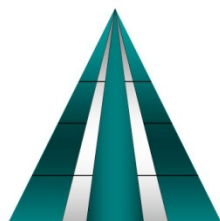


# FULCRUM



<b>Risk Profile</b>	Low	Moderate	High
<b>Maturity</b>	Short	Medium	Long
<b>Quality</b>	Low	Medium	High
<b>Investment Size</b>	Small	Medium	Large
<b>Investment Style</b>	Value	Blend	Growth

## SUMMARY

Fulcrum aims to attain good long term returns, as well as high level of current dividends, by investing in a balanced portfolio of OECD issuer securities as well as diversifying into convertibles, special equity situations, private equities, currency options and asset backed securities.

## SPECIAL FEATURES

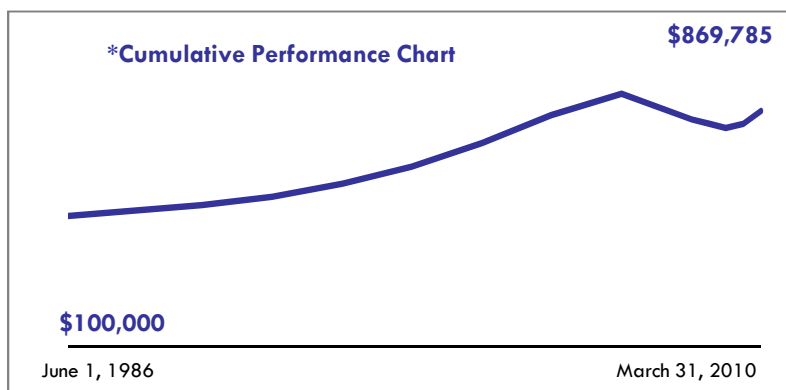
- European based with a successful 24+ year track record\*;
- Performs in up and down markets by diversification;
- Limited number of holdings to focus on quality monitoring;
- Low portfolio turnover; long-term investments;
- Both US \$ and EURO investments.

## PERFORMANCE

Net Performance Update	ANNUALIZED NET RETURN
Year ending March 31, 2007	+ 12.03 %
Year ending March 31, 2008	+ 8.40 %
Year ending March 31, 2009	- 9.30 %
Year ending March 31, 2010	+ 3.30 %

Net Performance History	Annualized	Compound
3 Years	+ 0.52 %	+ 1.56 %
5 Years	+ 4.67 %	+ 25.61 %
10 Years *	+ 6.64 %	+ 90.16 %
Since inception * (1986) thru March 2010	+ 9.85 %	+ 769.78 %

\*All distributions reinvested

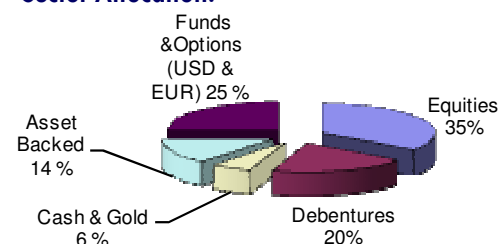


Value of \$100,000 invested since inception Jun. 1, 1986 (Fiscal Year End March 31)  
(\*including predecessors)

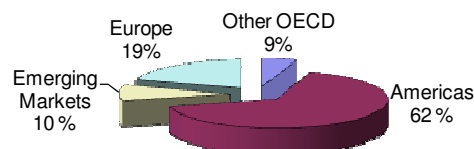
## PORTFOLIO POSITIONING

(Approx)

### Sector Allocation:



### Geographic Allocation:



### Top 5 Holdings:

- Golf Park
- Canex
- Canadian Oil Shares
- BL-Short term Dollar B Cap
- European Investments

## OTHER INFORMATION

### Portfolio Manager:

International Strategy

### Dividend Policy:

Preference Distribution:	Paid each March 31
Participating Distribution:	Paid in Oct./Nov. (after all approvals)

**IBC INTERNATIONAL HOLDINGS S.A. FULCRUM**  
2 Ave. Charles de Gaulle 2<sup>eme</sup> étage, L-1653 - Luxembourg  
Tel: (+352) 27 00 12 Fax (+352) 27 00 12 205  
Website: [www.fulcrum-ibc.com](http://www.fulcrum-ibc.com)

**Notes:** The compounded returns assume reinvestment of all distributions. The results represent net returns after all expenses. The investment return and principal (NAV) value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. This update is not a prospectus and does not constitute an offering of fund shares. This update is merely informational material. All figures presented are best estimates but are not audited. Fulcrum shares may not be offered or sold to citizens or residents of certain countries, states, or jurisdictions where it would be unlawful to offer, solicit an offer for or sell shares. Fulcrum has not been registered for public sale in any jurisdiction. It is the responsibility of the buyer to ensure that any offering or sale of Fulcrum shares complies with any applicable laws.