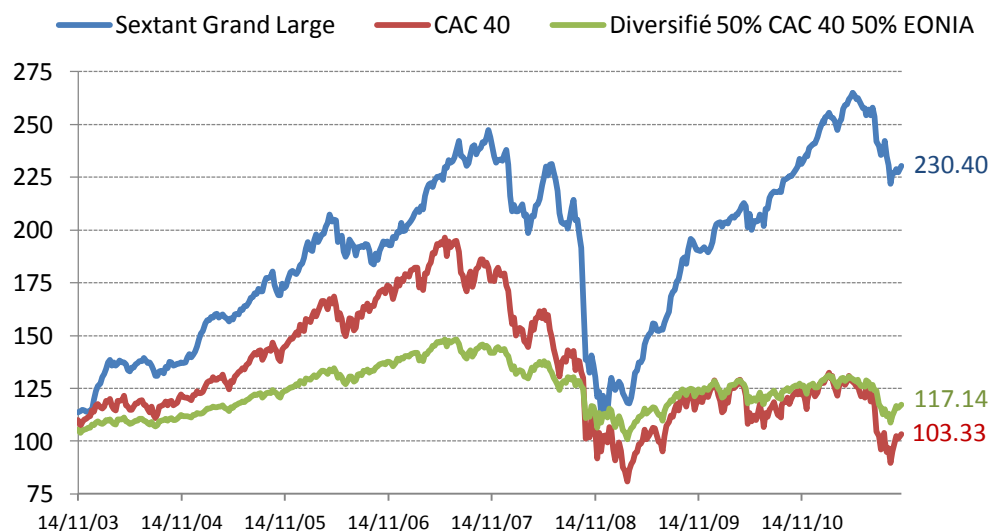


Monthly report – 31 October 2011
ORIENTATION AND OBJECTIVE

Sextant Grand Large is a diversified fund whose objective is, through discretionary asset allocation and stock picking, to achieve capital growth over the recommended investment horizon, through exposure to equity and money markets.

Portfolio						
	31/10/2011	30/09/2011	31/08/2011	29/07/2011	30/06/2011	31/05/2011
Net asset value	230,40 €	227,01 €	239,64 €	253,77 €	254,43 €	262,49 €
Net assets	24,47 M€	24,02 M€	27,99 M€	30,82 M€	29,62 M€	30,07 M€
Number of securities*	41	41	44	46	46	45
Weight of the 10 highest positions	38,86%	36,27%	34,77%	34,08%	36,46%	37,85%
1 year historical volatility	10,22%	10,02%	8,17%	6,17%	6,99%	7,19%
Monthly performance	1,49%	-5,27%	-5,57%	-0,26%	-3,07%	0,20%

* Excluding monetary instruments and derivative products



Warning: The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or a loss when you sell your shares

Net performances calculated after management fees, in Euros, weekly data, 10= 11 July 2003

*Start date 11 July 2003

Performances												
	1 year	3 years	5 years	2011	2010	2009	2008	2007	2006	2005	2004	2003*
Sextant Grand Large	0,15%	63,80%	18,38%	-4,39%	24,08%	61,70%	-49,19%	16,16%	12,69%	26,71%	24,72%	14,26%
CAC 40	-15,41%	-7,00%	-39,90%	-14,77%	-3,34%	22,32%	-42,68%	1,31%	17,53%	23,40%	7,40%	13,37%
Diversifié 50% CAC 40 50% EONIA	-6,99%	0,44%	-14,47%	-6,73%	-0,83%	12,00%	-21,19%	2,98%	10,26%	12,41%	5,61%	6,39%

The index excludes dividends, while the fund only proposes capitalization shares.

This commercial document aims to present in a simplified manner the principal characteristics of the fund. For further information, you may refer to the fund's prospectus, an official legal document.

ISIN code:
FR0010286013

Classification:
Diversified.

