTAN	2.4%
ALPEN (H)	1.8%
BRAZIL	1.6%
TURKEY	1.6%
EDISSON	1.3%
CAYLON	1.2%
INDIA	1.0%
GOLDEN TREE HY	0.4%

Monthly Returns in USD

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2008	-0.31%	-0.82%	-0.88%	1.00%	0.47%	0.04%	-1.00%	0.04%					-1.5%
2007	0.76%	0.99%	0.58%	0.72%	0.50%	0.11%	-0.70%	-0.40%	0.33%	0.82%	-0.04%	0.12%	3.9%
2006	0.79%	1.29%	0.14%	0.63%	0.37%	-1.28%	0.55%	0.71%	0.66%	0.61%	1.00%	1.01%	6.7%
2005	0.52%	0.90%	-0.41%	-0.31%	-0.04%	0.66%	1.07%	0.75%	0.37%	-0.10%	0.14%	0.89%	4.5%
2004	1.00%	0.38%	0.96%	-1.17%	-1.92%	0.08%	0.43%	0.39%	0.59%	0.53%	1.26%	1.44%	4.0%
2003	0.86%	0.72%	0.71%	1.82%	1.48%	0.75%	-0.67%	0.14%	1.17%	0.85%	0.72%	1.10%	10.1%
2002*	0.87%	1.26%	-0.18%	1.14%	0.13%	-1.53%	-1.43%	2.79%	-0.59%	1.28%	0.80%	1.36%	6.0%

Total Return USD vs Libor 1M and Investment Grade Bonds (3-5yr maturity)



Asset Allocation

High Grade Bonds	10.1%
Low Grade Bonds	25.4%
Emerging Markets Bonds	32.0%
Preferred shares	0.5%
Structured Notes	4.7%
Cash	-0.1%
Alternative	27.5%
Total	100%

Statistics

TR Cumulative Return since inception (Nov-2002)	33.3%
TR Annual Return Since Inception (Nov - 2002)	5.1%
Volatility	2.5%
Tracking Error (vs IG bonds)	2.7%
Maximum Drawdown	3.1%
Pourcentage Positive Months	79.0%
Return since inception	33.3%
Sharpe Ratio (risk free 3.1%)	0.8
Reference Fixed Income (since Nov- 2002)	
Annual Return of Cash (1m rolling)	3.1%
Annual Return of Inv. Grade Bonds (5 yrs dur)	4.0%
Annual Volatility of Inv. Grade Bonds (5 yrs dur)	2.5%
HFRX Absolute Return (since 2004)	3.5%

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