



Finding a balance between caution and performance

# Champlain Opportunité Balanced Fund

Ratings :

Morningstar : ☆

Score Lipper :

Preservation :

Performance return :

Absolute perf. :



Champlain Opportunité is a diversified fund which aims to beat the average annual performance of stocks over the medium to long term, whatever the economical context.

## Fund management policy

The portfolio stock selection is based on a combination of a comprehensive analysis of target companies (development prospects, marketing of new products, financial structure) and the expertise of the fund management team in assessing the sector maturity and potential to adapt to future changes in regulations. This analysis is carried out by almost systematic meetings with the managers of the selected companies.

We invest in stocks regardless of their market capitalisations: the portfolio may therefore include stocks of small, medium and large capitalisations. Stocks of small and very small companies (as listed on Alternext or the Marché Libre) may incur liquidity risks.

The overall equity market exposure of the portfolio will be between 0% and 50%.

November  
2011

## Performance of Net asset value

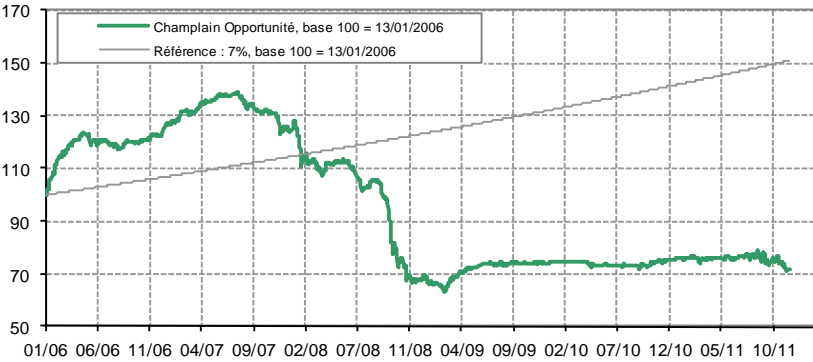
## Performance / Key figures

Date : November 30th 2011

Net Asset Value : 71.48 €

Performance %	Fund	Benchmark	Outperf. frequency
1 month	-6.34	-	45%
6 months	-6.73	-	47%
2011	-5.26	-	47%
2010	1.86	7%	35%
2009	9.57	7%	53%
2008	-47.15	7%	39%
2007	0.68	7%	45%
2006 *	27.04	-	53%
Since inception *(13/01/06)	-28.52	-	-
<b>One year volatility</b>	<b>10.63%</b>	-	-
<b>Net Asset (in M€)</b>	<b>1.56</b>	-	-

Past performance should not be seen as a guide to future performance



## Fund Managers' comments

November experienced contrasting trends. Still hanging on the issue of debt and the interbank credit crunch, markets remained under downward pressure on the first part of the month and then bounce back strongly at the end of the month in hopes of a concerted European answer and on a potential improving of the economical situation in the USA. As usual, this increase was led by the major banking stocks and cyclical ones. We believe that it should not continue, because of the persistent lack of visibility and the current political dead end. After a good run since the summer, Champlain Opportunité decreased sharply in November: - 6.34%. Anticipating a continued rebound, we maintained a maximum exposure (50%) beginning of the month. Facing increasing uncertainties, we had to gradually reduce our equity exposure to 5% by end of the month, a move which did not allow us to capture fully the sharp rebound after the fall. Most of this decline on the portfolio is related to the massive disaffection of investors for less liquid medium sized assets. Despite very positive results, Powerland, the chinese specialist in luxury yields 10.41% and CRCA Normandie Seine drop -10.5% over the month. After having fully benefiting of the announcement of the Sucrière de Pithiviers takeover by taking some profits, we sold our full position pending better visibility on the regulatory context of the operation (antitrust authorities inquiry). Otherwise, we are now primarily invested in cash, the bond market seemed to us far too expensive. Convinced that the rebound should quickly run out of steam in the absence of tangible progress in the macroeconomic situation, we maintain a conservative exposure over the coming months.

