



# SEQUOIA GLOBAL TRENDS FUND

GROWTH PORTFOLIO

## Sequoia Global Trends Fund \$ Class

OCT 2008

RISK GRADING LOW  HIGH

### FUND DESCRIPTION

The investment objective of the Sequoia Global Trends Fund is to achieve long-term capital appreciation. Diversification is the key to the program which takes relatively small long and short positions in the most liquid Global Interest Rates, Currencies, (precious) Metals, Energies, Stock and Commodity markets.

The principal objective is to invest in financial instruments in the above asset classes that are likely to increase / decrease, as a result of global economic supply and demand imbalances.

The fund offers an attractive and unique risk-adjusted investment program which is non-correlated to traditional investments.

Sequoia Global Trends Fund aims to limit the initial risk of each new trading position to a maximum of 0.50% of the fund value. The unit size of each holding will be reduced further during times of high volatility. The fund will impose strict stop loss policies for all open positions.

As time passes these initial stop loss orders will be moved upwards / downwards in the direction of the trend, thus enabling the fund to lock in profits. This approach is an important factor within our risk management controls.

The fund offers an absolute return strategy, investment decisions are therefore not dictated by any benchmarks.

### FUND COMMENTARY

OCTOBER 2008

Sequoia's US\$ Class performance was exceptionally strong in October, Producing 2.72% and able to navigate through extreme volatility and capitalize on market moves of historic proportions. Profits were made on short Stock Market positions, long US\$ positions, Japanese Yen, Interest rates, and on short positions in commodities and Energy.

Continued weakness in the credit markets and a global decline in equity prices were themes that have been in place for much of the summer.

These trends expanded and intensified in October, turning into a rout that threatened the stability of the world's financial system.

Growing pessimism and an increased aversion to risk coupled with forced liquidations by investors and funds of all kinds exacerbated the moves. The global policy response to this economic challenge was significant and more coordinated than at any other time since the tragedy of September 11,

2001. However, the financial future and the path of the markets are uncertain as volatility remains high. The true cost of this financial crisis in terms of its impact on investor confidence, the real global economy and the fiscal position of governments and government agencies remains unclear.

### FUND INFORMATION

#### Investment Manager

Crystal Asset Management Limited

#### Base Currency

US Dollars

#### Minimum Investment

\$100,000

#### Management Fee

1.5%

#### Performance Fee

20% High Water Mark

#### Subscription Fee

Up to 5%

#### Subscriptions

Monthly

#### Launch Date

10 June 08

#### Redemptions

Monthly

#### Notice Period

30 Days

#### Early Redemption Penalty

5% reducing to zero after 5 years

#### Domicile

Jersey

#### Regulator

Jersey Financial Services Commission

#### Auditors

BDO Alto Limited

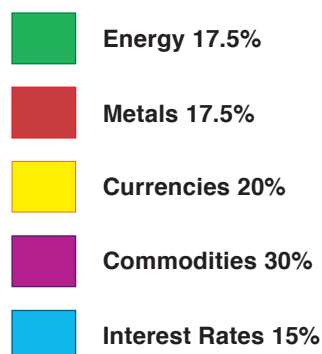
#### Administrators

EFG Fund Administration Limited

#### Custodian

UBS AG, Jersey Branch

## ASSET ALLOCATION



## SHARE PRICE

	\$ Class
Current Price	\$1.0666
Valuation Date	31 OCT 08
ISIN	JE00B2R47414
SEDOL	B2R4741
Bloomberg	CRYSGTU JY
Launch Date	10 June 08
Launch Price	\$1.0000

## \$ CUMULATIVE PERFORMANCE & MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2008	1.73	16.21	-4.54	-1.49	-1.76	0.00	3.62	1.43	-1.2	2.72			16.49
2007	-0.50	1.71	1.78	-0.70	-1.46	1.59	2.04	-3.08	11.68	-4.07	2.57	8.28	20.49
2006	3.60	-4.18	1.24	11.92	-0.99	1.61	1.30	-1.74	-3.44	5.09	4.02	-2.20	16.28
2005	-1.74	7.30	0.46	-1.27	3.86	-0.03	-2.29	5.41	-0.56	-4.36	3.96	4.98	16.07
2004	-0.65	5.70	-2.04	-1.64	4.29	-5.46	1.88	-1.62	2.79	0.68	7.18	-5.20	5.14
2003	-1.44	1.24	-2.28	0.15	4.06	-2.02	2.36	7.38	6.11	7.63	-1.53	8.47	33.50
2002	-0.18	-2.38	6.19	-1.27	5.12	5.66	-4.61	-1.51	2.34	-2.12	-0.28	8.84	15.90

\*Performance of the Sequoia Global Trends Fund \$ Class prior to 10th June is pro-forma and relates to ODELL Global Trends investment program.

## CONTACT DETAILS

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## RISKS

This fund has been established in Jersey as an expert fund. It is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission in the "Jersey Expert Fund Guide". Any investment made into the Fund is contingent upon the investor having read and understood the prospectus and agreeing to all terms within it. There can be no assurance that the Fund will achieve its targeted rate of return and there is no guarantee against loss resulting from an investment. Past performance is not indicative of future performance. Market and exchange rate movements may cause the value of shares and the income from them to go down as well as up. Investment in any fund carries significant risk of loss of capital. No recommendation is made positive or otherwise regarding any individual securities mentioned. Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision.