

# PROFIT GLOBAL MACRO FUND AGmvK [UCITS III] AUG 2010: +0.67%

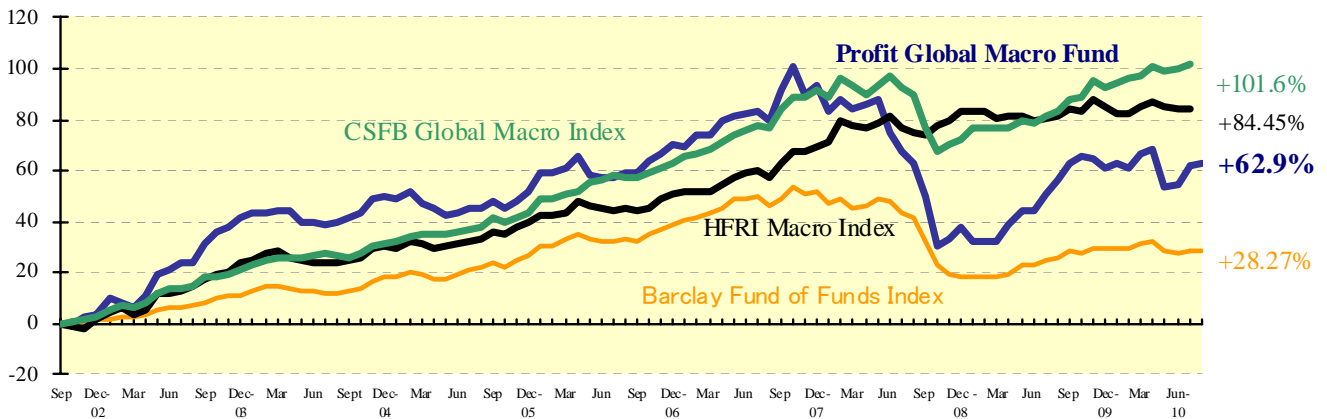
**[profit]** In August, the Net Asset Value (NAV, after costs and fees) of the Profit Global Macro Fund rose by 0.67% in dollar terms. With this, the fund's YTD performance was 1.10%.

Fund performance benefited from favourable movements in equity and bond markets. The performance in currency markets was mixed. Fund performance was ahead of the UCITS Alternative Index Macro in August (UAIM: 0.42%) and remained ahead YTD (UAIM: 0.37%).

Outlook: We are more cautious about the outlook for equities in autumn, as there could be further surprises in Europe, concerning sovereign debt and banks... The fund will thus maintain a defensive element.

The asset allocation of the fund is based on the proprietary research of Profit Research, which in its monthly Global Liquidity Watch report predicts the likely movements of currencies, equities and bonds in 37 countries, based on fundamental credit creation analysis.

*Richard A. Werner, Chief Investment Advisor*



\*Charts and tables are calculated since the fundamental style-change in August 2002 (introduction of highly diversified low-volatility model).

%	CSFB Global Macro Index	Barclay Fund of Funds Index	HFRX Global Hedge Fund Index	HFR Macro Index	Profit GMF
<b>1 month</b>	0.65	-0.08	0.17	-0.09	0.67
<b>3 months</b>	0.58	-0.21	0.45	-1.47	5.80
<b>6 months</b>	3.75	-0.93	-0.06	1.30	1.42
<b>1 year</b>	11.14	1.79	4.61	2.26	4.46
<b>5 years</b>	47.27	12.61	7.31	39.31	13.76
<b>6 years</b>	58.01	14.35	8.29	48.92	16.41
<b>7 years</b>	77.88	20.06	10.90	63.61	31.44

\* CSFB Global Index is as of the end of July 2010.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
<b>2002</b>								1.44	-3.20	-0.70	3.32	0.61	<b>1.47</b>
<b>2003</b>	6.31	-1.5	-1.7	4.31	7.9	1.42	1.76	0.36	5.70	3.45	1.51	2.83	<b>37.01</b>
<b>2004</b>	1.57	0.001	0.28	-0.1	-2.9	0.24	-1.2	1.20	1.00	1.30	4.05	0.64	<b>6.02</b>
<b>2005</b>	-0.91	2.16	-3.2	-1.00	-1.8	0.57	1.06	0.02	1.83	-1.90	2.18	2.21	<b>1.01</b>
<b>2006</b>	4.92	0.21	1.16	2.59	-4.1	-0.6	0.002	1.08	0.14	2.48	1.70	2.12	<b>12.11</b>
<b>2007</b>	-0.08	2.69	0.03	2.89	1.32	0.58	0.470	-2.30	6.80	4.79	-5.58	2.03	<b>13.90</b>
<b>2008</b>	-4.99	2.23	-1.83	1.16	0.83	-6.9	-4.1	-3.13	-7.76	-12.9	1.59	3.55	<b>-28.90</b>
<b>2009</b>	-3.79	-0.42	0.22	4.78	4.55	-0.17	4.62	3.24	4.26	2.02	-0.68	-2.20	<b>17.17</b>
<b>2010</b>	1.33	-1.63	3.56	1.25	-8.57	0.31	4.77	0.67					<b>1.10</b>

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Tickers/Fund Codes	ISIN Code: LI0011483158 Bloomberg ticker: PGLOBAL LE COMN Code: 012096470
Lipper ID: 60058864	

Latest Month-End NAV	US\$ 1207.36
Month-end offer price	US\$ 1255.65
Month-end bid price	US\$ 1204.34
To buy, name custodian bk. & ISIN code	
Bloomberg Evaluation % (1 yr):	PGMF peer avg.
* Volatility	8.13 11.55
Sharpe Ratio	2.70 1.32
% periods up	66.67 60.98
% periods down	33.33 39.02