


Monthly report – 31 October 2011
ORIENTATION AND OBJECTIVE

Sextant PEA is a Fund eligible for French equity savings plans (PEAs), primarily invested in European equity. A maximum of 25% of the Fund's net assets may be invested outside Europe. The Fund's objective is absolute, regular performance over the long-term, through pure stock-picking and without reference to an index.

Portfolio						
	31/10/2011	30/09/2011	31/08/2011	29/07/2011	30/06/2011	31/05/2011
Net asset value	340,44 €	318,59 €	345,47 €	378,96 €	387,01 €	400,63 €
Net assets	96,34 M€	90,78 M€	98,92 M€	117,20 M€	123,44 M€	131,16 M€
Number of securities	55	55	54	52	50	51
Historical volatility (1y)	15,16%	14,29%	12,38%	7,62%	7,24%	7,64%
Monthly performance	6,86%	-7,78%	-8,84%	-2,08%	-3,40%	1,05%

* Excluding monetary instrument and derivatives products

ISIN code:

FR0010286005

Classification AMF:

International equities

Tax treatment:

Eligible for PEA

Recommended investment horizon:

More than 5 years

Subscription and redemptions 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.

Subscription fees : 2%

Redemption fees: 1%

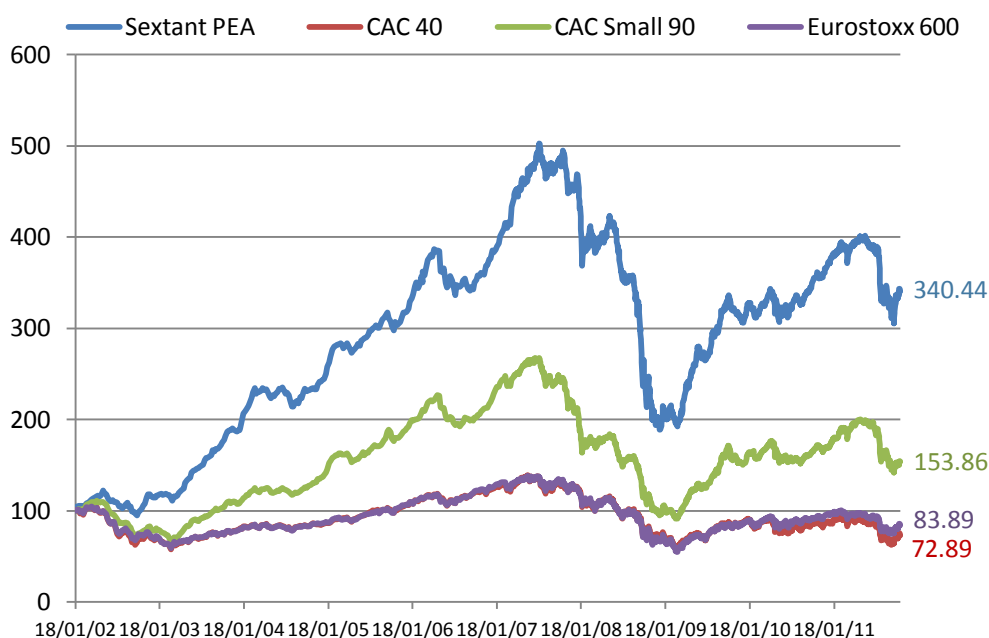
Management fees:

- Fixed portion: 2.4% per year (tax included)

- Performance fees: 15% of the fund's return above 5%.

Custodian :

