Discover the value of growth

November 2011

Financière de Champlain
Le respect des valeurs

Performance Avenir

French Stocks

Ratings :

Morningstar: ✪

Lipper Score :
Preservation : 3
Constant return : 1
Total return : 1

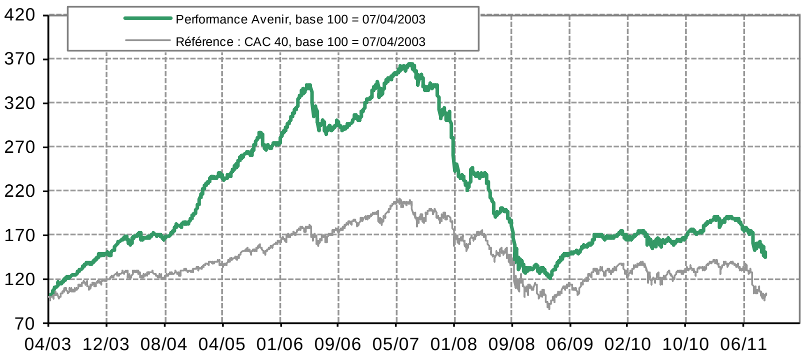
The objective of the fund is to outperform French equities over the medium to long term through a rigorous selection of the best French stocks, mainly among small* and medium capitalisations.

Performance of Net asset value

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 almost systematic meetings with the managers of the selected companies.

**Stocks of small and very small companies (as listed on Alternext or the Marché Libre) may incur liquidity risks.*

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011 Net Asset Value : 135.70€			
Performance %	**Fund**	**CAC 40**	**Outperf. frequency**
1 month	-9.57	-2.72	40%
6 months	-27.71	-21.27	47%
2011	-22.62	-17.09	48%
2010	3.63	-3.34	53%
2009	27.42	22.32	55%
2008	-57.02	-42.68	54%
2007	-2.77	1.31	52%
Since inception (07/04/03)	37.70	7.46	52%
One year volatility	**13.41%**	**27.74%**	
Net Asset (in M€)	**4.40**		

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

During the month, Performance Avenir recorded its worst performance ytd -9.75% vs -2.72% for the CAC40. In a period of uncertainty, investors kept away from the small&mid cap which suffered in the decrease but didn't benefit from the rebound. Orpea decreased by -13.5% after announcing a capital increase as Touax (-16.2%), Velcan and even the yield stocks like Caisse Nationale du Credit Agricole. Only the most liquid and discounted stocks rebound during the month. As an example, we took our protit on Soitec (+5.5%). If, like we think, the rally will be short lived, the small&midcap which concede all their advance ytd should better resist. We are staying cautious in our allocation (net exposure 90%), focusing on quality stock & management.

Stock exposure: 85.63%

Main holdings

- **BOIS ET SCIERIE DE LA MANCHE** (Real estate, Fr)
- **CREDIT AGRICOLE NORMANDIE SEINE** (Bank, Fr)
- **ABC ARBITRAGE** (Fincancial services, Fr)

Main transactions

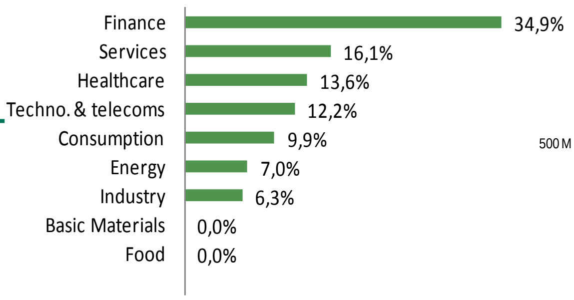
BUYS

- **UBISOFT ENTERTAINMENT** (Video games, Fr)
- **NH HOTELESS** (Hotel, Spa)
- **ORPEA** (Dependant care facilities, Fr)

