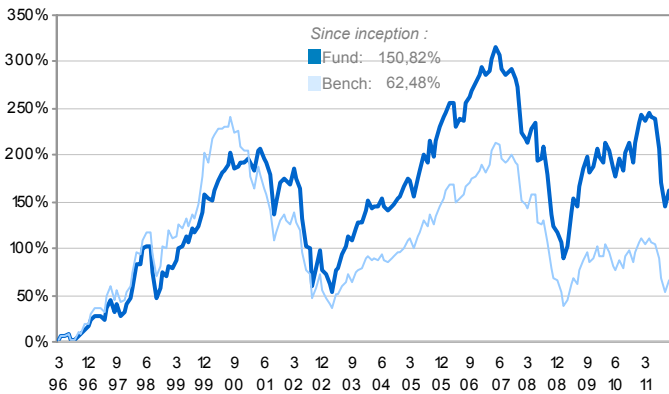


Value style - Large Cap France

Morningstar ★ ★ ★

Performances



	1M	YTD	1Y	3Y	5Y
CCR Actions France	-4,64%	-19,82%	-14,20%	12,55%	-33,47%
CAC 40	-2,72%	-17,09%	-12,63%	-3,31%	-41,37%
Lipper ranking category 'Actions France'	193/284	207/269	199/268	86/240	143/211
Quartile	3	4	3	2	3

Reuters - Data as of 30/11/2011 - Price Index

These figures refer to the past, past performance is not a reliable indicator of future results. The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming units.

Risk data

	1Y	3Y (ann.)
Fund Standard deviation	32,24%	27,16%
Index Standard deviation	29,31%	25,47%
Tracking-error	5,65%	5,02%
Information ratio	-0,36	1,04
Sharpe ratio	-0,56	0,16
Beta	1,09	1,05

Reuters - Weekly data

Monthly commentary

Another complicated month ended on a sour note. The CAC 40 slipped 2.72% during November and CCR Actions France amplified the movement with a 4.64% drop. As in the prior month, the fund certainly underperforms the benchmark during bearish phases, but it gains much more during market upswings. In the month's last five trading days, which were strongly positive, the fund regained 14.53% compared with 11.77% for the CAC 40.

Some stocks – though few, alas – escaped the prevailing gloom and finished the month higher, including Ubisoft, Vallourec and certain defensive issues such as Total, Vivendi and GDF Suez. In contrast, financials (Crédit Agricole, Société Générale) and cyclicals (Air France, Vicat) are still under pressure, and all trailed the market.

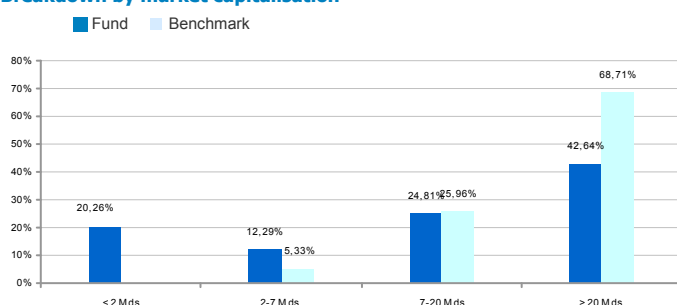
Two new stocks made their entrance to the portfolio during the month: M6 and Eramet, on similar considerations. To be sure, both are cyclical companies, and the macroeconomic outlook is less than promising. However, they are first of all high-quality firms with particularly sound balance sheets selling at ridiculously low prices. In fact, both enjoy a highly positive cash situation, with cash representing respectively 25% and 50% of market capitalisation, and revenues correspond to their prices at the start of 2009, placing valuation ratios well below their levels at that date. The catalyst was the announcement that both stocks were being dropped from a stock market index, triggering significant forced sales and a price drop that we put to good use. At the same time, we pared some defensive positions that have held up well (Total, Vivendi, Sanofi) and are starting to be consensus picks, as their valuations remain very reasonable, we continue to hold them.

