



The environment without frontiers

Performance Environnement International International Stocks

The objective of the fund is to obtain a yield greater than that of the international stock markets over the medium to long term by benefiting from the growth of environment

Fund management policy

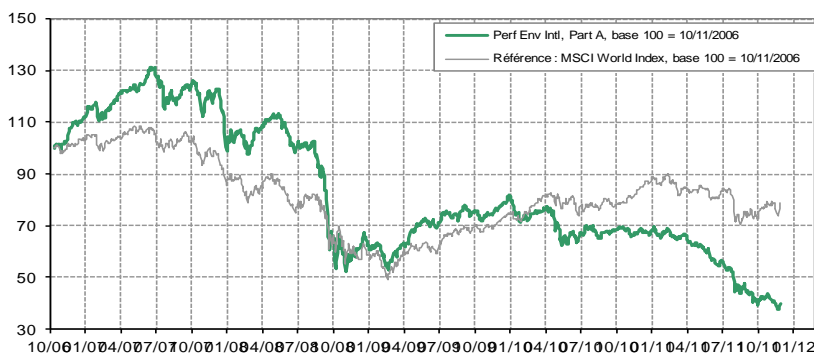
We invest in stock with high visibility in the medium to long term, mostly stock linked to the environmental sector (water treatment, waste treatment and renewable energy).

Investments may also be made in developing countries as the portfolio management process does not discriminate as to geographical situation or capitalisation.

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.

November
2011

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011

Net Asset Value : Share A : 39.95€ / Share F : 55.08€

Performance % (Share A)	Fund	MSCI World Index (€)
1 month	-6.62	0.92
6 months	-34.89	-6.57
2011	-39.53	-8.02
2010	-16.06	17.46
2009	25.14	23.63
2008	-48.87	-39.46
2007	11.95	-3.15
Since inception (10/11/06)	-60.05	-20.92
One year volatility	21.30%	16.30%
Net Asset (in M€)	3.98	

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 our exposure during the month which prevent to fully benefit from the rebound.

In this context, Performance Environnement International decreased by -6.6% vs +0.92% for the MSCI World. The funds suffered from the lack of interest for the less liquid stocks and the most leverage companies specially in waste and infrastructure. Seche decreased by -14% although still in negotiations with the FSI for the buy out of SAUR. Due to the Italian debt crisis, Saes getter was hit strongly although confirm his leading edge in the new generation of LED chips (O-LED). In solar, although most of the stock rebound, Jinkosolar devreased by 28% due to his high gearing and a lack of liquidity. But the decrease of the poly price is a good news for the module producers mid term. Yingly +15%, Trinasolar +4% and First Solar +2.3%. The infrastructure perceived as cyclical experienced some various issues :Schneider +5.7%, JCI +2%, Elster -13% in smart grid after reducing his forecast. We still think that the rally will be short lived and reduced accordingly our exposure to the most cyclical part of the infrastructure (...of the funds) and increased the most defensive part of the funds like Cemig (+5%) and KTG (+6%)

Stock exposure: 96.44%

Main holdings

- EDP RENOVAVEIS (Wind, Port)
- ORMAT TECHNOLOGIES (Geothermy, US)
- REPUBLIC SERVICES (Waste collection, US)

Main transactions

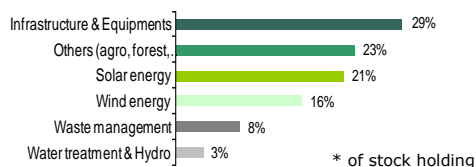
BUYS

- GAMESA (Wind, Spa)
- INTERTEK GROUP (Testing, Uk)
- SMA SOLAR (Solar, Ger)

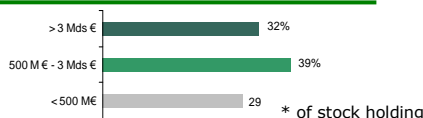
REDUCTIONS

- SAINT GOBAIN (Building materials, Fr)
- GCL POLY ENERGY HOLDINGS (Solar, China)
- CEMIG (Hydro, Brazil)

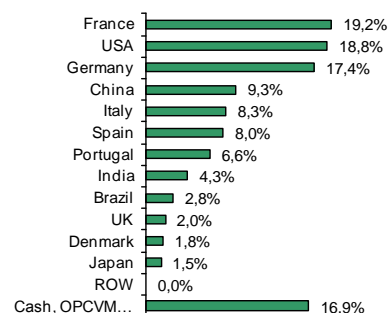
Sector allocation *



Capitalisation breakdown *



Geographical allocation



Legal structure of the fund (OPCVM): Mutual Fund
Classification: OPCVM - Stocks in the European Community countries
ISIN Code: Share A: FR0010378562 / Share F: FR0010638643

