

# SHARE FINANCE

04/19/2005

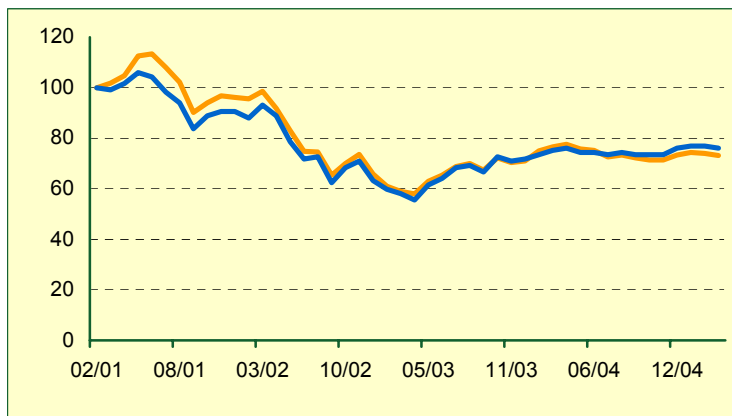
Currency : EUR

Nav as of 04/19/2005 : 357.93 EUR

Fund Size : €3.57 mios (03/31/2005)

Inception : February 28, 2001

Index : MSCI World Finance in €



— SHARE FINANCE — MSCI World Finance in €

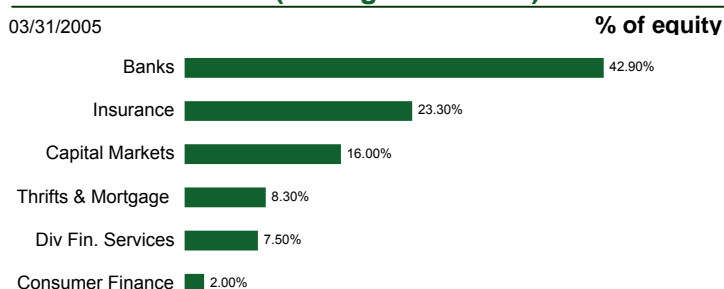
## Performance Table

	Fund	Index		Fund	Index
2001*	-3.13%	-9.11%	MTD	-2.34%	-5.34%
2002	-32.06%	-30.49%	YTD	-2.47%	-5.34%
2003	7.74%	13.30%	1 year *	-5.44%	24.56%
2004	3.52%	6.38%	3 years*	-25.70%	50.13%
			5 years*	NA	NA

\* based on month end NAV's

Fund launched @ € 500 on Feb. 28, 01

## Sector Breakdown (10 largest sectors)



## Investment objective

The fund aims to invest in the Financials sector on a global basis. The investment focus will be banks, insurance companies and financial services on a world-wide basis. However the majority of investments typically will be in banks, which represents over 50% of the financials sector. The investment philosophy is based on selective, bottom-up research.

## Statistics

Period : 02/28/2001 to 04/19/2005

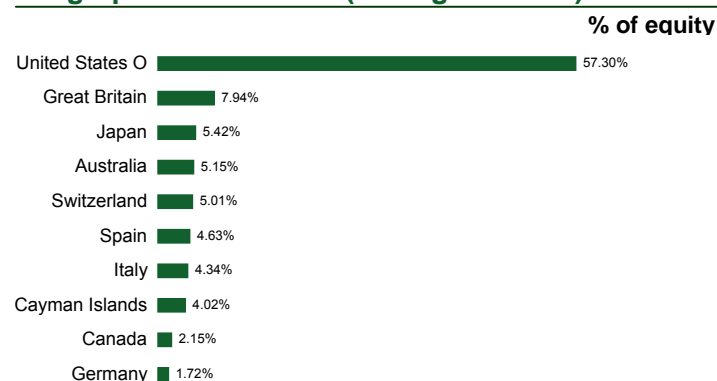
	Fund	Index
Total return	-28.41%	-10.23%
Annual compound return	-7.76%	-2.02%
Monthly std deviation *	17.58%	17.67%
Best month *	9.07%	10.49%
Worst month *	-12.52%	-14.19%
Largest drawdown *	-48.80%	-47.30%
Sharpe ratio *	-0.73	-0.4

\* based on month end NAV's

## Ten Largest Holdings

	% holding
1. Westpac banking corp.	3.98
2. St. george bank	1.36
3. United overseas bank ltd - uob	0.78

## Geographic Breakdown (10 largest areas)



## Memento

SICAV – Luxembourg (conforms to UCITS Directive EC 85/611) ♦ Investment Advisor : Bearbull Asset Management ♦ Depository/Registrar/Transfer Agent : Banque Degroof Luxembourg ♦ Daily NAV calculated on closing of preceding working day  
 ISIN Number : LU0123799354 ♦ Telekurs : 1184466 ♦ Sicovam : 504102

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