

Objective & Strategy

MirAlt North America is a diversified fund of hedge funds.

The fund provides investors with exposure to mainly North American equity strategies coupled with reduced volatility, and offers monthly liquidity.

The fund's assets are invested with approximately 15 to 25 managers selected for their talent, experience, track record, integrity and the complementarity of their investment styles and assets.

The fund's objective is to produce superior risk-adjusted long term capital appreciation with meaningful participation in up-markets, as well as enhanced capital protection in down-markets.

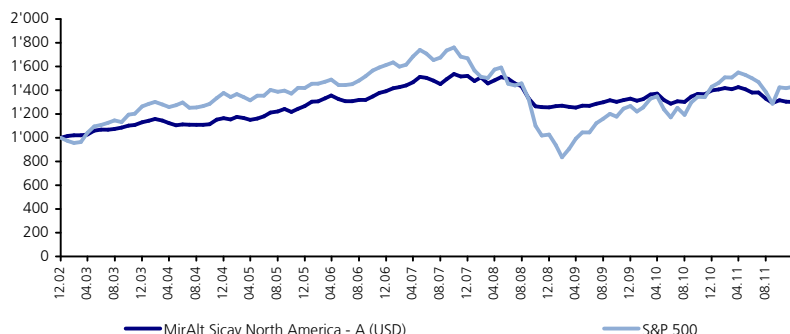
Manager

Mirabaud is internationally recognized as one of the pioneers in the alternative investment fund industry with over thirty years of experience. Through the co-management of one of the largest multi-manager funds in Europe, as well as its advisory function in several other funds of funds, Mirabaud has extensive experience in European and international manager selection.

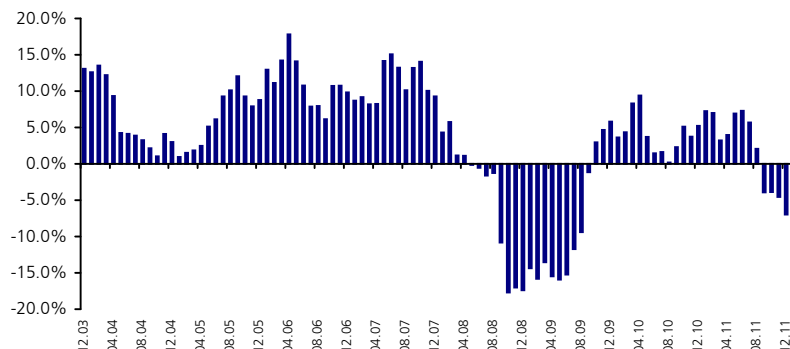
Monthly and Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2011	0.58	0.81	-0.66	1.26	-1.27	-1.96	0.04	-3.83	-2.65	1.76	-0.91	-0.23	-6.98
Benchmark	2.26	3.20	-0.10	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-0.51	0.85	-0.00
Fund 2010	-1.32	1.04	2.97	0.53	-3.99	-2.30	1.56	-0.42	3.42	1.71	-0.21	2.37	5.22
Benchmark	-3.70	2.85	5.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-0.23	6.53	12.78
Fund 2009	0.76	0.35	-0.79	-0.48	1.28	-0.13	1.39	1.02	1.29	-1.02	1.12	0.92	5.81
Benchmark	-8.57	-10.99	8.54	9.39	5.31	0.02	7.41	3.36	3.57	-1.98	5.74	1.78	23.45
Fund 2008	-2.80	2.08	-3.40	1.79	1.83	-0.94	-2.64	-1.59	-7.15	-4.97	-0.53	-0.17	-17.39
Benchmark	-6.12	-3.48	-0.60	4.75	1.07	-8.60	-0.99	1.22	-9.08	-16.94	-7.48	0.78	-38.49
Fund 2007	1.82	0.70	0.99	1.83	3.11	-0.54	-1.58	-1.95	2.82	2.96	-1.35	0.28	9.27
Benchmark	1.41	-2.18	1.00	4.33	3.25	-1.78	-3.20	1.29	3.58	1.48	-4.40	-0.86	3.53
Fund 2006	2.88	0.25	1.92	1.78	-2.24	-1.33	0.02	0.82	0.02	2.19	2.23	1.00	9.83
Benchmark	2.55	0.05	1.11	1.22	-3.09	0.01	0.51	2.13	2.46	3.15	1.65	1.26	13.62

