


Monthly report – 31 October 2011
ORIENTATION AND OBJECTIVE

Sextant Peak Oil is an international equities fund. It is concentrated in a selection of securities benefiting from the rarefaction of the world's petroleum resources. Besides traditional oil companies, it can also be invested in alternative energies.

Portfolio						
	31/10/2011	30/09/2011	31/08/2011	29/07/2011	30/06/2011	31/05/2011
Net asset value	81,95 €	70,05 €	80,99 €	92,52 €	90,91 €	96,07 €
Net assets	12,44 M€	10,75 M€	12,65 M€	15,61 M€	15,61 M€	17,52 M€
Number of securities*	19	19	19	19	19	20
Monthly performance	16,99%	-13,51%	-12,46%	1,77%	-5,37%	-1,98%

* Excluding monetary instruments and derivatives products

ISIN code:
FR0010547869

Classification AMF:
International equities.

Tax treatment:
Not eligible for PEA

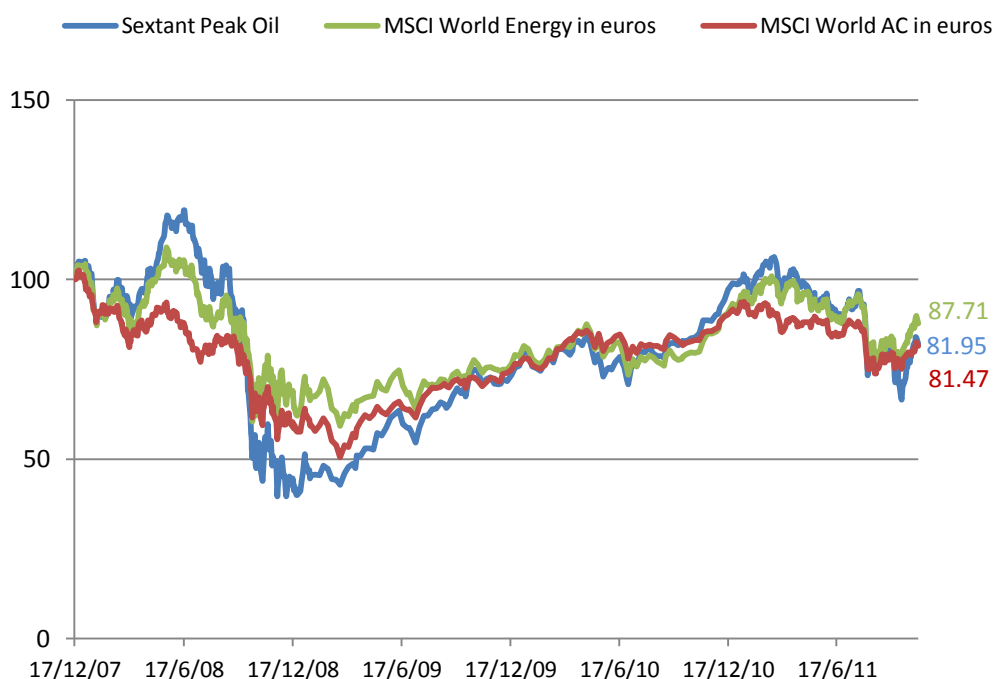
Recommended investment horizon:
More than 5 years

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%
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



* Start date 17 December 2007

The index excludes dividends while the fund only propose capitalization shares

Net performances calculated after management fees, in Euros, weekly data 100 = 17 December 2007.

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.

