



Performance	
June	0.00%
Year to Date	-2.91%
Since Inception	+4.81%
Positive Months	19 out of 25

Source: AIS Fund Administration, DBiQ, gross of fees.

Key Figures	
Volatility	1.17%
Correlation to MSCI EM	15.44%
Correlation to EMBIGD	3.76%
Correlation to S&P500	13.57%

Volatility and correlation is calculated since inception on July 2008 (Annualized)

Performance Matrix

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	-0.88%	+0.38%	+0.43%	+0.20%	-3.04%	0.00%						
2009	+0.28%	-0.87%	+0.41%	+0.37%	+1.44%	-0.64%	+0.33%	-0.10%	+0.47%	+0.21%	+0.88%	-0.97%
2008							+0.13%	+0.74%	+0.74%	+3.07%	+0.05%	+1.18%

Source: AIS Fund Administration from July 2008 to September 2009 based on the unleveraged contribution from our emerging markets FX strategy, DBiQ thereafter, gross of fees

Investment Objective

The investment objective is to create absolute return by utilizing a diversified selection of strategies in currency markets. Our area of expertise is emerging markets, and therefore most of the target return will be achieved within emerging market FX, however due to the importance of G10 FX in both our macro assessment of emerging markets as well as in terms of managing risk, the fund will use the full spectrum of currencies.

Target Return: 12% p.a.

Target Volatility: 6-7%

Fund Specification

Name: Global Evolution Macro

Emerging Markets FX

Portfolio Manager: Global Evolution

Prime Broker: Deutsche Bank

Management Fee: 1.00% p.a.

Performance Fee: 20%; High Water Mark

Reporting: Monthly

Contact: +45 79 32 11 11

em@globalevolution.com

Structure:

- The framework of the product is designed to provide full transparency of all positions and risk measures
- 100% independent administrator
- Daily NAV, reconciliation of trades, positions etc.
- The FXSelect platform allows investors to get access to the returns of the Global Evolution Macro Emerging Market FX Index through Principal Protected Notes, FX Index-linked Notes, Total Return Swaps, Deposits, Certificates, UCITS 3 Funds Shariah Compliant Wrapper etc.

Main Investment Guidelines

Geographic Focus: Global

Leverage: Expected 2 to 3 times

Market Bias: No target

Style: Active, Discretionary

Risk Management tools: FX Spot

FX Forwards

FX Options

Non-Deliverable Forwards (NDF)

Non-Deliverable Options (NDO)

Performance Review

In June the Global Evolution Macro Emerging Markets FX delivered a flat return of 0.00%. Emerging market currencies were on a nervous foot after the losses in May and did not manage to develop a trend in either direction. One exception however was CHFHUF which strengthened strongly over 10% on safe have flows out of EUR and weakness in Hungary after volatile statements from various government officials about the current health of public finances. The fund overall had a relatively neutral bias and as such long and short positions produced a flat result.

Monthly Overview:

The announcement by the Chinese authorities to introduce more flexibility to their current FX regime was undoubtedly the most important news flow. Asian currencies reacted positively immediately after this, but the effect faded away very quickly as doubts erased to the extent that the extension of the trading band to daily 0.5% offers little effective flexibility for the market to determine the level of the exchange rate, thereby questioning the commitment from the authorities to revalue the currency.

Market Outlook:

The Euro seems to have found some stable ground after continuous losses for 6 months. Together with the fact that macro data from the US has been systematically disappointing, this could lead to some appetite for riskier currencies, especially those in eastern Europe (PLN,CZK,HUF,RUB,RON) which have a higher beta to the euro. The fund will continue to trade actively short term macro trends and increase exposure in exotic emerging market currencies with little correlation to the overall market.

For more details please refer to the fact sheet and RFP.

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