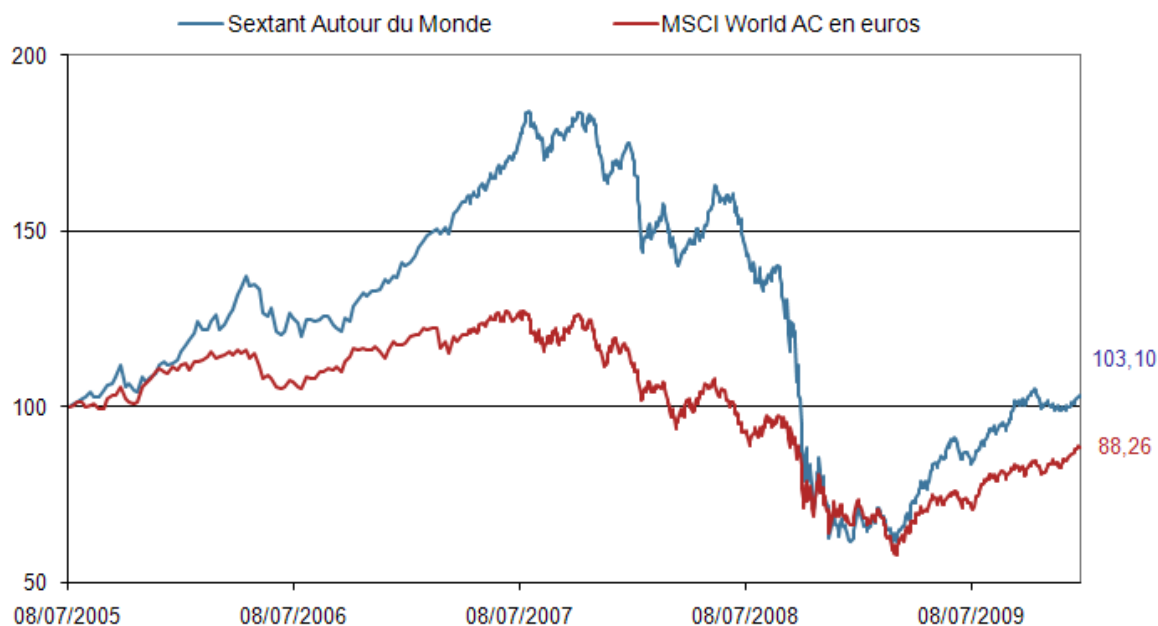




Sextant Autour du Monde Annual Management Report 2009

PERFORMANCE

On 31 December 2009, the total value of the fund's assets was 118.58 million euros. The fund posts 59.20% growth in 2009, versus a 28.04% rise for the MSCI World AC converted into euros. Since its launch in July 2005, the fund has risen 3.10%, while its benchmark index posts an 11.74% decline.



Note: Past performance is not necessarily a guide to the future results of the Fund; performance may vary over time.

The 2009 stockmarket year will remain a year full of paradoxes for investors, starting in extreme tension and then ending with an inexorable rise. Following a dreadful year for all markets in 2008, from March 2009 all asset classes rose: equities, bonds, convertibles, oil and commodities. The stockmarket indices closed the year on highs.

After declining by more than 20% in the first quarter of 2009, equity markets experienced a dramatic turnaround in the first week of March with, one after the other, the lowering of the ECB's intervention rate to 1.5%, then the announcement of the Geithner plan proposing a \$2,000 billion programme to buy back banks' toxic assets. The first meeting of the G20 devoted to a concerted global stimulus plan and the easing of accounting rules helped reduce the level of market stress. Improved earnings reports over the summer supported the thesis of restocking by economic agents and a gradual pickup in economic activity, despite a deterioration of the employment figures.

The bad news on the credit front at the end of the year, with the failure of the Emirates conglomerate Dubai World and the downgrading of Greece's long-term rating, were not sufficient to curb the markets' rise. Central banks, providing liquidity in historically unrivalled proportions, facilitated corporate refinancing and reduced market volatility. Against this backdrop, the best-performing assets were emerging markets and the most cyclical sectors such as banks, the automotive industry and commodities, and less liquid asset classes such as convertible bonds and mid-cap shares... These themes were extensively represented in your fund.



