

Higher Stock Market Prices expected in the 2nd Half of 2008

Over the coming months we expect a friendly development of stock markets, primarily triggered by positive economic and corporate news. Accordingly, we see clearly higher equity prices in the course of the second half year 2008.

As mentioned in our last monthly reports, we expected an increasingly negative price trend on the stock markets to continue as a result of renewed concerns regarding the future economic development until the start of the interim reporting season. Swiss and European stock markets have reached new several years lows. Scared investors have sold their stocks in panic. **In our opinion, however, the correction is excessive**, as the valuation levels of many companies are extremely attractive, even though we have to anticipate lower profits for a selection of companies due to a slowdown in economy.

Over the last couple of days we have used the **liquidity for massive equity purchases. We now are fully invested.**

RFP Swiss Equity PLUS

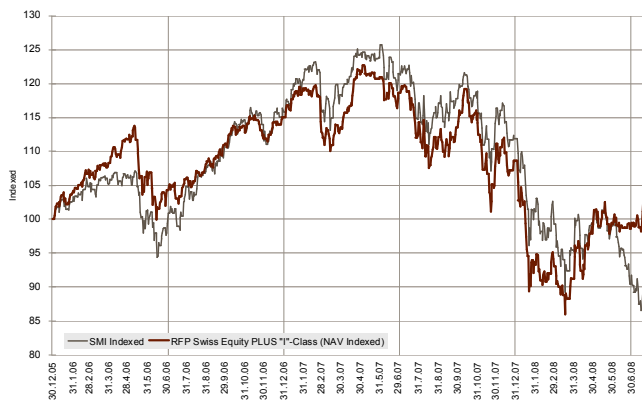
(Valor 2344989 / ISIN CH0023449892)

It is the first Swiss domiciled mutual fund Swiss equities, approved by the Swiss Federal Banking Commission in the category "other funds for traditional investments" which allows max. 30% „single short equity exposure“. The fund is traded daily at NAV.

RFP Swiss Equity PLUS (I-Class)

Performance as per 17.7.08

	Fund	SMI	Rel.
Since Inception	1.15%	-11.14%	+12.29%
YTD 2008	-6.93%	-20.57%	+13.64%
Since 30.4.08	1.91%	-10.49%	+12.41%
Since 31.1.08	8.38%	-12.14%	+20.52%
Since 31.10.07	-10.92%	-24.56%	+13.64%
Since 30.7.07	-14.73%	-26.82%	+12.10%
July 2008	1.60%	-3.15%	+4.76%



The **RFP Swiss Equity PLUS** is an ideal mix to your Swiss equity allocation, especially in an uncertain and choppy market environment in which „market timing“ will remain difficult.

RFP Special Europe PLUS

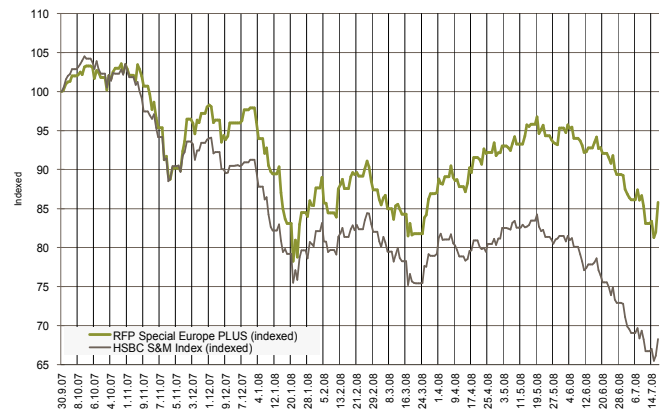
(Valor: 3112416 / ISIN CH0031124164)

European Small & Mid Caps have lost over 34% over the last 9 months. We expect that the companies, in which we are invested in, will likely participate above average from the expected market recovery.

RFP Special Europe PLUS

Performance as per 17.7.08

	Fund	Index	Rel.
Since Inception	-14.43%	-31.61%	+17.18%
YTD 2008	-12.33%	-25.19%	+12.85%
Since 30.4.08	-6.89%	-15.87%	+8.98%
Since 31.1.08	0.49%	-14.86%	+15.35%
Since 31.10.07	-17.04%	-34.06%	+17.02%
July 2008	-3.85%	-6.19%	+2.33%



The **RFP Special Europe PLUS** is a Swiss domiciled mutual fund, approved in the category „other funds for traditional investments“. The fund is traded daily at NAV.

The SAAM – Swiss Association of Asset Managers announces in its latest publication, that mutual funds which are approved by the Federal Banking Commission in the category „other funds for traditional investments“ with limited long/short equity strategies, may now be used by independent asset managers at one’s own discretion.

For any further information, please do not hesitate to contact us.

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