RBC Dexia Investors
Services Bank France



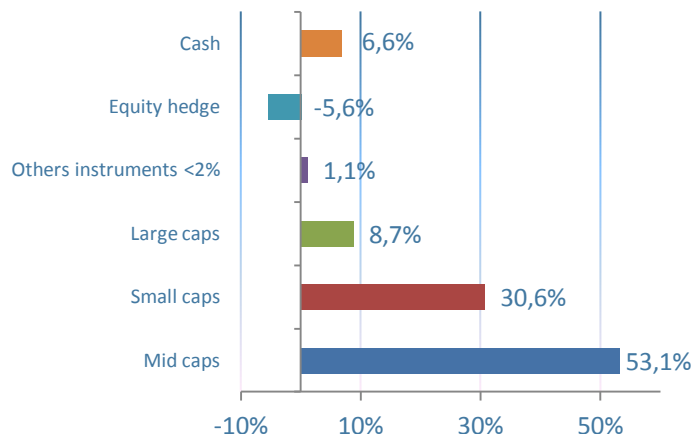
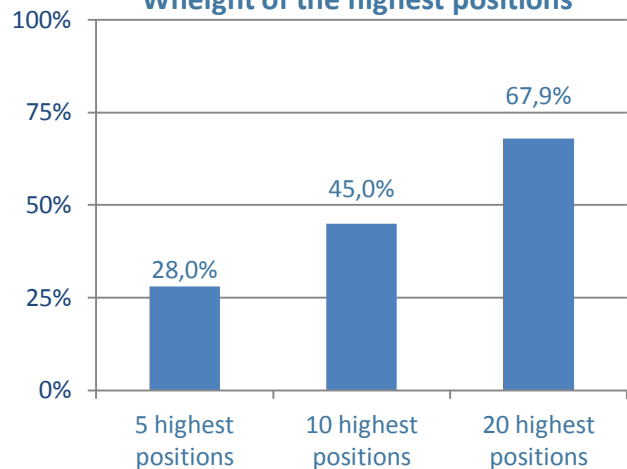
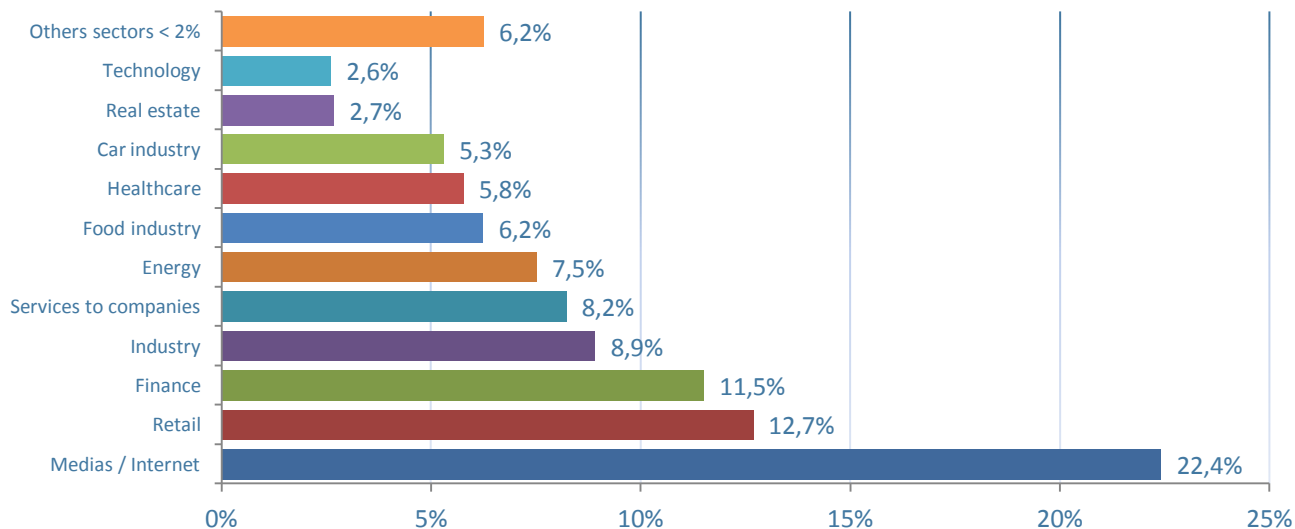
Warning: The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or a loss when you sell your shares.

*Start date 18/01/2002

Performances													
	1 year	3 years	5 years	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002*
Sextant PEA	-4,39%	43,57%	-4,91%	-8,91%	18,25%	61,80%	-58,36%	21,71%	19,92%	31,41%	29,99%	63,99%	14,72%
CAC 40	-15,41%	-7,00%	-39,90%	-14,77%	-3,35%	22,33%	-42,68%	1,31%	17,53%	23,40%	7,40%	16,12%	-31,13%
CAC Small 90	-8,77%	38,07%	-24,87%	-10,32%	10,91%	58,69%	-54,17%	-4,91%	16,40%	38,57%	28,07%	37,53%	-21,27%
Dow Jones Stoxx 600	-8,45%	9,65%	-31,32%	-11,71%	8,63%	27,99%	-45,60%	-0,17%	17,81%	23,51%	9,47%	13,68%	-30,50%

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

Net performances calculated after management fees, in euros, weekly data 100 = 18 January 2002

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Wheight of the highest positions

Sectorial asset allocation

Geographical asset allocation
