

Redemption price as of 31.08.2011 / EUR 106.69

Managers comment:

Having suffered sell-offs as part of the general market collapse in the recent weeks, mining stocks have been able to decouple in the last two weeks of August and recover some of their losses. Nevertheless mining enterprises, notably in view of the price of gold, are still priced very cheaply and offer substantial up-side potential. Due to the uncertainty concerning the development of the global economy and the fact that gold and silver miners are significantly undervalued with respect to base metal miners, we have increased our exposure in the precious metals sector. The share price of gold companies currently reflects a gold price of around \$1,100-\$1,200 per ounce and thus, assuming a medium-term gold price of \$1,700 per ounce (current price : \$1,857), has the potential to double over the 12 to 24 months. The extreme undervaluation is further confirmed by the increased takeover activity in the commodity sector. AuRico outbid Primero by over 60% for Northgate Minerals and is now paying \$1.5 billion for the Canadian and Australian gold producer. Beside the extreme undervaluation, the seasonal cycle points to a traditionally strong 4th Quarter for investments in precious metal companies. We are currently nearly fully invested, and expect a significant outperformance of precious metal stocks in the next 6 months.

Fund information

ISIN / WKN:	LU0459291166 / A0YDDD
Fund Category:	equity fund
Fund Currency:	EUR
Management company:	Alceda Fund Management S.A.
Investment advisor:	Commodity Capital AG
Custodian bank:	Banque LBLux S.A.
Financial year:	01. August - 31. July
Inception date:	25. November 2009
Minimum investment:	none
Performance fee p.a.:	15.00% Hurdle Rate 6% p.a.
Distribution policy:	Retention
Authorization of distribution:	DE, LU
Cut-off time:	17.00 (CET)

Performance and Risk Data

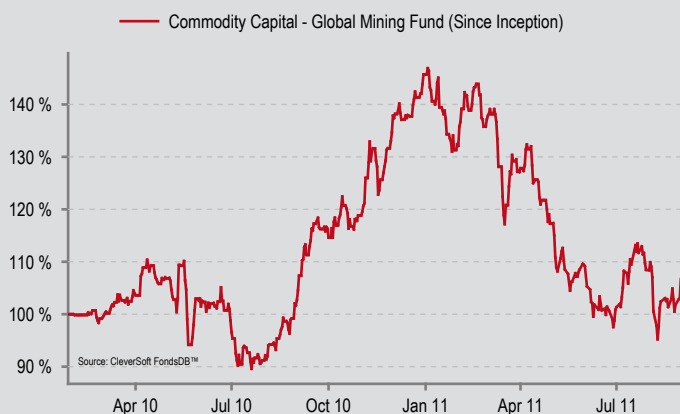
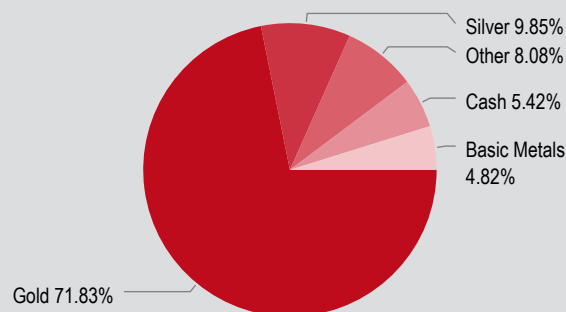
Fund price:	EUR 106.69
1 month:	-1.62 %
3 months:	-2.49 %
6 months:	-22.20 %
12 months:	+4.92 %
YTD:	-26.78 %
Since inception:	+6.69 %
Volatility (1 year):	+25.60 %
Standard deviation (1 year):	+1.42 %
Performance p.a.:	+4.15 %
Sharpe ratio (since inception):	0.13

Cost

Front-end load:	max. 5.00 %
Management fee p.a.:	max. 1.85 %
Custodian fee p.a.:	max. 0.10 %

Top 5 Holdings

Guyana Goldfields Inc.	4.87 %
Kirkland Lake Gold Ltd.	4.12 %
Ramelius Resources Ltd.	3.84 %
Uranium Energy Corp.	3.54 %
Nevsun Resources Ltd.	3.46 %

Price – Chart**Portfolio structure****Disclaimer:**

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