

FUND OBJECTIVE AND PHILOSOPHY

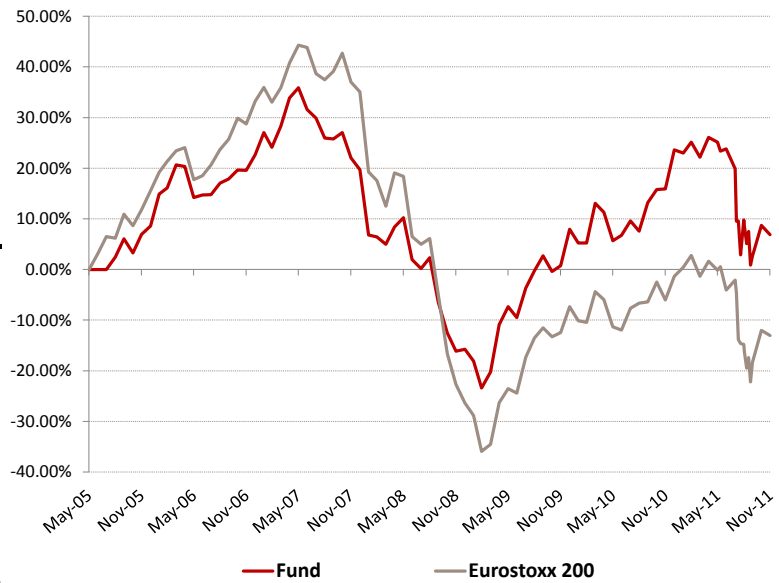
The European Fund invests mainly in the Eurozone countries. The fund's geographical distribution follows from the choice of assets within the fund and is not a predetermined allocation. The fund invests primarily in large capitalisations and should therefore closely match the benchmark's performance.

FUND FEATURES

NAV/unit :	EUR 1.0688
AUM:	EUR 1.69 m
Inception Date:	1-May-05
Currency:	EUR
Dealing frequency:	Weekly
Benchmark:	Eurostoxx 200
Initial Charge:	2.00%
Annual Mgmt fee:	1.50%
Min Investment:	EUR 5k
Advisor:	COGEFI
Manager:	Axys Capital Management

CUMULATIVE PERFORMANCE (Since Incep)

30-Nov-11



CUMULATIVE AND ANNUALISED (*) PERFORMANCE

	1-Month	3-Months	YTD	1 -Yr	3 -Yr	3-Yr*	5-Yr	5-Yr*	Incep.	Incep.*
ACM European Fund	-1.69%	-2.62%	-13.55%	-8.03%	27.10%	8.32%	-10.88%	-2.28%	6.88%	1.03%
Eurostoxx 200	-1.17%	2.09%	-11.83%	-7.46%	12.50%	4.01%	-32.44%	-7.54%	-13.03%	-2.13%

FUND COMMENTARY

European stock markets ended sharply higher on the last day of the month after global central bankers moved to ease pressures in money markets and China lowered bank reserve requirements for the first time in three years.

In simultaneous announcements, major central banks including the U.S. Federal Reserve and the European Central Bank agreed to lower the cost of dollar liquidity for struggling European banks to prevent the euro-zone debt woes from turning into a full-blown credit crisis. Bank shares across Europe rallied following the news.

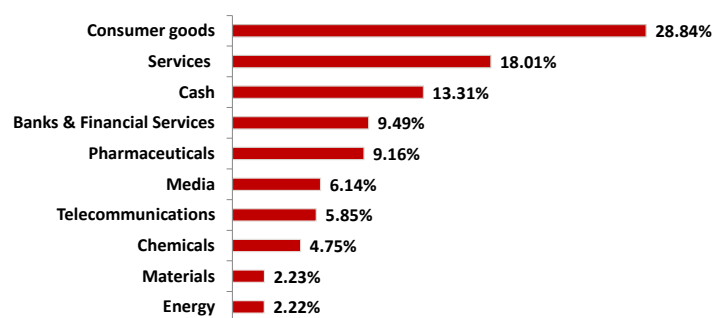
The end-of-the-month rally, however, did not translate into a monthly gain for equities. For the month, Europe's major indices, the FTSE 100, CAC 40, German Dax and Eurostoxx 50 lost 0.7%, 2.7%, 0.9% and 2.3% respectively.

Despite the downturn in activity expected in Europe end of 2011 and early 2012, if the progress in the discussions in the Euro area are to materialize we will strengthen our position in view of the current low valuations.

TOP TEN HOLDINGS

SECURITY NAME	SECTOR	%
HUGO BOSS	Consumer goods	4.34%
G4S	Services	4.32%
KONE CL.B	Services	4.04%
COMPASS GROUP	Services	3.65%
SES	Media	3.51%
NOVARTIS	Pharmaceuticals	2.82%
BRENTAG	Chemicals	2.71%
BURBERRY GROUP	Consumer goods	2.62%
INDITEX	Consumer goods	2.59%
ESSILOR INTL	Consumer goods	2.49%

INDUSTRY BREAKDOWN



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