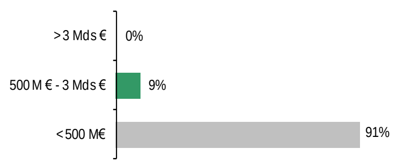
REDUCTIONS

- **CYBERNETIX** (Robotic, Fr)
- **UBISOFT ENTERTAINMENT** (Video games, Fr)
- **VELCAN ENERGY** (Hydro, Fr)

Sector allocation *



Capitalisation breakdown *



*of stock holding

Disclaim: 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: FR0007082359 / **BLOOMBERG Code:** PERAVEN FP
Minimum recommended investment period: Over 5 years
Tax regime: Eligible for PEA
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 fees: 3.00% max of net asset
Redemption fee: None
Management fees: 2.99% of net asset

Financière de Champlain – 3, rue La Boétie – 75008 PARIS - Tél. : (+33) 1 58 18 37 51 – Fax : (+33) 1 58 18 37 61
E-mail : contact@champlain.fr – Site : www.financièredechamplain.fr

MIFID Note: Investment in small and medium stocks enables us to benefit from the dynamism of this type of stock, which is often less exposed to international developments and risks such as dollar fluctuations, the level of activity in the US etc. However these stocks exhibit reduced liquidity because of a narrower investor base and variations in performance may be significantly decoupled from those of the main indices.

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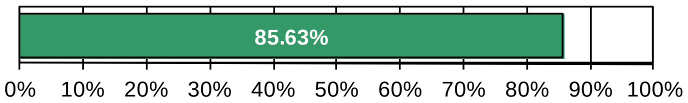
Performance Analysis

Stock exposure



Performances

	Fund	CAC 40
Rolling year	-20.15%	-12.63%
Since inception (07/04/03)	35.70%	7.46%
Since inception (annualized)	3.60%	0.84%

Risk analysis

	Fund	CAC 40
Volatility (over 1 year)	13.41	27.74
Volatility (annualized since inception)	12.41	23.68
Beta (over 1 year)	0.36	-
Beta (since inception)	0.35	-

Other indicators

	Fund	CAC 40
Alpha (over 1 year)	-0.15	-
Alpha (since inception)	0.03	-
Sharpe (over 1 year)	-1.55	-0.48
Sharpe (since inception)	0.23	0.00
Tracking Error (over 1 year)	19.84%	-
Information ratio (over 1 year)	-0.38	-

Calendar Performance Analysis

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	year
2003				8.52%	4.82%	6.34%	2.55%	6.60%	3.75%	4.01%	3.43%	0.51%	48.35%
2004	8.24%	3.43%	-2.47%	4.98%	-1.97%	2.44%	-0.67%	-1.03%	4.48%	2.70%	1.87%	7.54%	33.02%
2005	12.25%	4.04%	1.57%	-0.41%	1.51%	5.76%	4.50%	0.73%	7.68%	-4.62%	1.38%	0.74%	40.04%
2006	6.34%	4.49%	7.56%	2.15%	-6.76%	-4.64%	-2.53%	2.09%	-2.10%	1.07%	3.05%	4.43%	15.02%
2007	3.39%	1.48%	2.69%	2.15%	2.89%	-0.14%	0.61%	-2.83%	-4.34%	0.92%	-8.12%	-0.84%	-2.77%
2008	-20.65%	-3.94%	-2.17%	3.01%	0.62%	-11.78%	-7.57%	0.23%	-12.86%	-19.81%	-3.64%	1.04%	-57.02%
2009	-1.17%	-4.32%	3.60%	9.39%	3.67%	2.16%	3.36%	2.37%	6.24%	-2.50%	0.25%	2.16%	27.42%
2010	-0.92%	-1.39%	4.22%	-1.55%	-5.40%	-1.03%	2.34%	1,43%	2,48%	4,98%	-1.34%	3.19%	3.63%
2011	5.45%	2.24%	-2.43%	2.91%	-1.12%	-5.64%	-2.87%	-6.35%	-7.43%	0.61%	-9.57%		-22.62%

Performance spread compared to the CAC 40

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