

AEGIS Global Macro Growth Fund (CLASS-X)

Description The AEGIS Global Macro Institutional Fund (Class I), offers institutions and qualified private investors a diversified strategy to profit from assets in 4 main global regions—Asia, Europe, Latin America and the USA.

Basic Data AEGIS Global Macro Growth Fund (CLASS-X)

Date per 1/16/2009	90.88	Type	Management fee
ISIN		Legal Structure	Performance fee
Asset Class		Strategy	Custodian fee
Fund Company			
Trading Manager		Holding period	
Brokers			
Fund currency		Savings Plan	

*2) High Water Mark

Performance



Previous Years		2007		2008		2009	
1996	7.45%	Jan	109.99	-2.64%	91.60	-8.88%	90.88
1997	32.06%	Feb	105.25	-4.31%	91.75	0.16%	
1998	34.10%	Mar	100.72	-4.31%	92.10	0.38%	
1999	8.98%	Apr	102.03	1.31%	91.91	-0.20%	
2000	3.17%	May	104.33	2.25%	91.96	0.05%	
2001	16.04%	Jun	104.02	-0.30%	92.05	0.10%	
2002	16.93%	Jul	103.82	-0.19%	92.12	0.08%	
2003	10.88%	Aug	102.26	-1.50%	92.20	0.08%	
2004	9.43%	Sep	104.91	2.59%	92.28	0.08%	
2005	7.30%	Oct	105.10	0.19%	92.35	0.08%	
2006	1.80%	Nov	100.89	-4.01%	92.43	0.08%	
		Dec	100.52	-0.37%	90.88	-1.67%	
		year accum.-1)		-11.02%		-9.59%	0.00%

Fund Details

Return

	3 years	5 years	8 years
Performance per year	-7.91%	-0.97%	4.41%
Cumulative performance	-21.89%	-4.77%	41.27%
Avg. monthly performance	-0.65%	-0.02%	0.42%
Max. monthly gain	6.16%	10.43%	10.43%
Positive Months	47.22%	55.00%	56.25%

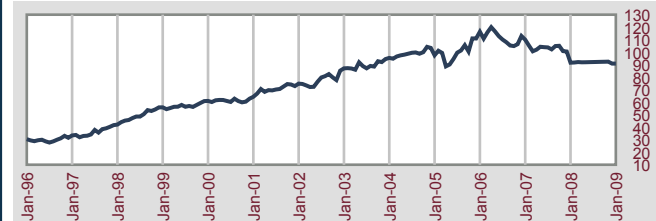
Risk

	3 years	5 years	8 years
Volatility	9.80%	12.12%	11.56%
Max. Draw Down	-24.28%	-24.28%	-24.28%
Max. monthly loss	-8.88%	-10.78%	-10.78%
Long. recovery period	33(m)	33(m)	33(m)

Efficiency

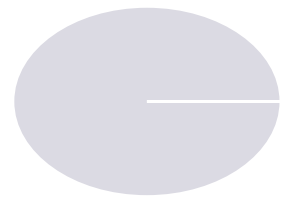
	3 years	5 years	8 years
Modified Sharpe Ratio	-0.81	-0.08	0.38
Correlation to S&P 500	0.16	0.29	0.00
Correlation to MSCI(€)	0.23	0.34	-0.03
Outperf. comp. to S&P 500	13.59%	22.22%	80.81%
Outperf. comp. to MSCI(€)	17.58%	17.95%	92.34%

Performance



Portfolio Structure 1/16/2009

Cash	100.00%
Cash/T-Bill Equivalent	0.00%
Stocks/Indexes	0.00%
Bond Futures	0.00%
Currencies	0.00%
Metals	0.00%



Monthly Management Report

AEGIS Global Growth (CLASS X) result for April 2007: 1.31% - YTD: -9.68%

April was a good month for all share classes, as global stocks recovered, the dollar fell and interest rates rose.

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*1) Past performance is not indicative of future results. The foregoing performance results are shown net of all fees. This constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and the latest audited report. No liability for accuracy of this information.