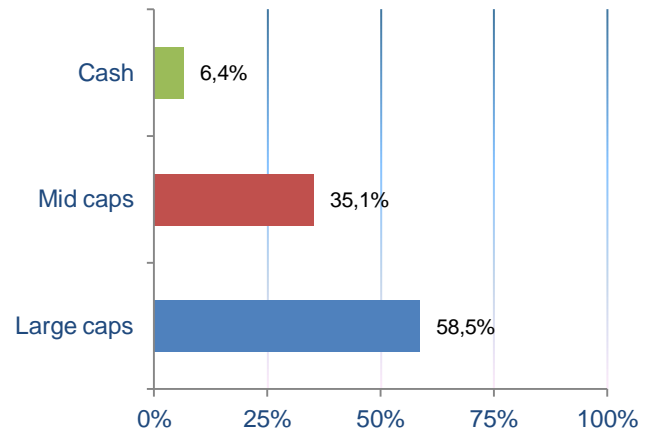
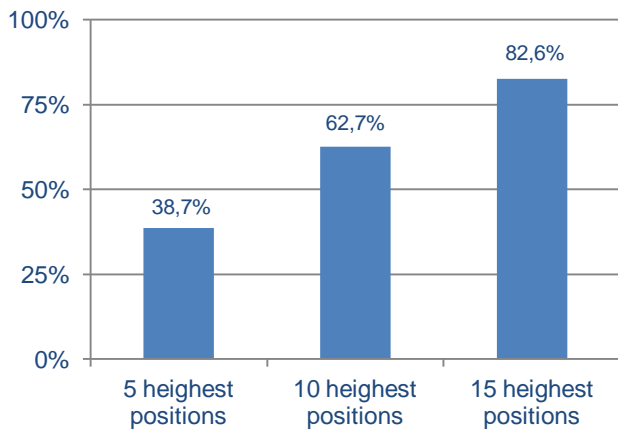
	Performances						
	1 year	2 years	3 years	2011	2010	2009	2008
Sextant Peak Oil	-3,35%	16,04%	45,82%	-16,87%	29,69%	73,18%	-57,92%
MSCI World AC (in Euros)	-1,96%	16,07%	19,96%	-10,03%	18,39%	28,04%	-40,99%
MSCI World AC Energy (in Euros)	9,90%	18,46%	15,27%	-4,99%	17,44%	19,64%	-36,61%

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.

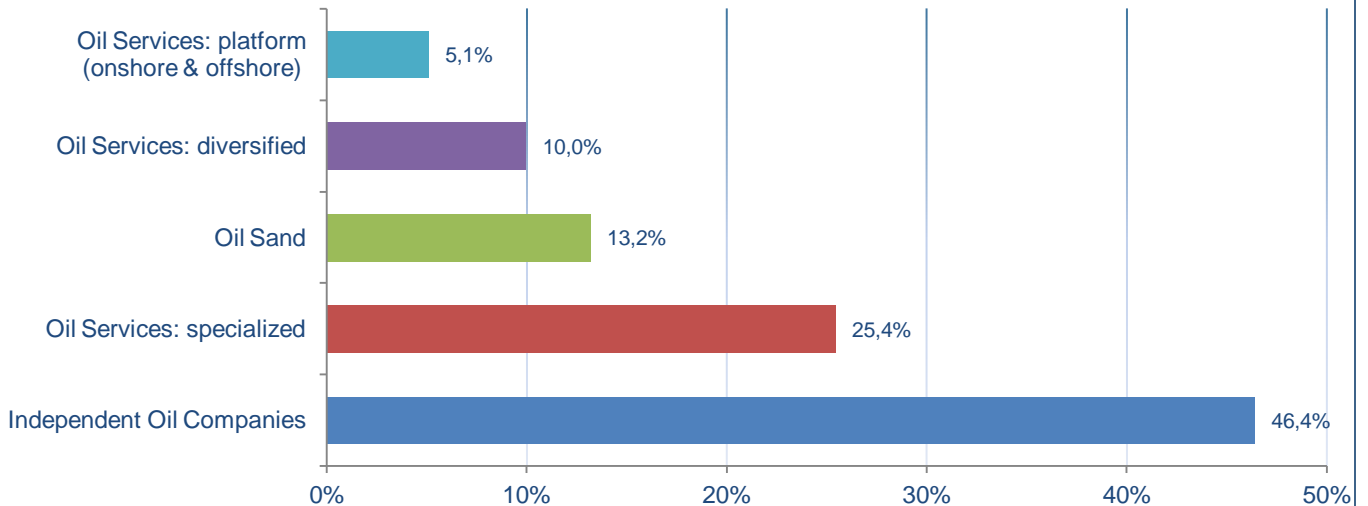


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Wheight of the highest positions



Sectorial allocation of the invested assets



Geographical allocation of the invested assets

