



# SASFIN INTERNATIONAL FUND - FLEXIBLE -

BALANCED FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

DIVERSIFIED

AS OF 31 MAY 2010

Fund Size : USD 12,71 mil.

Asset allocator : Michael NIZARD

Inception date : 18/03/04

Net Asset Value : USD 97,37

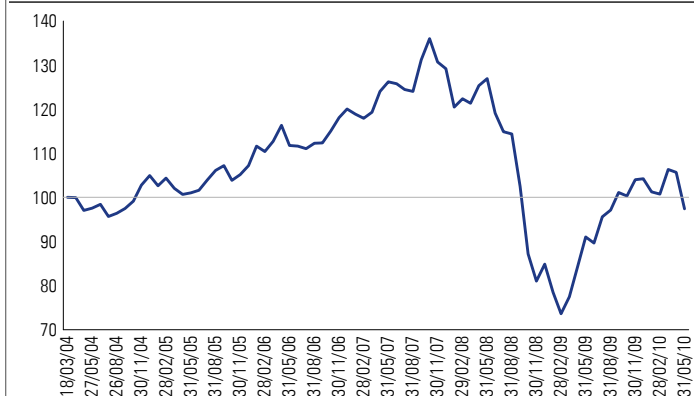
Managers : Michael NIZARD  
Francois de CUREL

ISIN : LU0180274614

## PERFORMANCE ANALYSIS

## Performance chart

(from 18/03/04 to 31/05/10)



■ SASFIN International Fund - Flexible -

## Benchmark modification history :

From 03/03/2006 : 25,0% JP Morgan Global (RI) (USD)  
75,0% MSCI AC World Free (USD)

From 18/03/2004 : 50,0% JP Morgan Global (RI) (USD)  
50,0% MSCI AC World Free (USD)

## Performances

(Rolling periods)

	SASFIN International Fund - Flexible -	Composite Index of SASFIN Intern. Fund Flexible	Difference
Net Performance 1 month	-7,82	-7,55	-0,27
Net Performance 3 months	-3,33	-3,70	0,37
Net Performance 6 months	-6,37	-5,71	-0,66
Net Performance Year to date	-6,55	-5,89	-0,66
Net Performance 1 year	7,03	10,09	-3,06
Net Performance 3 years	-22,81	-18,35	-4,46
Net Performance 5 years	-3,58	3,31	-6,89
Net Performance Since inception	-2,58	10,70	-13,28
Net Return (p.a.) Since inception	-0,42	1,65	-2,07

## Risk indicators

(Rolling periods)

	SASFIN International Fund - Flexible -	Composite Index of SASFIN Intern. Fund Flexible
Volatility 52 weeks	15,38	14,67
Tracking Error 52 weeks	3,30	-
Information ratio 52 weeks	-0,84	-
Beta 52 weeks	1,06	-
Volatility 3 years	18,64	18,12
Tracking error 3 years	3,53	-
Information ratio 3 years	-0,53	-
Beta 3 years	1,01	-

1-year risk indicators are calculated on the basis of weekly net NAVs.

3-year risk indicators are calculated on the basis of monthly net NAVs.

## Actuarial data of fixed income and conv. bonds, ex derivatives

	SASFIN International Fund - Flexible -
Duration	6,18
Yield	2,85
Spread	38
Average rating	AA+
Maturity	7,90

The figures mentioned deal with past years. Past performances, rankings, prizes, ratings, statistics and data are not a reliable indicator of future performances, rankings, prizes, ratings, statistics and data. Performance data does not take into account commissions and fees paid when subscribing to, or redeeming, shares. Currency fluctuations may increase or lessen the investor's potential gains.

## PORTFOLIO ANALYSIS

## Asset allocation breakdown

Fund as of 31/05/10

Fund as of 30/04/10

Var. vs 30/04/10

Equity

Fixed income

87,3%

12,7%

84,2%

15,8%

3,1%

-3,1%

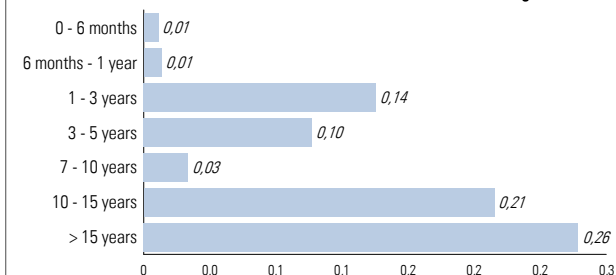
The fixed income allocation includes cash and bond instruments.

## FIXED INCOME AND CONVERTIBLE BONDS ANALYSIS

## Modified duration contribution by maturity

Modified duration contribution

Average Modified Duration : 0,76



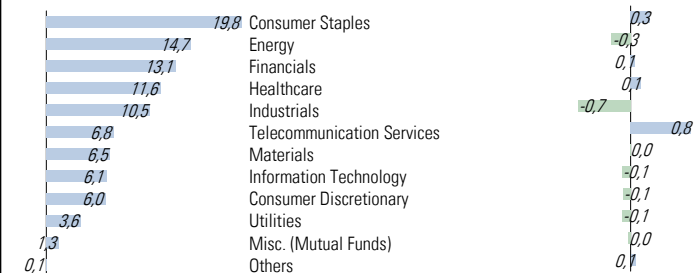
The contribution to the sensitivity and the sensitivity itself are calculated on the overall portfolio

