

June 2010

DQS Absolute Return Fund aims to invest in a broad range of exchange traded products in the United States and Europe. The fund has an active investment policy using statistical models, with a diversification across strategies, instruments, countries and sectors. These models can be divided into three main categories: Managed Futures, Index Strategies and Equity Strategies. Although, due to market behaviour, one category of strategies can lag the others for a certain period of time, combining these categories will have a positive impact on the overall risk/reward ratio and the Funds performance.

Performance June 2010

DQS Fund	-1.03%
S&P 500	-5.39%
BTOP50	-0.30%

Performance 2010

DQS Fund	-2.86%
S&P 500	-7.57%
BTOP50	-1.27%

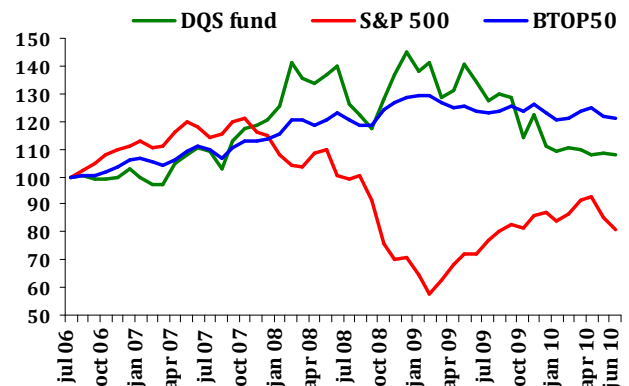
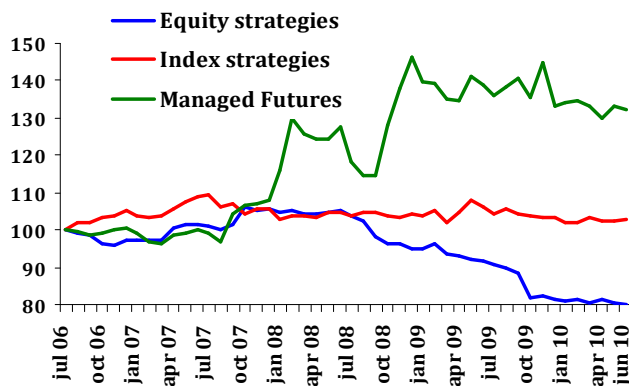
Performance since inception

DQS Fund	7.66%
Annualised Return	1.90%
Annualised Volatility	17.92%
Sharpe Ratio	-0.06
Worst drawdown	-25.72%
Correlation to SP500	-0.13

Exposure

Managed Futures (margin/equity)	8.00%	(5% - 20%)
Index Strategies (margin/equity)	2.00%	(3% - 15%)
Equity Strategies long	35.00%	
Equity Strategies short	-30.00%	
Equity Strategies net	5.00%	
Positions held	58	

The Btop50 index measures the performance of the managed futures industry. The S&P 500 is an index containing the stocks of 500 Large-Cap corporations.



Monthly change	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
2006 Fund Performance								0.29	-1.52	0.05	1.10	2.94
2006 Equity strategies								-1.04	-0.46	-1.40	-0.54	1.58
2006 Index strategies								1.92	-0.08	0.97	0.56	1.19
2006 Managed Futures								-0.59	-0.98	0.48	1.08	0.17
2007 Fund Performance	-2.85	-2.74	0.24	7.77	2.97	2.13	-1.09	-5.87	10.10	3.76	0.99	1.54
2007 Equity strategies	0.00	-0.19	0.19	3.14	1.10	-0.16	-0.40	-0.85	1.57	4.24	-0.73	0.50
2007 Index strategies	-1.41	-0.39	0.56	1.97	1.60	1.22	0.33	-2.65	0.80	-2.65	1.12	0.28
2007 Managed Futures	-1.44	-2.16	-0.51	2.66	0.27	1.07	-1.02	-2.37	7.73	2.17	0.60	0.76
2008 Fund Performance	3.97	13.00	-4.07	-1.70	2.32	2.67	-9.82	-3.38	-3.91	8.90	7.09	5.84
2008 Equity strategies	-0.71	0.31	-1.10	0.29	0.46	0.35	-1.49	-1.40	-3.92	-2.10	0.07	-1.30
2008 Index strategies	-2.80	0.96	0.15	-0.85	1.62	-0.17	-0.85	0.87	0.00	-0.59	-0.75	1.21
2008 Managed Futures	7.48	11.73	-3.12	-1.14	0.24	2.49	-7.48	-2.85	0.01	11.59	7.77	5.93
2009 Fund Performance	-4.73	2.23	-8.96	2.03	7.08	-4.47	-4.76	1.86	-1.02	-11.21	6.82	-9.19
2009 Equity strategies	0.16	1.32	-2.93	-0.30	-1.03	-0.75	-1.23	-0.80	-1.80	-7.18	0.62	-0.94
2009 Index strategies	-0.64	1.25	-2.96	2.68	3.32	-2.12	-1.57	1.24	-1.03	-0.55	-0.39	-0.22
2009 Managed Futures	-4.25	-0.34	-3.07	-0.35	4.79	-1.60	-1.96	1.42	1.81	-3.48	6.59	-8.03
2010 Fund Performance	-1.40	1.01	-0.82	-1.73	1.12	-1.03						
2010 Equity strategies	-0.97	0.58	-0.92	1.25	-1.02	-0.69						
2010 Index strategies	-1.24	-0.04	1.28	-0.61	-0.26	0.35						
2010 Managed Futures	0.81	0.47	-1.18	-2.37	2.40	-0.69						

Important Notes :There is no guarantee of trading performance and past performance is no indication of future results.

Sharpe Ratios are calculated using the average risk-free rate (3%). M/E= margin /equity .

The Strategy allocations are at the start of each calendar month. The range of investments traded and the allocations to each strategy may be refined in the future at the managers discretion. You may access the latest performance figures and other information on the DQS website www.dqsfund.nl .

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