

H.A.M. - Global Convertible Bond Fund

Monthly Report November 2011

Focus:	Global Convertibles		
Investment Style:	Active, focused (outright)		
Fund Currency:	Euro	US\$	CHF
PERFORMANCE-DATA	1318.6	1004.22	1126.13
Month Reported:	- 1.14%	-2.92%	-1.26%
Year-to-date:	<b>- 10.20%</b>	<b>-9.72%</b>	<b>-10.57%</b>
Since Inception:	+ 31.86%	0.42%	12.61%
Total Expense Ratio (TER):	2010 = 1.40%		

(Quelle: IFM, Vaduz) Lancierungsdaten 29.03.2000 11.04.2007 17.12.2008  
 Informationen: www.h-a-m.ch / www.ifmfunds.com / www.lipperleader.com / www.lafv.li

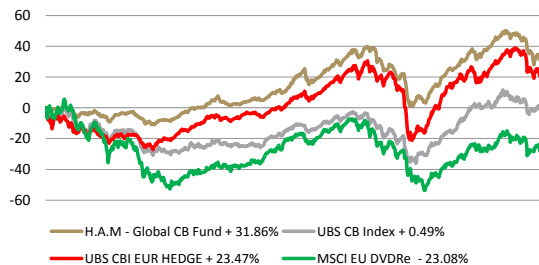
Data Providers	EURO	US\$	CHF
Reuters:	1040458X.CHE	28899778X.CHE	2889778X.CHE
Bloomberg:	GLCNBND LE	GLCNBNU LE	GLCNBNC LE
ISIN:	LI0010404585	LI0028897788	LI0045967341
Zeichnungen	LLB, Vaduz - Fund Desk Tel. +423 236 8148 Fax - 8756		
Fund Size:	<b>EUR 260.3 mn</b>		
Special:	Euro aktiv hedged, US\$ unhedged, CHF hedged		
NAV Calculation:	Weekly, Wednesdays	UCITS III Form - nach Liecht. Rech	

Zum Vertrieb zugelassen in: Liechtenstein / Schweiz / BRD / Österreich  
 Vertreter in der CH: Holinger Asset Mgmt., Zürich / Tel. +41 43 8177020

MARKET REVIEW

„Glattes Eis – gut für den, der zu tanzen weiss“ (Nietzsche, Slippery ice, good for the one who knows how to dance). In our last monthly we wrote: October turned out to be a golden month for risk assets. Now, in our current monthly report we have to state the opposite. Until almost the end of the month, November nearly gave up all the performance of the previous month. Only at the very end the market snapped back vehemently due to concerted actions by the central banks. The news of the last day in October that the broker MF Global filed for bankruptcy protection was a harbinger for the equity markets in November. The political front did not help either: the unexpected announcement of a referendum regarding the adoption of the second aid package by the then Greek Prime Minister Papandreou sent markets into a tailspin. Finally, Germany for the first time in our life time had major difficulties to place its bonds and could not find interest for 1/3 of the issue. Italy had similar problems, but of different magnitude: their 3-year bond placement had to yield 7.8% in order to attract interest. The most recent economic data out of the US were better than expected, nonetheless, the market further reduced its estimates for future growth. The political deadlock in Europe and across the Atlantic dominated investor sentiment and risk aversion increased again. Global equities closed +10.4% higher in October and closed 1.2% higher in November. Global bonds in October delivered a performance of +6.2% -5% in November and closed nearly unchanged. The HAM GCBF lost 1.14% in November and fared slightly better than the benchmark indices, which is attributable to security selection and the regional weighting in Asia (regional underperformers in November were the US). The trading volume was rather thin, volatility in the asset class subdued as there was a lack of noticeable selling pressure. In contrast, there was rather punctual buying interest as a consequence of new investors entering the asset class. On the primary side, the activity was almost nonexistent, only one new Japanese bonds came to the market (0% KDDI 15, JPY 200 bio., Japan's fourth largest telecom). During the month, we made the following transactions to increase the convexity and equity sensitivity of the portfolio. We trimmed two high-yield names: 3% China Green 13 and 7% Core Education 15. We further sold 2.75% Nuance Tech 27 and 2% Goldcorp 14. Finally we switched our position in EMC from 2011 into 2013. Against that we bought 2.25% Beijing Enterprises 14, 2.25% China Power 16, 4.5% Shui On Land 15, 0% Noble 14, 2.625% Lukoil 15, 1.6% A-Reit 17, 0.1% Hitachi 14 and 5% Glencore 14. Despite all the undeniable uncertainties, we continue to believe in a positive outcome of the Euro zone confidence crisis through the issuance of Eurobonds or tenders by the ECB and continue to favor risk related assets. The portfolio remains balanced with a current delta of around 40%. The average yield to put/maturity is 5.5%, the average rating BBB.