Florian ALLAIN
Portfolio manager



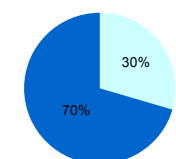
Portfolio structure

Breakdown by market capitalisation



Number of holdings :	35
Equity exposure :	99,8%
Breakdown by currency	
EUR	100,00%

Exposure to non-index holdings



■ Index holdings
■ Non-index holdings

Breakdown by sector

	%	Relative weighting
Industrial	15,57%	1,4%
Banks & Financial Services	12,47%	4,7%
Media	11,82%	7,7%
Insurance	9,25%	6,0%
Telecommunications	7,87%	3,8%
Oil & Gas	7,73%	-7,5%
Utilities	6,95%	0,5%
Health Care	6,81%	-5,3%
Consumer Goods	5,72%	-12,4%
Retail	5,11%	1,7%
Technology	4,75%	3,0%
Basic Materials	3,71%	-3,0%
Travel & Leisure	2,26%	1,7%
Real Estate	0,00%	-2,2%

Breakdown by country

	%	Relative weighting
France	95,58%	-0,8%
Luxembourg	2,68%	0,6%
Belgium	1,74%	1,7%
Netherlands	0,00%	-1,6%

Main holdings

	Sector	Country	Fund	Bench.
France Telecom	Telecommunications	France	7,86%	4,10%
Total S.A.	Oil & Gas	France	7,72%	14,05%
Sanofi S.A.	Health Care	France	6,80%	10,31%
AXA S.A.	Insurance	France	6,38%	3,22%
BNP Paribas S.A.	Banks & Financial Services	France	5,34%	4,92%
GDF Suez S.A.	Utilities	France	4,81%	4,44%
Carrefour S.A.	Retail	France	3,78%	1,97%
Groupe Steria S.C.A.	Technology	France	3,75%	-
Societe Generale S.A.	Banks & Financial Services	France	3,46%	2,06%
Havas S.A.	Media	France	3,44%	-

Main portfolio's transactions

Purchases / Increase in weighting	Sells / Reduction in weighting
<p>+</p> <p>April Eramet M6 Vallourec</p>	<p>-</p> <p>Bouygues Havas Sanofi Total Vivendi</p>

Performance analysis

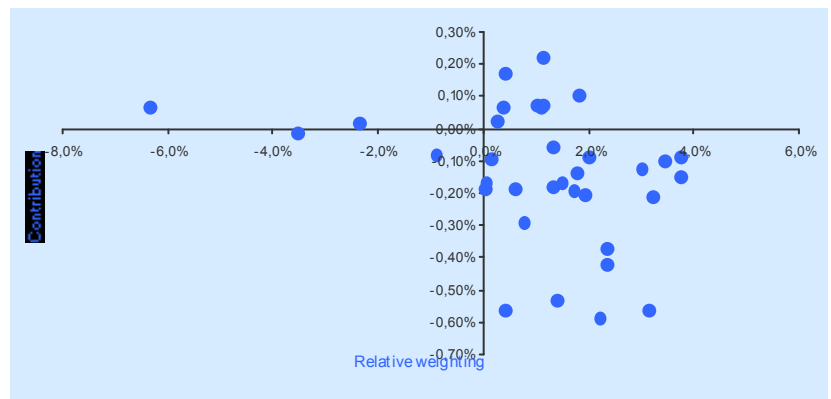
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
Ubisoft Entertainment S.A.	0,22%	1,14%	0,00%
Vallourec S.A.	0,17%	1,24%	0,83%
Carrefour S.A.	0,10%	3,78%	1,97%
Eramet S.A.	0,07%	1,03%	0,00%
M6-Metropole Television S	0,07%	1,13%	0,00%

Major detractor from the monthly performance

Air France-KLM	-0,59%	2,26%	0,00%
BNP Paribas S.A.	-0,57%	5,34%	4,92%
AXA S.A.	-0,56%	6,38%	3,22%
Societe Generale S.A.	-0,53%	3,46%	2,06%
Bouygues S.A.	-0,42%	3,13%	0,79%

Performance contribution vs Relative weighting



Risk analysis

Financial ratios

Return On Equity				Price to Book				Price Earning Ratio			
2012		2011		2012		2011		2012		2011	
Fund	Discount*	Fund	Discount*	Fund	Discount*	Fund	Discount*	Fund	Bench.	Fund	Bench.
9,09%	18,77%	8,22%	24,45%	0,61	33,36%	0,64	33,76%	6,69	8,15	7,83	8,93

