



Live better tomorrow
by investing today

**November
2011**

Financière de Champlain
Le respect des valeurs

Performance Vitae Euro Zone Stocks

The fund aims to achieve mid to long term capital appreciation that outperforms the European equities markets, benefiting from the dynamics of European stocks directly impacted by the ageing population.

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.

Positions exposed to currency risks are hedged on the currency futures markets.

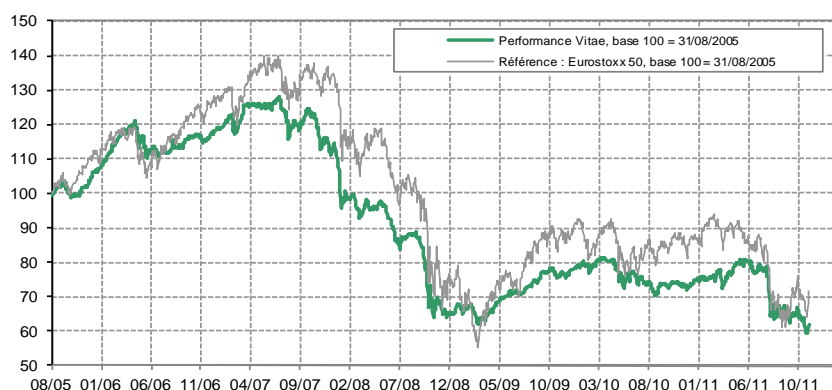
Ratings :

Morningstar :

Lipper Score :

Preservation:
Constant Return:
Total Return:

Performance of Net asset value



Performance / Key figures

Date : November 30th 2011

Net Asset Value : 61.94 €

Performance %	Fund	Eurostoxx50
1 month	-6.18	-2.30
6 months	-23.12	-18.57
2011	-17.04	-16.56
2010	-4.98	-5.85
2009	17.97	21.00
2008	-41.97	-44.28
2007	-2.92	6.79
Since inception (31/08/05)	-38.06	-28.60
One year volatility	18.18%	27.88%
Net Asset (in M€)	1.71	

Fund Managers' comments

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

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.

On November, Performance Vitae recorded a performance of -6.18% against -2.30% for the Eurostoxx 50. The health sector, with the exception of large laboratories, could not support the violence of the rebound of the last few days of the month, led by cyclical stocks and banking. In addition, nursing homes (12% of the portfolio), because of their business model very capital intensive, have been impacted by the massive disaffection from investors for debt oriented business. Moreover, terms of the capital increase of Orpéa weighed on the valuation of all the sector whose growth prospects remains however intact. In the medical equipment field, Sorin and Amplifon (despite the quality of their fundamentals confirmed in recent publications) were heavily impacted by fears on the Italian debt. Specialized laboratories, however, held up well thanks to a positive newsflow (Neovacs, Zealand Pharma) as well as the certification business (Eurofins), more defensive.

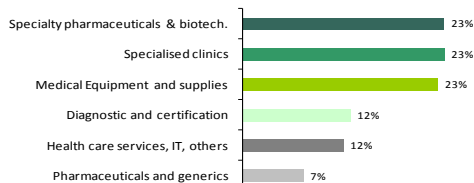
Now, very low valuation levels within the health sector should enable Performance Vitae to display a good resistance in case of further decline of the market and take advantage of a possible rebound when the appreciation potential of companies more cyclical will be exhausted.

Stock exposure : 100.02%

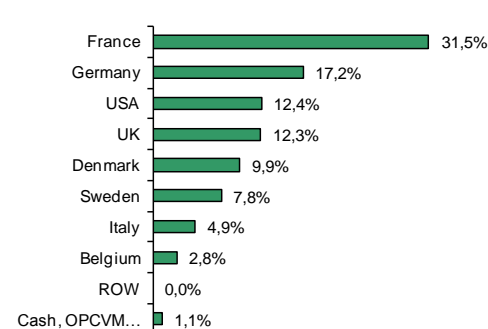
Main holdings

- **ORPEA** (Dependant care facilities, Fr)
- **MEDICA** (Dependant care facilities, Fr)
- **STADA** (Inspection, Ger)

Sector allocation *



Geographical allocation



Main transactions

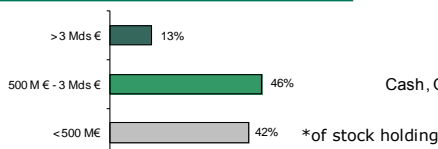
BUYS

- **GRIFOLS** (Specialized laboratory & biotechnology, Spa)
- **HIKMA** (Pharmaceutical company. & generic drug, UK)

REDUCTIONS

- **FRESENIUS SE** (Medical equipment & supplies, Ger)

