


**Monthly report – 31 October 2011**
**Orientation and objective**

Sextant Autour du Monde is an actively managed fund whose objective is to maximize performance through a selection of international equities, without referring 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	102,05 €	94,18 €	102,64 €	117,59 €	112,76 €	120,60 €
Net assets	71,48 M€	65,95 M€	72,37 M€	94,66 M€	90,32 M€	98,54 M€
Number of securities*	41	42	45	53	50	53
Historical 1 year volatility	21,44%	20,52%	18,06%	13,21%	14,05%	14,53%
Monthly performance	8,36%	-8,24%	-12,71%	4,28%	-6,50%	-0,04%

\* Excluding monetary instruments and derivatives products

**ISIN Code:**  
FR0010286021

**Classification AMF:**  
International equities

**Tax treatment:**  
Not eligible for PEA

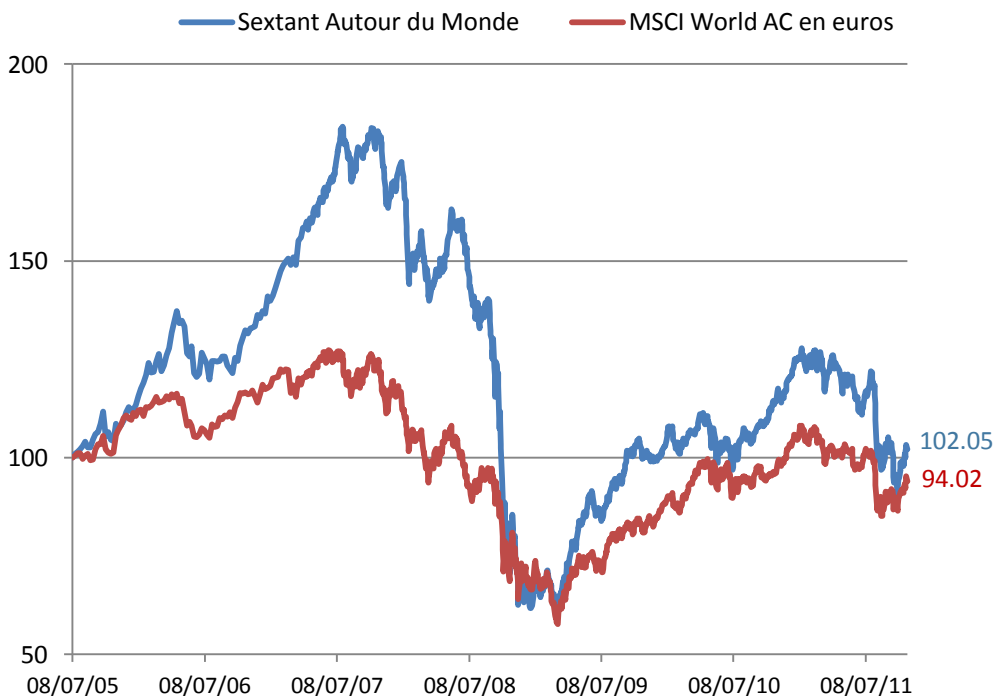
**Recommended investment horizon :**  
More than 5 years