The decision that we took in the last quarter of 2008 not to expose more than 35% of the portfolio to a single sector or a single theme, in order to better control our risk, did not penalize our performance in 2009, in the phase of a rebound in energy and commodity prices, which is a satisfaction for us.

TEN LEADING POSITIONS AS AT 31 DECEMBER 2009

Name	% of net assets	Country	Sector	Market capitalization ¹
Gameloft	6.63%	France	Leisure	Mid caps
Shanda Games	5.27%	China	Media / Internet	Large caps
Google	4.01%	United States	Media / Internet	Large caps
UTS Energy Corp.	3.79%	Canada	Energy	Mid caps
Electronic Arts	3.65%	United States	Leisure	Large caps
TGS Nopec Geophysical Co ASA	3.50%	Norway	Energy	Large caps
China Hongxing Sports Ltd	3.37%	China	Consumer goods	Mid caps
Sohu.com Inc	3.30%	China	Media / Internet	Large caps
Mille Mercis	3.27%	France	Media / Internet	Small caps
Osisko Mining	3.16%	Canada	Commodities	Large caps

The ten leading positions account for 36% of the fund's total assets, which indicates a level of concentration below the historical average.

By comparison with the start of the year, the most cyclical companies in the portfolio such as **Volkswagen**, **Arcelor**, **Potash** and **China Sky** have disappeared, being replaced by growth companies active in the leisure and Internet areas, such as **Gameloft**, **Shanda Games**, **Electronic Arts** and **Sohu.com**.

Newcomers to the Top 10 include:

Shanda Games: This Chinese company, Number Two in network games in a country of 400 million cybernauts, is supported by a community of 70 million active gamers, including 10 million paying clients, which enables it to generate 500 million euros in revenues for an operating profit of €140 million. It is experiencing strong growth based on an increase in the internet penetration rate (currently estimated at only 22%), a low cost of access to a leisure activity tolerated by central government and, finally, a varied catalogue of recent games. The average growth rate over the past three years has been close to 40%. The current valuation is reasonable, with a 2010 PE of 12X and 10% of its market capitalization in cash holdings.

Electronic Arts: After unsuccessful acquisitions and regular erosion of its profit margin, this American video game company has become the most unpopular share in the sector. Changing video game distribution techniques are eliminating console sellers, as consoles are replaced by

¹ Small caps: capitalizations less than 150 million euros; Mid caps: from 150 million to 1 billion euros; Large caps: more than 1 billion euros

