



Giving meaning to your investments

November 2011

Example of criteria established with ETHIFINANCE

Human Ressources

Social dialogue
Human Capital

Corporate Gouvernance

Compliance and code of conduct
Relations with shareholders

Environnement

Environmental policy
Waste management

Other criteria

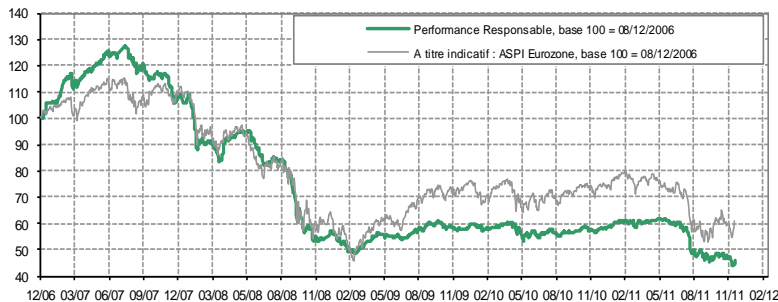
Relation with suppliers
Relations with civil society

The fund invests in companies which meet certain social and environmental criteria as well as transparency criteria concerning investors. The stock selection is based on a two-stage filtering process:

1st financial filter: analysis of the general financial situation, the strengths and weaknesses of the business, thorough knowledge of the management (achieved through regular meetings).

2nd filter applied by Champlain Research : 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.

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011 Net Asset Value : 45.78€			
Performance	Fund	ASPI Eurozone	
1 month	-5.18	-2.66	
6 months	-25.98	-19.14	
2011	-21.94	-16.82	
2010	0.41	-1.80	
2009	5.38	21.97	
2008	-49.31	-30.51	
Since inception (08/12/06)	-54.22	-39.05	
One year volatility	14.41%	26.67%	
Net Asset (in M€)	0.65		

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

Fund Managers' comments

November experienced contrasting trends. Still hanging on the issue of debt and the interbank credit crunch, markets remained under downward pressure on the first part of the month and then bounce back strongly at the end of the month in hopes of a concerted European answer and on a potential improving of the economical situation in the USA. As usual, this increase was led by the major banking stocks and cyclical ones. We believe that it should not continue, because of the persistent lack of visibility and the current political dead end. Performance Responsable registers a higher decrease than the ASPI Eurozone index: -5.18% vs -2.66%. In a context of heightened uncertainty, investors have shunned massively medium sized stocks with less liquidity which for the most part have been decreasing without taking advantage of the rebound. In addition, cyclical stocks have been emphasized at the expense of defensive stocks that dominate the fund's portfolio. Séché yielded ground (-14.8%) over the period while the FSI should give its agreement to acquire the stake in Saur, which hang on the share price since several years now. Voyageurs du Monde lost -1.9%, while the leader of responsible tourism is valued below its assets, and Cerep lost -5% as well. The long-term vision that we put into this ethic fund, was however rewarded with ABC Arbitrage (3.2% of the fund), with an increase of X% due to the confirmation of its guidances, Pharmagest (-2.6%) and Hologram (5%) carried by a growing concern for safety. If the breathlessness of the rebound is confirmed, the medium sized stocks that have lost their entire advance since the beginning of the year, should better withstand the decline. 2 audits were carried out over the month Théolia and KTG Agrar, and new audits in China are planned in the first half of 2012.

Stock exposure : 99.35%

Main holdings

- > **PHARMAGEST** (Medical devices, Fr)
- > **SOITEC SILICON** (Solar, Fr)
- > **ABC ARBITRAGE** (Financials services, Fr)

Main transactions

BUYS

- > **SOITEC SILICON** (Solar, Fr)
- > **VTG** (Transport, Ger)

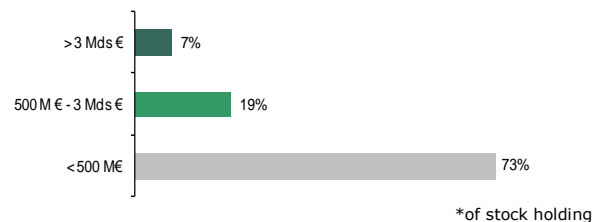
REDUCTIONS

- > **CYBERNETIX** (Robotic, Fr)
- > **VOYAGEURS DU MONDE** (Travel agency, Fr)

