



Champlain Solidarité

Equity Solidarity Fund Euro Zone

The objective of the fund is to outperform the European equities markets in the medium to long term by selecting in companies members of the European Union and which meet specific ethical and sustainable development criteria.

Fund Management Policy

The selection of stocks is based on a double approach:

A/ A financial approach: 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 meetings with managers of the selected companies.

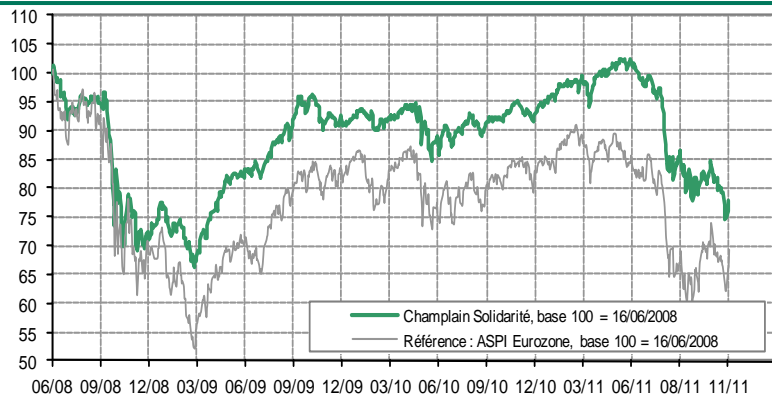
B/ An extra financial analysis: For each value of the portfolio stock, an audit is always achieved. We stand above all the establishment of a genuine dialogue with the company and all its stakeholders (employees, unions, customers, suppliers, etc.). This dialog is part of an evaluation from ESG generic and sector-tailored, closer to the reality of the company.

75% of incomes will be distributed to associations*, which are selected by Financière de Champlain and 66% of the amounts could be fiscally deducted.

The shared
Growth

November
2011

Performance of Net Asset Value



Performances / Key Figures

Date : November 30th 2011

Net Asset Value : Share A : 78.00€/ Share E : 86.16€

| Performance % | Fund | ASPI Eurozone |
|-----------------------------|-------------|---------------|
| 1 month | -6.33 | -2.66 |
| 6 months | -23.75 | -19.14 |
| 2011 | -18.44 | -16.82 |
| 2010 | 3.10 | -1.80 |
| 2009 | 24.46 | 21.97 |
| 2008 | -25.47 | -30.51 |
| Since inception *(16/06/08) | -22.00 | -30.77 |
| One year volatility | - | - |
| Net Asset (in M€) | 0.34 | |

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

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.

That's why we have reduced progressively our exposure during the month which prevent to fully benefit from the full rebound.

In november, Champlain Solidarité underperformed then ASPI Eurozone index with -6.33% vs -2.66%. The growth and yield profile of the fund didn't pay on the month. The funds has been penalized by his large exposure to defensives which clearly underperformed the cyclicals. The biggest exposure of the funds, healthcare and cleantech didn't attract much interest from investors. Although the growth profile is still intact, Korian and Medica (6% of the funds) decreased by -12.1% and -9.9%. In environment and infrastructure, very capital intensive, Sèche decreased by -14.8% and VTG -14% whereas the sector should benefit from new regulation on the hazardous waste transport. If, like we believe, the rally is short lived, the defensive nature of the fund, should outperform again while offering a nice yield. Two new audits have been conducted, Theolia and KTG, a new series is planning in China for the S1.

Stock exposure : 96.36%

Main Holdings

- **ABC ARBITRAGE** (Financials services, Fr)
- **SÉCHÉ ENVIRONNEMENT** (Waste collection, Fr)
- **VEOLIA ENVIRONNEMENT** (Water collection, Fr)

Main transactions

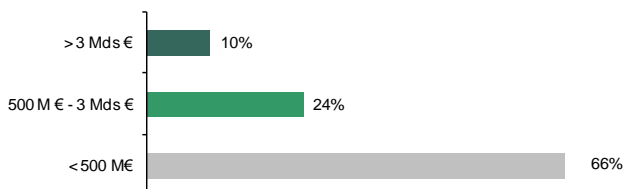
BUYS

- **VEOLIA ENVIRONNEMENT** (Water collection, Fr)
- **PAGES JAUNES** (Publishing, Fr)

REDUCTIONS

- **MAESA** (Cosmetics, Fr)

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: FR0010608521
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: >2.00% of net asset

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MIFID Note: The objective of this fund is to capitalize on the experience gained at the European level with Performance Environnement, and use it to harness the potential linked to the development of regulations at the international level. This requires a more aggressive management style because of its presence in more volatile geographical regions and a higher level of equity exposure (around 90%).

Legal notes : Crédit photos (Cédric Faimali)