

## Objective & Strategy

The objective of the fund is to provide investors with positive absolute returns while maintaining acceptable levels of volatility. This is achieved through an allocation of resources with carefully selected money managers, diversifying globally, and across relative value, equity long short, and directional strategies.

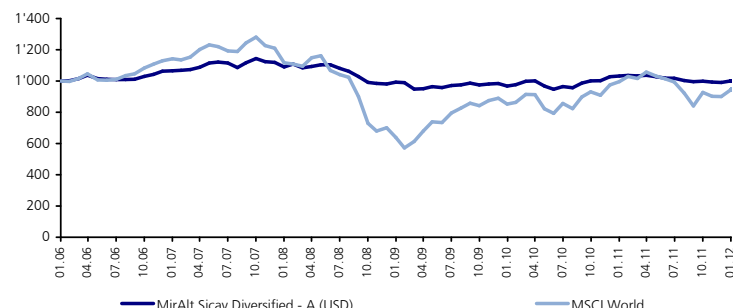
## Manager

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.

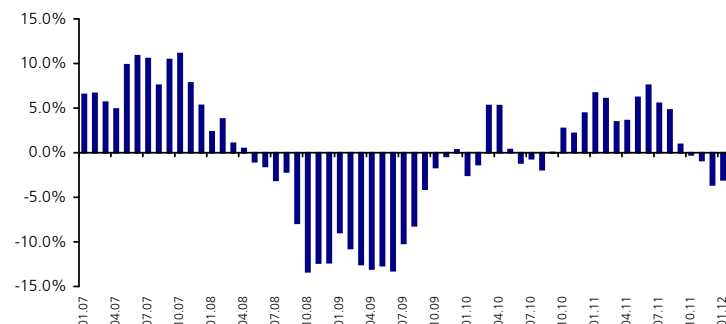
## Monthly and Yearly Performances (%)

|                  | Jan   | Feb    | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct    | Nov   | Dec   | Year          |
|------------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|---------------|
| <b>Fund 2012</b> | 1.03  |        |       |       |       |       |       |       |        |        |       |       | <b>1.03</b>   |
| Benchmark        | 4.93  |        |       |       |       |       |       |       |        |        |       |       | 4.93          |
| <b>Fund 2011</b> | 0.45  | 0.33   | -0.27 | 0.37  | -0.88 | -0.88 | -0.07 | -1.48 | -0.71  | 0.31   | -0.56 | -0.25 | <b>-3.60</b>  |
| Benchmark        | 2.19  | 3.33   | -1.24 | 4.02  | -2.45 | -1.73 | -1.89 | -7.26 | -8.85  | 10.26  | -2.69 | -0.17 | -7.61         |
| <b>Fund 2010</b> | -1.68 | 0.93   | 2.24  | 0.22  | -3.31 | -2.13 | 1.85  | -0.78 | 3.08   | 1.49   | 0.08  | 2.56  | <b>4.43</b>   |
| Benchmark        | -4.19 | 1.23   | 5.93  | -0.16 | -9.91 | -3.56 | 8.02  | -3.92 | 9.11   | 3.65   | -2.35 | 7.25  | 9.55          |
| <b>Fund 2009</b> | 1.18  | -0.30  | -4.17 | 0.23  | 1.44  | -0.65 | 1.36  | 0.46  | 1.12   | -1.19  | 0.63  | 0.34  | <b>0.31</b>   |
| Benchmark        | -8.85 | -10.49 | 7.24  | 10.91 | 8.62  | -0.61 | 8.37  | 3.91  | 3.81   | -1.85  | 3.87  | 1.69  | 26.98         |
| <b>Fund 2008</b> | -2.59 | 1.70   | -2.20 | 0.81  | 1.01  | 0.00  | -2.11 | -1.69 | -3.21  | -3.63  | -0.64 | -0.38 | <b>-12.34</b> |
| Benchmark        | -7.71 | -0.74  | -1.25 | 4.98  | 1.11  | -8.10 | -2.53 | -1.60 | -12.08 | -19.05 | -6.72 | 3.06  | -42.08        |
| <b>Fund 2007</b> | 0.23  | 0.29   | 0.44  | 1.40  | 2.51  | 0.53  | -0.54 | -2.65 | 2.85   | 2.43   | -1.75 | -0.41 | <b>5.30</b>   |
| Benchmark        | 1.12  | -0.65  | 1.59  | 4.21  | 2.47  | -0.90 | -2.28 | -0.27 | 4.61   | 2.99   | -4.24 | -1.37 | 7.09          |

