

Performance	
July	+0.94%
Year to Date	-1.97%
Since Inception	+5.80%
Positive Months	18 out of 24

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

Key Figures	
Volatility	1.15%
Correlation to MSCI EM	15.52%
Correlation to EMBIGD	3.89%
Correlation to S&P500	13.38%

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%	+0.94%					
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								+0.92%	+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

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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

Style: Active

Instruments: FX Spot
FX Forwards
FX Options
Non-Deliverable Forwards (NDF)
Non-Deliverable Options (NDO)
Currency-linked Instruments

Performance Review

In July the Global Evolution Macro Emerging Markets FX delivered a positive return of 0.94%. Most emerging market currencies have appreciated vs. USD throughout the month on the back of a strong recovery in EUR/USD which gained more than 6% in just a few weeks. The fund's long exposure to some Eastern European and Asian currencies has therefore been a positive contributor.

Monthly Overview:

Fears of additional quantitative easing in the US and at the same time further austerity measures in Europe have given markets a clear sign that the current divergences in future fiscal policy prospects are set to remain and potentially increase further. With fiscal spending having at this point in time a rather bigger impact on currency markets than growth dynamics, it is therefore no surprise to see the US dollar weakening vs. virtually all currencies. Eastern Europe with its higher beta to EUR/USD has been clearly the biggest beneficiary throughout the month.

Market Outlook:

Volatility will continue to be quite high in currency markets as the focus shifts constantly triggering various risk appetite/aversion moves within just a few months. Fundamentally we are still bearish the US dollar vs. most emerging market currencies and will use any risk aversion USD supportive move to increase exposure in selected EM currencies across regions.

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

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