

NAV EUR 802

Monthly Perf - 5.76 %
Performance since inception - 19.8 %

Description

The fund invests in equities listed on the major world exchanges using a systematic approach of earnings estimates analysis. The focus of the approach is to identify companies that will give above average returns in the stock market over time.

Monthly performance

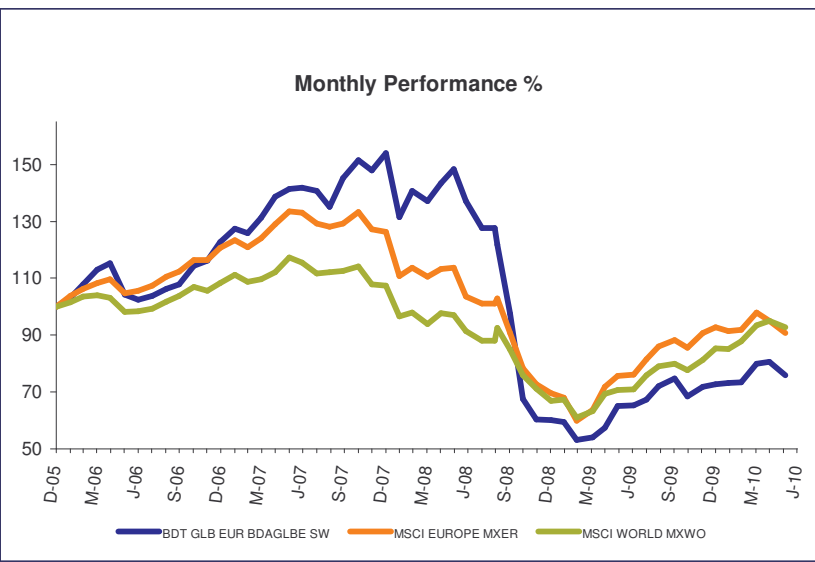
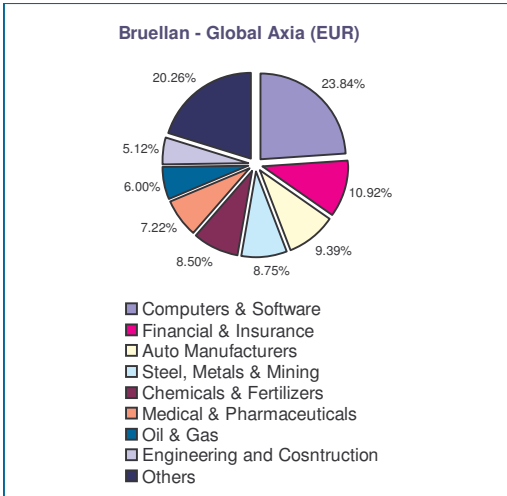
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | MSCI World Index YTD |
|------|---------|---------|--------|-------|--------|--------|--------|--------|---------|---------|---------|-------|---------|----------------------|
| 2005 | | | | | | | 2.00% | -0.10% | 3.10% | -7.30% | 3.70% | 4.10% | 5.50% | 10.69% |
| 2006 | 7.10% | 2.00% | 3.50% | 1.90% | -9.20% | -2.20% | 1.50% | 2.40% | 1.40% | 6.10% | 1.90% | 5.61% | 22.80% | 8.31% |
| 2007 | 3.80% | -1.19% | 4.20% | 5.20% | 2.46% | 0.33% | -0.87% | -3.97% | 7.42% | 6.45% | -3.12% | 2.91% | 25.42% | -0.81% |
| 2008 | -14.62% | 7.05% | -3.29% | 5.35% | 3.03% | -6.14% | -8.05% | -4.82% | -18.63% | -31.51% | -10.91% | 0.16% | -60.81% | -37.69% |
| 2009 | -1.41% | -10.65% | 1.78% | 6.29% | 12.99% | 0.58% | 3.04% | 6.88% | 3.81% | -8.48% | 5.12% | 1.18% | 20.53% | 27.38% |
| 2010 | 0.52% | 0.26% | 8.90% | 0.83% | -5.76% | | | | | | | | 4.29% | 9.50% |

Fund Information

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ISIN : CH0019243085
Bloomberg : BDAGLBE SW
Auditor : PricewaterhouseCoopers SA
Minimum Investment: EUR 25'000.-
TER : 2.16%

Portfolio (Top Positions and Portfolio Allocation)

| Symbol | Name | Last Price | PSI | Value | Top Positions |
|-------------------------------------|-------------------|------------|---------|------------|---------------|
| Computers & Software | | | | | |
| AAPL | Apple Inc | 263.95 | 96.12% | 865'303.45 | 11.60% |
| NUAN | Nuance Comm. | 16.86 | 20.90% | 614'899.81 | 8.25% |
| TEMN-SWX | Temenos Group AG | 27 | 8.24% | 297'794.12 | 3.99% |
| Financials & Insurance | | | | | |
| C | Citigroup Inc | 3.92 | 5.66% | 452'993.48 | 6.07% |
| ETFC | E Trade Fin. Corp | 14.99 | -13.16% | 196'566.00 | 2.64% |
| Auto Manufacturers | | | | | |
| F | Ford Motor | 11.85 | 53.84% | 700'229.48 | 9.39% |
| Steel, Metals & Mining | | | | | |
| ERA-PAR | Eramet SA | 218.05 | 17.15% | 508'056.50 | 6.81% |
| Chemicals & Fertilizers | | | | | |
| MOS | Mosaic Co | 46.3 | -3.55% | 481'916.16 | 6.46% |
| Medical and Pharmaceuticals | | | | | |
| SOON-SWX | Sonova Holding | 127 | 98.44% | 538'744.34 | 7.22% |
| Oil & Gas | | | | | |
| BRY | Berry Petroleum | 31.28 | 56.01% | 311'787.37 | 4.18% |
| Engineering and Construction | | | | | |
| SGL-FRA | SGL Carbon AG | 24.15 | 11.98% | 381'449.25 | 5.12% |
| Food Service | | | | | |
| CPG-LON | Compass Group Plc | 5.61 | 44.42% | 286'224.22 | 3.84% |



It's all about the Euro these days and the jitters that come with its rapid decline. Could there be a Europe without the single currency? The idea is out there and some members such as Greece might be the first to bail out. It's not unreasonable to think that for the weaker countries, exiting the Euro in the next few years could be the only solution.

The fund was down 5.75% this month while most exchanges were down more than 7%, and Japan for the same period was down 12%. Most indexes are now down for the year. Most investors are worried about the threat of inflation, but one wonders whether deflation is not the greater menace on the horizon.

No real company specific news in May although there are still takeover rumors floating around on Mosaic Co. Volatility hit a peak of almost fifty in the last few days which brings us back to levels of March 2009. Time to start averaging down? Perhaps the May June blues will bring a happier July August, we'll see.

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