
SEXTANT ATOUR DU MONDE

After Sextant PEA and Sextant Grand Large, Amiral Gestion is now ready to launch Sextant Atour du Monde. This third fund is essentially an extension of Sextant PEA into international securities. Atour du Monde and its managers will travel to Eastern Europe, Asia, Latin America, Japan, and the US.

Why travel so far?

Some of our investors may be wondering why we plan to travel so far. This new Fund is consistent with our management philosophy, which is to invest in high-quality, undervalued companies that have a strong potential for value growth while offering a wide safety margin. This philosophy doesn't necessarily mean restricting ourselves to France or Western Europe.

As oil and mining companies are having their moment of glory, we recognise that value does not have boundaries. After all, don't "gold diggers" such as Total, BHP Billiton, and Rio Tinto search the globe for new oil fields and nickel or copper deposits? By the same token, we have set out to seek the most brilliant management teams, active in the most profitable businesses, and in the most rapidly growing regions.

Exposure to emerging countries

Atour du Monde will therefore be invested in emerging markets. But not as a rule. The only restriction is that 60% of the new Fund's portfolio must be invested in equity, as a result of the Fund's classification. Nothing prevents us from being invested mostly in Japan, Germany, or France, if we don't see anything very promising in the more "exotic" countries. Our goal is not to invest in emerging markets for the sake of rounding out our product line, but rather to draw value from the place where it originates. Hasn't Yahoo been investing massively in the internet in China since 1998? The CEO of Yahoo Japan told us in Tokyo last month, "Internet in China; it's gonna be huge!" Why not get in on the action? Companies today are global; their decision-making can no longer be limited to France or even Europe, but must cover the complete spectrum of globalisation. It seems to us that informed investors can no longer deprive themselves of a global approach.

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Why a new fund?

Untapped opportunities encouraged us to create a new Fund. We didn't buy Google during their IPO, even though we were convinced of this leading internet company's potential. Our strong belief in PetroChina led us to invest a portion of Grand Large's portfolio in the company, but

clearly not enough. Should we plead mea culpa? Not really, because investing globally, whether it be in the US or emerging countries, requires a team dedicated to this strategy. We didn't have one then, but we do now! Today, there are seven people on our management team, as opposed to four only a few months ago.

The Sextant PEA Fund, which is eligible for French equity savings plans (PEAs), must have 75% of its assets invested in European equity; it was never intended to be a truly international Fund. The primary objective of Sextant Grand Large is to prudently manage investors' assets. Although its "Diversified" classification means that we can invest anywhere in the world, we don't want to betray its original purpose.

A wider range of investment options

Therefore, Autour du Monde completes the investment options available with Amiral Gestion:

- If you wish to invest in French and European equity, buy Sextant PEA.
- If you wish to invest in the global equity markets, you now have the option of buying Sextant Autour du Monde.
- And finally if you already have a great deal of equity exposure, but wish to invest in a vehicle that generates a better return than the money markets, buy Sextant Grand Large.

The Sextant Autour du Monde Launch on 13 June

You are invited to attend the Sextant Autour du Monde Launch on 13 June, with us and Mr. François Picard, a sportive adventurer also in search of new discoveries and values. François Picard spent four months riding his bike from Odessa in Ukraine to Tashkent in Uzbekistan, covering a total of 3,600 kilometres. He was able to meet some of the little-known or forgotten people of the former USSR. You see that in his case, it was more of a search for human values, although these are not entirely different from those in the world of investments...

Please join us on 13 June, at 8:00 in the evening, in the library of the Hôtel de l'Industrie at St. Germain Des Prés. There, surrounded by hundreds of scientific works, we will do our best to absorb the vast amount of knowledge contained within them, in order to succeed in our new adventure.

Nicolas Komilikis

Autour du Monde Fund Manager / World Traveller