



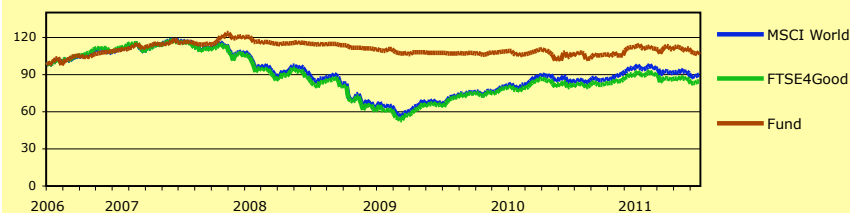
ZEGORA ENVIRONMENTAL FUND (EUR)

FUND FACTSHEET - JUNE 2011

MONTHLY COMMENT

The Fund was down -2.57% in June. The Fund celebrated its five year anniversary with a total return since inception of +8.27%. The month-end NAV was 1'056.00. Global equity markets remained under pressure due to weak economic data from the US as well as the ongoing concerns about Greece's imminent debt default. The last week in June brought some relief when Greece passed its austerity plan. Renewable Energy also had a positive end of month when Germany decided not to reduce their subsidies for wind and solar as previously planned.

PERFORMANCE

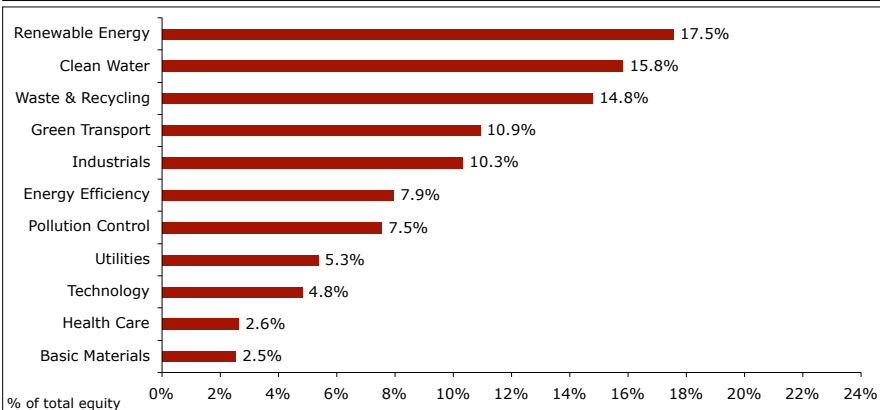
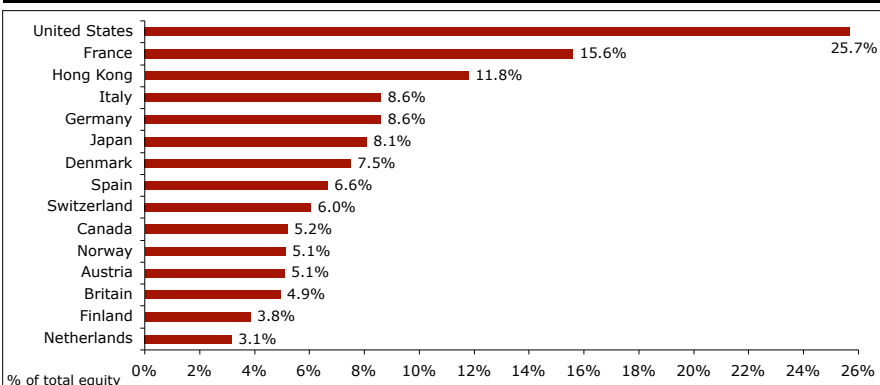


	Fund	MSCI World	FTSE4Good
Inception	8.27%	-9.53%	-15.19%
1m	-2.57%	-2.70%	-2.66%
2010	2.88%	17.46%	12.48%
3 Years	-5.53%	2.96%	1.52%
5 Years	5.65%	-11.14%	-16.27%

RISK MEASURES (since inception)

	Fund	MSCI World	FTSE4Good
Sharpe Ratio	n/a	n/a	n/a
Volatility	6.92%	15.35%	16.00%

CATEGORY & COUNTRY ALLOCATION



INVESTMENT STRATEGY

The Fund invests in the world's leading listed environmental solution providers. These companies are offering answers to today's environmental challenges. The fund selects companies through structured, detailed and strict financial, environmental and social screening.

TOP 10 EQUITY HOLDINGS

Company	% of total equity
Clarcor	4.47%
Johnson Controls	4.34%
SMA Solar	4.20%
Enel Green Power	4.19%
Canadian Nat. Rail.	4.11%
Tomra Systems	4.08%
Calgon Carbon	4.06%
Verbund	4.03%
Stericycle	3.97%
Severn Trent	3.93%

	% of total equity
Total Equity Holdings	30

FUND PROFILE

Investment Philosophy	Socially Responsible Investments (SRI)
Focus Area	Environmental Solutions
Domicile	Switzerland
Allowed Investors	Public
Base Currency	EUR
ISIN	CH0025706174
Swiss Securities Nr.	2.570.617
Bloomberg	ZEGENVI SW Equity
Fund Manager	Quantex AG
Advisor	Zegora Investment Management Ltd.
Fund Management Company	CACEIS Fastnet (Suisse) SA
Custodian	Banque Cantonale Vaudoise
Auditor	KPMG SA
Valuation Frequency	Weekly (Wednesday)
Inception	07.06.2006
All-in Fee *	1.905% pa