

Redemption price as of 30.09.2011 / EUR 90.60

**Managers comment:**

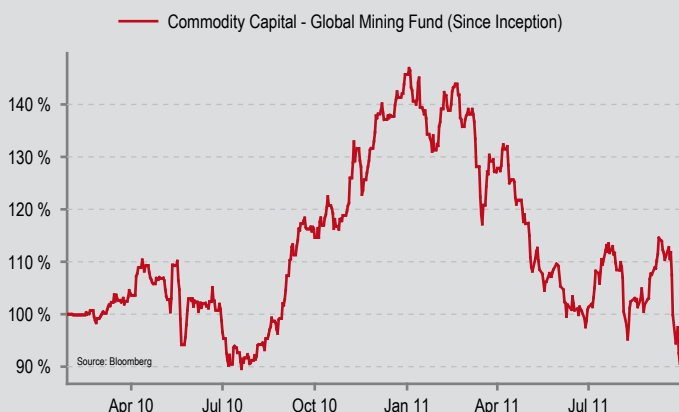
After the miner stocks had recovered from their lows and had begun to outpace the rising price of physical gold, the reporting month of September ended with a mass sell-off on the stock exchanges. Fundamentals and "reality" no longer play a role. After the price of gold peaked at an all-time high of 1,912 USD at the end of August, it fell over 16% to the end of September. Surprisingly, gold dealers are reporting the highest trading volumes since the beginning of the commodities bull market, and this is causing enormous supply problems. The increase of margin levels by over 20% was a significant factor in the massive drop of the gold price. As trend which, once started by the CME, is being observed more often. After the good run in gold, there was a "normal" correction and re-leveraging, upon which the increased margins forced dealers to part with their positions. We see this as a temporary phenomenon which drives nervous hands out of the market. The fundamentals continue to support commodities, particularly precious metals, and we see the price correction as an ideal opportunity to further buy into the market. The valuation of many gold mines would be justified by a gold price of 1100 – 1200 USD per ounce and still offer considerable up-side potential at the current gold price. Once the volatility settles and "reason" returns to the markets, commodity stocks should be among the greatest winners.

**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)

**Cost**

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

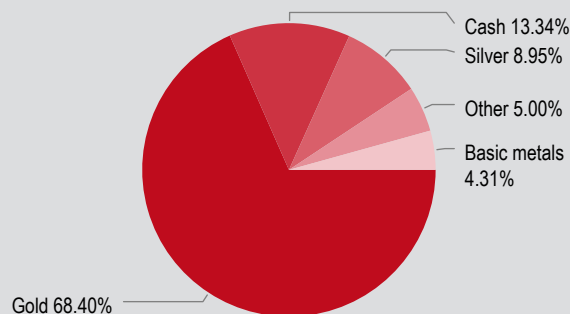
**Price – Chart****Performance and Risk Data**

Fund price:	EUR 90.60
1 month:	-15.08 %
3 months:	-10.16 %
6 months:	-28.72 %
12 months:	-22.08 %
YTD:	-37.83 %
Since inception:	-9.40 %
Volatility (1 year):	+27.75 %
Standard deviation (1 year):	+1.56 %
Performance p.a.:	-5.73 %
Sharpe ratio (since inception):	-0.25

**Top 5 Holdings**

Semafo Inc.	4.20 %
OceanaGold Corp.	4.06 %
Uranium Energy Corp	3.57 %
Catalpa Resources Ltd.	3.52 %
Timmins Gold Corp.	3.44 %

Source: Banque LBLux S.A.

**Portfolio structure**

Source: Banque LBLux S.A.

**Disclaimer:**

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