



Performance	
August	-0.36%
Year to Date	-2.33%
Since Inception	+5.44%
Positive Months	18 out of 25

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

Key Figures	
Volatility	3.26%
Correlation to MSCI EM	15.95%
Correlation to EMBIGD	4.17%
Correlation to S&P500	14.04%

Volatility and correlation is calculated since inception in 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%	-0.36%				
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.

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 August the Global Evolution Macro Emerging Markets FX delivered a negative return of 0.36%. Having rallied 6.65% in July the euro lost 2.75% against the dollar in August which naturally weighted on the eastern European currencies. Outside Europe the hardest hit currency was the Mexican peso because of its strong ties to US where troubles start to surface again. That also meant that our relative value trade by being long MXN vs. COP worked against us and we have closed the MXN leg in the trade. Our biggest positive contributors were our long positions in THB and CLP which were the two strongest EM currencies during August.

Monthly Overview:

The global economy seems to be losing momentum. In the US recent indicators have seen forecasters scaling back optimism with the most pessimistic putting deflation and tail risk double dip scenarios back on the agenda. In this more nervous environment the traditional safe haven, CHF and JPY, were performing strongly and more surprisingly (from a fundamental view) the USD also continues to be seen as a safe haven when risk aversion rises. More understandable a lot of EM currencies are also well supported because of its superior fundamentals to the developed world - a trend we believe will prevail.

Market Outlook:

In the coming months the discussion about a possible double dip will continue and speculation about QE 2.0 will rise. We also believe the problems in Europe again will take centre place when the austerity measures really starts kicking in. We will see more and more demonstrations around Europe which again will question the politicians' ability to carry home the austerity measures that is needed. QE2 from US vs. internal problems in Europe will be two strong forces pulling in each direction for the EURUSD and volatility is expected to be high.

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

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