

UNITED

ASSET MANAGEMENT SÀRL

DIVERSIFIED EMERGING MARKETS FUND

Careful Selection, Monitoring and Fine-Tuning: *The Key To Good Performance*

Objectives of the Fund

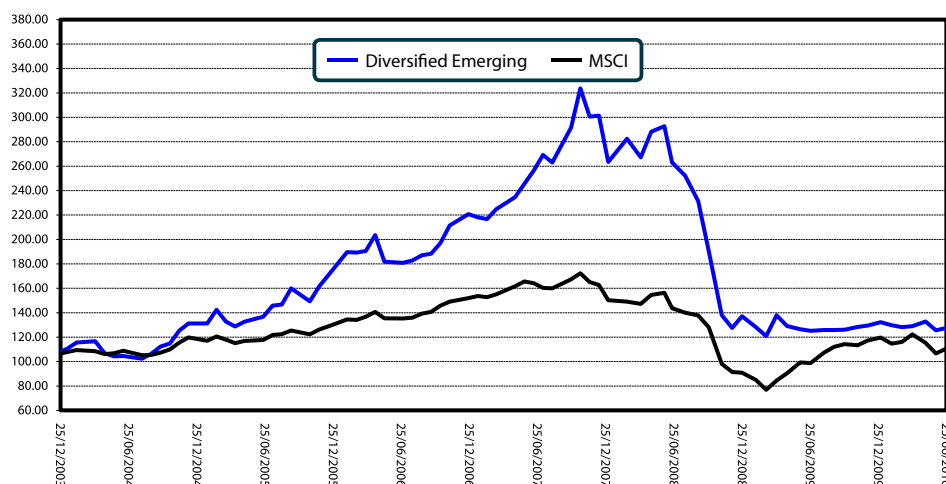
The objective of the fund is to achieve positive long term capital growth within emerging markets combined with the need for a higher level of stability. The fund intends to achieve its investment objective by investing in a selection of Emerging Market Funds throughout the world (including but not limited to Central and South America, the Caribbean, Asia, Eastern Europe and the territory of the former USSR). The fund mandate also allows for an exposure to alternative strategy funds. These funds are denominated in EUR, STG and USD.

Investment process

A multi-manager investment process provides each investor with a range of managers who are recognised as being amongst the best fund managers available globally. Delivery of above average benchmark returns is achieved by manager selection, manager blending and continuous management monitoring.

Investment strategy

A multi-manager investment strategy involves allocating both the appropriate timing and positioning of 3rd party fund managers who are selected by the investment adviser based on the need for producing consistent superior returns and who together are most likely to achieve the overall objectives of the fund. While the funds chosen will be diversified they will also often be complimentary in their investment styles.



Liquidity

Fund Type	Multi-Manager
Approach	Multi-strategy
Dealing	Weekly
Redemptions	Weekly

Trustee:	MeesPierson (C.I.) Ltd
AMC:	1% pa
Performance Fee:	10%*
Entry Fee:	Up to 4%

**Subject to out performance of high water mark*

Top 5 Holdings as at 30 . 06 . 2010

HSBC BRIC Freestyle
India Capital Fund
City of London - Emerging World Fund
Ignis HEXAM Global Emerging Markets Fund
Africa Sustainability Fund

Investment Partners

Royal Skandia
Skandia Europe
Friends Provident International
Royal London 360
Irish Life International
Hansard Europe / International
Generali Europe / International
deVere fund platform
Boston funds direct

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	3.25%	4.49%	0.91%	-8.45%	-2.28%	0.22%	-2.10%	3.93%	5.56%	2.18%	9.20%	4.68%	22.4%
2005	0.02%	8.56%	-6.80%	-3.04%	3.04%	3.11%	6.61%	0.61%	9.09%	-6.64%	8.19%	5.77%	30.3%
2006	10.94%	-0.22%	0.73%	6.83%	-10.76%	-0.46%	1.11%	2.29%	0.65%	4.66%	7.32%	4.41%	29.2%
2007	-1.23%	-0.66%	3.74%	4.40%	4.62%	4.42%	5.01%	-2.32%	10.85%	11.02%	-7.14%	0.28%	36.5%
2008	-12.59%	7.25%	-5.40%	7.87%	1.55%	-10.16%	-4.16%	-8.22%	-17.71%	-27.50%	-7.63%	7.60%	-54.5%
2009	-6.61%	-5.71%	14.16%	-6.40%	-2.02%	-1.00%	0.56%	-0.10%	0.24%	1.83%	0.92%	2.07%	-3.6%
2010	-1.85%	-1.20%	0.57%	2.94%	-5.46%	1.60%							-3.6%

Key Fund Facts

Currency: USD
SEDOL No B3BFMQ4
ISIN No GG00B3BFMQ42
BLOOMBERG No DIEMMAU GU
Minimum Amts: \$15,000
Min Top-up: \$2,000

Currency: EUR
SEDOL No B3KRJQ0
ISIN No GG00B3KRJQ00
BLOOMBERG No DIVEMEB GU
Minimum Amts: €15,000
Min Top-up: €2,000

Currency: GBP
SEDOL No B3BFMZ3
ISIN No GG00B3BFMZ33
BLOOMBERG No DIEMMAG GU
Minimum Amts: £15,000
Min Top-up: £2,000



Cobus Kellerman
B Comm. (Maths), CFA

Fund Advisor

Mr Kellermann has been in the investment industry since January 1998. He graduated with a major in Mathematical Statistics from the University of Stellenbosch and holds the Chartered Financial Analyst designation of the Association of Investment Management Research. Mr Kellermann spent three years at Investec Asset Management as an analyst and portfolio manager of the Investec Value Fund. Mr Kellermann joined Ankh Analytic in 2001 and was responsible for economic and fund research as well as the implementation of investment strategies within the Ankh Global Fund. He joined Optimal Fund Management as Head of Technical Research in July 2004. Currently, Mr Kellermann acts as the fund manager to United Asset Management.

The fund was only launched on the 20/2/2009. All performance figures prior to the date of launch is a synthetic composite of the underlying funds based on a static model (not rebalanced) and the results were created with the benefit of hindsight. Until launch, the illustrations did not include the annual management charge or any performance fee which would reduce returns by approximately 1.5% per annum. Past performance is not indicative of future results, which may vary.

The Fund is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. Shares in the Fund are not available for sale and may not be offered for sale, directly or indirectly, in any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the shares have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico or to any resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of income. Subscriptions will only be received and shares issued on the basis of the current prospectus for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance and the success of the Fund will be dependent on the performance of United Asset Management SARL (Switzerland). An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Fund. Risk characteristics (or name of measure) are calculated on the basis of monthly investment returns. Performance figures, graphs and compound growth p.a. are calculated on the basis of unit price returns in US Dollar terms.