Comparative Performance



12 Months Rolling Returns



This document does not constitute an offer to sell. An investment in the fund entails substantial risks, which are described in the prospectus. Investment in the fund may not be suitable for all investors due to its high risks characteristics. Depending on country of residence, investors may not be eligible to subscribe to certain investment vehicles and should refer to the prospectus. Information contained in this document has been obtained from sources considered reliable however, no representation is made as to its accuracy or completeness. Past performance is not indicative of future performance. Performance figures do not take into account subscription and redemption fees that might be levied. Hedging operations for shares denominated in other currencies than the reference currency of the funds have an effect on the NAV calculation of these shares.

The Prospectus, the Articles of Association as well as the Annual and Semi-Annual Reports of the Fund may be obtained free of charge with the Representative and Paying Agent in Switzerland, Mirabaud & Cie, 29, boulevard Georges-Favon, 1204 Geneva.

Classification

Asset type	Multi-Manager - Alternative
Region	US
Style	Long/Short Equity

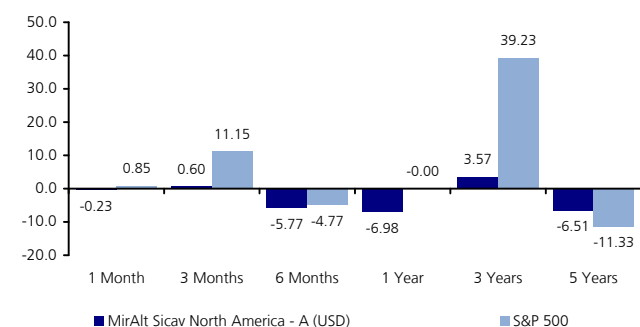
Fund Facts

NAV	129.46
Share Class Currency	USD
Share Class Inception Date	31.12.2002
Registration	CH / LU
Quotation	Monthly Last Business Day
Domicile	Luxembourg
ISIN / Bloomberg	LU0160288279 / MIRNAU LX
Valoren / WKN	1529491 / AONJCK
Lipper ID	65032495
Target Clients	All Investors
Subscription / Redemption	Monthly / Monthly
Subscription:Notice/Settlement	5 Business Days / 3 Business Days
Redemption:Notice/Settlement	45 Calendar Days / 15 Business Days
Mgmt. Fee	2%
Minimum Investment	-
Fund Size (in Share Class Ccy)	185.05 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends distribution policy	Distributed
Benchmark	S&P 500 Index
Share Savings Plan (France)	N/A

Statistics

	Fund (%)	Index (%)
Last Month Return	-0.23	0.85
Last 3 Months Return	0.60	11.15
YTD Return	-6.98	-0.00
Since Inception	30.09	42.94
Annualized Return	2.97	4.05
Annualized Volatility	6.42	15.20
Tracking Error	12.05	
Sharpe Ratio	0.09	
Information Ratio	-0.09	
Alpha	0.00	
Beta	0.28	
Correlation	0.66	
Modified Duration (years)	N/A	N/A
Equity sensitivity	N/A	