*discount to the market level

Ex-ante risk measures

Ex-ante Tracking-error :	5,08%	Ex-ante Standard deviation :	24,55%
of which attributable to stock-picking (alpha)	78,83%	Ex-ante Beta :	1,08

Key figures as of 30/11/2011

NAV (€) Asset (m€)
382,38 16,04

Fund details

ISIN code	FR0000281230	AMF classification	French Equities
Legal status	SICAV	Fund currency	EUR
Inception date	10/03/1996		

Recommended period Over 5 years

Management charge	1,40%	Asset manager	CCR AM
Initial charge	4% max.	Depository	BNP Paribas Securities Services
Redemption fee	-	Cut-Off	15h30 Settlement J+3

Glossaire

Management and other fees

Administrative and management fees cover all fees charged directly to the UCITS (including notably costs of financial management, administrative and accountancy management costs, depository, custodian and auditing charges), with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.). The following fees may also be charged in addition to administrative and management fees:

- outperformance fees. These are paid to the management company if the fund exceeds its objectives. They are therefore charged to the fund;
- fees relating to investments in UCITS or investment funds;
- movement commissions charged to the fund;
- a share of income from the temporary acquisition and sale of securities.

TER

The total expense ratio (TER) corresponds to the total costs associated with managing and operating a fund (as above) expressed as a percentage of the fund's average assets over a financial year.

Reference index (or Benchmark)

This allows the fund's performance to be tracked against a yardstick that is external to the management company.

Investment grade

Term designating bonds rated between BBB- and AAA based on the rating scales of the major agencies and indicating that their credit quality is satisfactory.

Volatility

Volatility is an estimate of the risk on an investment. It is represented by the annualised lognormal standard deviation of the fund's performance. Standard deviation is the square root of the variance of the data points from the mean. The greater the range of performances, the higher the fund's volatility and hence the riskier the fund. Volatility is calculated on a weekly basis.

Sharpe Ratio

The Sharpe Ratio indicates whether the relationship between a fund's risk and its performance is good or bad, the underlying assumption being that the manager would have invested in a risk-free asset. To determine this ratio, the performance of the risk-free asset is subtracted from the annualised performance, and this net performance is then divided by the risk, represented by the annualised volatility. It is calculated on a weekly basis.

The higher the ratio, the better the fund. A negative ratio indicates that the fund's performance is inferior to that of the risk-free asset.

Tracking error

The Tracking Error measures the standard deviation of a fund's relative performances (relative to its benchmark). The lower the tracking error, the more the fund resembles its benchmark in terms of risk and performance characteristics. It is calculated on a weekly basis.

Information ratio

The information ratio is derived by dividing the fund's relative performance by the tracking error. The higher the ratio, the greater the remuneration earned on the risk taken compared with the benchmark. It is calculated on a weekly basis.

Beta

The beta is a risk measurement that indicates the sensitivity of an investment, such as a UCITS or an investment fund, to market fluctuations represented by the corresponding benchmark. For example, a beta of 1.2 means that the value of a UCITS or investment fund is likely to change by 12% for an expected market fluctuation of 10%. This relationship is based on historical statistics and is only an approximation.

Duration and sensitivity

Duration indicates in years the length of time the principal of a bond is tied up. Unlike that of residual life, the concept of duration also takes account of the timing of any cash flows such as payment of coupons. The average duration of the portfolio is represented by the weighted average duration of the various securities. Sensitivity, derived from duration, allows the risk of bonds and of bond portfolios and their sensitivity to changes in interest rates to be measured. Thus, a one-point increase (or decrease) in interest rates leads to a corresponding percentage decrease (or increase).

Vega

The vega represents the fund's sensitivity to a parallel shift in the volatility surface. A vega of 0.2 means that for a 1% rise (or fall) in volatility, the value of the portfolio increases (or decreases) by 0.2%.

Theta

The theta of an option measures the effect of the passage of time on the value of an option.

Delta

The delta measures the portfolio's degree of exposure to equity risk.

Value at Risk (VaR)

VaR represents the maximum probable loss of a fund over a seven-day horizon (five working days) with a confidence interval of 95%. The methodology used is historical VaR.

Price-to-Book

The price-to-book ratio is calculated by dividing a company's market capitalisation by its net assets.

Price Earnings Ratio

The price earnings ratio (PER) is the ratio between a company's quoted share price and its post-tax earnings per share (EPS).

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