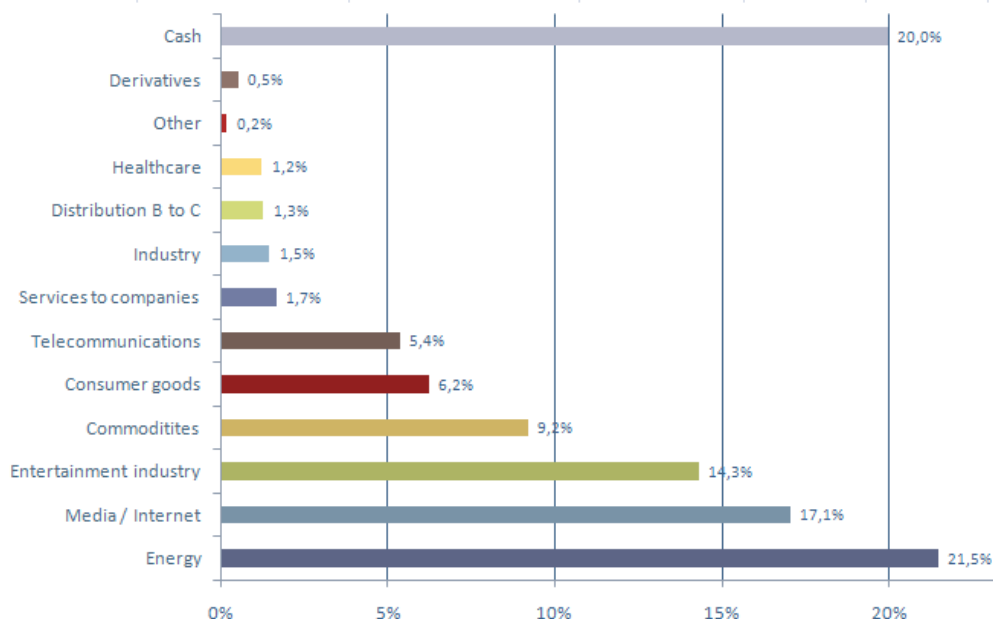


downloading and online gamer subscriptions, and this will make it possible to better recoup development costs and improve margins. 2010 should be a year in which the company regains market share. Cash at bank and in hand represents 40% of the market capitalization and the company trades at only 5X enterprise value/expected 2010 EBIT.

China Hongxing: This Chinese manufacturer sells sports shoes and clothing for the domestic market to wholesalers under the Erke brand. After the close of the Olympic Games in 2008, retailers had to manage excess stocks in a context of slowing sales. Most of the listed companies saw their share prices collapse, so that we were able to invest in this growth company at a price covered by the value of its cash holdings. Hongxing has never lost money. The Erke brand is present in 3800 exclusive points of sale, throughout China. We expect orders to recover in the second half of 2010.

Sohu.com: The leading Chinese Web portal draws its revenues from two separate activities: advertising and online gaming. Sales growth exceeded 20% in 2009. The profit margin is persistently above 20% and the enterprise value represents 10 years' operating profit.

SECTOR ALLOCATION OF ASSETS



The weightings of **Energy** and **Internet** have remained stable since the start of the year.

Energy:

The oil price of close to \$30 per barrel reached at the end of 2008 seemed to us unsustainable in light of the structural constraints weighing on supply. Despite the recession endured by the western world, growth in demand from emerging countries drove the price of crude up toward \$80 in only one year! We have continued to focus our investments on asset values trading at a discount, such as UTS Energy and Maurel et Prom, and Petrobank which could considerably improve the methods for extraction from oil sands. The service companies, boosted by deep offshore prospecting, are a second investment theme in the sector, via companies such as TGS Nopec, Halliburton and Noble Corp.

Internet:



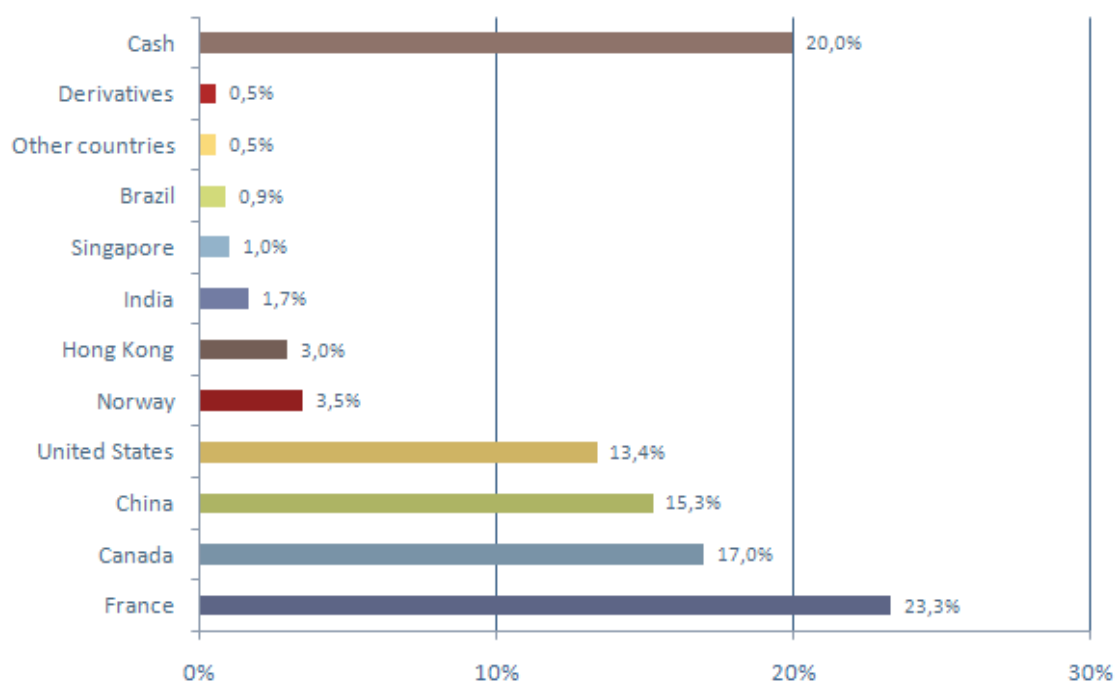
The weight of this sector remained stable during the year, at 17%. We appreciate the resilient business model (low capital employed, low debt, high margins) of the companies in the sector, which continue to enjoy significant growth at the very time when the rest of the economy is contracting. Our main shares are Shanda Games, Google, Mille Mercis and Sohu.com.

