

AEGIS Global Macro Classic Fund (CLASS-CL)

Description

The AEGIS Global Macro Classic Fund (CL), offers institutions and qualified private investors an aggressive, diversified strategy to profit from a global portfolio focusing on "alternative", in addition to traditional investments, including stocks, bonds, currencies, metals and energies.

Aegis seeks to achieve returns with half the risk normally associated with traditional investments. Leverage is enhanced through the use of regulated exchange traded derivatives contracts in 4 main global regions - Asia, Europe, Latin America and the USA.

This investment should be considered either as a separate portfolio, or as a supplemental diversification to a traditional portfolio, through the addition of non-correlated assets, thereby smoothing performance. Investment decisions are based on proprietary fundamental and technical models, and the approach is systematic, although some discretionary decisions are made to address changing market dynamics. Maximum leverage is 3:1.

Basic Data

AEGIS Global Macro Classic Fund (CLASS-CL)

Date per 12/31/2010	106.78	Strategy	
ISIN		Holding period	
Asset Class		Brokers	
Legal Structure			
Fund Company		Pricing and Liquidity	
Trading Manager		Savings Plan	
Fund Currency		Monthly savings from 100 EUR	

Management fee	
Performance fee	
Custodial fee	

Performance



Previous Years	2008	2009	2010					
1998	16.35%	Jan	99.79	-9.43%	79.76	-1.76%	68.57	-19.94%
1999	10.25%	Feb	106.34	6.56%	76.26	-4.39%	71.25	3.91%
2000	8.69%	Mar	106.29	-0.05%	67.41	-11.60%	76.64	7.55%
2001	11.31%	Apr	98.58	-7.25%	64.75	-3.94%	77.52	1.16%
2002	9.01%	May	101.80	3.27%	71.53	10.48%	76.29	-1.59%
2003	8.59%	Jun	98.85	-2.90%	61.46	-14.09%	77.59	1.70%
2004	5.51%	Jul	94.02	-4.89%	73.03	18.83%	71.73	-7.56%
2005	9.92%	Aug	83.23	-11.47%	71.65	-1.88%	83.17	15.95%
2006	4.22%	Sep	75.15	-9.71%	81.81	14.18%	79.67	-4.21%
2007	-4.49%	Oct	91.41	21.64%	82.31	0.61%	83.89	5.29%
		Nov	92.20	0.86%	94.79	15.16%	90.73	8.15%
		Dec	81.19	-11.94%	85.65	-9.64%	106.78	17.70%
		yearly return ₋₁		-26.31%		5.50%		24.67%

Fund Details

Return

	3 years	5 years	8 years
Performance per year	-1.04%	-0.71%	2.46%
Cumulative performance	-3.08%	-3.52%	21.51%
Avg. monthly performance	0.41%	0.31%	0.46%
Max. monthly gain	21.64%	21.64%	21.64%
Positive Months	47.22%	45.00%	57.29%

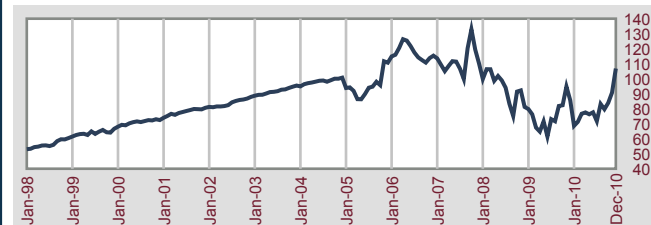
Risk

	3 years	5 years	8 years
Volatility	34.94%	29.91%	24.61%
Max. Draw Down	-44.22%	-53.76%	-53.76%
Max. monthly loss	-19.94%	-19.94%	-19.94%
Long. recovery period	36(m)	38(m)	38(m)

Efficiency

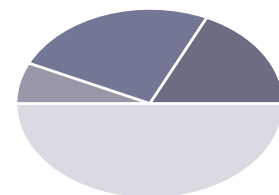
	3 years	5 years	8 years
Modified Sharpe Ratio	-0.03	-0.02	0.10
Correlation to S&P 500	0.02	0.08	0.12
Correlation to MSCI(€)	0.10	0.13	0.16
Outperf. comp. to S&P 500	11.27%	-4.27%	-21.44%
Outperf. comp. to MSCI(€)	9.12%	7.00%	-4.89%

Performance



Portfolio Structure 12/31/2010

Cash	50.00%
Stocks/Indexes	0.00%
ETF	0.00%
Bond Futures	7.00%
Currencies	25.00%
Metals	18.00%
Energy	0.00%



Monthly Management Report

AEGIS Classic (CLASS CL) result for October 2007: 10.5% - YTD: 15.22%

October was one of the best Aegis has experienced in many years, with performance growing by 10.5%, and 10 straight weeks of positive returns. Long term trends have continued since this summer in almost all of our investments, with impressive moves in China, India and Latin America, in currencies, and gold. Aegis is re-working its energies complex to diversify and stabilize this portfolio by bringing some oil stock investments into this picture. Oil and gas investments have proven too volatile for our tastes, and we are trying to evaluate risk factors before deploying a full portfolio of energies.

In our view, the fallout of the sub-prime market, along with much higher energy prices has had the perverse effect of sucking out inflationary pressures from the underlying marketplace. This is only our viewpoint, but when energy prices rise or a credit crunch hits, consumers tends to pull back their buying with a resulting moderation in inflation. This has been the silver lining, the positive development, resulting from two areas of bad news.

Ironically, this softening in inflationary tendencies has caused greater expectations for reductions in US interest rates, which has weakened the dollar against almost all currencies. At some point, the dollar's continued drop will start to reverse the process, increasing pressures toward greater inflation, which could reverse the interest rate direction, and the cycle could move in the other direction. Socrates had his dictum, "In all things moderation," and we suspect Central Bankers throughout the world are wising up the reality that any big moves in one direction can have a butterfly effect, causing repercussions globally, that are beyond their control. Containment is the watch word for the day, and we can see the uncertainty growing by watching the dramatic rise in gold prices.

Aegis realizes that all good things must come to an end. Meanwhile, we're enjoying watching share classes climb to new highs amidst the uncertainty. And this is exactly the function of your investment in Aegis. Diversification beyond traditional investments to stabilize total returns.

*1) Past performance is not indicative of future results. The foregoing performance results are shown net of all fees. This constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and the latest audited report. No liability for accuracy of this information.

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