

NAV EUR 638

Monthly Perf + 0.16 %  
Performance since inception -36.20 %

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

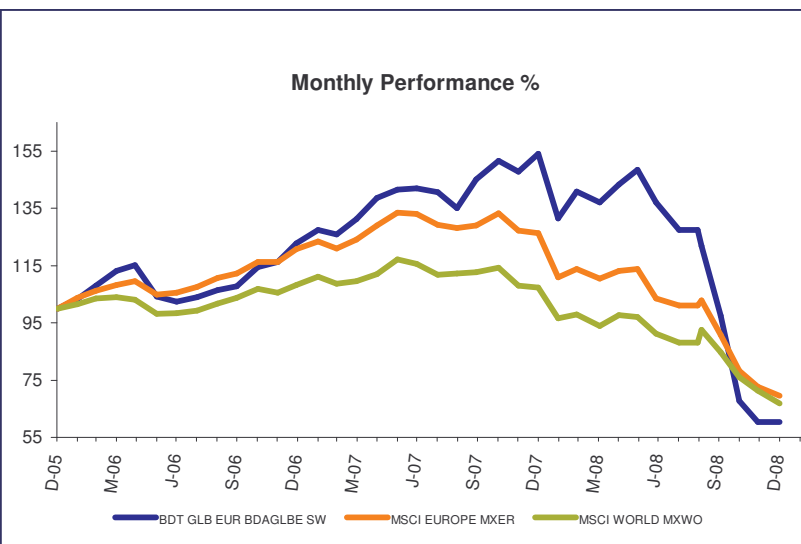
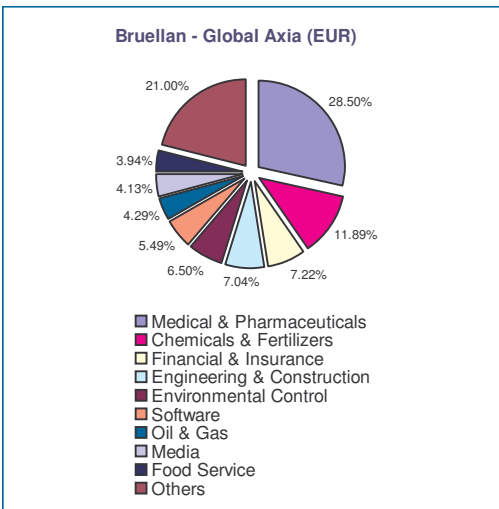
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World Index YTD
2005							2.00%	-0.10%	3.10%	-7.30%	3.70%	4.10%	5.50%	10.69%
2006	7.10%	2.00%	3.50%	1.90%	-9.20%	-2.20%	1.50%	2.40%	1.40%	6.10%	1.90%	5.61%	22.80%	8.31%
2007	3.80%	-1.19%	4.20%	5.20%	2.46%	0.33%	-0.87%	-3.97%	7.42%	6.45%	-3.12%	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%

Fund Information

Manager : Axia Investments S.A.  
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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
<b>Medical and Pharmaceuticals</b>					
ENDP	Endo Pharmaceuticals	25.88	23.47%	608'809.76	8.03%
CEPH	Cephalon Inc	77.04	7.82%	554'224.67	7.31%
SAN-PAR	Sanofi-Aventis	45.4	-4.22%	503'940.00	6.65%
ESRX	Express Scripts Inc.	54.98	-23.62%	494'406.68	6.52%
<b>Chemicals &amp; Fertilizers</b>					
OLN	Olin	18.08	-23.86%	448'732.06	5.92%
SYNN-SWX	Syngenta	200.4	-1.39%	270'893.18	3.57%
<b>Financials &amp; Insurance</b>					
MS	Morgan Stanley	16.04	-2.06%	461'566.13	6.09%
<b>Engineering and Construction</b>					
ANA-MAC	Acciona SA	89	-18.04%	534'000.00	7.04%
<b>Environmental Control</b>					
CLH	Clean Harbors Inc	63.44	1.38%	492'897.38	6.50%
<b>Software</b>					
TEMN-SWX	Temenos	14	-43.61%	416'399.58	5.49%
<b>Oil &amp; Gas</b>					
WLL	Whiting Petroleum Co	33.46	-32.24%	324'959.53	4.29%
<b>Media</b>					
DTV	Directv Group Inc	22.91	-19.03%	313'147.01	4.13%
<b>Food Service</b>					
CPG-LON	Compass Group Plc	3.44	-0.13%	298'867.46	3.94%
<b>Electronics</b>					
SXS-LON	Spectris	5.35	-25.69%	271'138.23	3.58%
<b>Pipelines</b>					
SXL	Sunoco Log Partners	45.14	1.04%	269'531.31	3.55%



Well, what a year to forget!

2008 was definitely not a year for growth. Although the first half was relatively subdued, the second half was a real killer. No asset class provided shelter and stocks got creamed. Financials were the hardest hit followed by commodity companies, while biotechs held their own. Endo Pharmaceuticals and Cephalon did relatively well.

In the last few months we averaged down several positions and the results are starting to show. History has shown that extremes tend to come back to the mean over time.

January started up around 5% for the fund; a little less volatility will keep us moving in the right direction.

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