

## BAC Best Asset Class Update: November 2012

NAV as per November 30:

**CHF 359.80**

Total assets in CHF:

**9.6 mio**

Units outstanding:

**26'672**

### *Review of the portfolio of the fund BAC Mining Regions Managed Vol.*

The listed part of the portfolio lost 3.0% in November, bringing the YTD loss to 31.9 %. Cash represents 2.8 %, and Tharisa Minerals, the last non listed position in the fund, 13.8 %. Total assets dropped below CHF 10 mio as 2037 units have been redeemed.

### **The top 10 positions, representing 84.8 % of the total portfolio, are as follows on 30th November 2012:**

		% of the portfolio	Nov. 2012 change (CHF)	YTD Performance (CHF)
<b>1</b>	Harmony Gold	15.2 %	-6.4 %	-33.7 %
<b>2</b>	Tharisa Minerals	13.8 %	n/a	n/a
<b>3</b>	Gold Fields	9.3 %	-2.3 %	-20.5 %
<b>4</b>	Anglogold Ashanti	9.0 %	-9.3 %	-27.9 %
<b>5</b>	Anglo Platinum	8.1 %	-5.4 %	-33.3 %
<b>6</b>	Safeport Silver	8.0 %	-7.0 %	-9.7 %
<b>7</b>	Impala Platinum	7.3 %	-9.6 %	-21.9 %
<b>8</b>	Northam Platinum	5.7 %	+4.6 %	+4.9 %
<b>9</b>	ZKB Platinum ETF	4.9 %	+2.0 %	+13.8 %
<b>10</b>	Jubilee Platinum	3.5 %	-8.4 %	-36.3 %

Johnson Matthey released its PGMs 2012 Interim Review. The platinum market is forecast to record a 400'000 oz deficit this year (2011: 430'000 surplus). World platinum production will fall 10% to 5.84 mio oz on the back of poor performance in South Africa. Demand will remain flat. Prices are forecast to range between USD 1400-1800 in the next six months. This will keep most South African platinum producers in loss.

September mining production is down 8.3% (YoY), with PGM the main contributor to the decline, accounting for 5.2%. There were 8000 jobs lost in the mining sector in South Africa in Q3. GDP growth gained only 1.2% (q-o-q) when 1.5% had been expected.

Japan Q3 GDP fell by 0.9% (q-o-q, -3.5% annualized), and public debt will soon cross the 1 quadrillion yen mark (15 zeros !).

We expect further building of a bottom before any major recovery.

Yours faithfully,

*Bernard Loriol*

CEO of Best Asset Class AG and advisor of the BAC funds

DISCLAIMER: BAC Mining Regions Managed Vol. is a Swiss contractual fund belonging to the category "other funds". The prospectus, the simplified prospectus, the annual and semi-annual report can be obtained free of charges by the fund management company, Caceis (Switzerland) SA, at chemin de Précoissy 7-9, 1260 Nyon and by the custodian bank, Cornèr Banca SA, at via Canova 16, 6901 Lugano. The past performance gives no guarantee for future performance. Performance data do not take account of the commissions and costs incurred on issues and redemptions of units.