


**Monthly report : 31 August 2010**
**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 11 a.m and are executed on the next Friday's net asset value..

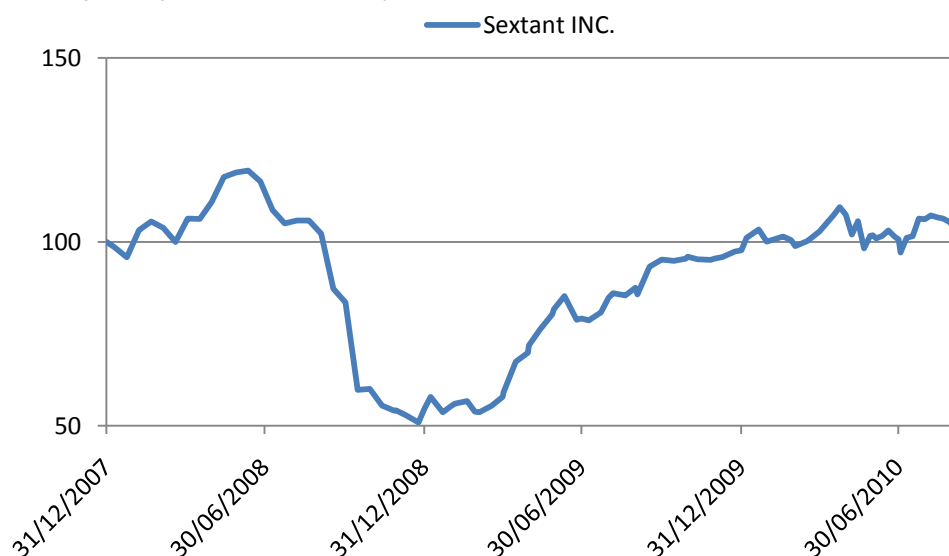
**Net asset value:**  
Every weeks on friday.

**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

Fund indicators						
	31/08/2010	30/07/2010	30/06/2010	31/05/2010	30/04/2010	31/03/2010
Net asset value	107,59 €	109,29 €	103,64 €	104,75 €	110,54 €	105,92 €
Net assets	8,15 M€	8,89 M€	8,60 M€	8,79 M€	9,10 M€	8,43 M€
Number of securities*	12	13	12	17	18	15
Monthly perf. of the fund	-1,56%	5,45%	-1,06%	-5,24%	4,36%	2,43%
Monthly perf. of the CAC 40	-4,18%	5,82%	-1,84%	-8,11%	-3,95%	7,15%
Monthly perf. of the EONIA	0,03%	0,04%	0,03%	0,03%	0,03%	0,03%

\*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.

Performances						
	1 year	2 years	2010	2009	2008	2007*
Sextant INC.	19,44%	-1,19%	6,94%	78,70%	-45,31%	2.94%

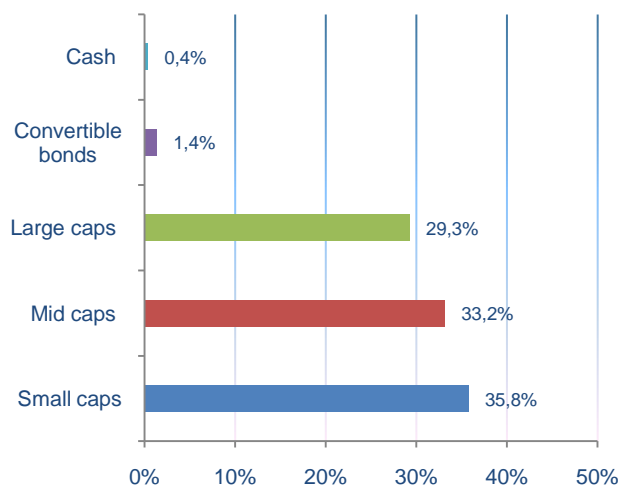
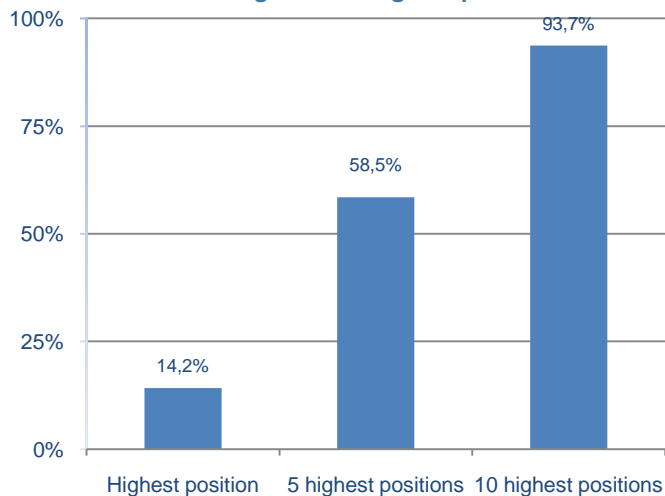
\* During the year 2007 Sextant INC remained invested in monetary instruments, the investment strategy effectively started on December 30th 2007. The fund has been transformed into ARIA EL the 25 January 2008.

