

### Performance in %

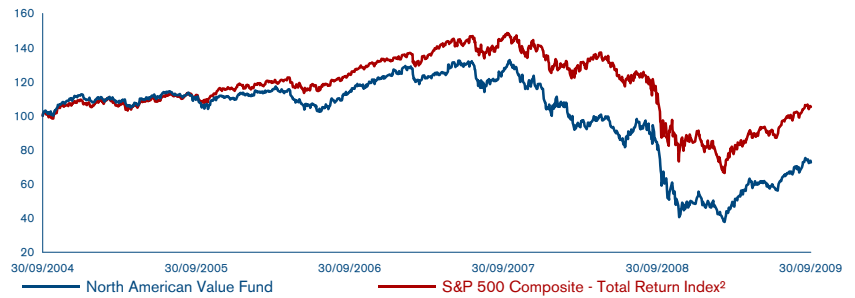
Cumulative	Fund	Benchmark*
Year to date	<b>44.74</b>	<b>19.26</b>
1 month	<b>5.93</b>	<b>3.73</b>
3 months	<b>21.26</b>	<b>15.61</b>
1 year	<b>-9.37</b>	<b>-6.91</b>
3 years	<b>-36.31</b>	<b>-15.42</b>
5 years	<b>-27.42</b>	<b>5.18</b>
Since launch	<b>157.20</b>	<b>65.49</b>

Discrete Year	Fund	Benchmark*
2008	<b>-56.70</b>	<b>-37.00</b>
2007	<b>-6.32</b>	<b>5.49</b>
2006	<b>13.03</b>	<b>15.80</b>
2005	<b>-2.88</b>	<b>4.91</b>
2004	<b>15.66</b>	<b>10.88</b>

Key Figures**	Fund	Benchmark*
Annualised return in %	<b>-13.96</b>	<b>-5.43</b>
Volatility in %	<b>31.34</b>	<b>19.41</b>
Alpha in %	<b>-2.52</b>	-
Beta	<b>1.47</b>	-
Sharpe ratio	<b>-0.58</b>	<b>-0.49</b>
Correlation	<b>0.91</b>	-
Information ratio	<b>-0.54</b>	-
Tracking error in %	<b>15.80</b>	-

Performances are in USD  
\*S&P 500 Composite - Total Return Index  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



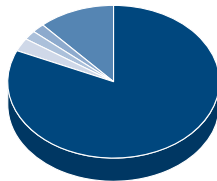
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

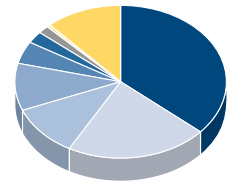
Share class	<b>BP</b>	Base currency	<b>USD</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0076314649</b>
Last NAV	<b>26.66</b>	Sedol	<b>5229093</b>
AUM (Million USD)	<b>390.21</b>	WKN	<b>973348</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>UNINAVI LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>39</b>
Annual management fee in %	<b>1.50</b>	Manager	<b>Gregg Powers</b>
Launch date	<b>14/03/1997</b>		

### Asset Allocation in %

Country	Fund
United States	<b>81.62</b>
Liberia	<b>2.81</b>
Bermuda	<b>2.02</b>
Canada	<b>1.84</b>
Net Liquid Assets	<b>11.69</b>



Sector	Fund
Information Technology	<b>36.32</b>
Consumer Discretionary	<b>21.77</b>
Financials	<b>10.67</b>
Health Care	<b>10.17</b>
Telecommunication Services	<b>4.74</b>
Industrials	<b>2.32</b>
Energy	<b>1.86</b>
Consumer Staples	<b>0.42</b>
Net Liquid Assets	<b>11.69</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
CA	United States	Information Technology	<b>6.70</b>
Motorola	United States	Information Technology	<b>5.95</b>
International Game Technology	United States	Consumer Discretionary	<b>5.04</b>
Hewlett-Packard	United States	Information Technology	<b>4.30</b>
Symantec	United States	Information Technology	<b>3.92</b>
Quantum	United States	Information Technology	<b>3.80</b>
HMA	United States	Health Care	<b>3.60</b>
Mentor Graphics	United States	Information Technology	<b>3.47</b>
Raymond James Financial	United States	Financials	<b>3.16</b>
Novellus	United States	Information Technology	<b>2.94</b>

### Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business, rather than stock market, investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.