

June 2010

NAV EUR 12.10 (-4.0%)

Contact Information

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Fund Details

Fund Inception: 1 Oct 2001
Dutch FBI
Listed: Euronext Amsterdam
Managers:
IMC asset management
VPV Bankiers
Administrator: VPV Bankiers
Auditor: Deloitte Consultants
ISIN Code: NL0006056491
Pricing frequency: Daily NAV

Leverage

No leverage employed

Management Fee

2.00% per annum

Performance Fee

20% of net profits above 10%, payable annually, subject to a 2 year high water mark

Total Fund Size

EUR 17.6 MM

Investment Strategy

Phoenix Fund' strategy is based on the principle that it is possible to realize attractive capital gains in the medium and long term by investing in a portfolio consisting of illiquid and high yield debt instruments. The Fund invests in the debt, equity or trade claims of companies in distress or already in default.

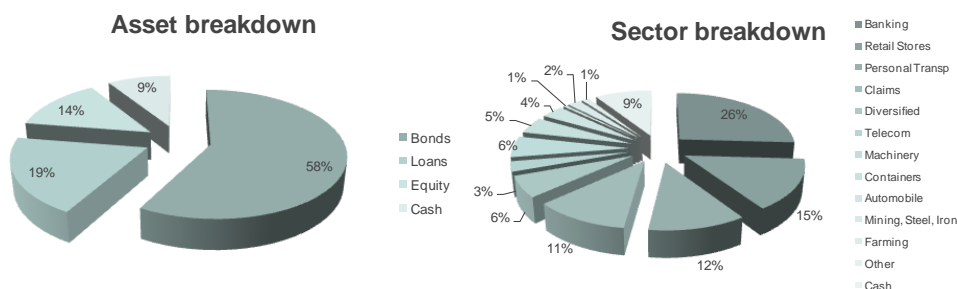
Monthly Comment

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

During the month we decreased our exposure to bonds issued by TUI and Principality and our equity holdings in Deutsche Nickel. Furthermore we sold our position in Luxfer as we see better risk/ reward in the market.

Portfolio Overview



Net Returns (%)

Asset Class	June-10	May-10	Apr-10
Bonds	-4.4%	-2.6%	2.0%
Loans	0.0%	0.1%	0.3%
Equity	0.1%	0.0%	0.0%
Income	0.5%	0.3%	0.6%
Fees & costs	-0.2%	-0.2%	-0.1%
Other	0.0%	0.3%	0.2%
Total monthly return	-4.0%	-2.2%	3.0%

Performance	YTD	1M	3M	6M	12M	2009	2008
	6.2%	-4.0%	-3.2%	6.2%	29.8%	8.3%	-59.9%
	2007	2006	2005	2004	2003	2002	2001
	-0.1%	9.9%	8.4%	17.9%	33.9%	3.9%	0.3%