



**Monthly Performance**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World
<b>2005</b>							0.9%	0.1%	2.9%	-2.6%	5.0%	3.2%	8.77%	9.94%
<b>2006</b>	-0.7%	1.5%	0.9%	0.6%	-4.6%	1.1%	1.0%	2.4%	0.9%	2.2%	0.8%	2.7%	8.99%	5.83%
<b>2007</b>	1.1%	-1.0%	3.5%	3.3%	1.1%	3.6%	-1.1%	-6.0%	1.7%	3.8%	-7.3%	-0.9%	1.15%	-3.15%
<b>2008</b>	-11.5%	2.9%	-6.0%	2.2%	3.3%	-7.6%	-4.0%	-2.0%	-6.8%	-18.8%	0.4%	0.6%	-40.00%	-39.46%
<b>2009</b>	-0.3%	-1.4%											-1.73%	-9.14%

**Investment Review**

Stocks hit new lows in February. Early in the month the Obama Administration's economic stimulus package disappointed in terms of detail and failed to calm investors' nervousness about either the length or depth of the current global recession. Other economic releases were uniformly weak, sentiment indices hit record lows, and the flow of news from the financial sector worsened. Earnings should remain extremely weak until the economy gains traction. In fact, it would not be surprising to see first quarter reported earnings turn negative on the back of massive write-offs. A sustainable improvement in both financial markets and the economy remains contingent upon the enactment of viable and comprehensive financial bailout packages on both sides of the Atlantic.

Financials was again the weakest sector, but Healthcare and Utilities were close behind as, respectively, the potential impact of US health budget cuts and falling power prices weighted on their earning power. Commodities seemed to have marked an intermediate bottom.

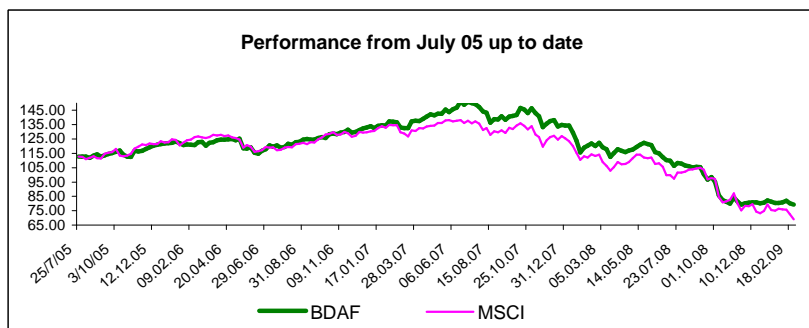
The fund outperformed the MSCI World by far thanks to our defensive assets allocation (45% in bonds). As we are still cautious on the corporate earning power, we tried to play technical rebounds through trading ideas (ABB, Syngenta, Roche, Apple).

Equities are very deeply oversold and a bear rally could surface from the recent bottom. It is not clear at present what the potential magnitude or duration of such rebound will be. It will occur against a highly uncertain economic and policy backdrop, and the overall global economy is still deteriorating, not improving.

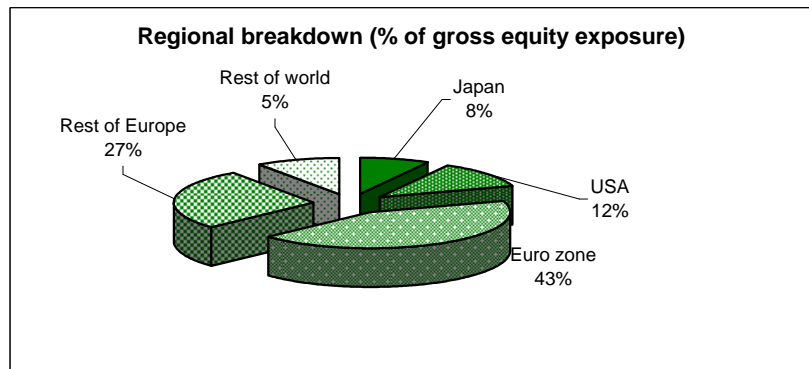
**Top equity holdings**

Company	Country	(% Portfolio)
A2A Spa	Italy	<b>6.29%</b>
Sibelco	Belgium	<b>5.02%</b>
Affichage	Switzerland	<b>4.82%</b>
BICS SP	China	<b>2.83%</b>
Gazprom	Russia	<b>2.70%</b>
Yahoo	USA	<b>2.57%</b>
Ishares MSCI Japan	Japan	<b>2.44%</b>
Roche	Switzerland	<b>2.22%</b>
Lyxor ETF Russia	Russia	<b>1.95%</b>
Exmar	Belgium	<b>1.64%</b>

**Key information**



Performance	2005	2006	2007	2008	2009	Inception
NAV :	8.77%	8.99%	1.15%	-40.00%	-1.73%	-20.35%



**Asset allocation**

Cash	31%
Bonds	39%
Equities	30%

**Distribution of investments**

Market Cap	(% Portfolio)
Greater than EUR 10 bn	13%
Greater than EUR 5 bn	0%
Greater than EUR 1 bn	8%
Less than EUR 1 bn	79%

**Fund Information**

Investment style :	Active asset allocation
Geographical focus :	Global
Investment Manager :	Bruellan S.A
Subscription / redemptions :	Weekly
Minimum investment :	EUR 50'000
TER	0.99%
Management fee :	*1.25%
Incentive fee (H.W.M) :	10% over 6% hurdle
Custodian :	Banque Cantonale Vaudoise
Administrator :	Caceis Fastnet
Auditors :	PricewaterhouseCoopers SA
ISIN / Bloomberg :	CH0019243093/ BDATAACE SW
Prospectus & marketing :	<a href="http://www.bruellan.com">www.bruellan.com</a>

\* Ce pourcentage inclut les commissions de gestions et direction du fond

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