



**ZEGORA ENVIRONMENTAL FUND (EUR)**  
THREE-YEAR ANNIVERSARY - JUNE 2009



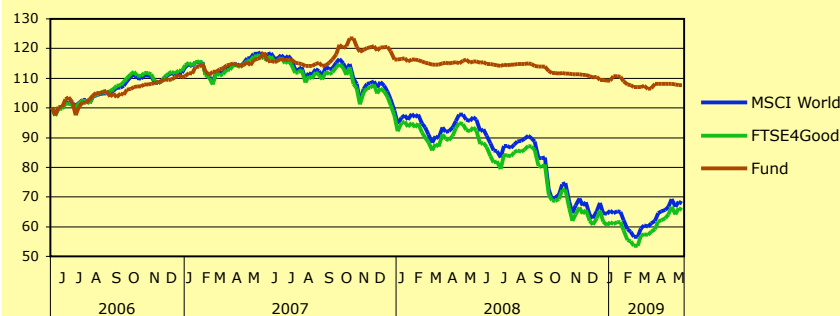
The Zegora Environmental Fund celebrated its three-year anniversary on June 7, 2009. The Fund has achieved a successful track record with a significant outperformance compared to comparative indices. The Fund's month-end NAV in May 2009 was 1'063.40 and the total return since its inception in June 2006 was 7.62%. This represents an outperformance of +39.87% and +42.14% compared to the MSCI World and FTSE4Good respectively. Whereas the fund returned a healthy +9.03% (MSCI World -3.15%; FTSE4Good -5.40%) during its first full calendar year in 2007, the Fund truly managed to outpace its comparative indices in 2008, when the Fund performance was -8.25% (MSCI World -39.46%; FTSE4Good -40.62%). The main reason for this performance gap lies in a successful management of the equity exposure of the Fund in accordance with market risk. Through this mechanism, the Fund has been able to preserve capital during the most volatile periods of the financial crisis. Exposure management was done through a detailed risk framework, which assesses market risk by examining a series of factors likely to have an impact on equity market performance. Since the beginning of 2009, the Fund has been slightly overtaken by the Indices (Fund -2.42%; MSCI World 4.17%; FTSE4Good 4.51%) as the Fund maintained a cautious approach to equity market exposure during the current rally. The Fund's returns were achieved with a volatility of 6.35% (MXWO 17.38%; 4GGL 18.12%) resulting in a Sharpe Ratio of 0.18 (MXWO -0.80; 4GGL -0.83) since inception. The Fund will continue to pursue its strategy of prudently investing in today's and tomorrow's environmental leaders. We remain convinced that significant potential lies in these industries and we will seek to capitalize on their growth. We expect political pressure, regulatory incentives and technological progress to continue to act as catalysts for innovation, improvement of commercial viability and thus value.

**INVESTMENT STRATEGY**

The fund invests in companies which develop or offer technologies, services and products that directly or indirectly benefit the natural environment by reducing ecological footprints. Companies should make a contribution to progress in their respective fields. The fund combines a best-in-class approach with strict social and environmental screening.

- Focus on Environmental Technology
- Clear Investment Case
- Transparent Approach
- Long-term Investment Strategy
- Environmental Benefits
- Independent Research

**PERFORMANCE**



	Fund	MSCI World	FTSE4Good
Inception	7.62%	-32.25%	-34.52%
YTD	-2.42%	4.17%	4.51%
2008	-8.25%	-39.46%	-40.62%
2007	9.03%	-3.15%	-5.40%

**RISK MEASURES (since inception)**

	Fund	MSCI World	FTSE4Good
Sharpe Ratio	0.18	-0.80	-0.83
Volatility	6.35%	17.38%	18.12%

**FUND PROFILE**

Investment Philosophy	Socially Responsible Investments (SRI)
Focus Area	Environmental Technology
Domicile	Switzerland
Legal Category	Other Funds for Traditional Inv's
Allowed Investors	Public
Base Currency	EUR
ISIN	CH0025706174
Swiss Securities Nr.	2.570.617
Bloomberg	ZEGENV SW Equity
Fund Manager	Zegora Investment Management Ltd.
Fund Management Company	CACEIS Fastnet (Suisse) SA
Custodian	Banque Cantonale Vaudoise
Auditor	Pricewaterhouse-Coopers SA
Valuation Frequency	Weekly (Wednesday)
Inception	07.06.2006
All-in Fee *	1.905% pa

This is not an invitation to invest in the mentioned product. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Availability of this product may be restricted for residents of certain countries. Month-end prices are not official subscription or redemption prices. Displayed index performance refers to MXWO and 4GGL and is adjusted to EUR. Prospectuses as well as reports are available free of charge at CACEIS Fastnet (Suisse) SA, Chemin de Précozy 7/9, PO Box 2259, CH-1260 Nyon 2. Subscriptions and Redemptions: Banque Cantonale Vaudoise, CP300, CH-1001 Lausanne – Fax: +41 21 212 16 56 – Phone: +41 21 212 15 76. Performance data is adjusted by the amount of dividends paid out by the Fund. \* The indicated data is the effective rate and includes administration, management and custodian fees but does not take account of the commissions and costs incurred on the issue and redemption of units as well as a possible performance fee.