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.

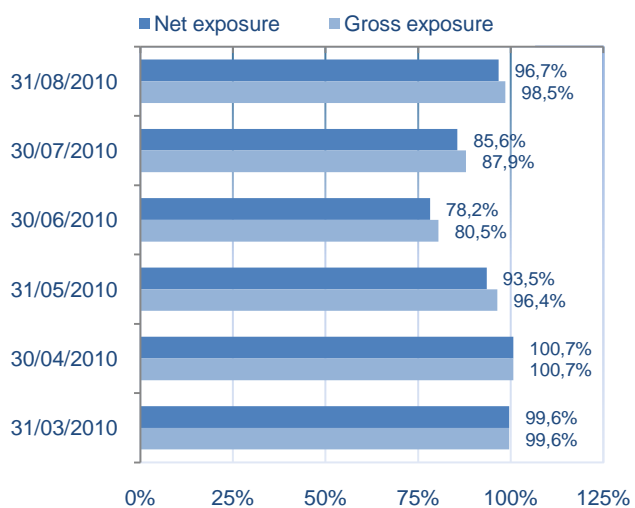


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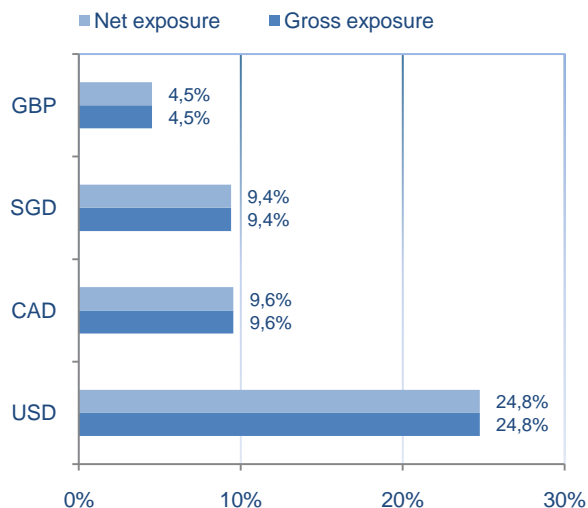
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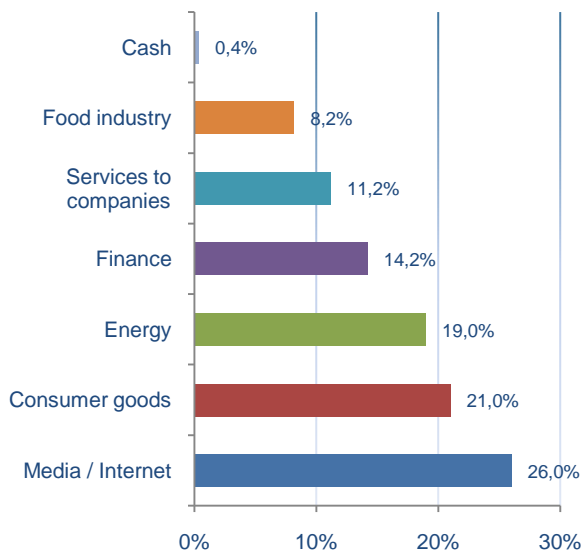
### Equity exposure



### Currency exposure



### Sectorial asset allocation



### Geographical asset allocation