## Comparative Performance



## 12 Months Rolling Returns



## Classification

|            |                             |
|------------|-----------------------------|
| Asset type | Multi-Manager - Alternative |
| Region     | Global                      |
| Style      | Multi - Strategy            |

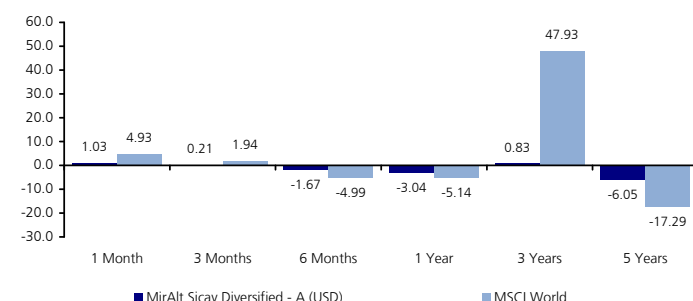
## Fund Facts

|                                 |                                     |
|---------------------------------|-------------------------------------|
| NAV                             | 100.09                              |
| Share Class Currency            | USD                                 |
| Share Class Inception Date      | 31.01.2006                          |
| Registration                    | CH / LU                             |
| Quotation                       | Monthly Last Business Day           |
| Domicile                        | Luxembourg                          |
| ISIN / Bloomberg                | LU0238236839 / MIRALTU LX           |
| Valoren / WKN                   | 2364742 / AONJCQ                    |
| Lipper ID                       | 65032513                            |
| 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. / Perf. Fees              | 1.25% / 5% High Water Mark          |
| Minimum Investment              | -                                   |
| Fund Size (in Share Class Ccy)  | 30.00 million USD                   |
| Fund Legal Type                 | SICAV                               |
| Legal Status                    | Open-ended                          |
| Dividends distribution policy   | Capitalised                         |
| Benchmark                       | MSCI World Index                    |
| Share Savings Plan (France)     | N/A                                 |

## Statistics

|                           | Fund (%) | Index (%) |
|---------------------------|----------|-----------|
| Last Month Return         | 1.03     | 4.93      |
| Last 3 Months Return      | 0.21     | 1.94      |
| YTD Return                | 1.03     | 4.93      |
| Since Inception           | 0.09     | -5.51     |
| Annualized Return         | 0.01     | -0.94     |
| Annualized Volatility     | 5.52     | 18.99     |
| Tracking Error            | 16.15    |           |
| Sharpe Ratio              | -0.45    |           |
| Information Ratio         | 0.06     |           |
| Alpha                     | -2.04    |           |
| Beta                      | 0.18     |           |
| Correlation               | 0.63     |           |
| Modified Duration (years) | N/A      | N/A       |
| Equity sensitivity        | N/A      |           |

