

Investment objective/strategy

To achieve superior returns through active stock-picking and market selection through investing in the soft commodities sector. Investments focused on small caps and special situations.

FUND DATA

Fund type	Equity fund registered in Luxembourg
Risk profile	high
ISIN / WKN	P-Shares: LU0278436117 / A0LFPD I-Shares: LU0278435739 / A0LFPP
Launch date	28/12/2006
Initial charge	up to 5.00%
Management fee	up to 2.25% p.a.
Performance fee	10% of the increase in the total value of the portfolio (incl. high water mark)
Minimum subscription	P-Shares: 1,000 € I-Shares: 90,000 €
Savings scheme	not available
Distribution policy	reinvestment
Financial year	01 January to 31 December
Price calc./Cut-Off	daily/until 4.30 pm Lux. time
Price information	HB, SZ, FAZ, BZ, comdirect.de, Bloomberg, wallberg.eu
Authorised	L, D, A, SP
Custodian	DZ Bank International S.A.
Fund management	IPConcept Fund Management S.A.
Management company	IPConcept Fund Management S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen Tel: + 352 / 26 02 48 - 1 www.ipconcept.lu / info@ipconcept.lu

RISK ANALYSIS

AS AT 31/07/09

	STABILITAS SOFT COMM.	n.a.
Value at risk (1%, 20 days)	25.32%	n.a.
Kepler Ratio*	-0.17	n.a.
Volatility (12 month)	43.81%	n.a.
Sharpe Ratio	-1.06	n.a.

* as devised by Michael Kepler, who gives additional weighting to downside risk in his risk analysis

Source: IPConcept Fund Management S.A.

ADVISOR TO THE FUND

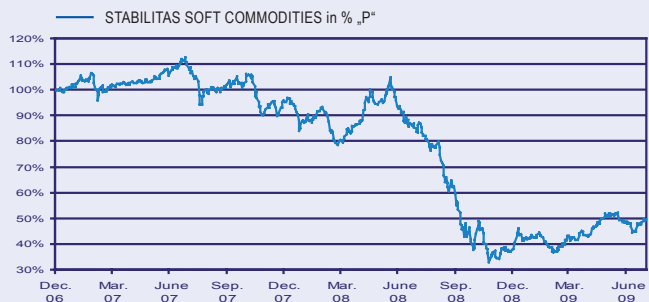
Werner J. Ullmann
Dipl.-Kaufmann



PERFORMANCE DATA

AS AT 31/07/09

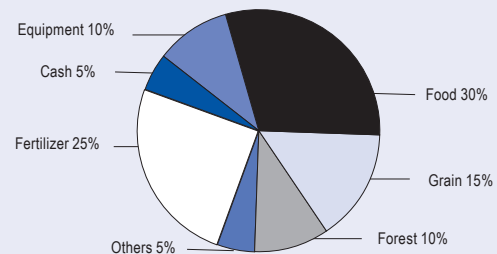
	P-Shares	n.a.	I-Shares
Unit price as at 31/07/09	49.72 €	-	54.04 €
Performance (1 month)	2.39%	-	
Performance (year to date)	30.74%	-	
Performance since launch	-50.28%	-	
Funds under management as at 31/07/09	2.1 Mio €		



Source: Company Data

PORTFOLIO ALLOCATION

AS AT 31/07/09



Source: Company Data

KEY-HOLDINGS

Cermaq ASA
China Fishery Group Ltd.
Legend International Holdings Inc.
Phoscan Chemical Corp.
Sino Forest Corp.

COUNTRY WEIGHTINGS

Canada	30%
Australia	25%
Asia	20%
USA	20%

INVESTMENT COMMENTARY

In the last month the STABILITAS SOFT COMMODITIES fund could slightly increase 2.39 per cent. The development of the share price does however not at all reflect the performance of the respective soft commodities: because of a draught in India, the price of sugar rose to its highest level of the last 25 years. The sugar producers cannot benefit from this development, however. We regard the current situation as a temporary anomaly of the market which the stock prices will adjust to in the coming months. We still see very good prospects for the fish, fertiliser and wood sector and therefore continue to build positions there.