Leisure:

This sector has increased from 4% to 14% of the portfolio. To our initial investments in OL Groupe and Gameloft, with which you are now familiar, have been added Electronic Arts and Compagnie des Alpes.

Automotive industry: This sector, traditionally represented by the carmakers Renault and Volkswagen, has completely vanished from our portfolio. Its undervaluation seems to us no longer obvious.

GEOGRAPHIC ALLOCATION OF ASSETS

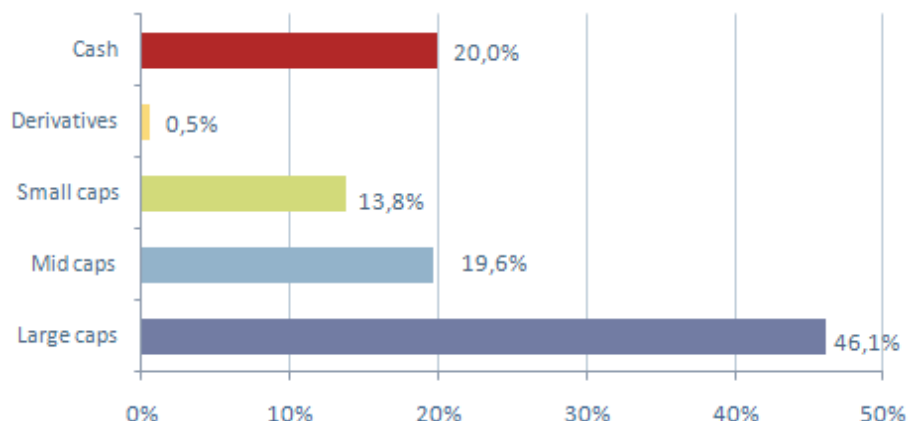


France: France, which still accounted for one-third of the portfolio at mid-year, has seen its weight decline in favour of emerging countries.

Canada: The reaffirmed weight of Canada can be explained by the build-up of our positions in oil sand companies and the introduction of mining companies such as **Osisko Mining**, **Consolidated Thompson** and **Lundin Mining**.

China: Symbolically, for the first time since the launch of the Autour du Monde fund, China outweighs the United States in our allocation! The selected companies are in domestic growth sectors (consumption, leisure, media) boosted by the rising standard of living of the younger population.

Cash: Cash represents 20% of the portfolio. This cash enables us to take time to find new ideas without taking excessive risks.


ALLOCATION BY MARKET CAPITALIZATION


In 2009, Sextant Autour du Monde increased its exposure to large caps which, together with cash, account for more than two-thirds of the fund's assets. The start of year was very favourable to less liquid assets (mid and small caps) which posted remarkable relative performances. We therefore lightened the proportion of the smallest caps and convertible bonds.

Use of derivatives

We bought a euro/dollar reverse certificate of maturity November 2010 covering 25% of the part of the portfolio exposed to the US dollar. The maximum risk of loss is limited to the premium invested, i.e. 0.52% of the portfolio.

PROSPECTS

2009 was an opportunity for Sextant Autour du Monde to readjust: we drew lessons from 2008. We limit our maximum exposure to a given sector or theme to 35%. This precaution is designed to achieve better control of our risk. It did not limit the overall performance of your fund in 2009. Our investments in emerging countries move in step with another readjustment in which, over the past decade now, China and the major commodity producers (Brazil, Canada, Middle East) have grown two or three times faster than the developed countries. We are continuing our research efforts to find throughout the world entrepreneurs who are able to exploit this new situation.

Amiral Gestion