Tax treatment:
Not eligible for PEA

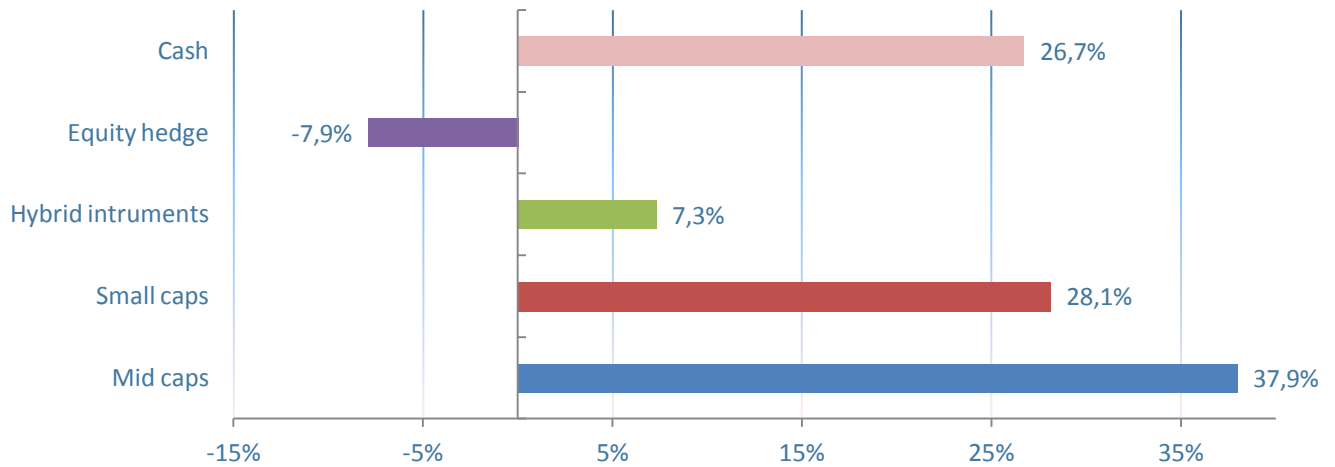
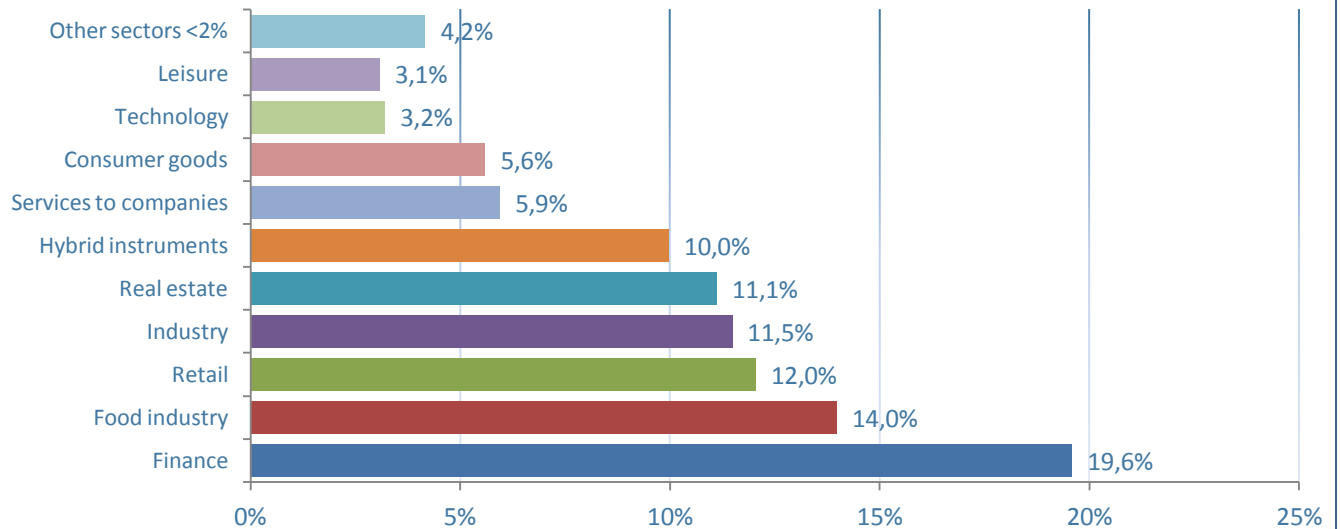
Recommended investment horizon:
More than 5 years

Subscription and redemption conditions:
Orders are centralized with the custodian every day until 10 am, and are executed using the next calculated net asset value, at unknown price.

Net asset value:
Daily, using closing prices.

Subscriptions fees: 2%
Redemptions fees: 1%
Management fees :
- Fixed portion : 2.0% per year (tax included)
- Performance fees: 15% of the fund's return above 5%

Custodian :
RBC Dexia Investors
Services Bank France


Monthly report – 31 October 2011

Sectorial allocation of invested assets

Geographical allocation of invested assets
