



MANGO CAPITAL

FUND

www.mangocapital.com

July 2010



MONTHLY COMMENT. During the month of June the fund lost 2.03%, for a year to date total of +6.22%. This result was caused by the sudden 7% upturn of the Euro vs the US Dollar during the month. The underlying stocks did well as reflected in the performance of the USD Class, which was up +4.49% for the month. As a result of the increased currency volatility, and to avoid the dampening effect of a stronger Euro going forward, we have returned to hedging the Dollar (related) exposure in the EUR Class. In Kenya 67% of the voters approved the new constitution and with that the country has made a huge stride forward. A more stable political future lies ahead, which will probably lead to increased foreign investment. The largest holding in our portfolio, Lonrho, produced a very satisfactory last quarter, meeting or exceeding growth expectations in all of its divisions. Furthermore, we are still working on eliminating the Illiquid part of the portfolio which is now under 10%.

MANGO CAPITAL

MANAGEMENT

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FUND STATISTICS		PERFORMANCE EUR CLASS		
		2009	2010	
Gross exposure	95.8%	Jan	-8.8%	5.3%
July monthly return EUR	-2.0%	Feb	-13.7%	-2.0%
YTD return	6.22%	Mar	2.8%	5.1%
Return since inception (1/2/06)	-20.24%	Apr	4.7%	2.8%
CAGR* since inception (1/2/06)	-4.9%	May	3.5%	-1.9%
Avg. monthly return / % profit. months	-0.19% / 57%	Jun	6.4%	-0.9%
Weighting top 5/10 stocks	38.3% / 58.4%	Jul	-4.4%	-2.0%
Standard deviation **	6.4	Aug	-1.1%	
Sharpe ratio **	-0.39	Sept	0.4%	
		Oct	-1.6%	
		Nov	0.1%	
		Dec	4.4%	
		YTD	-8.9%	6.2%

For USD Class please see our website

KEY INFORMATION

Main Broker Custodian:

Pictet & Cie,
Luxembourg

Fund Lawyers:

Greenberg Traurig

Fund auditors:

KPMG

Fund Administrator:

Citco Fund Services

Pricing:

Monthly at NAV

Fund Classes:

Euro
US Dollar

Prices of Fund Class

31/07/10:

EUR 79.76

USD 49.77

Fund Size:

EUR 29.0m

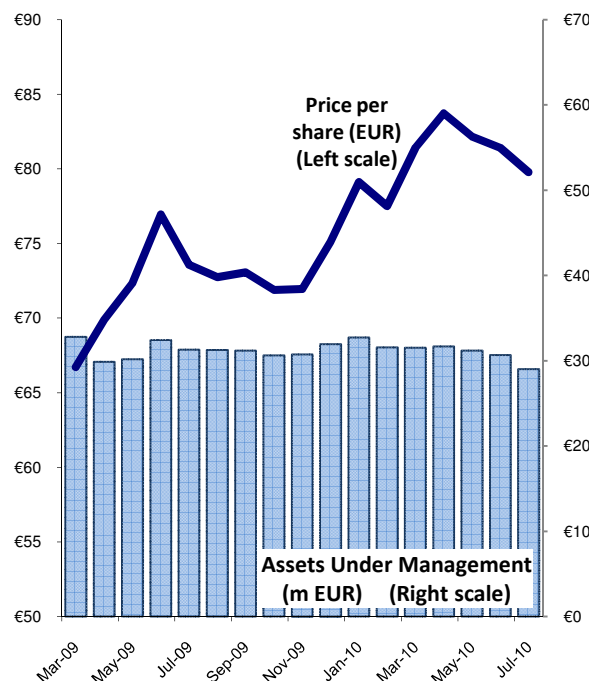
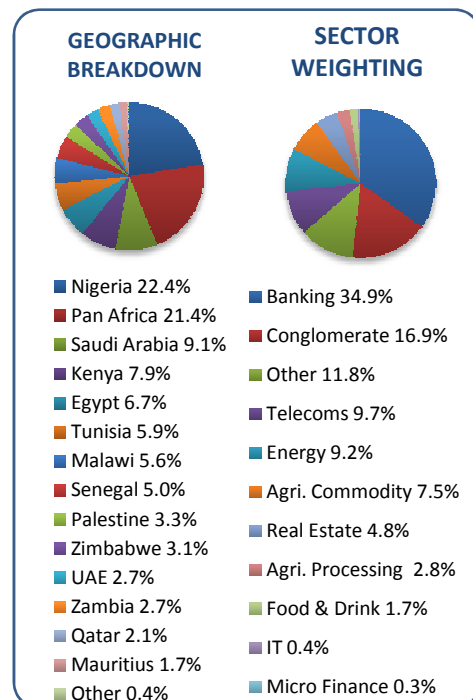
Bloomberg:

MANGOCF NA Equity
MANGOCU NA Equity

ISIN Code:

EUR: NL0000686475

USD: NL0006148264



RISK WARNING: Investing in the product Mango Capital Management B.V. is offering, can be subject to significant risks. Before deciding to make any investment, it is strongly recommended you contact a qualified investment advisor and seek (further) advice. For Mango Capital Fund a prospectus has been created in which further information with regard to inter alia the costs and risks of the product. You can download the prospectus from this website. The value of your investment can fluctuate. All past results are not indicative and do not offer any guarantee for future results.

**Figures calculated on monthly returns since inception - historical data on website.

*Compound Annual Growth Rate.