


Monthly reporting – 31 October 2011
ORIENTATION AND OBJECTIVE

Sextant Inc. is an ARIA EL stock fund (hedge fund). Sextant Inc. is able to use numerous strategies of market overexposure (leverage) or partial or total hedging. It also offers the possibility to concentrate our investments in a small number of securities.

Warning: The fund SEXTANT INC. is a type of OPCVM with relaxed investment regulations (leveraged fund). It is not constrained to the same rules as « all subscribers » funds and therefore, may be more risky. Only the people mentioned in the section « concerned investors » of the prospectus may purchase shares of the fund SEXTANT INC.

ISIN code:
FR0010422444

Classification AMF:
ARIA EL stock fund

Tax treatment:
Not eligible for PEA

Recommended minimum investment horizon:
More than 5 years

Subscriptions and redemptions conditions:
Subscription and redemption orders are centralized every Friday before before 11 a.m and are executed on the next Friday's net asset value..

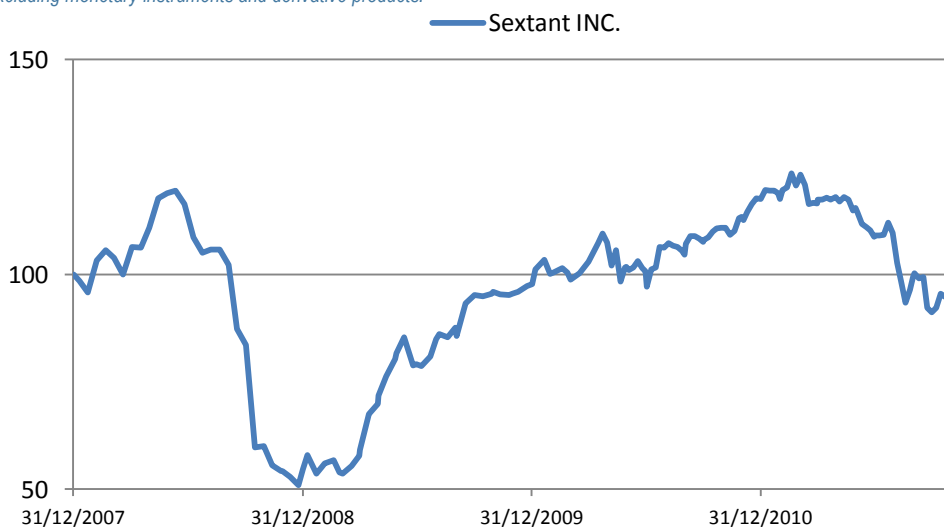
Net asset value:
Every weeks on friday.

Subscription fees : 2%
Redemption fees : 1%
Management fees :
- **Fixed portion :** 2.0% per year (tax included)
- **Performance fees:** 20% of the fund's return exceeding 5%.

Custodian :
RBC Dexia Investors Services
Bank France

| | Portefeuille | | | | | |
|-----------------------------|--------------|------------|------------|------------|------------|------------|
| | 31/10/2011 | 30/09/2011 | 31/08/2011 | 29/07/2011 | 30/06/2011 | 31/05/2011 |
| Net asset value | 99,29 € | 93,88 € | 102,38 € | 112,82 € | 111,93 € | 118,81 € |
| Net assets | 6,13 M€ | 6,10 M€ | 6,75 M€ | 8,27 M€ | 8,17 M€ | 8,49 M€ |
| Number of securities* | 17 | 17 | 17 | 16 | 17 | 17 |
| Monthly perf. of the fund | 5,76% | -8,30% | -9,25% | 0,80% | -5,79% | -2,21% |
| Monthly perf. of the CAC 40 | 8,75% | -8,44% | -11,29% | -7,81% | -0,62% | -2,43% |
| Monthly perf. of the EONIA | 0,08% | 0,08% | 0,08% | 0,08% | 0,09% | 0,09% |

*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.

** During the year 2007 Sextant INC remained invested in monetary instruments, the investment strategy effectively started on December 30th 2007. The fund has been transformed into ARIA EL the 25 January 2008.

Performances nettes de frais de gestion, in euros.