Stock exposure: 20.08%

## Main holdings

- PAGES JAUNES (Publishing, Fr)
- CREDIT AGRICOLE NORMANDIE SEINE (Bank, Fr)
- POWERLAND (Consumer goods, Ger)

## Main transactions

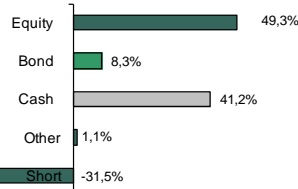
### BUYS

- SECHE ENVIRONNEMENT (Waste collection, Fr)
- ORPEA (Medical nursing, Fr)
- CREDIT AGRICOLE NORD DE FRANCE (Bank, Fr)

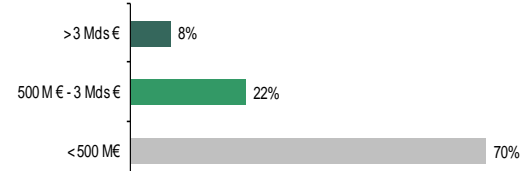
### REDUCTIONS

- SUCRIERE DE PITHIVIERS (Food, Fr)
- ASIAN BAMBOO (Woods exploitation, China)
- DIAGNOSTIC MEDICAL SYSTEMS (Medical imaging, Fr)

## Asset breakdown \*



## Capitalisation breakdown \*



\*of stock holding

Disclaimer: new intern capitalisation scale since 31.03.2010

**Legal structure of the fund (OPCVM):** Mutual Fund  
**Classification:** OPCVM - Stocks in the European Community countries  
**ISIN Code:** FR0010271619 / **BLOOMBERG Code:** CHPOPTN FP  
**Minimum recommended investment period:** Over 5 years  
**Custodian Bank:** CM-CIC Securities

**Subscription and redemption conditions:** Issue or redemption orders received up to 12 noon will be executed on the basis of the next valuation day (NAV calculation)  
**Subscription fee:** 3.00% max  
**Redemption fee:** None  
**Management fees :** >management fee: 2.392% of net asset  
 >performance fee: 15% of performance above 7%

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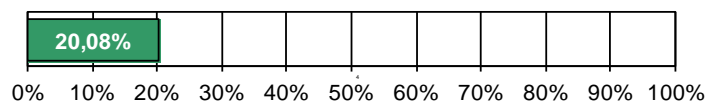
**MIFID Note:** Focused mainly on wealth management, this fund aims to diversify risk through an equity exposure of between 0% and 50%, which consists of the main convictions of the management team. However, due to the high proportion of medium stocks, its liquidity is reduced and the variations in its performance may diverge noticeably from those of the main indices.  
 Legal notes : Crédit photos (Cédric Faimali)

# Champlain Opportunité

## Balanced Fund

### Performance Analysis

#### Stock exposure



#### Performances

	Fund	Benchmark
Rolling year	-2.81%	7.00%
Since inception (13/01/06)	-28.52%	48.35%
Since inception (annualized)	-5.57%	7.00%

#### Other indicators

	Fund	Benchmark
Volatility (over 1 year)	10.63	0.00
Volatility (annualized since inception)	9.66	0.00
Beta (over 1 year)	-	-
Beta (depuis la création)	-	-

	Fund	Benchmark
Alpha (over 1 year)	-	-
Alpha (depuis la création)	-	-
Sharpe (over 1 year)	-0.34	-
Sharpe (depuis la création)	-0.66	-
Tracking Error (over 1 year)	10.63%	-
Information ratio (over 1 year)	-0.93	-

#### Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2006	6.84%	7.10%	4.78%	2.82%	-1.95%	-0.03%	-1.27%	0.44%	0.25%	0.64%	1.70%	3.33%	27.04%
2007	1.38%	1.43%	2.00%	1.68%	1.82%	-0.22%	-0.07%	-2.09%	-2.72%	0.06%	-3.85%	1.48%	0.68%
2008	-10.59%	-1.00%	-3.64%	2.93%	0.22%	-4.77%	-3.74%	1.49%	-10.92%	-19.89%	-6.71%	-3.01%	-47.14%
2009	-0.40%	-1.82%	3.29%	3.70%	2.60%	1.90%	0.37%	-0.65%	1.34%	-0.44%	0.41%	-0.35%	9.57%
2010	0.96%	-0.20%	-0.03%	-0.87%	-0.87%	-0.08%	-0.49%	0.01%	0.82%	0.82%	-0.76%	2.58%	1.86%
2011	0.25%	1.27%	-1.46%	0.66%	0.87%	-0.65%	0.75%	2.26%	-5.00%	2.42%	-6.34%		-5.26%

#### Performance spread compared to 7% per year