BLOOMBERG Code: Share A: PERENVI FP / Share F: PERENVF 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: 2.00% of net asset

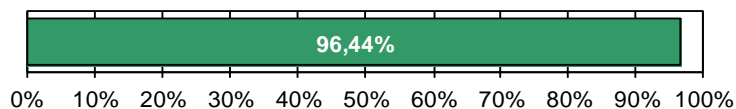
Performance fees: 20% of performance above MSCI World Index €

Performance Environnement International

International Stocks

Performance Analysis

Stock exposure



Performance

	Fund	MSCI World (€)
Rolling year	-40.03%	-3.77%
Since inception (10/11/06)	-60.05%	-20.92%
Since inception (annualized)	-16.66%	-4.55%

Risk analysis

	Fund	MSCI World (€)
Volatility (over 1 year)	21.30	16.30
Volatility (annualized since inception)	22.15	20.12
Beta (over 1 year)	1.09	-
Beta (since inception)	0.85	-

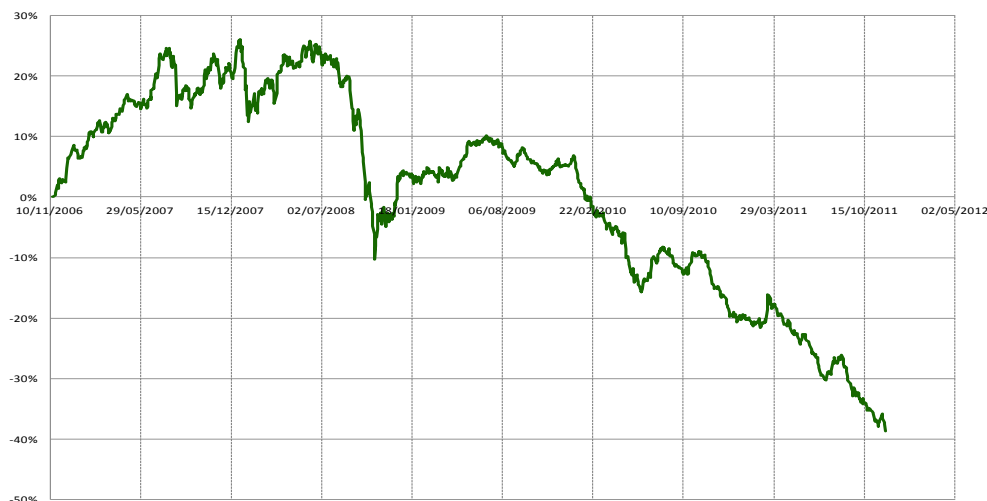
Other indicators

	Fund	MSCI World (€)
Alpha (over 1 year)	-0.36	-
Alpha (since inception)	-0.13	-
Sharpe (over 1 year)	-1.90	-0.28
Sharpe (since inception)	-0.79	-0.27
Tracking Error (over 1 year)	11.83%	-
Information ratio (over 1 year)	-3.07	-

Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2006											1.67%	8.08%	9.88%
2007	2.24%	1.61%	0.73%	5.34%	1.94%	2.30%	1.29%	-5.41%	-0.32	4.37%	-5.27%	3.14%	11.95%
2008	-15.69%	2.22%	-2.84%	6.82%	2.61%	-7.34%	-2.93%	1.29%	-18.85%	-26.93%	-3.28%	6.65%	-48.87%
2009	-1.30%	-7.33%	1.46%	11.50%	8.31%	1.80%	4.14%	-1.77%	3.60%	-5.19%	3.26%	5.72%	25.14%
2010	-6.10%	-2.64%	4.92%	-0.13%	-12.47%	-3.53%	7.92%	-5.50%	5.76%	-0.66	-2.35%	-0.83%	-16.06%
2011	-1.06%	1.33%	0.06%	-4.57%	-3.57%	-9.32%	-5.68%	-9.37%	-13.56%	4.06%	-6.62%		-39.53%

Performance spread compared to the MSCI World (in €)



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Informations for Switzerland : The Extract Prospectus (Edition for Switzerland), the Extract Simplified Prospectus (Edition for Switzerland), the Extract annual and semi annual Report of the Fund, as well as the list of the purchases and sales made during each accounting period, can be obtained free of charge from the Representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva



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