

Redemption price as of 31.10.2011 / EUR 96.83

**Managers comment:**

After the sell-off in September, the mining stocks were able to recover somewhat in October, which resulted in a fund price increase of 6.9%. Currently, the particular high ratio of precious metal stocks of 77% stabilizes the fund price. The ongoing 11 month consolidation in the commodities sector offers ever cheaper entry levels into the precious metals sector. While the base metals, in the wake of the global financial crisis, are today significantly lower than a year ago, the gold price has risen by more than 20.3% since the beginning of the year. This gold price increase in recent months has hugely increased the profit margins for gold producers, so that the companies are currently earning more than ever. Nevertheless, many mining stocks are more than 50% below their highs. This paradoxical situation can only be understood against the backdrop of volatile equity markets and the currently prevailing risk aversion. Currently, after October 2000 and October 2008, we are seeing for the third time in this commodity cycle a significant undervaluation of the mining stocks and expect a return to fundamentals in the investment decision-making and thereby a appreciation of the gold mines in the coming months. In the previous two periods of undervaluation, the following stock returns were in the triple-digit percentage regions within the next 24 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 96.83
1 month:	+6.88 %
3 months:	-10.71 %
6 months:	-17.42 %
12 months:	-18.52 %
YTD:	-33.55 %
Since inception:	-3.17 %
Volatility (1 year):	+29.45 %
Standard deviation (1 year):	+1.68 %
Performance p.a.:	-1.81 %
Sharpe ratio (since inception):	-0.10

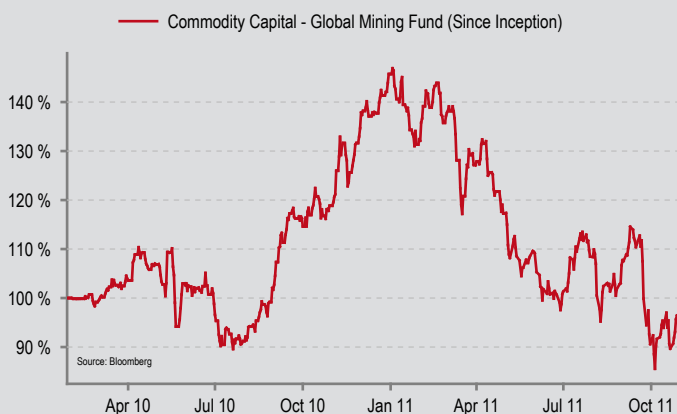
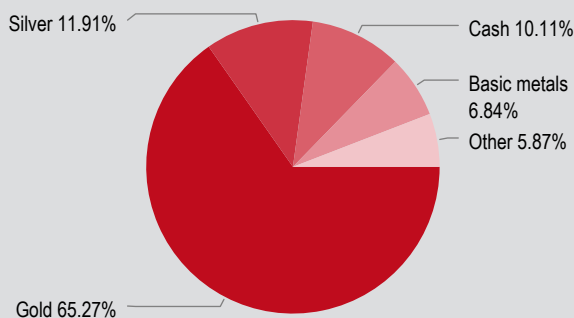
**Cost**

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

**Top 5 Holdings**

OceanaGold Corp.	5.12 %
Timmins Gold Corp.	4.99 %
Uranium Energy Corp	3.87 %
Catalpa Resources Ltd.	3.77 %
Semafo Inc.	3.76 %

Source: Banque LBLux S.A.

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

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