

Redemption price as of 30.11.2011 / EUR 91.70

Managers comment:

After the recovery of mining companies in October, the shares suffered a consolidation alongside the general market environment. The gold price is, as many market participants, on hold. Until a solution to the global debt crisis is found, or at least a sign that the central banks are going to flood the markets with new funds, liquidity is being parked in the money market. As expected, precious metals and precious metal companies bettered base metal and energy stocks in November. The quarterly results of the precious metal producers have been consistently positive and there are quite a few enterprises which have managed, despite slightly higher production costs, to significantly increase their profits in 2011. Currently the market still prices these profits as "extraordinary", for to do otherwise would leave unexplained that these companies were able to triple their profits, currently have a PE ratio of under 5, and still not attract any investors. We expect that, once the global financial markets calm down, these enterprises will be among the first winners. We have made only small portfolio shifts in November, as we see the current fund positions as very well placed.

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 91.70
1 month:	-5.30 %
3 months:	-14.05 %
6 months:	-16.19 %
12 months:	-31.91 %
YTD:	-37.07 %
Since inception:	-8.30 %
Volatility (1 year):	+29.38 %
Standard deviation (1 year):	+1.70 %
Performance p.a.:	-4.60 %
Sharpe ratio (since inception):	-0.20
VaR (10T/99%)***:	-10.90 %

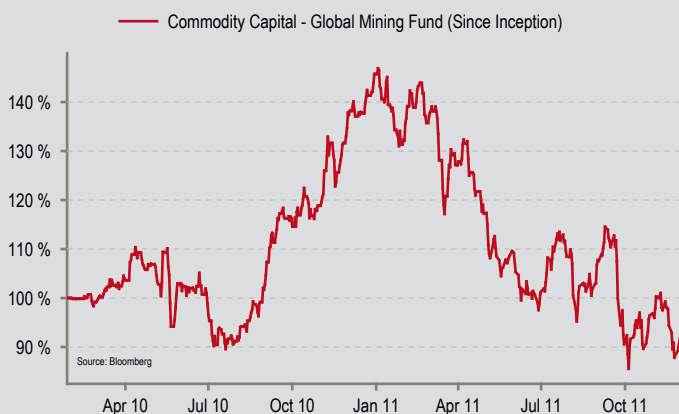
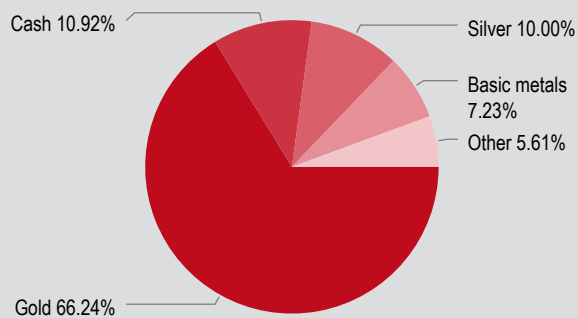
Cost

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

Top 5 Holdings

Evolution Mining Ltd.	4.94 %
Kirkland Lake Gold Inc.	4.27 %
Oceana Gold Corp.	3.80 %
Uranium Energy Corp.	3.69 %
Brazil Resources	3.68 %

Source: Banque LBLux S.A.

Price – Chart**Portfolio structure**

Source: Banque LBLux S.A.

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