

Redemption price as of 31.01.2012 / EUR 97.24

Managers comment:

The reporting month of January began with extremely positive signals. Equity markets performed well in January despite the persistent problems in Europe. The increased volume of transactions in commodity stocks in particular corroborates this. The response to one of the largest commodity fairs in Vancouver should also convince the PDAC. The great interest shown by visitors, given the poor performance last year, is in my opinion the first indication of a decline in risk aversion among many investors. 2012 could be the year of acquisitions in the commodity sector. The record prices for raw materials last year had a very positive impact on the balance sheets of many companies which are now sitting on large cash reserves. January already saw two significant acquisitions. Pan American Silver, the second largest silver producer in the world, took over Minefinders for \$1.5 billion, and Eldorado Gold announced an offer of \$2.4 billion for Europe's largest gold producer to-be, European Goldfields. Our strategy continues to be geared towards investing in budding producers and this potential acquisition candidates and we expect a significant outperformance of the sector over the next 12 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 97.24 |
| 1 month: | +11.94 % |
| 3 months: | +0.42 % |
| 6 months: | -10.34 % |
| 12 months: | -26.57 % |
| YTD: | +11.94 % |
| Since inception: | -2.76 % |
| Volatility (1 year): | +30.26 % |
| Standard deviation (1 year): | +1.81 % |
| Performance p.a.: | -1.38 % |
| Sharpe ratio (since inception): | -0.08 |

Cost

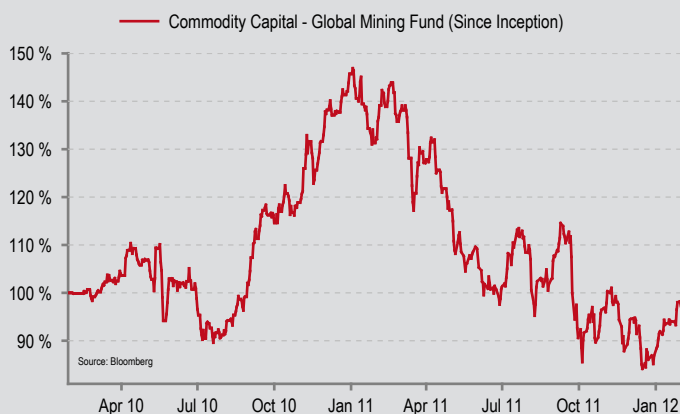
| | |
|----------------------|-------------|
| Front-end load: | max. 5.00 % |
| Management fee p.a.: | max. 1.85 % |
| Custodian fee p.a.: | max. 0.10 % |

Top 5 Holdings

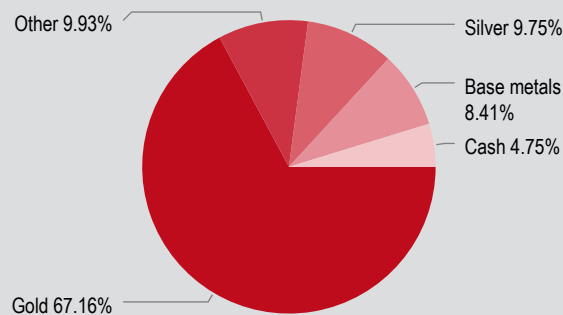
| | |
|-----------------------------|--------|
| Evolution Mining Ltd. | 5.26 % |
| Uranium Energy Corp. | 4.39 % |
| Nevsun Resources Ltd. | 4.02 % |
| Kirkland Lake Gold Inc. | 3.92 % |
| Confederation Minerals Ltd. | 3.63 % |

Source: Banque LBLux S.A.

Price – Chart



Portfolio structure



Source: Banque LBLux S.A.

Disclaimer:

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