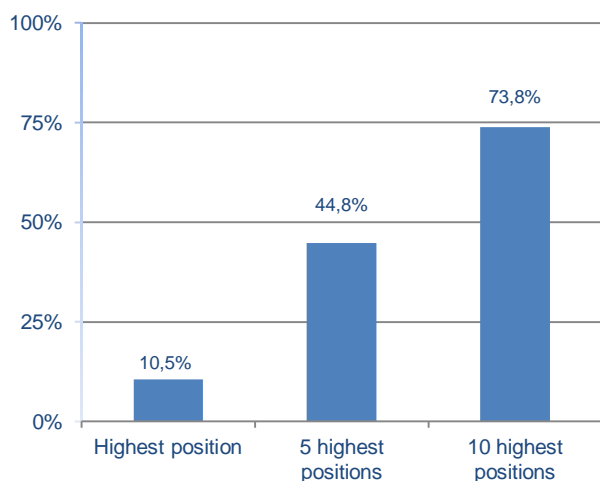
| | Performances | | | | | | | |
|--------------|--------------|---------|---------|---------|--------|--------|---------|-------|
| | 1 year | 2 years | 3 years | 2011 | 2010 | 2009 | 2008 | 2007* |
| Sextant INC. | -12,93% | 0,52% | 60,74% | -17,98% | 20,33% | 78,70% | -45,31% | 2,94% |

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..

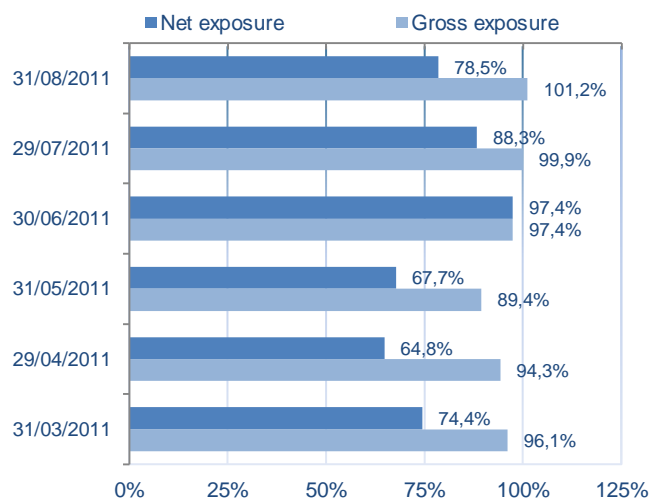


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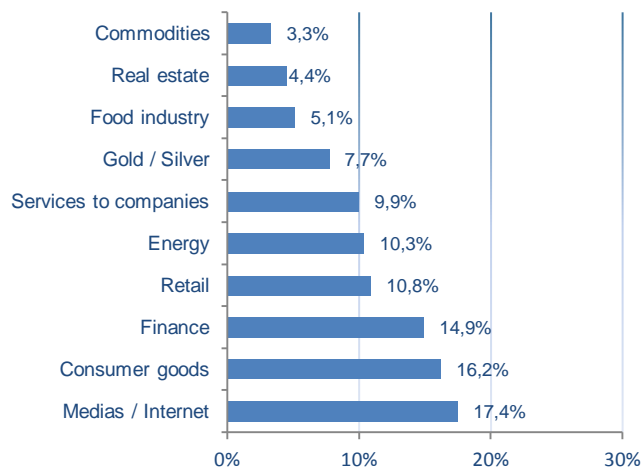
Weight of the highest positions



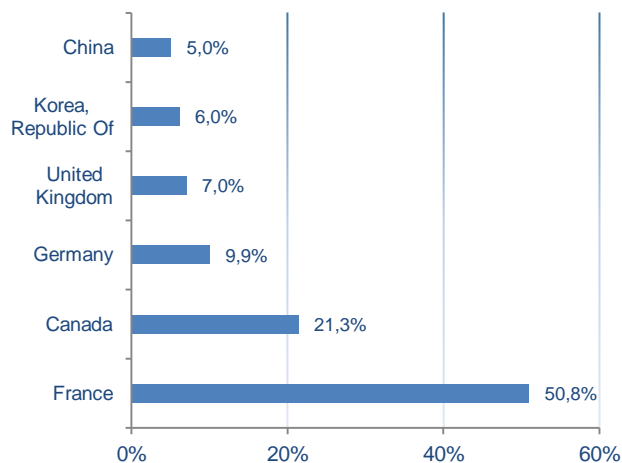
Equity exposure



Sectorial allocation of invested assets



Geographical allocation of invested assets



Asset allocation by instruments and market cap