## EQUITY ANALYSIS

## Sector breakdown

% of Net Assets

Var. vs 30/04/10





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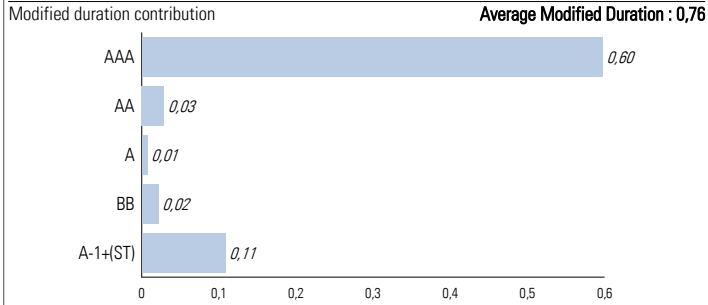
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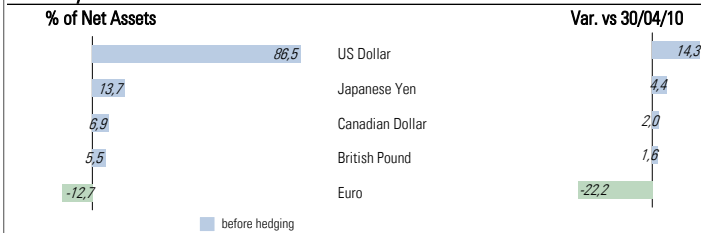
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## FIXED INCOME AND CONVERTIBLE BONDS ANALYSIS

### Modified duration contribution by rating



### Currency breakdown

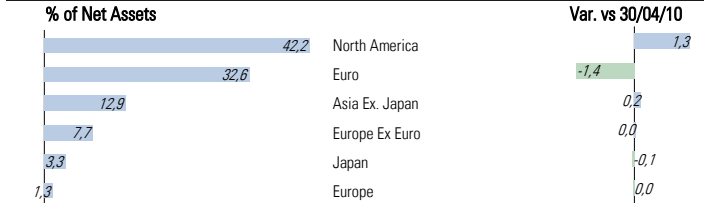


### Main fixed income holdings

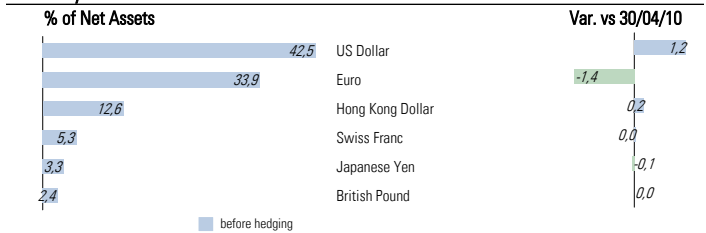
	% Net Assets
JAPAN GOVT 2-YR 0.6 2/74	1,7
US TREASURY N/B 3 5/8 05/15/13	1,7
US TREASURY N/B 7 1/8 02/15/23	1,6
FRANCE O.A.T. 5 04/29	1,2
CAISSE AMORT DET 1 11	1,2
US TREASURY N/B 2 1/8 11/30/14	1,2
US TREASURY N/B 6 7/8 08/15/25	1,1
CANADA-GOVT 3 06/12	0,9
HELLENIC REPUB4 06/13	0,9
US TREASURY N/B 3 5/8 12/31/12	0,9
<b>TOTAL</b>	<b>12,3</b>

## EQUITY ANALYSIS

### Area breakdown



### Currency breakdown



### Main equity holdings

	Country	% Net Assets
DEL MONTE FOODS CO	United States	5,3
CHINA TAIPING INSURANCE HOLDING	China	3,8
SPRINT NEXTEL CORP	United States	3,3
ASAHI GLASS CO	Japan	2,9
MEAD JOHNSON NUTRITION CO-A	United States	2,9
NESTLE SA	Switzerland	2,9
CHEUNG KONG(HLDGS)	Hong Kong	2,7
CANADIAN NATURAL RESOURCES - USD	Canada	2,4
PFIZER INC	United States	2,3
CORNING	United States	2,2
<b>TOTAL</b>		<b>30,7</b>



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François de CUREL

Aged 47 years old, François de Curel holds a Master's in Business Law from the Université de Paris II Assas and a diploma in economics, and is a member of the French analysts' society, SFAF. He joined Edmond de Rothschild Asset Management in January 2005 as head of Asset Allocation.

Most of his earlier career was spent at Axa Investment Management Paris, where he began as a financial analyst and went on to become an international fund manager before heading up asset allocation.

Michaël NIZARD

Michaël Nizard has joined the balanced fund management team as a derivatives specialist fund manager. He began his career as a trader at the Caisse des Dépôts et Consignation where he worked on fixed income and derivative products. He then moved to Ixis Asset Management for five years before joining Société Générale Corporate & Investment Banking, where his was joint-head of an Own Account Global Macro Trading desk.

Edmond de Rothschild Asset Management

Edmond de Rothschild Asset Management is currently managing in excess of 9 bln euros.

EdRAM is part of the legendary LCF Rothschild Group which manages over 70 bln euros.

The expertise of EdRAM covers each and every asset class. Thanks to the stability of its teams, of its investment process and of its performance records, EdRAM ranks among the top 5 asset managers present in Europe according to Global Investor/ Morningstar.