



Protect tomorrow by investing today



Performance Environnement

European Stocks

The objective of the fund is to outperform the European equities markets in the medium to long term by benefiting from the dynamics of European equities linked to the protection of the environment.

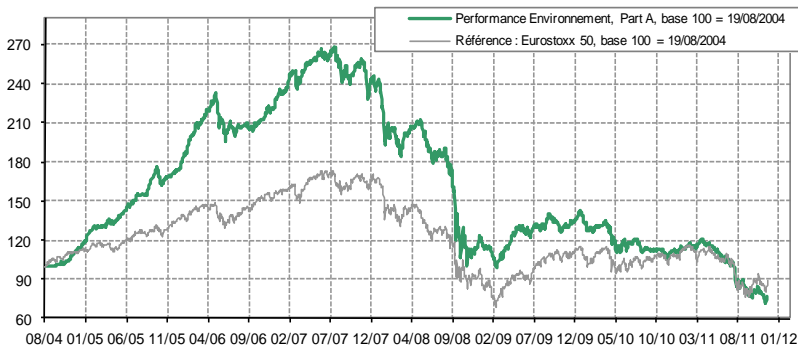
Fund management policy

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 stock with high visibility in the medium to long term which is mainly linked to the environmental sector. Positions exposed to currency risks are hedged on the currency futures markets.

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

November
2011

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011

Net Asset Value : Share A : 76.73 € / Share E : 34.50 €

Performance % (Share A)	Fund	Eurostoxx50	Outperf. frequency
1 month	-5.71	-2.30	40%
6 months	-32.18	-18.57	43%
2011	-30.78	-16.56	46%
2010	-19.20	-5.85	50%
2009	17.85	21.00	53%
2008	-52.20	-44.28	52%
2007	3.90	6.79	52%
Since inception (19/08/04)	-23.27	-11.41	51%
One year volatility	20.19%	27.88%	
Net Asset (in M€)	20.88		

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.

In this context, Performance Environnement decreased by -5.7% vs -2.3% for the Eurostoxx50. 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. VTG also -14%, penalized by his financial gearing although very manageable with a ratio of 3x. In wind, Vestas underperformed again (-10%) and we still favor Gamesa (2.4% of the funds). In solar, poly price keep falling which is a good news mid term although the sector is still in overcapacity and has recorded many profit warning during the month. SMA, world leader in inverters gained 13%, Yngli (+15%), Trina (+4%) and First Solar (+2.3%). The infrastructure perceived as cyclical experienced some various issues : Schneider +5.7%, CAF +6% in contrast Faiveley -2.5% and PSI -12%. 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 water (... of the funds) which outperform during the month (United Utilities +6%).

Stock Exposure: 97.64%

Main holdings

- EDP RENOVAVEIS (Wind, Port)
- KTG AGRAR (Agriculture, Ger)
- PRYSMIAN (Infrastructure, It)

Main transactions

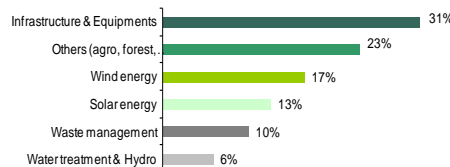
BUYS

- UNITED UTILITIES (Water, UK)
- SMA SOLAR (Solar, Ger)
- AIXTRON (Efficiency, Ger)

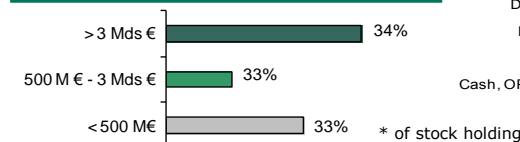
REDUCTIONS

- SAINT GOBAIN (Building materials Fr)
- GCL POLY ENERGY HOLDINGS (Solar, China)
- GROUPE PIZZORNO (Waste collection, Fr)

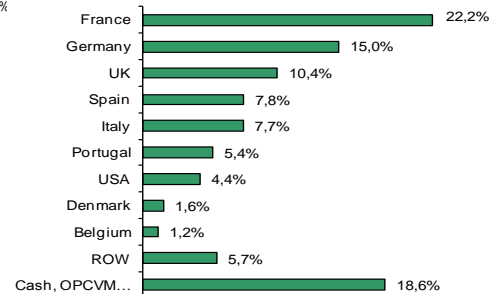
Sector allocation *



Capitalisation breakdown *



Geographical allocation



Legal structure of the fund (OPCVM): Mutual Fund
Classification: OPCVM – Stocks in the European Community countries
ISIN Code: Share A FR0010086520 / Share E FR0010395640
BLOOMBERG Code: Share A HPERENV FP / Share E FCPEENE FP
Minimum recommended investment period: Over 5 years
Custodian Bank: CM-CIC Securities

