

NAV and performance of our ranges of funds

ABSOLUTE RETURN FUND RANGE AS OF 3-SEP-10

| MULTI STRATEGY | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
|-------------------------------|--------|-----------------|-----------|-----------------|--------------------------------|--------------------------------|--------------------------------|---------|
| HDF MULTI STRATEGIES | IA EUR | 8-Nov-91 | AA | FR0010241620 | 461.27 | -0.01 % | -0.01 % | 1.36 % |
| | S EUR | 14-Oct-05 | AA | FR0010234963 | 1 178.14 | 0.00 % | 0.00 % | 1.51 % |
| HDF MULTI REACTIVE (a) | IA EUR | 1-Oct-04 | AA | FR0010353847 | 1 170.86 | -0.04 % | -0.04 % | 0.47 % |
| | S EUR | 31-Jul-09 | AA | FR0010353821 | 1 028.77 | -0.03 % | -0.03 % | 0.64 % |
| HDF CAPITAL APPRECIATION | IA EUR | 29-Mar-90 | | FR0010241513 | 484.54 | 0.39 % | 0.39 % | -0.68 % |
| XIPHIAS INVESTISSEMENT SA (a) | EUR | 1-Jan-89 | | | 254.82 | 0.15 % | 0.15 % | 0.95 % |

| UCITS | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
|----------------------|--------|-----------------|--|-----------------|--------------------------------|--------------------------------|--------------------------------|---------|
| UCITS HDF MARLIN (b) | IA EUR | 23-Mar-10 | | FR0010868430 | 973.69 | 0.56 % | 0.56 % | -1.70 % |

| SPECIALIZED - EQUITIES | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
|---------------------------|--------|-----------------|-----------|-----------------|--------------------------------|--------------------------------|--------------------------------|---------|
| HDF GLOBAL OPPORTUNITIES | IA EUR | 29-Mar-90 | AA | FR0000974412 | 541.42 | -0.06 % | -0.06 % | -2.04 % |
| | S EUR | 10-Feb-06 | AA | FR0010234898 | 1 019.47 | -0.05 % | -0.05 % | -1.77 % |
| HDF EUROPE LONG/SHORT (a) | EUR | 24-Nov-00 | | FR0000449134 | 1 581.02 | 0.18 % | 0.18 % | -0.69 % |

| SPECIALIZED - FIXED INCOME | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
|----------------------------|-------|-----------------|--|-----------------|--------------------------------|--------------------------------|--------------------------------|--------|
| HDF GLOBAL BOND | A EUR | 29-Mar-90 | | FR0000449514 | 424.57 | -0.19 % | -0.19 % | 2.41 % |

EQUITY FUND RANGE * AS OF 3-SEP-10

| EQUITY | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
|-----------------------------------|--------|-----------------|-----------|-----------------|--------------------------------|--------------------------------|--------------------------------|---------|
| UCITS HDF GLOBAL EQUITY | IA EUR | 18-May-90 | AA | FR0010239657 | 502.32 | 2.79 % | 2.79 % | 5.05 % |
| UCITS HDF EUROPE EQUITY | IA EUR | 15-Jun-90 | | FR0010241703 | 604.04 | 3.12 % | 3.12 % | 0.22 % |
| UCITS HDF EMERGING MARKETS EQUITY | IA EUR | 18-May-90 | | FR0000974404 | 550.46 | 2.70 % | 2.70 % | 10.12 % |

(a) Estimated weekly NAV's, final month end NAV's (=last Friday, except last day of month for Xiphias Investissement)

(b) Returns prior to the class inception are based on a simulation.

* These funds are invested in at least 60% in conventional funds and up to 40% in absolute return funds.

Past performance is not necessarily indicative of future results.