**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 8 July 2005

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

**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.

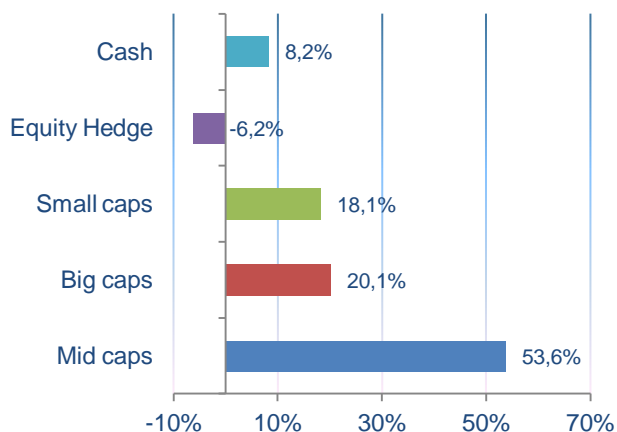
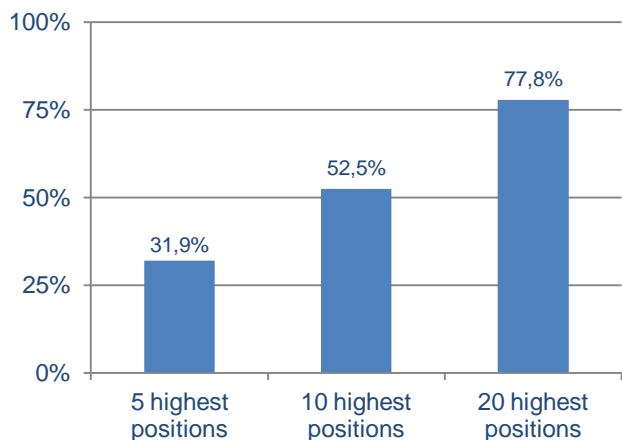
Performances										
	1 year	3 years	5 years	2011	2010	2009	2008	2007	2006	2005*
Sextant Autour du Monde	-10,65%	25,54%	-22,92%	-18,40%	21,30%	59,20%	-62,95%	23,90%	24,48%	13,33%
MSCI AC Converted in euros	-1,96%	19,95%	-19,31%	-10,02%	18,39%	28,04%	-40,99%	-0,84%	6,57%	10,53%

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.

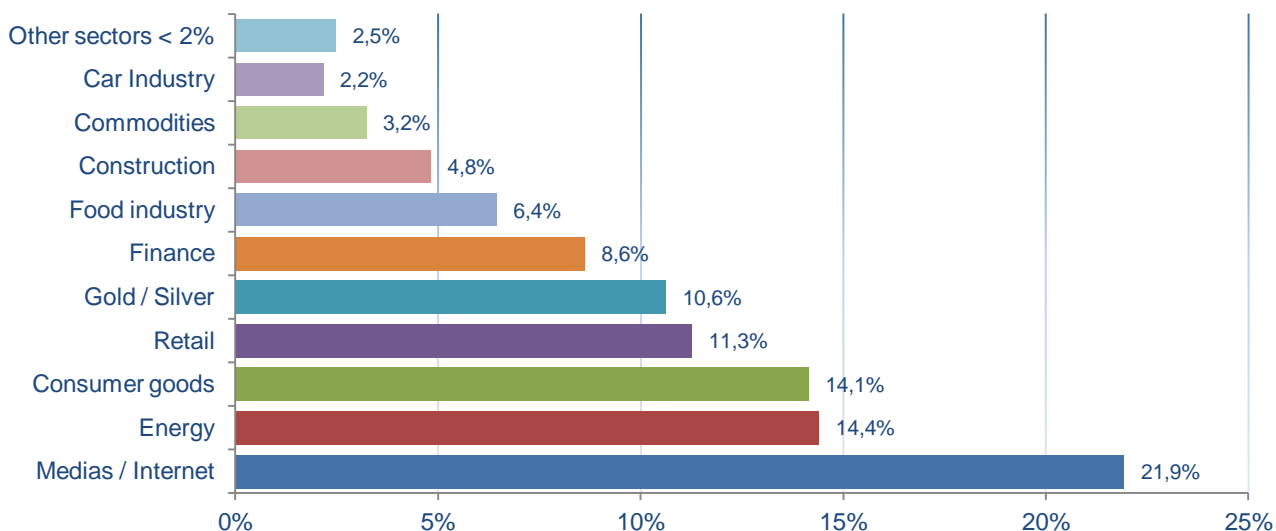


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### Wheight of the highest positions



### Sectorial asset allocation



### Geographical asset allocation

