

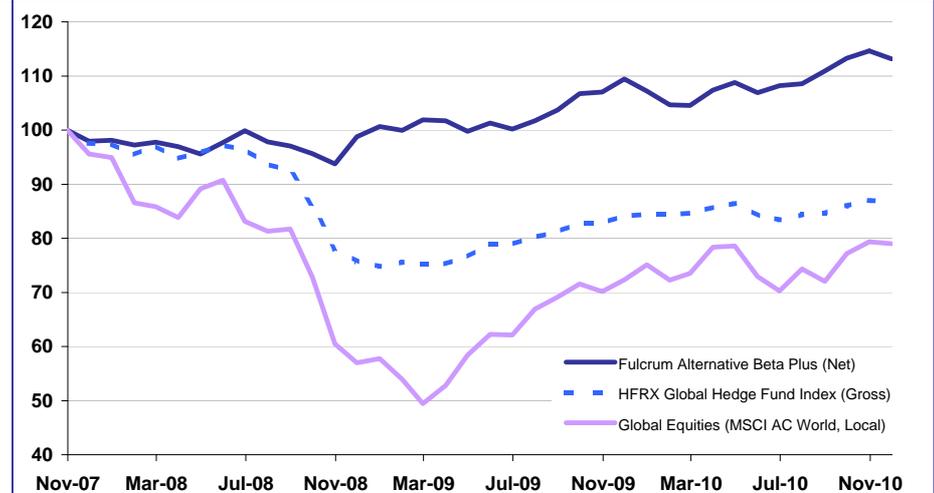
Summary of Investment Objective

Fulcrum Alternative Beta Plus Daily seeks to deliver a diversified source of returns to investors with a low correlation to equities, bonds and commodities. The fund is designed to capture market driven returns (or risk premia) in equity, bond, commodity and currency markets and to add value (or alpha) to these returns through proprietary active trading strategies.

The fund aims to outperform the overall hedge fund universe on a risk adjusted basis and to produce long term capital growth with low targeted volatility (6% to 8%). The fund employs several complementary risk management techniques to deliver more consistent annual returns than traditional asset classes in a low cost, liquid, transparent and regulated fund. The fund invests globally in liquid instruments in cash, currency, equity, commodity and fixed income markets, using a combination of futures, forwards, options and swaps.

Fulcrum Alternative Beta Plus Daily Fund (launched 1st March 2009) is a daily priced sub fund of the Fulcrum UCITS III SICAV. It is identical in strategy to the Fulcrum Alternative Beta Plus Fund launched on 1st November 2007 but has daily instead of twice monthly pricing. The historical risk and return information included in this factsheet refers to the Fulcrum Alternative Beta Plus Fund (Institutional Share Class).

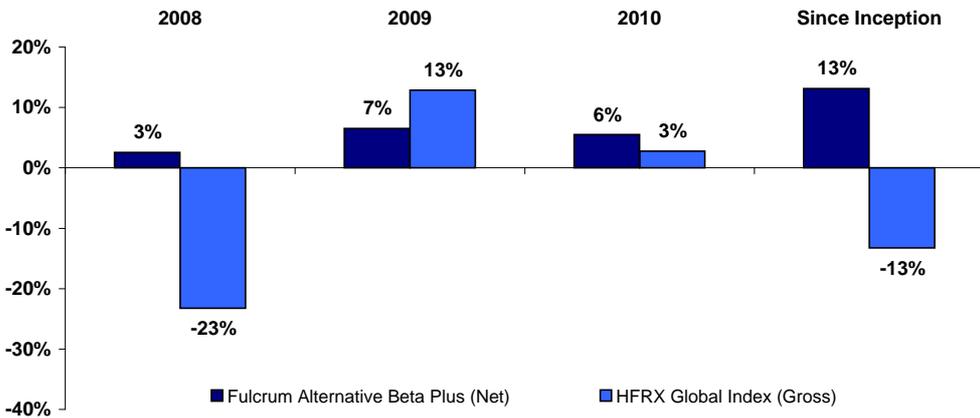
Cumulative Performance GBP C Class¹



Source: BPERE Rothschild

¹ The daily liquidity fund launched on 1st March 2009. Performance shown prior to this date reflects the returns of the Fulcrum Alternative Beta Plus Fund (Institutional GBP hedged) which follows an identical strategy but has twice monthly instead of daily liquidity.