Capitalisation breakdown *



Legal structure of the fund (OPCVM): Mutual Fund
Classification: OPCVM - Stocks in the European Community countries

ISIN Code: FR0010219808 / **BLOOMBERG Code:** FCPRFVT 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 fee: 2.392% of net asset
Performance fee: 12% of performance above 10%

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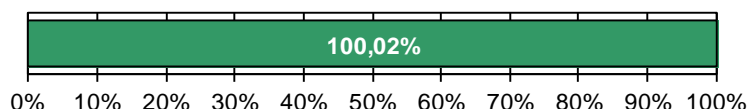
MIFID Note: This fund has a defensive profile due to its positioning among acyclical business which have high visibility such as those linked to health, aging of the population etc. Therefore there is a risk of under-performance during strong bullish periods in the markets, but this is compensated for by a lower volatility.

Performance Vitae

Euro Zone Stocks

Performance Analysis

Stock exposure



Performances

	Fund	Eurostoxx50
Rolling year	-14.07%	-12.09%
Since inception (31/08/05)	-38.06%	-28.60%
Since inception (annualized)	-7.40%	-5.26%

Risk analysis

	Fund	Eurostoxx50
Volatility (over 1 year)	18.18	27.88
Volatility (annualized since inception)	12.61	26.13
Beta (over 1 year)	0.45	-
Beta (since inception)	0.34	-

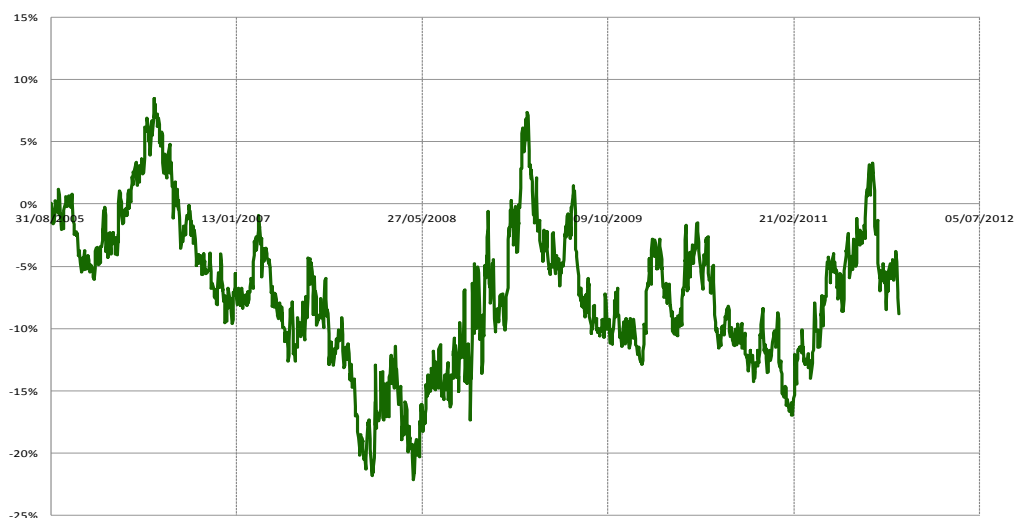
Other indicators

	Fonds	Eurostoxx50
Alpha (over 1 year)	-0.08	-
Alpha (since inception)	-0.06	-
Sharpe (over 1 year)	-0.81	-0.46
Sharpe (since inception)	-0.65	-0.23
Tracking Error (over 1 year)	20.02%	-
Ratio d'Information (over 1 year)	-0.10	-

Calendar Performance Analysis

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2005									2.30%	-2.80%	1.52%	3.89%	4.88%
2006	3.10%	3.72%	4.69%	1.88%	-2.74%	-2.72%	-0.63%	1.21%	-0.14%	2.31%	-0.62%	2.28%	12.71%
2007	1.11%	-0.09%	2.72%	2.46%	-0.25%	0.42%	-1.08%	-2.67%	-0.35%	2.09%	-5.61%	-1.40%	-2.91%
2008	-14.59%	1.17%	-3.64%	0.38%	0.49%	-8.09%	-1.42%	1.15%	-10.62%	-13.49%	-3.10%	0.63%	-41.97%
2009	1.02%	-3.39%	-1.49%	5.45%	3.72%	1.70%	1.84%	3.24%	3.41%	-1.54%	-0.88%	3.97%	17.97%
2010	0.37%	0.76%	1.12%	-2.05%	-4.23%	-0.45%	-2.32%	-2.97%	2,31%	1,58%	-2,46%	3,58%	-4,98%
2011	0.42%	2.75%	-0.87%	4.62%	0.85%	-2.76%	-3.27%	-11.47%	-3.77%	2.25%	-6.18%		-17.04%

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.