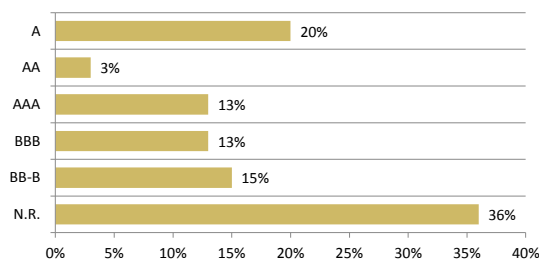
PERFORMANCE 29/03/2000 - 30/11/2011



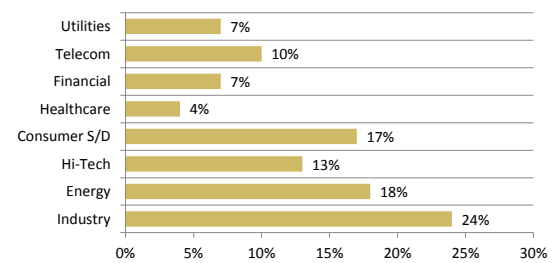
PERFORMANCE TABLE

PERIOD	GCBF	UBS CBI EUR	UBS CBI E HGD	MSCI EU D/VD
Year-to-date	<b>-10.20%</b>	-6.73%	<b>-6.70%</b>	<b>-5.58%</b>
Nov-2011	-1.14%	0.68%	<b>-1.34%</b>	<b>1.81%</b>
1 year	-9.10%	-5.89%	<b>-4.46%</b>	<b>-2.31%</b>
3 years	29.10%	50.01%	<b>53.51%</b>	<b>40.85%</b>
5 years	5.82%	11.85%	<b>8.05%</b>	<b>-8.60%</b>
10 years	38.33%	18.86%	<b>51.17%</b>	<b>0.76%</b>
Since inception	31.86%	0.49%	<b>23.47%</b>	<b>-23.08%</b>
Max. Drawdown	-27.64%	-36.49%	<b>-39.69%</b>	<b>-56.16%</b>
Loss Deviation (w)	7.43%	12.31%	<b>12.10%</b>	<b>19.55%</b>
Volatility p.a.	7.92%	11.04%	<b>11.53%</b>	<b>15.71%</b>
Sharpe Ratio	0.13	-0.10	<b>0.12</b>	<b>-0.17</b>
Information Ratio	vs.	0.28	<b>-0.06</b>	<b>0.32</b>

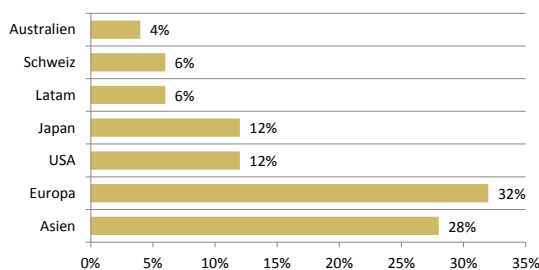
PORTFOLIO ALLOCATION BY CREDIT



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY COUNTRIES



10 LARGEST HOLDINGS

Issuers	Rating	% of Fund
2.50% Industriavaerden 15	A	4.09%
3.25% KfW/Deutsche Telecom 13	AAA	3.55%
1.50% Softbank Corp. 13	BB	3.19%
6.75% Vale Capital 12	BBB	2.93%
0.10% Hitachi Ltd. 14	A	2.93%
1.00% ORIX Corp. 14	A	2.81%
1.50% KfW/Deutsche Post 14	AAA	2.48%
3.25% EdP/Participacoes 14	BB	2.47%
1.60% AREIT (Ruby Asset) 17	AAA	2.46%
0.00% H.A.M.-Convertible Growth Fund **BB**		2.42%
Total		29.33%

\* internes Fondsrating (Durchschnitt aller Positionen)

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