



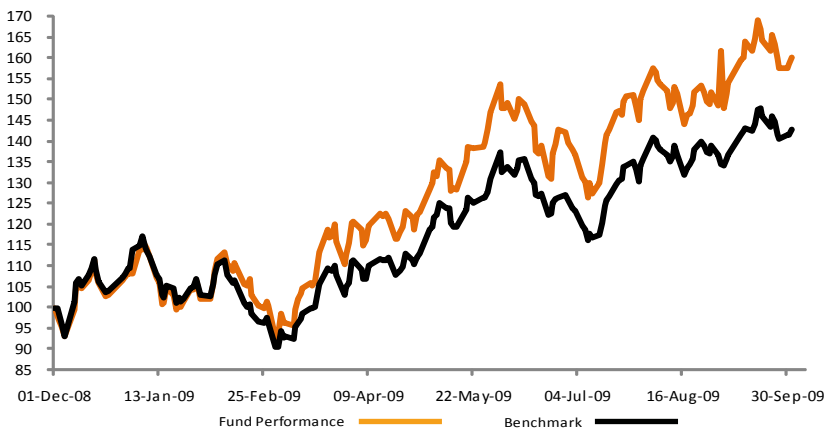
Global Resources Fund
Monthly report September 2009



| Return History (USD) to 30 September 2009 | 1Mth | 2Mths | 3Mths | 6Mths | 12Mths | 24Mths | 36Mths | Since Inception | CAGR |
|---|------|-------|-------|-------|--------|--------|--------|-----------------|------|
| Craton Capital Global Resources Fund | 7.8% | 5.2% | 14.5% | 41.9% | - | - | - | 60.1% | - |
| Benchmark | 4.5% | 5.1% | 13.5% | 36.1% | - | - | - | 43.0% | - |

Source: Craton Capital; Bloomberg

Fund Performance* (Fund NAV vs Benchmark (USD))



* Please note that the performance data set out above is net of fees, commission and other charges. It is not based on audited financial data of the fund and cannot be presented as accurate or complete. Total return will fluctuate with market conditions and changes in currency exchange rates. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

Investment background

Craton Capital Global Resources Fund (GRF) delivered a return of 7.8% in September and nicely outperformed the composite index by 3.3%. Since its inception in early December '08, the Fund returned a healthy 60.1% and comfortably outperformed its benchmark both on an absolute and relative basis.

Individual components of the composite benchmark performed as follows: MSCI Metals and Mining Index +6.3%, MSCI Energy +5.3%, MSCI Materials Index +4.8% and DJ UBS Index +1.6%, respectively. Other major indices were also up, including S&P 500 at 3.6% and Shanghai Composite Index recovered by 1.6% during the month.

Copper lost its leadership position amongst the base metals, giving back 4.9% in September. However, the red metal increased by an impressive 102.1% in the first three quarters in what is considered one of the worst global recessions in the last century!

Fund details

Investment objective: To outperform the index. Specifically, the aim is to generate alpha of 5-8% annually over a three-year rolling period versus the index.

Management company: LLB Fund Services Aktiengesellschaft, Liechtenstein

Investment mandate: The Craton Capital Global Resources Fund offers investors the opportunity to invest in companies and issuers which have direct exposure to natural resources and/or are active in the exploration, development, production, processing, transportation, distribution of natural resources or provide services to the natural resources sectors.

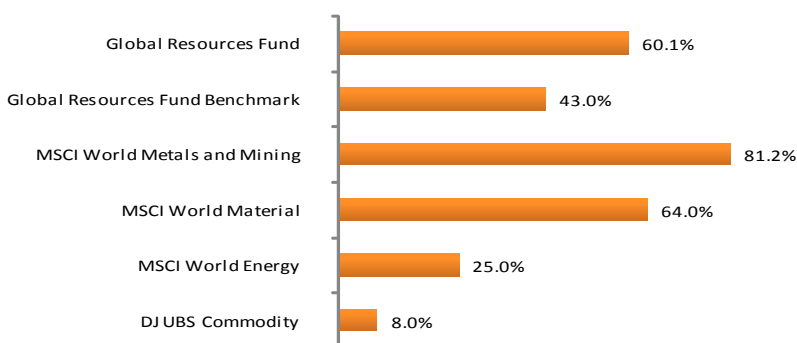
Countries of registration: Austria, Germany, Liechtenstein, Switzerland, United Kingdom, Singapore**

| | |
|--|---|
| Base currency: | USD |
| Share class: | USD |
| Management fee: | 1.6% p.a. |
| Performance fee: | 10% of any out performance relative to benchmark. |
| Fund structure: | Liechtenstein fund with UCITS III status. |
| Launch date: | 1 December 2008 |
| Issue redemptions: | Daily, until 3pm CET |
| Bloomberg ticker: | CRGRESA LE Equity |
| Reuters: | 4389074X.CHE |
| ISIN: | LI0043890743 |
| ISIN: (UK B Units) | LI0043890784 (Distributor Unit) |
| Benchmark: | 25% MSCI World Metals and Mining 25% MSCI World Energy Index 25% MSCI World Materials Index 25% DJ UBS Commodity Index |
| AuM: | USD 4.10m |
| NAV: | USD 160.08 |
| Positions held: | 25 |
| Recommended investment horizon: | 3 to 5 years. |

Additional information:
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** sophisticated investors only

Fund Performance and Respective Indices (since inception)





Strategy highlights

Generally positive news flows of global economic data continued in Q309, with the exception of the labor market. Most leading indicators of risk aversion are now back to previous low's in 2008. Market sentiment seems to have shifted from a fear of deep recession to a debate on the shape of the anticipated economic recovery. Australia, a leading commodity export country, made its first move to tighten its monetary policy. For us, the most notable move in September and in the third quarter was the decline of the US\$ which acted as a strong underpin for global commodities in general.

The Fund's main sector exposures remained relatively unchanged, punctuated by a few tactical moves. E&P continued to be the biggest overweight sector and the best performer during the month. Our exposure to silver also played out well. We slightly decreased our weight on the diversified. Cash was our worst performer as markets moved up.

Supply discipline and disruptions have been highly supportive of commodity prices in this cycle. We expect this positive trend to continue over the next quarters with further announcements of production shortfalls and important labor negotiations under way. This also explains why copper has not fallen dramatically with lower Chinese re-stockings in Q309. BHP recently announced a mechanical failure at Olympic Dam (capacity 200,000 tpy of copper and 4,000 Ut of uranium oxide), Newmont also reported a pit wall failure at Batu Hijau in Indonesia (capacity 220,000 tpy of copper). Earlier in October, Kazakhmys revised downwards its 2009 production guidance by 9.6%. In the meantime, workers at Codelco's Andina copper mine rejected an early contract offer and there are rumors of a potential labor strike at BHP's Spence mine.

Olympic Dam also woke up the uranium market with potential short term disruptions. On the long term side of the equation, the World Nuclear Association also updated its world demand and supply projections. If China is to reach its goal of 86 GW of nuclear generation by 2020, its annual uranium consumption would increase from 5.5 mm lbs in 2007 to 66.7 mm lbs, meaning that China would account for an impressive 40% of forecast demand growth over that time frame.

All in all, tighter than anticipated supply, potential demand pick combined with industry consolidation and a weaker US\$ continue to provide strong support for this space.

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Asset allocation

