



## INVESTOR LETTER – JULY 6 2010

Dear Investors

In this letter, we would like to take the opportunity to provide you with an update concerning a strategic relationship, which has been established between Zegora Investment Management Ltd. ("Zegora") and Quantex AG ("Quantex").

Zegora is an independent investment advisor based in Zurich, Switzerland. Zegora was founded in 2005 and specialises in Socially Responsible Investments (SRI).

Quantex is an independent Swiss asset management firm for private and institutional clients. The company was founded in 2003 and is headquartered in Wollerau, Switzerland.

The two companies have started cooperating in early 2009. The purpose of this was and is to create a strategic alliance to generate synergies and strengthen the business of both companies. While Quantex has been able to benefit from Zegora's experience in the field of sustainability, Zegora has leveraged Quantex' experience as an integrated fund and wealth manager and gained access to the company's distribution organization.

In August 2009, Quantex assumed the role of asset manager of the Zegora Environmental Fund ("Fund") and the product has been integrated in Quantex' governance structure, allowing Zegora to focus on its research, analysis and advisory capabilities.

Going forward, we will seek to further deepen the relationship and extend its mutual benefits. We believe that this partnership will continue to be successful and add value for both companies and their clients.

We would like to thank investors for their trust and we remain fully at your disposal for any queries or comments.

Best regards

Pascal Horn  
CEO  
Quantex AG  
Fund Manager

Kurt Lambert  
President of the Board of Directors  
Zegora Investment Management AG  
Fund Advisor

### Fund Profile

Fund Manager:	Quantex AG
Fund Advisor:	Zegora Investment Management Ltd.
Fund Management Company:	CACEIS Fastnet (Suisse) SA
Custodian:	Banque Cantonale Vaudoise
Auditor:	Pricewaterhouse-Coopers

**Disclaimer**

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 Précossy 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 and do not take account of the commissions and costs incurred on the issue and redemption of units.