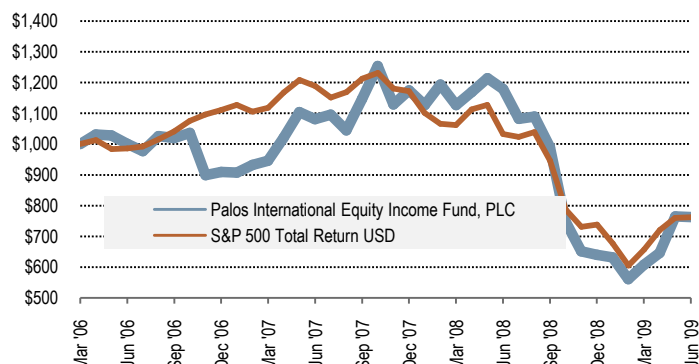


Fund: Palos International Equity Income Fund (USD)

NAV: \$5.84

Fund Performance - Cumulative Growth of 1,000



Fund Palos International Equity Income Fund, PLC
Benchmark S&P 500 Total Return USD

Return Analysis Since Inception	Fund	Benchmark
Compounded annual return	-8.02%	-8.03%
Geo-mean monthly return	-0.69%	-0.69%
Largest monthly return	18.40%	9.57%
Largest monthly loss	-24.50%	-16.79%
Percentage of positive months	48.72%	58.97%
Percentage of negative months	51.28%	41.03%
Geo-mean positive return	5.74%	2.75%
Geo-mean negative return	-7.23%	-5.44%
Cumulative ROR	-23.78%	-23.81%
Growth of \$1,000	\$762	\$762

Risk Analysis Since Inception	Fund	Benchmark
Sharpe Ratio (1)	-0.40	-0.60
Sortino Ratio (2)	-0.51	-0.71
Calmar Ratio (3)	---	---
Standard Deviation	27.00%	18.29%
Downside Deviation (4)	13.06%	12.90%

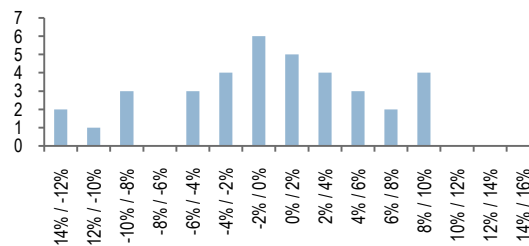
1. Sharpe Ratio is calculated using a 3.05% Risk Free Rate.
 2. Sortino Ratio is calculated using a Risk Free Rate as the Minimum Acceptable Rate of Return.
 3. Calmar Ratio is calculated using last 36 months of data.
 4. Downside Deviation is calculated using the Risk Free Rate.

Investment Objectives

The Fund's primary objectives are to preserve capital, provide an attractive and steady stream of income, deliver trading-enhancing returns.

Typical margin/equity ratio 10%
 Max. margin/equity ratio 25%
 Inception Date April 2006

Fund Performance - Monthly Total Return Frequency



Portfolio Analysis - Top Sector Mix - Jun. '09

Consumer Discretionary	9.0%
Consumer Staples	9.1%
REITs	3.5%
Energy	26.5%
Financials	20.7%
Health Care	0.5%
Industrials	11.2%
Information Technology	0.0%
Materials	5.0%
Telecommunication Services	13.3%
Utilities	3.4%
Cash	-2.0%

Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2009	-1.27%	-11.22%	8.36%	6.27%	18.40%	-0.28%							19.16%
2008	-4.10%	5.90%	-5.57%	3.81%	3.83%	-2.92%	-8.24%	0.66%	-9.01%	-24.50%	-13.01%	-1.70%	-45.56%
2007	-0.22%	2.67%	1.47%	7.94%	8.19%	-2.04%	1.31%	-4.69%	9.83%	9.32%	-9.95%	4.04%	29.17%
2006				3.10%	-0.29%	-2.63%	-2.40%	5.02%	-0.58%	1.65%	-13.34%	1.24%	-9.04%

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