

Redemption price as of 30.12.2011 / EUR 86.87

**Managers comment:**

2011 was marked by deteriorating global economic outlook and sovereign debt crises. In this environment, the price of gold and silver rose to all-time highs of \$1,900 and \$49.81 per ounce respectively during the course of the year. Even after the correction in Q4, gold finished as one of the few assets that returned 11.5% in the year 2011. Even though the base metals fell during the year due to the gloomy economic outlook, they still until recently traded at levels with high positive margins for producers. The mining stocks were unable to benefit from the strong fundamentals in 2011 and suffered some significant losses under the large market fluctuations. Investors, especially those with profits, cashed in on the junior commodity producers and shifted over to the lower-growth but more liquid majors, even though the margins for majors had been squeezed by rising production costs. Many companies have, in contrast to 2008, extensive cash reserves and PEs often below 5. We expect that the awaited rally in the junior producers has by no means failed, but merely been postponed into 2012. As soon as the nervousness and risk aversion abates, the investors will reconsider fundamentals and the junior producers should be the biggest beneficiaries of this. Further encouragement is the continued growth of acquisitions by the majors, which have in recent months paid some significant premiums. Our strategy for 2012 remains focused on high-growth junior companies in the precious metal sector, which have no immediate capital needs and we see ourselves as well-placed for a recovery of the mining sector. Even at a gold price of \$1,500, we see a recovery potential for junior companies of at least 100%.

**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 86.87
1 month:	-5.27 %
3 months:	-4.12 %
6 months:	-13.86 %
12 months:	-40.39 %
YTD:	-40.39 %
Since inception:	-13.13 %
Volatility (1 year):	+30.42 %
Standard deviation (1 year):	+1.79 %
Performance p.a.:	-7.06 %
Sharpe ratio (since inception):	-0.29

**Cost**

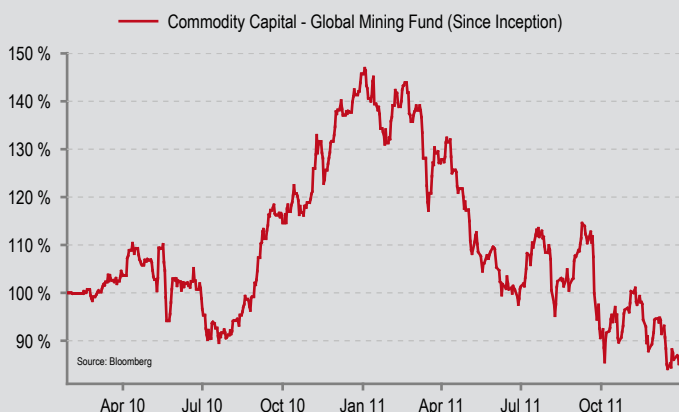
Front-end load:	max. 5.00 %
Management fee p.a.:	max. 1.85 %
Custodian fee p.a.:	max. 0.10 %

**Top 5 Holdings**

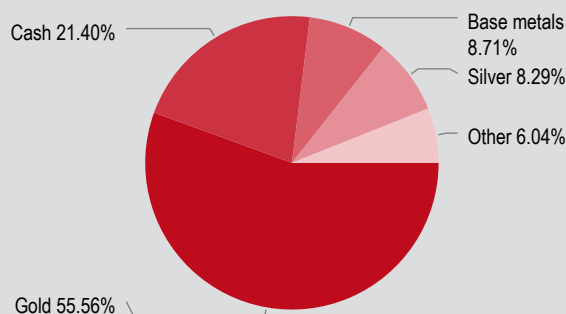
Evolution Mining Ltd.	4.58 %
Uranium Energy Corp.	4.09 %
Brazil Resources	4.05 %
Kirkland Lake Gold Inc.	3.70 %
Alexco Resources Corp.	3.56 %

Source: Banque LBLux S.A.

**Price – Chart**



**Portfolio structure**



Source: Banque LBLux S.A.

**Disclaimer:**

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