

30-Nov-11

USD

Investment Policy

The fund is an open-end fund incorporated in Luxembourg. The fund's objective is to achieve long-term capital appreciation utilizing an active asset allocation policy that invests in a diversified portfolio of fixed income, equities as well as commodities and cash on a global basis.

The fund is appropriate for investors who seek moderate tilt toward equity return but also want the risk diversification offered by fixed income securities and commodities.

Characteristics

Manager	Banque Safdié SA
Portfolio Manager	José Alvarez, CFA
Location	Geneva, Switzerland
Monthly performance	-1.4%
NAV	98.38
Volatility	5.5%
Total net assets in mil. USD	13.9
Inception date	19.04.2010
Benchmark	Libor USD 1M
Management fees p.a	1%
Performance fee	10% above USD Libor 1 M
Price calculation	Daily
Subscription	Each Luxembourg business day until 4 pm
Redemption	
ISIN USD	LU0495086034
ISIN EUR	LU0575838353

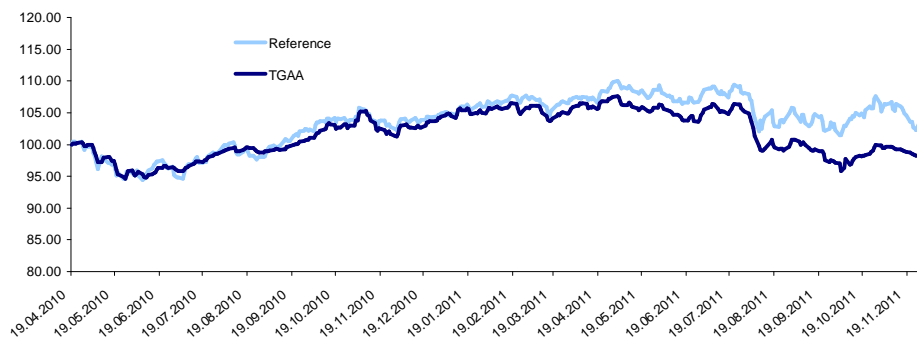
Commentary

Risk markets lurched down again this month on clearly negative news flow, ranging from the failure of the US Congressional Super Committee, weaker US activity data, a 3-point drop in the Chinese PMI, worsening sovereign pressures in the Euro area, and the continued standoff between Euro leaders on how to solve their debt crisis. But markets recovered this past week in response to several policy announcements and better-than-expected economic data. On the policy front, investors are expecting significant progress in Europe—specifically the adoption of fiscal rules at the December 9 summit and the possibility that fiscal agreement will allow the ECB to step up its bond market stabilization purchases. Nevertheless we remain cautious as the downside risk in case of a disappointing summit is too large.

Asset Allocation

Bonds	61.5%
Equities	0.0%
Commodities	0.0%
Cash & Deposits	38.5%

Performance in USD



Reference: 50% MSCI World and 50% JPMorgan Govt Bond Local Currency US

Monthly Returns in USD

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2011	0.4%	0.9%	-0.2%	1.8%	-1.1%	-1.2%	0.2%	-4.2%	-3.6%	2.8%	-1.4%		-5.8%	0.1%
2010				0.0%	-4.1%	0.3%	2.6%	0.4%	1.8%	2.2%	-1.7%	3.2%	4.4%	0.2%

Equity exposure

US	0.0%
Europe	0.0%
Japan	0.0%
Emerging Markets	0.0%

Bond exposure

Government	17.5%
Investment Grade	0.0%
High Yield	41.6%
Emerging Market	40.8%

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Banque Safdié SA