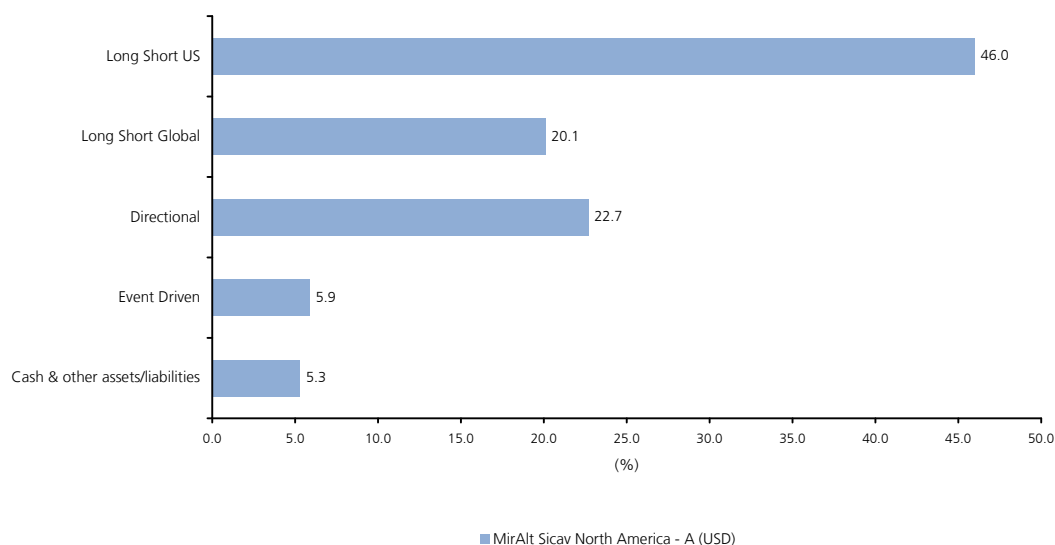
Cumulative Returns (%)



Monthly Commentary

The S&P 500 index rose 0.8% in December in USD terms to end 2011 at almost the same level as where it started the year. This flat performance masked an year marked by sharp reversals as managers navigated markets driven by headlines of sovereign crises in Europe, devastation and nuclear fears in Japan and the downgrade of US government credit. Equity managers in the portfolio remained cautious in their Gross and Net exposures despite increased evidence of better economic data in the US. Gains in December in the portfolio were driven by Long Short US, Long Short Global and Directional managers. In the Long Short US strategy, gains were driven by two managers that maintained low Net exposure and relied on stock picking in small and mid-cap companies to drive portfolio gains. Directional managers in the portfolio were mostly positive with gains driven by short Euro positions.

Allocation



Top 10 Holdings

Name	Weight (%)
Cobalt Offshore	6.7
Moore Global Investments	6.5
PFM Meritage Offshore	6.3
JNV Overseas Ltd	6.1
Third Point Ultra	5.8
MSG Overseas Fund	5.8
Elm Ridge Val Partner Offshore	5.2
SAB Overseas Fund	5.0
M Kingdon Offshore	4.9
Altairis Offshore Levered	4.7

Fund Information

Fund Inception Date	31.12.2002
Custodian	Pictet & Cie (Europe) SA
Auditor	Ernst & Young Luxembourg
Transfer Agent	Pictet & Cie (Europe) SA
Promoter(s)	MIRABAUD & Cie Banquiers Privés
Administrator	Pictet & Cie (Europe) SA
Representative (Switzerland):	Mirabaud & Cie, 29 blvd. Georges-Favon, 1204 Geneva
Payment Agent (Switzerland):	Mirabaud & Cie, 29 blvd. Georges-Favon, 1204 Geneva
For additional information, please contact marketing@mirabaud.com .	

Information per Share Class

Name	NAV *	CCY	ISIN	Bloomberg	VALOREN / WKN	Lipper ID	Target Clients
MirAlt Sicav North America - A (USD)	129.46	USD	LU0160288279	MIRNAAU LX	1529491 / A0NJCK	65032495	All Investors
MirAlt Sicav North America - A (EUR)	124.16	EUR	LU0160287545	MIRNAAE LX	1529492 / A0Q0AN	65032496	All Investors
MirAlt Sicav North America - I (USD)	89.04	USD	LU0304586216	MIRNAIU LX	3125165	65145012	Institutionals
MirAlt Sicav North America - A (CHF)	90.76	CHF	LU0574907720	MIRNAAC LX	12232706	68090512	All Investors
MirAlt Sicav North America - I (EUR)	-	EUR	LU0304586307	-	3125170	-	Institutionals

*: " - " = Share class not active

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