



Peace of mind in all circumstances

November 2011

Financière de Champlain
Le respect des valeurs

Champlain Sérénité Market Neutral

Ratings :

Morningstar : not rated

Lipper Score :

Preservation:

Performance return :

Absolute perf:

5

2

4

The fund aims to obtain a return higher than that of the money market index (EONIA +2.00%) over the medium term by using an active stock market strategy. The fund will be completely hedged on the futures markets against the bearish tendencies of the equities markets.

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, etc). This analysis is carried out by almost systematic meetings with the managers of the selected companies.

The fund managers invest mainly in stocks in the European Community countries but will also consider foreign stock from emerging countries. The fund invests without real discrimination in small, medium and large-capitalisation stocks.

Reference index: capitalised EONIA. EONIA (Euro Overnight Index Average) is the standard interest rate for Euro currency deposits. The European Central Bank is responsible for calculating the EONIA every day and it represents the rate without risk.

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011

Net Asset Value : 98.80€

Performance %	Fund	Benchmark	Objective
1 month	-3.86	-	-
6 months	-6.41	-	-
1 year (at the end of month)	-4.24	-	Eonia +2%
2011	-3.98	-	Eonia +2%
2010	1.76	-	Eonia +2%
2009	-2.07	-	Eonia +2%
2008	-2.79	-	Eonia +2%
Since inception (24/11/06)	-1.20	-	-
One year volatility	12.43%	0.02%	
Net Asset (in M€)	4.02		

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

Fund Managers' comments

November experienced some different issues. Still worried by the sovereign debt crisis and by the liquidity crisis, the market came down during the first part of the month then rebound strongly at the end of the month on anticipation of a joint political decision and with improving economic data from the US. The rally was again mainly due to the financials & cyclicals. We think that the rally will be short lived due to a very poor visibility and a political impasse. After a good October, Champlain Sérénité recorded a disappointed performance in November with -3.06%. The main reason is the fact that there's a lack of interest from investors for the small&mid cap segment, less liquid and which suffered from the correction but didn't benefit from the rebound. As an example, Velcan (-14.9%), Orpea (-13.5%) and Olmix (-8.80%) although his technology which has just been validated, offer large opportunity in animal natural feed. The most leveraged companies have also been hit hard, in particular the nursing homes and infrastructure. Orpea decreased by -13.5% although his growth outlook is still intact and VTG -14% whereas his sales should benefit from new regulation in the hazardous waste transport. As expected, the cyclicals did quiet well. We took our profit on Trinasolar (-0.9%), Yingli (+6.4%) and Soitec (+5.5%). If, like we believe, the rally is short lived, Champlain Sérénité, defensive by nature, should outperform again.

Stock exposure: -8.07%

Main holdings

- **VEOLIA ENVIRONNEMENT** (Water collection, Fr)
- **AFONE** (Telecom, Fr)
- **VTG** (Transport, Ger)

Main transactions

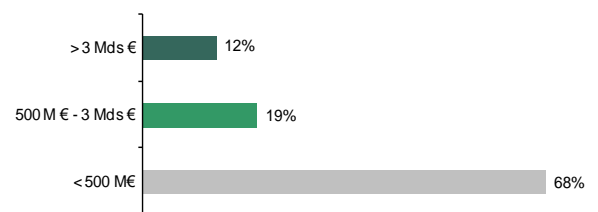
BUYS

- **VEOLIA ENVIRONNEMENT** (Water collection, Fr)
- **CREDIT AGRICOLE NORD DE FRANCE** (Bank, Fr)
- **AFONE** (Telecom, Fr)

REDUCTIONS

- **STADA ARZNEIMITTEL** (Pharmaceutical and genetic, Ger)
- **ASIAN BAMBOO** (Woods exploitation, China)
- **PHARMAGEST** (Medical devices, Fr)

Capitalisation breakdown *



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: FR0010378554 / **BLOOMBERG Code:** CHPSEFN 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: 1% of net asset
>performance fee: 15% of performance above EONIA + 2%

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MIFID Note: This 'Absolute Return' fund enables us to insulate the outperformance of our stock selection from the performance of the indices. However, in the case of erratic fluctuations in the markets between the lows and highs, the effectiveness of the fund is at risk of impairment. Moreover 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.

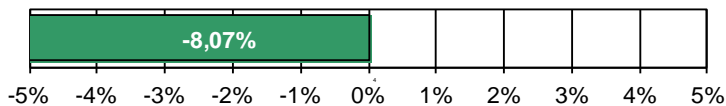
Legal notes : Crédit photos (Cédric Faimali)

Champlain Sérénité

Market Neutral

Performance Analysis

Stock exposure



Performance

	Fund	EONIA+2%
Rolling year	-4.24%	2.84%
Since inception (24/11/06)	2.77%	21.14%
Since inception (annualized)	0.56%	3.97%

Risk analysis

	Fund	EONIA+2%
Volatility (over 1 year)	12.43	0.02
Volatility (annualized since inception)	12.43	0.10
Beta (over 1 year) Vs EUROSTOXX50	-0.26	-
Beta (since inception) Vs EUROSTOXX50	-0.26	-

Other indicators

	Fund	EONIA+2%
Alpha (over 1 year) Vs EUROSTOXX50	-0.02	-
Alpha (since inception) Vs EUROSTOXX50	-0.02	-
Sharpe (over 1 year)	0.09	90.33
Sharpe (since inception)	-0.03	30.98
Tracking Error (over 1 year)	36.86%	-
Information ratio (over 1 year)	1.16	-

Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2006											1.28%	7.10%	8.47%
2007	1.58%	2.33%	1.18%	0.68%	0.68%	0.51%	1.43%	-2.52%	-4.60%	0.8%	-3.96%	0.08	-2.07%
2008	-4.76%	-1.06%	-1.69%	1.14%	2.33%	1.45%	-4.47%	2.58%	-7.52%	-5.73%	9.88%	6.46%	-2.79%
2009	4.16%	1.27%	-0.99%	-1.11%	0.62%	2.72%	-3.73%	-1.48%	1.21%	-0.31%	-1.39%	-2.79%	-2.07%
2010	2.61%	0.45%	-3.17%	1.08%	1.20%	-0.25%	-2.62%	2.88%	-3.35%	1.04%	2.40%	-0.26%	1.76%
2011	-0.20%	1.09%	4.32%	-2.58%	0.07%	-4.50%	1.16%	7.71%	-5.92%	-0.56%	-3.86%		-3.98%

Performance spread compared to EONIA+2%

