

Portfolio Appraisal and Commentary

Gross portfolio return for June (before dividend "sweep" /removal) was -1.56 % versus Benchmark Return - MSCI ACWI ex US return of -1.53% . Portfolio is overweight in Energy and underweight in financials is driving relative performance. The best performer was Astellas Pharmaceutical which was up 14.02% as they received positive patent news. BP was also up 13.09% due to a positive rising production profile. Dena was also up 6.73% due to its collaboration with Ninetendo. The largest detractor from performance was Unicredit which was down -31.5% as Italian Banks are facing a government enforced recapitalization.