Performance of FAB+ versus Hedge Fund Universe



Performance Summary

	FAB+ (Net)	HFRX Global	HFRF Fund of Funds	Global Equities
Latest Month	-1.3%	-0.3%	-0.3%	-0.4%
Last 3 Months	2.0%	2.6%	3.3%	9.7%
Last 6 Months	5.8%	3.0%	3.3%	8.4%
Last 12 Months	3.4%	3.1%	3.7%	9.2%
Since Inception	13.1%	-13.2%	-10.7%	-21.0%

Fulcrum Alternative Beta Plus performance is calculated net of fees, while HFRX, HFRF and global equity performance data is shown gross of fees, using the following benchmarks:

Hedge Funds:
HFRX Global - Hedge Fund Research Global Hedge Fund Index (Bloomberg ticker: HFRXGL Index); HFRF Fund of Funds - Hedge Fund Research Fund of Funds Index (Bloomberg ticker: HFRIFOF Index, latest month return is estimated).
Global Equities:
MSCI All Country World Total Return Index (in local currency).

Monthly Returns

GBP-C	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-2.4%	-0.1%	2.9%	1.3%	-1.7%	1.2%	0.4%	2.2%	2.1%	1.2%	-1.3%		5.8%
2009	-0.7%	2.0%	-0.2%	-1.9%	1.5%	-1.1%	1.6%	2.0%	2.9%	0.3%	2.3%	-2.0%	6.5%
2008	-0.9%	0.5%	-0.8%	-1.4%	2.2%	2.3%	-2.1%	-0.8%	-1.5%	-2.0%	5.4%	1.9%	2.6%

Performance Commentary and Investment Strategy

The Fulcrum Alternative Beta Plus Daily Fund (FAB+) returned -1.29% for the month of November, taking its year-to-date performance to +5.75%. The Fund was able to navigate the sharp increase in market volatility relatively well, in large part due to the beneficial impact of option based hedging strategies. Losses were concentrated in fixed income (-1.1%) and equities (-1.0%), while currencies (+0.6%) and commodities (+0.2%) provided significant protection.

The Fund's negative performance was primarily attributable to the risk-premia strategy (-1.3%) which had its first negative month since May. The majority of the losses came from government fixed income (-0.8%), while the remaining asset classes made small negative contributions.

The active trading strategy had a volatile month but ended broadly unchanged, as trend following in commodities, especially agriculture and precious metals, provided consistent returns, but trend reversals in currencies and equities detracted. The best performer during the month, however, was the option based hedging strategy which made substantial gains in currencies, especially the euro and Australian dollar.

Going into December, the Fund's predicted volatility is 6.7% and, as usual, it maintains hedges against significant negative market movements.

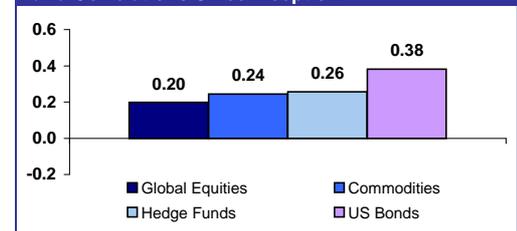
Fund Data

Fund Manager	Fulcrum Investment Committee
Fund Type	UCITS III SICAV
Fund Size	Twice Monthly, 1 day notice
Launch Date of Strategy	1 November 2007
Launch date of Fund	1 March 2009
Benchmark	HFRX Global
Yield (%)	0%
Distribution Date	30th June
Ex-Distribution Date	1st January
UK Distributor Status**	Approved

Dealing and Prices

Valuation & Dealing Frequency	Daily
Minimum Investment*	100,000
Settlement	Trade Date + 4 Bus. Days
Share Classes**	£, € and \$
Total Expense Ratio	c. 2.10%
Annual Management Charge	1.65%
Performance Fee	10%
GBP SEDOL B5S9542	ISIN LU0486745770
EUR SEDOL B5S9531	ISIN LU0486734063
USD SEDOL B5S9520	ISIN LU0486739963

