

PROFIT GLOBAL MACRO FUND AGmvK [UCITS III]

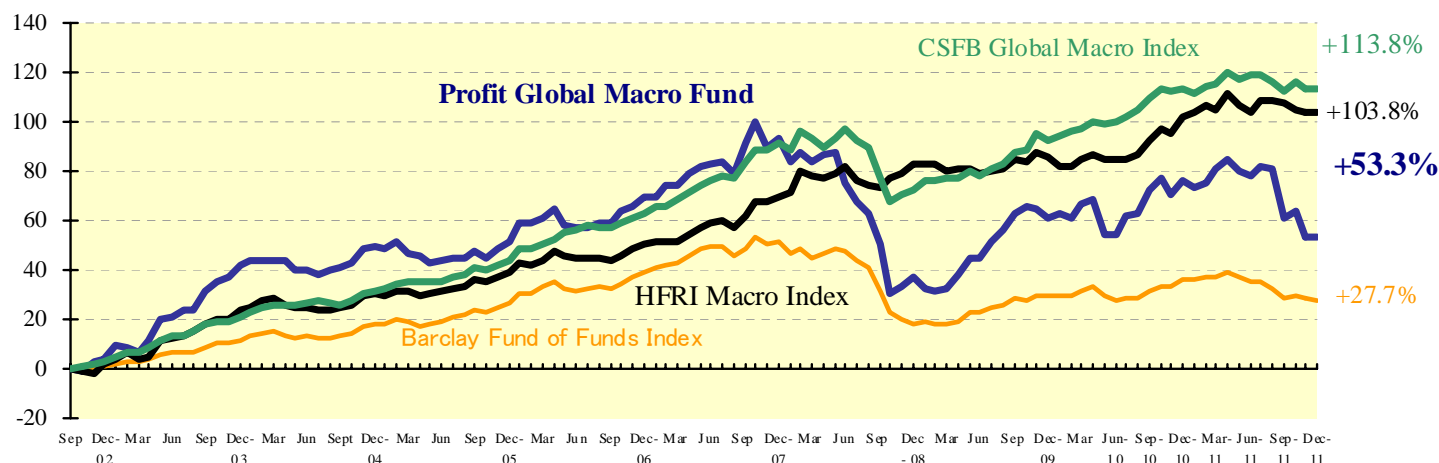
DEC 2011: -0.37%

[profit] In December, the Net Asset Value (NAV, after costs and fees) of the Profit Global Macro Fund fell by 0.37% in dollar terms. With this, the fund's YTD performance was -12.8%.

The rising dollar constrained performance in December. However, the ECB's new intervention of 8 December 2011 could well turn out to be a positive game-changer: since then credit creation has perked up in Europe, while also reading positively in Asia and North America. This should be positive for fund performance.

The asset allocation of the fund is based on the proprietary research of Profit Research, which in its monthly Global Liquidity Watch report predicts the likely movements of currencies, equities and bonds in 37 countries, based on fundamental credit creation analysis.

Richard A. Werner, Chief Investment Advisor



| % | CSFB Global Macro Index | Barclay Fund of Funds Index | HFRX Global Hedge Fund Index | HFRX Macro Index | Profit GMF |
|-----------------|-------------------------|-----------------------------|------------------------------|------------------|------------|
| 1 month | 0.04 | -0.59 | -0.42 | -0.04 | -0.37 |
| 3 months | 0.42 | -0.52 | -0.49 | -1.76 | -4.85 |
| 6 months | -2.46 | -5.63 | -6.91 | -0.09 | -14.07 |
| 1 year | 0.27 | -6.28 | -8.88 | 0.66 | -12.88 |
| 3 years | 27.33 | 3.95 | 8.24 | 14.87 | 17.24 |
| 5 years | 30.97 | -8.22 | -12.02 | 35.09 | -9.74 |
| 8 years | 76.27 | 14.80 | 1.81 | 64.33 | 8.35 |

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | CY |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|---------------|
| 2002 | | | | | | | | 1.44 | -3.20 | -0.70 | 3.32 | 0.61 | 1.47 |
| 2003 | 6.31 | -1.5 | -1.7 | 4.31 | 7.9 | 1.42 | 1.76 | 0.36 | 5.70 | 3.45 | 1.51 | 2.83 | 37.01 |
| 2004 | 1.57 | 0.001 | 0.28 | -0.1 | -2.9 | 0.24 | -1.2 | 1.20 | 1.00 | 1.30 | 4.05 | 0.64 | 6.02 |
| 2005 | -0.91 | 2.16 | -3.2 | -1.00 | -1.8 | 0.57 | 1.06 | 0.02 | 1.83 | -1.90 | 2.18 | 2.21 | 1.01 |
| 2006 | 4.92 | 0.21 | 1.16 | 2.59 | -4.1 | -0.6 | 0.002 | 1.08 | 0.14 | 2.48 | 1.70 | 2.12 | 12.11 |
| 2007 | -0.08 | 2.69 | 0.03 | 2.89 | 1.32 | 0.58 | 0.470 | -2.30 | 6.80 | 4.79 | -5.58 | 2.03 | 13.90 |
| 2008 | -4.99 | 2.23 | -1.83 | 1.16 | 0.83 | -6.9 | -4.1 | -3.13 | -7.76 | -12.9 | 1.59 | 3.55 | -28.90 |
| 2009 | -3.79 | -0.42 | 0.22 | 4.78 | 4.55 | -0.17 | 4.62 | 3.24 | 4.26 | 2.02 | -0.68 | -2.20 | 17.17 |
| 2010 | 1.33 | -1.63 | 3.56 | 1.25 | -8.57 | 0.31 | 4.8 | 0.67 | 5.98 | 2.7 | -3.65 | 2.95 | 9.18 |
| 2011 | -1.59 | 1.25 | 3.07 | 2.2 | -2.47 | -0.90 | 1.9 | -0.13 | -11.22 | 1.7 | -6.1 | -0.37 | -12.8 |

*Charts and tables are calculated since the fundamental style-change in August 2002 (introduction of highly diversified low-volatility model).

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|-------------------------------|---|
| Fund Address: | Profit Global Macro Fund AGmvK Aeulestr. 80, Vaduz, Liechtenstein |
| pglobmc@profitfund.com | |
| Custodian Bank: | Liechtensteinische Landesbank, Vaduz |
| Investment Advisor: | Providence Asset Management Ltd. 3 The Square, Winchester SO23 9ES, UK providence@providenceasset.co.uk |
| Tel. 0044-19-6285-9375 | |
| www.profitfund.com | |
| Tickers/Fund Codes | ISIN Code: LI0011483158 |
| WKN: 964918 | Bloomberg ticker: PGLOBMC LE |
| Lipper ID: 60058864 | COMN Code: 012096470 |

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|---|----------------|
| Latest Month-End NAV | US\$ 1135.97 |
| Month-end offer price | US\$ 1192.77 |
| Month-end bid price | US\$ 1133.13 |
| To buy, name custodian bk. & ISIN code | |
| Bloomberg Evaluation % (1 yr): | PGMF peer avg. |
| * Volatility | 13.09 11.08 |
| Sharpe Ratio | 0.76 0.74 |
| % periods up | 75.00 57.36 |
| % periods down | 25.00 42.64 |