

November 2011

NAV EUR 6.44 (+0.7%)

Contact Information

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Fund Details

Fund Inception: 1 June 2005
Dutch FBI
Listed: Euronext Amsterdam
Manager: IMC asset management
Administrator: RBC Dexia
Auditor: KPMG
ISIN Code: NL0000290070
Pricing frequency: Daily NAV

Leverage

No leverage employed

Management Fee

1.50% per annum

Performance Fee

15% of net profits above 5% payable annually, subject to a 2 year high watermark

Total Fund Size

EUR 21.2 MM

Outstanding Participations

3,288,467

Investment Strategy

The Credit Value Fund pursues a value based approach aiming to achieve attractive, positive returns by investing in high yielding credits such as bank loans, high yield bonds and structured products. These instruments can be 'less liquid' and/or more 'stressed' than traditional debt instruments.

Market Comment

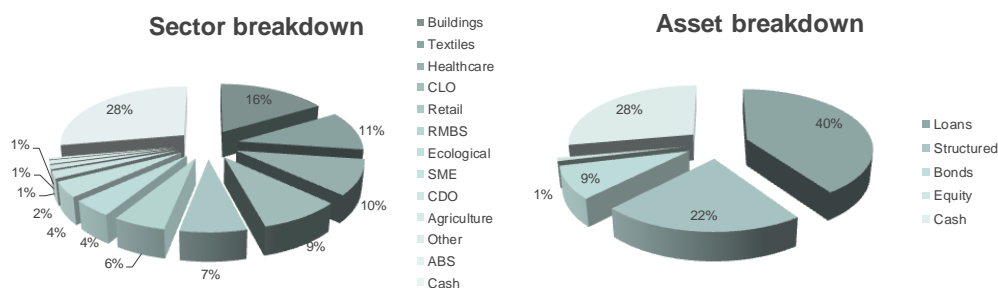
In November headlines were again dominated by political turmoil across Europe. While Greece remained in focus, the periphery was enlarged to France while Italian yields widened to levels not seen since the introduction of the Euro. The pressure on funding levels led to rapid budgetary measures in France and Italy. None of the measures taken by France and Italy, or the appointment of a technocratic Italian government under the leadership of Mario Monti could make rising yields turn however.

Equity markets, represented by the MSCI Europe index, decreased 1.4% in November. High Yield, represented by the CS Western Europe High Yield Index, decreased 3.9% and the ELLI, European Leveraged Loan Index, decreased 0.2%.

Portfolio Activity

The portfolio was unfavorably impacted by an adverse price movement of Edcon (-0.8%), despite the announcement of solid quarterly results, offset by positive price movements across the Loans bucket. The Structured bucket remained flat over the month as lower valuations of most of the positions were compensated by a price increase of Mercator II CLO equity (+0.9%; on the back of improved fundamentals of the underlying structure) and the trade result of the sale of the Mars 2006 F Note (+0.3%). To conclude, interest income contributed 1.1%.

Portfolio Overview



Net Returns (%)

| Asset Class | November-11 | October-11 | September-11 |
|-----------------------------|-------------|--------------|--------------|
| Loans | 0.8% | -1.1% | -2.6% |
| Structured | 0.0% | -1.0% | -2.9% |
| Bonds | -0.8% | 1.0% | -0.6% |
| Equity | -0.1% | -0.1% | -0.0% |
| Income | 1.1% | 0.8% | 1.2% |
| Fees & costs | -0.2% | -0.2% | -0.2% |
| Other | -0.2% | 0.0% | 0.1% |
| Total monthly return | 0.7% | -0.6% | -5.0% |

| Performance | YTD | 1M | 3M | 6M | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------|------|------|-------|-------|-------|--------|--------|-------|------|------|
| | 8.3% | 0.7% | -4.9% | -4.1% | 32.5% | -14.9% | -59.8% | -0.2% | 9.2% | 7.1% |