Tax regime: Eligible for PEA

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

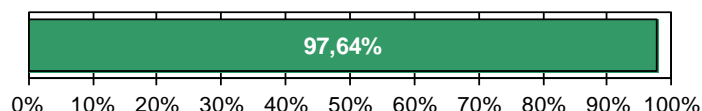
Management fees: Share A: 2.99% of net asset

Performance Environnement

European Stocks

Performance Analysis

Stock exposure



Performances

	Fund	Eurostoxx50
Rolling year	-27.49%	-12.09%
Since inception (19/08/04)	-23.27%	-11.41%
Since inception (annualized)	-3.57%	-1.65%

Risk analysis

	Fund	Eurostoxx50
Volatility (over 1 year)	20.19	27.88
Volatility (annualized since inception)	19.01	24.54
Beta (over 1 year)	0.63	-
Beta (since inception)	0.64	-

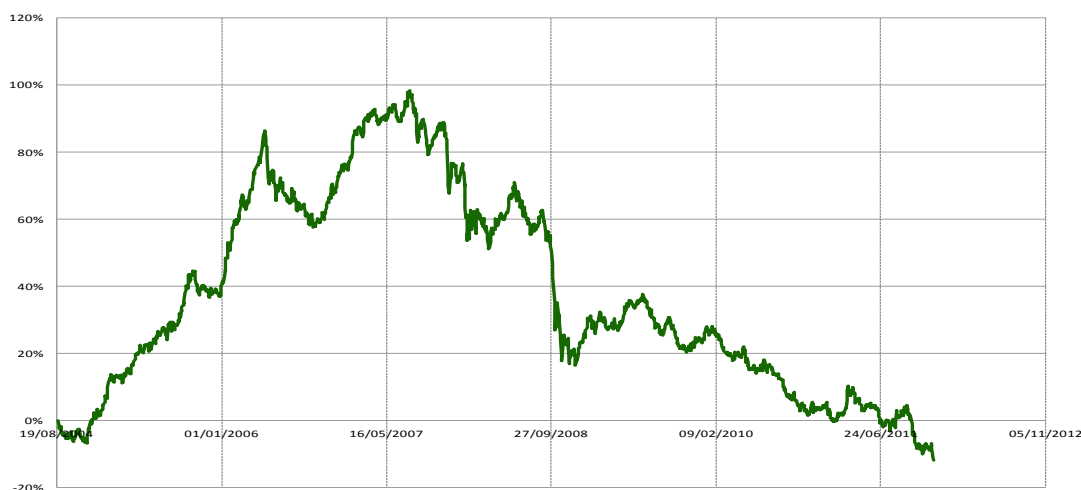
Other indicators

	Fund	Eurostoxx50
Alpha (1 year)	-0.20	-
Alpha (since inception)	-0.03	-
Sharpe (1 year)	-1.39	-0.46
Sharpe (since inception)	-0.23	-0.10
Tracking Error (1 year)	14.23%	-
Information ratio (1 year)	-1.08	-

Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2004								-0.16%	0.66%	1.79%	7.19%	5.31%	15.48%
2005	10.06%	1.85%	1.51%	1.97%	4.55%	5.19%	5.05%	1.21%	10.71%	-4.53%	3.12%	3.33%	52.80%
2006	10.15%	7.71%	2.90%	4.07%	-5.71%	-0.75%	-1.13%	0.77%	0.39%	1.57%	3.88%	5.87%	32.83%
2007	1.91%	1.16%	3.42%	3.07%	2.34%	-1.34%	0.61%	-3.19%	-1.85%	3.82%	-5.41%	-0.24%	3.90%
2008	-16.72%	-0.40%	-3.18%	5.72%	1.71%	-8.12%	-4.20%	2.94%	-15.55%	-25.34%	-6.30%	3.41%	-52.20%
2009	-1.44%	-7.71%	1.06%	11.72%	7.62%	-0.21%	2.20%	-0.20%	5.24%	-7.86	2.29%	5.62%	17.85%
2010	-3.75%	-3.98%	3.16%	-1.69%	-10.37%	-2.13%	5.51%	-6,01%	-0,13%	0,92%	-6.13%	4.75%	-19.20%
2011	1.90%	2.82%	3.87%	-2.35%	-3.97%	-5.89%	-6.09%	-10.57%	-11.93%	3.34%	-5.71%		-30.78%

Performance spread compared to the EUROSTOXX50



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.financieredechamplain.fr

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, Switzerland.

