

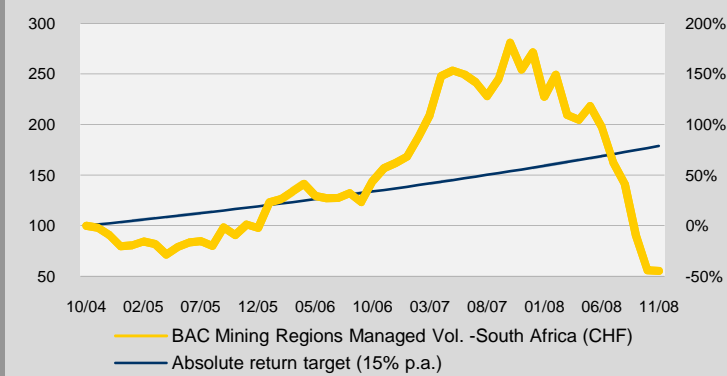
BAC Mining Regions Managed Vol. -South Africa (CHF)

Monthly Report November 2008

Fund Description

BAC Mining Regions Managed Vol. –South Africa (CHF) is a Swiss public mutual fund investing primarily in platinum and gold mining companies active in South Africa and in the African continent. The objective is to provide investors 15% absolute return per year in CHF with half of the volatility of the JSE Gold Index. To achieve this goal, the Fund can be invested in cash and bonds and can be up to 100% protected against the currency risk.

Performance of the Fund since Inception



Comments of the Fund Manager

On November 17 Johnson Matthey released their 2008 Interim Platinum review, and suggested a 240'000 oz platinum deficit for 2008 - a great surprise.

Johnson Matthey's Price Forecasts over the next six months for platinum are wide, ranging from USD 700-1400/oz.

After the carnage, prices went through a bottom formation process in late October/ November.

What will bring the Platinum juniors out of Hell? Only the juniors that have the ability to remain flexible on the capital front will survive. More than 1/3 of our portfolio should generate cash flow by mid-2009!

To our knowledge, not one company in our portfolio is facing serious difficulties at the moment.

Key Data

NAV	553.40	Currency	CHF
Shares in circulation	124'124	Absolute return	15% per year
Fund size (mio CHF)	68.69	Fund Advisor	Bernard Loriot
Launch date	01.10.04	Controller	Caceis
Fiscal year end	August 30		

Top 5 Holdings

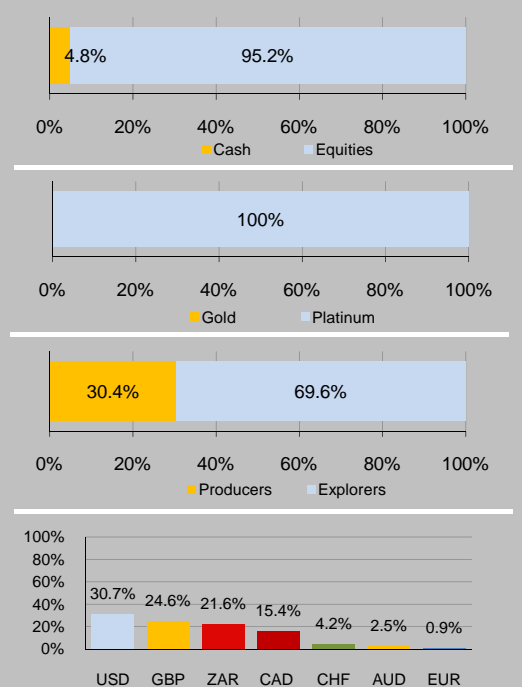
Tharisa Minerals Ltd	11.5%
Transafrika Resources Ltd	11.4%
Anooraq Resources Corp	10.7%
Wesizwe Platinum Ltd	10.7%
Platinum Group Metals Ltd	10.3%

Performance & Risk Measure (CHF)

Total return	Fund	Index*	Mtly return	2005	2006	2007	2008
1 month	-1.3%	-7.8%	January	1.3%	26.0%	4.0%	-16.2%
ytd	-79.6%	-70.2%	February	4.7%	2.6%	11.6%	9.5%
1 year	-78.3%	-70.2%	March	-3.0%	5.8%	11.4%	-15.9%
3 years	-45.4%	-34.6%	April	-12.9%	5.7%	18.4%	-2.3%
Since launch	-44.7%	2.8%	May	10.8%	-8.5%	2.2%	6.6%
			June	5.3%	-1.7%	-1.4%	-9.4%
			July	1.5%	0.4%	-3.1%	-17.6%
Annualised results since launch			August	-5.6%	3.7%	-5.6%	-13.0%
Annualised return	-13.2%	0.7%	September	22.9%	-6.8%	7.3%	-36.1%
Annualised volatility	43.2%	38.1%	October	-7.5%	17.0%	14.7%	-38.1%
Sharpe Ratio, rf 3%	-0.38		November	11.6%	8.7%	-9.4%	-1.3%
			December	-3.6%	3.1%	6.7%	
			Yearly return	22.5%	65.7%	67.7%	-79.6%

* Index: BAC PGM Global Index

Portfolio Breakdown



General Information

ISIN	CH0018649159	Administrator	CACEIS Fastnet (Suisse) SA	NAV	www.caceis.ch
TK	1864915	Auditor	PricewaterhouseCoopers		Agefi, Finanz und Wirtschaft, NZZ
Min. investment	1 share	Custodian	Corner Bank S.A. Lugano		Reuters : 186.49.15x.CHE
Type of fund	Open end	Subscription fee	up to 3%		Telekurs: 85, FID16
Domicile of fund	Switzerland	Redemption fee	max. 1%		Bloomberg: FIDF
Dealings	daily (until 5 pm)	TER	1.92%		www.bestassetclass.ch
Value Date	t+3	Performance fee	20% over 15%	Indices	www.platexindex.com

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