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|--------------------------|------|-----|-----------|------------------------|-----------------|--------------------------------------|--------------------------------------|--------------------------------------|
| HDF MULTI STRATEGIES | C | EUR | 1-Sep-06 | AA FR0010234922 | 1 064.12 | -0.02 % | -0.02 % | 0.99 % |
| | IB | EUR | 23-Jul-10 | AA FR0010922559 | 1 005.10 | -0.02 % | -0.02 % | - |
| HDF MULTI REACTIVE (a) | C | EUR | 25-Apr-08 | AA FR0010353813 | 1 076.99 | -0.05 % | -0.05 % | 0.11 % |
| HDF CAPITAL APPRECIATION | C | EUR | 27-Jan-06 | FR0010234716 | 1 001.04 | 0.38 % | 0.38 % | -1.08 % |
| UCITS | | | | Class inception | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 |
| UCITS HDF MARLIN | C | EUR | 30-Apr-10 | FR0010868455 | 969.83 | 0.55 % | 0.55 % | - |
| | IB | EUR | 30-Apr-10 | FR0010868448 | 986.52 | 0.56 % | 0.56 % | - |
| SPECIALIZED - EQUITIES | | | | Class inception | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 |
| HDF GLOBAL OPPORTUNITIES | C | EUR | 21-Oct-05 | AA FR0010234849 | 1 056.52 | -0.07 % | -0.07 % | -2.43 % |
| | ASCL | EUR | 30-Mar-07 | AA FR0010234880 | 927.18 | -0.06 % | -0.06 % | -2.04 % |

EQUITY FUND RANGE * AS OF 3-SEP-10

| EQUITY | | | | Class inception | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 |
|-----------------------------------|---|-----|-----------|------------------------|-----------------|--------------------------------------|--------------------------------------|--------------------------------------|
| UCITS HDF GLOBAL EQUITY | C | EUR | 28-Apr-06 | AA FR0010234740 | 945.64 | 2.78 % | 2.78 % | 4.62 % |
| UCITS HDF EUROPE EQUITY | C | EUR | 13-Oct-06 | FR0010234708 | 945.89 | 3.11 % | 3.11 % | -0.18 % |
| UCITS HDF EMERGING MARKETS EQUITY | C | EUR | 4-Aug-06 | FR0010247221 | 1 263.98 | 2.69 % | 2.69 % | 9.67 % |

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|--------------------------|--------|-----------------|-----------|-----------------|--------------------------------|--------------------------------|--------------------------------|---------|
| HDF MULTI STRATEGIES | IA CHF | 7-Sep-07 | AA | FR0010501122 | 98.25 | -0.03 % | -0.03 % | 1.06 % |
| HDF MULTI REACTIVE (a) | IA CHF | 26-Feb-10 | AA | FR0010833160 | 1 004.51 | -0.07 % | -0.07 % | - |
| | IA USD | 26-Mar-10 | AA | FR0010833145 | 997.64 | -0.09 % | -0.09 % | - |
| | C CHF | 26-Mar-10 | AA | FR0010833178 | 992.53 | -0.11 % | -0.11 % | - |
| SPECIALIZED - EQUITIES | | Class inception | | Net Asset Value | WTD From 27-Aug-10 to 3-Sep-10 | MTD From 27-Aug-10 to 3-Sep-10 | YTD From 31-Dec-09 to 3-Sep-10 | |
| HDF GLOBAL OPPORTUNITIES | IA CHF | 28-Sep-07 | AA | FR0010501098 | 86.50 | -0.07 % | -0.07 % | -2.36 % |
| | IA USD | 28-Sep-07 | AA | FR0010501072 | 90.10 | -0.06 % | -0.06 % | -1.94 % |
| | C USD | 25-Sep-09 | AA | FR0010501080 | 978.19 | -0.05 % | -0.05 % | -2.46 % |

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|--------|-----------------------------|-----------------|-----------|-----------------|--------------------------------|--------------------------------|--------------------------------|---|
| UCITS | HDF EMERGING MARKETS EQUITY | IA CHF | 25-Jun-10 | FR0010500512 | 1 012.72 | 2.68 % | 2.68 % | - |

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