



Absolute Return Strategy SICAV - Market Neutral



MULTI-MANAGER FUNDS MAANDOVERZICHT 31 december 2011

(Conform Artikel 50, lid 2 Bgfo)

Netto vermogenswaarde	€	27.204.333
Aantal uitstaande participaties B klasse		292.163.013
Intrinsieke waarde per participatie B klasse (EUR)	€	93,11

Vermogenssamenstelling	% van nww
Beleggingsfondsen	100,85%
Bank	-1,94%
Overig	1,09%
Totaal	100,00%

Beleggingsportefeuille	Kostprijs (EUR)	Marktwaaarde (EUR)	%
Advent Convertible Arbitrage Fund - Class B	1.541.564	2.267.431	8,33%
Advent Enhanced Phoenix Offshore - Series 1	4.778.576	0	0,00%
Altis Global Future PTF - B1 - EUR	1.470.000	1.043.649	3,84%
Amaranth International Limited Series Shares 9264 -D/1	107.909	138.587	0,51%
Arrowgrass Int B - EUR S0810	1.600.000	1.622.010	5,96%
Black River Global Trading L - S235	1.796.071	1.873.136	6,89%
Castlerigg International - L01 0109	60.493	45.849	0,17%
Castlerigg International - SC01 0109	78.362	73.237	0,27%
Castlerigg International - SR01 0109	35.074	33.600	0,12%
Comac Global Macro Fund - EUR	1.400.000	1.505.854	5,54%
Davidson Kempner (BVI) - Tranche 4 Series 01 / 11	1.683.817	1.792.808	6,59%
Green T G2 Fund Limited	1.416.656	1.560.554	5,74%
Henderson Credit Alpha Fund - Class Y	1.083.695	1.056.393	3,88%
Highbridge L/S Equity - A Shares	1.496.345	1.411.067	5,19%
Horizon Port 1 - EUR Vote Shares	2.000.000	2.086.282	7,67%
Innocap Graham K4D15	1.249.777	1.065.987	3,92%
Ivory Offshore Flag B - Series 02 / 2011	1.456.399	1.486.503	5,46%
Northwest Fund - Shares B	1.498.737	1.274.000	4,68%
Orn European Distressed - USD Series 1	10.187	0	0,00%
OZ Europe OVS II G Prime 32	1.122.544	1.215.402	4,47%
Rohatyn Group Asia Opportunity Fund - A5	1.122.544	1.135.668	4,17%
Taconic Offshore Fund 1.5 - A Series 1	1.796.071	1.813.465	6,67%
Winton Future Fund C - Lead Series	1.500.000	1.599.031	5,88%
Zaxis Offshore Ltd - Class D	1.416.881	1.334.242	4,90%
Totaal Beleggingsfondsen	31.721.702	27.434.755	100,85%

Aan deze opgave kunnen geen rechten worden ontleend. De cijfers zijn niet door de externe accountant gecontroleerd.