Legal structure of the fund (OPCVM) : Mutual Fund
Classification: OPCVM - Stocks in the European Community countries
ISIN Code : FR0010397588 / **BLOOMBERG Code :** PERSPON 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 fee: 3.00% max
Redemption fee: None
Management fee: 3.00% of net asset

Capitalisation breakdown *



*of stock holding

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MIFID Note : The objective of this fund is to produce performance over the medium term using extra-financial ratings criteria, (social, societal, environmental and governance), proofs of business quality and the benefits of conviction management. However, the current high proportion of mid and small caps and a strict practice of excluding investments in sectors judged to be non-ethical may, over the short term, cause decoupling of the performance of the fund from those of the main indices.

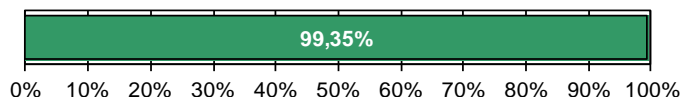
Legal notes : Crédit photos (Cédric Faimali)

Performance Responsible

Ethical European Stocks / SRI

Performance Analysis

Stock exposure



Performance

	Fund	Eurostoxx50
Rolling year	-17.88%	-16.63%
Since inception (08/12/06)	-51.72%	-40.66%
Since inception (annualized)	-13.85%	-10.14%

Risk analysis

	Fund	Eurostoxx50
Volatility (over 1 year)	14.41	26.67
Volatility (annualized since inception)	14.17	28.22
Beta (over 1 year)	0.42	-
Beta (since inception)	0.34	-

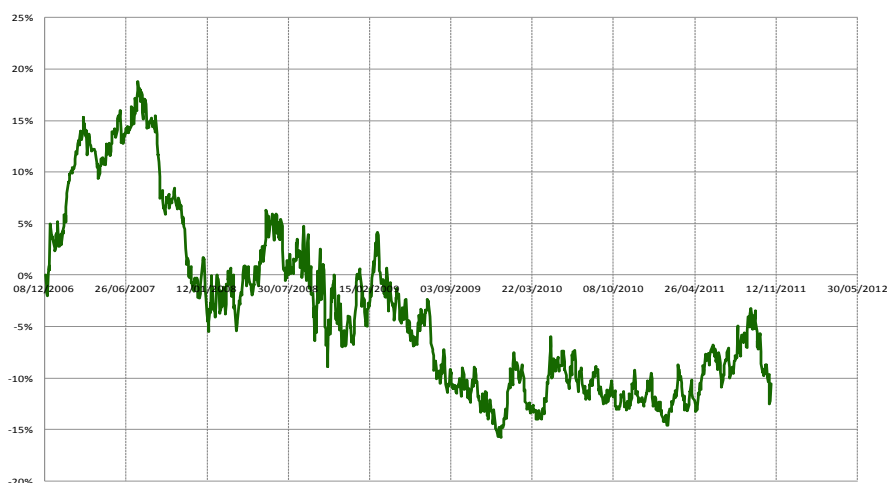
Other indicators

	Fund	Eurostoxx50
Alpha (over 1 year)	-0.11	-
Alpha (since inception)	-0.10	-
Sharpe (over 1 year)	-1.30	-0.65
Sharpe (since inception)	-1.04	-0.39
Tracking Error (over 1 year)	17.75%	-
Ratio d'Information (over 1 year)	-	-

Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2006												5.80%	5.80%
2007	3.76%	3.53%	2.06%	3.34%	4.52%	-0.51%	-0.59%	-2.64%	-4.76%	2.00%	-7.16%	0.51%	3.37%
2008	-17.34%	0.76%	-4.58%	7.07%	1.59%	-6.51%	-5.84%	0.64%	-14.93%	-19.81%	-3.34%	0.38%	-49.31%
2009	-4.24%	-5.54%	1.22%	6.91%	1.57%	0.47%	0.51%	4.11%	3.49%	-1.95%	-1.89%	1.25%	5.38%
2010	0.27%	-0.90%	2.00%	0.76%	-6.69%	-0.75%	2.99%	-2,36%	1,67%	3,42%	-3,73%	4,29%	0,41%
2011	3.26%	0.86%	-1.65%	1.55%	1.39%	-2.76%	-6.30%	-11.61%	-4.84%	1.86%	-5.18%		-21.94%

Performance spread compared to the EUROSTOXX50



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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, Switzerland.

