

## SI ADVISORS CONTRARIAN FUND LIMITED

November 30, 2011

Resume	Current information		Previous information		Profit & Loss		
NAV	10,388,574.86		8,075,337.90		Year		-9.17%
SHARES #	11,437,295.44		8,627,101.52		12 Months		-9.17%
SHARE	0.908307		0.936043		Inception		-9.17%
EQUITY	Ticker	Custodian	Quantity		Value	Price	Weight
CYRELA COMMERCIAL SPON ADR	CYRLY	CS	9,000		326,025.73	BRL 16.40	3.14%
PARTICIPATION NOTE - AGRO3 DUE FEB 9TH 2015	AGRO3-090215	CS	35,300		171,539.01	BRL 8.80	1.65%
CGRA4 - WARRANT - DUE OCT 11TH 2013	CGRA4MS1113	CS	13,600		97,255.51	BRL 12.95	0.94%
SCAR3 - WARRANT - DUE NOV 11TH 2013	SCARMS1113	CS	75,225		1,005,270.86	BRL 24.20	9.68%
IRSA INVERSIONES Y REPRESENTACIONES SA-GDR'S	IRS US	BHI	9,518.00		95,180.00	USD 10.00	0.92%
FAIRFAX FINANCIAL HOLDINGS LTD	FRFHF US	BHI	241.00		98,508.75	USD 408.75	0.95%
BERKSHIRE HATHAWAY INC	BRK/A US	BHI	2.00		237,000.00	USD 118,500.00	2.28%
CYRELA COMMERCIAL SPON ADR	CYRLY	BHI	25,300		916,494.56	BRL 16.40	8.82%
					<b>2,947,274.43</b>		<b>28.37%</b>
FIXED INCOME	Ticker	Custodian	Quantity	Interest	Value	Price	Weight
CD ITAU DUE MAY 03RD 2018 - 14% PER YEAR	CDITAU030518	CS	USD 1,000,000	USD 564,321	1,503,467.07	USD 1.5035	14.47%
CD VOTORANTIM DUE JAN 7TH 2015	CDVOT07JAN15	CS	BRL 500,000	USD 197,678	440,123.70	BRL 1.5940	4.24%
INVERS REP Y SOC IRSAAR 11.5% 07/20/20	IRSAAR1152020	BHI	USD 100,000	USD 4,313	105,791.50	USD 1.0148	1.02%
REDE EMPRESAS REDEM 11.125% 04/02/49	REDEM111250249	BHI	USD 100,000	USD 1,947	70,117.88	USD 0.6817	0.67%
					<b>2,119,500.15</b>		<b>20.40%</b>
FUNDS	NAV	Ticker	Custodian	Quantity	Value	Price	Weight
FAMA BRAZIL FUND - FUTUREVALUE CLASS	Nov 30, Final	FAMA FUTURE	CS	674.89	679,503.27	1,006.8300	6.54%
FAMA BRAZIL FUND - FUTERWATCH VALOR CL USD FRMLY VALOR CLASS	Nov 30, Final	FAMA VALOR	CS	166.27	372,099.44	2,237.9700	3.58%
GREEN HG FUND, LLC - INITIAL SERIES - 01/06	Nov 30, Final	GREEN HG 1	CS	133.63	78,261.75	585.6600	0.75%
GREEN HG FUND, LLC - 90 CLASS SERIES 05/2006	Nov 30, Final	GREEN HG 90	CS	1,309.70	315,244.79	240.7000	3.03%
PABRAI INVESTMENT FUND 3, LTD	Nov 30, Final	PABRAI	CS	39,544.40	1,083,516.45	27.4000	10.43%
SKOPOS FUND LLC 90 CLASS - SERIES 09/2007	Nov 30, Final	SKOPOS 0907	CS	10,711.47	1,333,686.59	124.5101	12.84%
TILSON OFFSHORE FUND CLASS F	Nov 30, Final	TILSON F	CS	500.00	403,584.52	807.1690	3.88%
GREEN II FD - SHARES GREEN 90 CLASS	Oct 31, Final	GRHGG90	BHI	1,000.00	241,330.00	241.3300	2.32%
GUEPARDO MASTER FUND LLC RED-NON VOTING PFD UNITS	Oct 31, Final	GUEPARDO	BHI	3,025.17	514,369.66	170.0300	4.95%
FIREBIRD AVRORA FUND LTD SHS D MASTER SER RESTRICTED	Aug 31, Final	FIREBIRD	BHI	301.00	273,726.30	909.3767	2.63%
					<b>5,295,322.75</b>		<b>50.97%</b>
CASH		Custodian	Quantity		Value	Price	Weight
CS - USD		CS	26,727.54		26,727.54	1.0000	0.26%
BHI - USD		BHI	0.00		0.00	1.0000	0.00%
					<b>26,727.54</b>		<b>0.26%</b>
<b>TOTAL</b>					<b>10,388,824.86</b>		<b>100.00%</b>

Revenues & Expenses		
Description	Monthly Variation	Total Accrued
Previous Administration Fee	2,000.00	0.00
Previous Management Fee	0.00	0.00
Subscription	(2,552,518.65)	(2,552,518.65)
Dividends	0.00	0.00
Set up Fee - Amortization	(83.33)	1,750.00
Management Fee	0.00	0.00
Administration Fee	0.00	(2,000.00)
Performance Fee	0.00	0.00
		<b>(2,552,768.65)</b>

Shares Movement		
	Shares	US\$
NAV	8,627,101.52	7,836,056.22
Subscriptions	2,810,193.91	2,552,518.65
Redemptions		
<b>NAV (Closing)</b>	<b>11,437,295.44</b>	<b>10,388,574.86</b>

Historical Information			
Valuation Date	NAV	Monthly (%)	Accumulated (%)
30-Nov-11	0.908307	-2.96%	-9.17%
31-Oct-11	0.936043	9.16%	-6.40%
30-Sep-11	0.857481	-14.25%	-14.25%
31-Aug-11	1.000000	0.00%	0.00%

