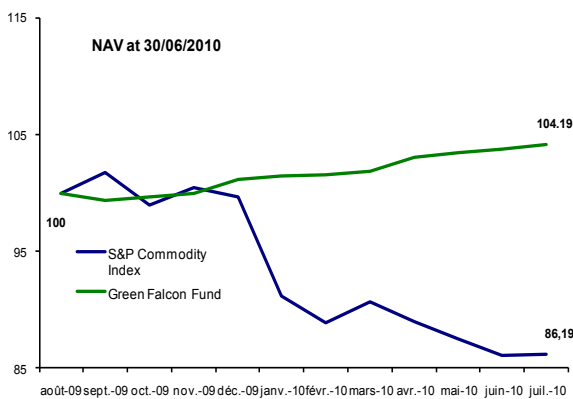


Da Vinci Green Falcon Fund Class I (ISIN SG9999005870)
Da Vinci Green Falcon Fund Class R (ISIN SG9999005888)

104.19 €
100.00 €

Fund Performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	+0.11	+0.31	+1.20	+0.38	+0.30	+0.47	-	-	-	-	-	-	+2.77
2009								-0.63	+0.31	+0.34	+1.13	+0.27	+1.42



What is new?

- The European Energy Exchange (EEX) expands its carbon offer and will quote 2013 and 2014 EUA futures contracts from later this month
- On June 10th, UK auctioned 4.4 million EU allowances at €15.60 each in its fourth auction this year, the eleventh since November 2008. This auction was five times oversubscribed in volume
- Top 3 EU ETS carbon emitters: 1- RWE 141 Mio tons / 2. E.ON 94 Mio / 3. Vattenfall 91 Mio tons
- CERs issued to HFC 23 could be cut by 90 percent by 2013-2020 with proposed methodology changes
- 2010 ECX volumes passed the 3 billion tonne mark in June
- Carbon analysts revised upwards their price forecast for EUAs

Dear Investor,

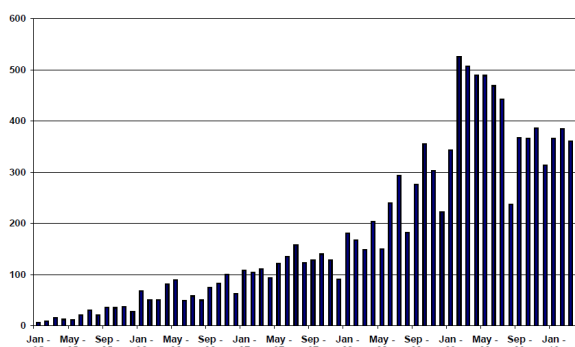
We are pleased to present you our Da Vinci Green Falcon Fund newsletter. The Fund ended June with +0.47%.

Jun 2010 +0.47%

After the May rally, carbon markets seem to have found some stability during the month of June. The most traded futures contract find a solid support by the 15.00 mark and fluctuate above since. Continental power remains the main driver at the time of the season where main energy utilities continue to operate long-term hedging and position adjustments.

A hot summer could have a bullish impact on CO2 market where energy players would have to ramp up the less carbon efficient power plant. In addition to that, CER could bring a bullish impulse given the possible shortfall scenarios for the post 2012 period.

Monthly Volumes traded in the EU ETS since 2005



The chart shows monthly volumes of millions of EU allowances traded since Jan. 2005. The data includes traded volumes on ECX, EEX, Nord Pool and Blue-next as well as assessment of volumes on the bilateral broker markets.

Source: Point Carbon

Fund Information

Class I / R Min Investment	€ 250,000 / € 2,500
Class I / R Liquidity	Weekly / 5-year lock up
Management Fee	2% p.a.
Performance Fee	20% p.a. (high-watermark)
Fund Domicile	Singapore
Custodian Bank	Royal Bank of Canada
Auditor	KPMG Singapore
Administrator	IFIT Fund Services AG



Contact

Green Falcon
Asset Management AG

Baarerstrasse 94
CH - 6300 Zug
Switzerland

Tel: +41.(0)41.56.03.611
Fax: +41.(0)41.56.03.601

Email: info@greenfalcon.org
Web: greenfalcon.org