## Cumulative Returns (%)



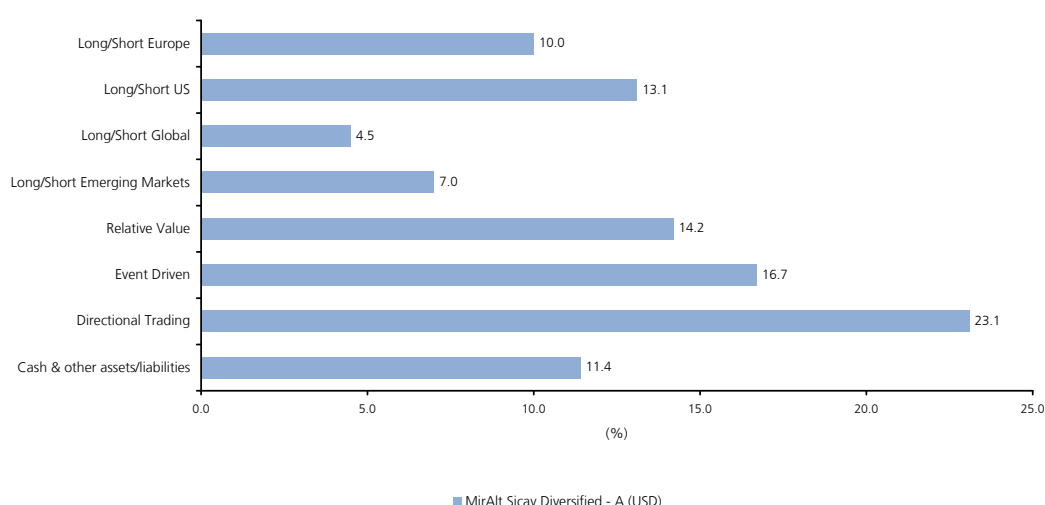
Past performance is not indicative or a guarantee of future returns. Performance figures do not take into account subscription and redemption fees that might be levied. We kindly ask you to consult the important information at the bottom of the next page.

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.

## Monthly Commentary

The strategy posted a positive return last month. January saw the resurgence of optimism and a soaring of risky assets on the back of better than expected macroeconomic data from China and the US. Equity markets rallied strongly, especially financials supported by the important liquidity made available by central banks, the ECB in particular. In a very similar fashion as we experienced in January of 2011, sector rotation was important and short positions buyback were important. Most of the equity long short managers, given their long bias were able to partially capture the rally. The correlation with the event driven prevailed on the right direction for the month and those strategies posted strong returns across the board. Relative value managers also contributed positively and tended to indicate that this positive evolution in the markets is not the only the mere rebound of undervalued quality securities but also that fundamentals have been taken into consideration.

## Allocation



## Top 10 Holdings

| Name                                | Weight (%) |
|-------------------------------------|------------|
| Altairis Offshore Levered           | 5.4        |
| Caxton Global Investments           | 4.2        |
| Moore Macro Managers                | 3.8        |
| JNV Overseas LTD                    | 3.8        |
| LD Commodities Alpha                | 3.7        |
| Ascend Partners                     | 3.6        |
| Amiya Global Emerging Opportunities | 3.6        |
| Meditor European Hedge              | 3.5        |
| Taconic Opp.                        | 3.4        |
| Glazer Offshore                     | 3.3        |

## Fund Information

|                               |   |
|-------------------------------|---|
| Fund Inception Date           | 31.01.2006  |
| Custodian                     | Pictet & Cie (Europe) SA                            |
| Auditor                       | Ernst & Young Luxembourg                            |
| Transfer Agent                | FundPartner Solutions (Europe) SA                   |
| Promoter(s)                   | MIRABAUD & Cie Banquiers Privés                     |
| Administrator                 | FundPartner Solutions (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](mailto:marketing@mirabaud.com).

## Information per Share Class

| Name                               | NAV    | CCY | ISIN         |
|------------------------------------|--------|-----|--------------|
| MirAlt Sicav Diversified - A (USD) | 100.09 | USD | LU0238236839 |
| MirAlt Sicav Diversified - A (EUR) | 95.79  | EUR | LU0238240435 |
| MirAlt Sicav Diversified - A (CHF) | 89.48  | CHF | LU0238241169 |
| MirAlt Sicav Diversified - I (CHF) | 85.37  | CHF | LU0304586729 |
| MirAlt Sicav Diversified - I (EUR) | -      | EUR | LU0304586646 |
| MirAlt Sicav Diversified - I (USD) | -      | USD | LU0304586489 |

" - " = Share class not active

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