

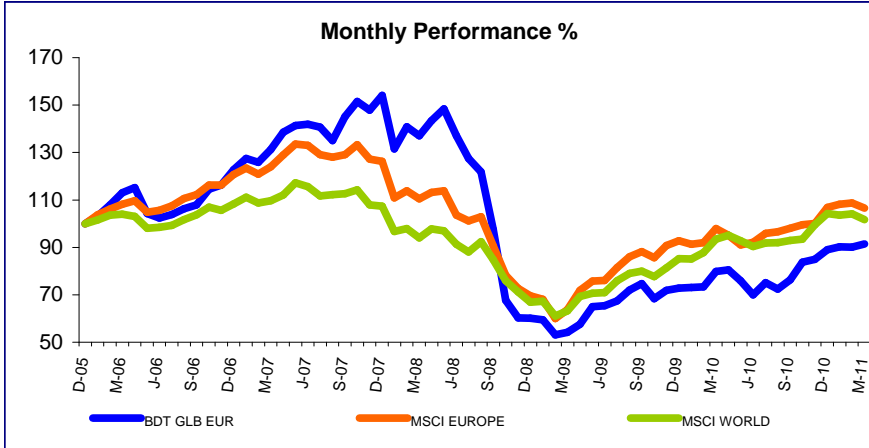
BRUELLAN DYNAMIC FUND - GLOBAL AXIA (EUR)

NAV EUR 967

Monthly Performance 1.58%
 Performance Year to Date 2.75%
 Performance Since Inception -3.30%

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.



TOP 6 POSITIONS

Symbol	Name	% of Fund
AAPL	Apple Inc	10.50%
MOS	Mosaic	7.66%
KRA	Kraton Performance	6.94%
WLL	Whiting Petroleum	6.05%
TEMN	Temenos Group	5.86%
SGL	SGL Carbon AG	5.62%

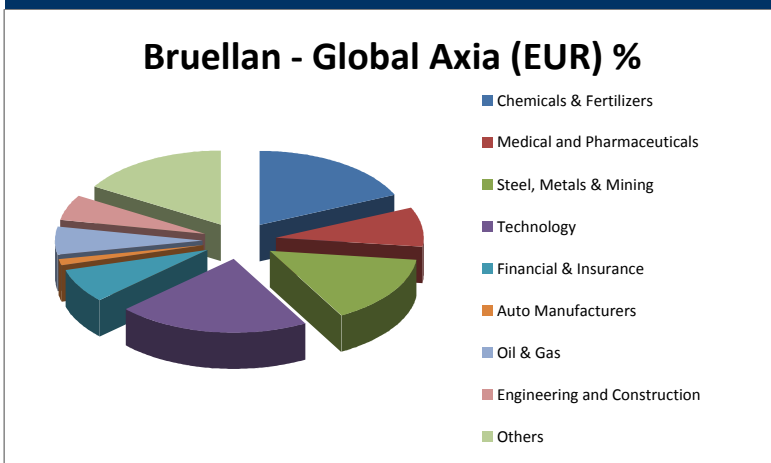
MANAGER'S VIEW

March was a very difficult for the markets but more importantly for the people of Japan. The problems of the destroyed nuclear plant in Fukushima almost eclipsed the human tragedy that is still unfolding after the tsunami. Initially, it looked like we were finally getting the correction that most of us were expecting after such a long period of growth for the indexes. The markets were quite unsettled for a couple of weeks but soon started picking up speed again and in the last few days are back to their previous highs. On the company news, Apple started selling its new I-pad with huge success but supply issues are weighing on the performance of the shares. It is probably a question of time before they start rising again. Molinah our recent acquisition is at a new multi-year high as well as Kraton Performance. Sgl Carbon is still running the takeover mill as Volkswagen has acquired close to 10% of the company. It makes sense since future cars will include more and more carbon in order to reduce weight. Libya also caused a lot of turmoil in March; perhaps finding a solution for this country will settle the price of oil and give an extra boost to the current bull market.

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI :World Index YTD	Europe Index YTD
2005							2.00%	-0.10%	3.10%	-7.30%	3.70%	4.10%	5.50%	10.69%	11.17%
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%	20.17%
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%	4.47%
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%	-43.50%
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%	33.37%
2010	0.52%	0.26%	8.90%	0.83%	-5.76%	-7.73%	8.65%	-4.72%	5.35%	9.67%	1.47%	4.34%	21.84%	16.52%	8.46%
2011	1.38%	-0.21%	1.58%										2.75%	-1.17%	0.68%

SECTOR ALLOCATION



FUND INFORMATION

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 ISIN: CH0019243085
 Bloomberg: BDAGLBE SW
 Auditor: PricewaterhouseCoopers SA
 Min. Investment: EUR 25'000.-
 TER: 1.47%

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