

June 2010

NAV EUR 8.10 (+1.6%)

Contact Information

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Fund Details

Fund Inception: 1 June 2005
Dutch FBI
Listed: Euronext Amsterdam
Manager: IMC asset management
Administrator: RBC Dexia
Auditor: KPMG
ISIN Code: NL0000290070
Pricing frequency: Daily NAV

Leverage

No leverage employed

Management Fee

1.50% per annum

Performance Fee

15% of net profits above 5% payable annually, subject to a 2 year high watermark

Total Fund Size

EUR 26.7 MM

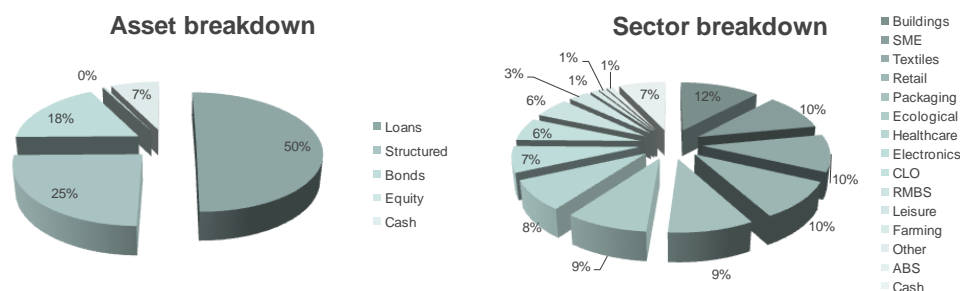
Monthly Comment

The sovereign crisis and the resulting increase in volatility and risk aversion continued in June. Spain's central bank announced that the consolidation of the country's savings was nearly complete, easing worries about Spanish 'cajas'. Initial worries about the health of banks in the eurozone contributed to declines in stockmarkets as € 442 billion one-year loans they borrowed from the ECB needed to be repaid. Investors were relieved that the take-up of new ECB three-month loans offered to banks was much lower than expected, though signs of economic weakness in America and China continued to trouble investors. The release of results of "stress tests" for European banks is expected in July and is widely anticipated by the market. Equity markets, represented by the MSCI Europe index, declined by -0.8% in a volatile month. High yield, represented by the CS Western Europe High Yield Index, increased by 1.9% and senior leveraged loans, represented by ELLI, declined by -0.4%. At current valuations we continue to see attractive risk reward profiles across the fund.

Portfolio Activity

No trades have been done during the month.

Portfolio Overview



Net Returns (%)

Asset Class	June-10	May-10	Apr-10
Loans	0.4%	3.3%	0.4%
Structured	0.1%	-0.4%	1.2%
Bonds	-0.7%	-0.4%	0.0%
Income	2.1%	0.8%	1.2%
Fees & costs	-0.2%	-0.2%	-0.2%
Other	0.0%	-0.2%	-0.1%
Total monthly return	1.6%	3.1%	2.5%

Performance	YTD	1M	3M	6M	12M	2009	2008	2007	2006	2005
	20.1%	1.6%	7.3%	20.1%	40.5%	-14.9%	-59.8%	-0.2%	9.2%	7.1%

Investment Strategy

The Credit Value Fund pursues a value based approach aiming to achieve attractive, positive returns by investing in high yielding credits such as bank loans, high yield bonds and structured products. These instruments can be 'less liquid' and/or more 'stressed' than traditional debt instruments.