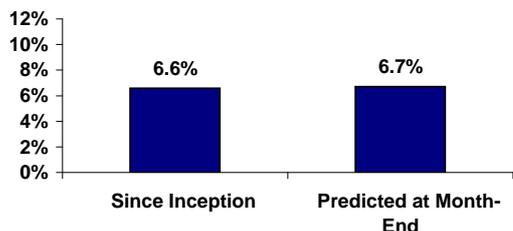
Fund Correlations Since Inception



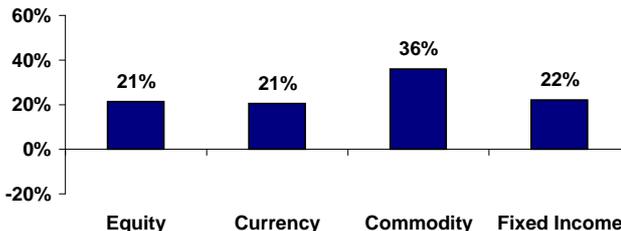
* Platform minimum investments apply

** € and \$ share classes will not be eligible for UK distributor status.

Annualised Volatility



Current Risk Decomposition

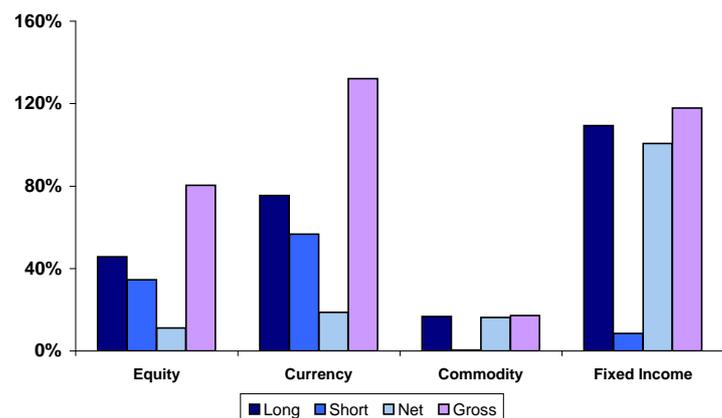


FAB+ Return Attribution

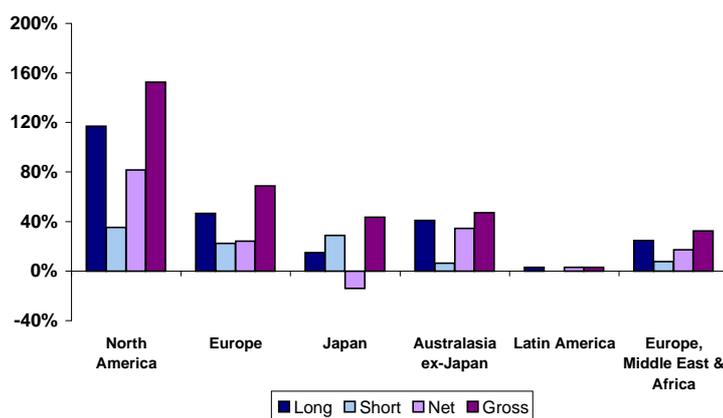
Asset Class	Nov-10
Fixed Income	-1.1%
Commodities	0.2%
Equities	-1.0%
Currencies	0.6%

Strategy	Nov-10
Trading	0.0%
Trading Longs	0.2%
Trading Shorts	-0.1%
Risk Premia	-1.3%

Asset Class Exposure Summary²



Regional Exposure Summary²



² Gross exposure reflects the sum of all positions (as a % of the Fund) and ignores whether they are long or short. Net exposure is calculated by subtracting short positions from long positions. For example, if longs are 70% and shorts are -30%, gross exposure is 100% (70% + 30%) and net exposure is 40% (70% - 30%).

About Fulcrum Asset Management

Fulcrum Asset Management is an independent asset management company founded by Gavyn Davies and Andrew Stevens in 2004 to manage assets for individuals, endowments and institutions. The partnership has 27 employees, most of whom worked together for much of their careers. Client assets are managed by the Fulcrum Investment Committee, which includes:

Gavyn Davies is Chairman of Fulcrum Asset Management and Head of the Fulcrum Investment Committee. Previously, Gavyn was Chairman of the BBC from 2001 to 2004. He joined Goldman Sachs in 1986 and was a Partner from 1988 to 2001. He was also the firm's Chief Economist over that period and Chairman of the Research Department. He was repeatedly ranked as the City's top UK and European economist in surveys of institutional investors. From 1992 to 1997, he was a member of H.M.Treasury Independent Forecasting Panel. He began as a City Economist, first with Phillips and Drew from 1979 to 1981, then Simon and Coates from 1981 to 1986. Gavyn graduated in economics from St. John's College, Cambridge in 1972. This was followed by two years of research at Balliol College Oxford. He joined the Policy Unit at 10 Downing Street as an Economist in 1974 and was an Economic Policy Adviser to the Prime Minister from 1976 to 1979.



Andrew Stevens Andrew is Chief Executive of Fulcrum Asset Management. Previously, Andrew was at Goldman Sachs from 1992 to 2004 in the Equities then Investment Management Divisions, where he invested across all asset classes. From 1988 to 1990 he worked for Burns Fry in New York, Mergers & Acquisitions. Andrew has an MBA from Harvard Business School (1992) and a BA in Finance from Georgetown University (1988).

Suhail Shaikh CFA, is a Partner at Fulcrum Asset Management and Head of Research. Suhail Graduated from the London School of Economics in 2000 after which he joined Goldman Sachs, where he spent five years within the Investment Management Division, working across all major asset classes.

David Blake was a political economist for the Goldman Sachs proprietary trading unit from 1994 to 2004 and was previously a journalist for The Times newspaper (1968-1994), including Economics Editor.

Andrew Bevan PhD, was Head of Global Markets Research at Goldman Sachs from 1994 to 2005 and holds a PhD in International Monetary Economics.

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