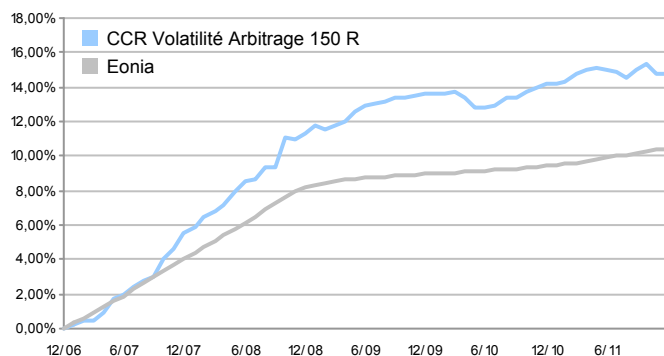


## Volatility strategy

### Performances



| Rolling performances           | 1M     | 1Y    | 3Y    | 5Y     | Inception |
|--------------------------------|--------|-------|-------|--------|-----------|
| CCR Volatilité Arbitrage 150 I | -0,05% | 0,67% | 3,58% |        | 11,86%    |
| CCR Volatilité Arbitrage 150 R | -0,07% | 0,44% | 2,96% | 14,65% | 14,65%    |
| Eonia                          | 0,05%  | 0,88% | 2,06% |        | 10,41%    |

### Lipper ranking - Category Monétaire EUR

|                                     | 1M             | 1Y     | 3Y    | 5Y |
|-------------------------------------|----------------|--------|-------|----|
| CCR Arbitrage Volatilité 150 part I | 645/648464/614 | 23/511 |       |    |
| CCR Arbitrage Volatilité 150 part R | 646/648571/614 | 68/511 | 2/418 |    |

Source : Lipper

| Calendar year performances     | 2011  | 2010  | 2009  | 2008  | 2007  |
|--------------------------------|-------|-------|-------|-------|-------|
| CCR Volatilité Arbitrage 150 I | 0,67% | 0,65% | 2,23% | 5,66% |       |
| CCR Volatilité Arbitrage 150 R | 0,44% | 0,45% | 2,05% | 5,53% | 5,52% |
| Eonia                          | 0,88% | 0,44% | 0,73% | 4,00% | 3,99% |

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.

### Statistical analysis (Share R)

|                                 | 3M    | 1Y    | 3Y    |
|---------------------------------|-------|-------|-------|
| Fund annual volatility (%)      | 1,26  | 0,89  | 0,69  |
| Benchmark annual volatility (%) | 0,02  | 0,03  | 0,05  |
| Tracking Error (%)              | 1,25  | 0,89  | 0,69  |
| Information Ratio               | -1,64 | -0,49 | 0,43  |
| Sharpe Ratio                    | -1,64 | -0,49 | 0,43  |
| Maximum drawdown (% weekly)     | -0,58 | -0,58 | -0,83 |

### Monthly commentary

The fund achieved performance of -0.05% (I units) and -0.07% (R units) compared with +0.05% for capitalised Eonia.

**Main investment decisions:** We maintained our short positions on short-term implied volatility on the EuroStoxx50 for March 2012 expiry, and we are long implied long-term volatility on the June 2012 and December 2012 expiries. Equity volatility strategies are diversified (term structure, skew, and relative value strategies) on maturities between March 2012 and December 2012.

**Market:** Equity indices finished the month with mixed performance: -0.47% for the EuroStoxx50 index and +1.02% for the S&P 500. Short-term historical index volatilities dropped sharply, with 30-day historical volatility of the EuroStoxx50 sinking from 41.41% to 32.14%, whilst 30-day historical volatility of the S&P 500 index slumped from 31.14% to 24.04%. Short-term implied EuroStoxx50 volatilities declined to around 29.50%, and long volatilities settled around 28%. The significant headway achieved in the 9 December European summit did not stir up much enthusiasm with investors, who had been burned numerous times by the surges and subsequent disappointments that have followed all the earlier meetings. However, a closer look reveals that the decisions announced after the last Council of Europe meeting will promote greater consistency within the eurozone, establishing a strict set of rights and responsibilities for the countries that use the euro as their currency. In the short term, the ECB's actions banish the spectre of a banking system failure. Commercial banks had the opportunity to request unlimited loans for a three-year period from the central bank. They were not shy about taking advantage of the offer, as the ECB handed out nearly €500 billion, guaranteeing more than half of European banks' future financing needs. Bond markets gave a nod to all this progress by letting Italian yields ease substantially, whilst Spain had no trouble placing its debt at rates well below earlier estimates. In the future, we may witness a 2009-style global recovery thanks to central banks' interventions and programmes of monetary easing. Or we may see further decoupling of the United States from Europe, with the US economy continuing to hold up and Europe entering recession. Finally, the worsening split between Northern and Southern Europe may drag all the economies into recession. Although everyone is looking for a radical solution to the sovereign debt problem, it is not out of the question that this crisis may gradually ease thanks to small advances, and that attention will turn more to economic fundamentals. Volatility is still relatively expensive. We are likely to see easing movements as well as one or more episodes of peak volatility during 2012. In other words, 2012 may prove just as difficult as 2011.

Hatem DOHNI / Antoine LIM / Cyril LEGOEUIL  
 Head of Volatility / Portfolio manager / Portfolio manager



### Profile

- The Fund uses volatility arbitrage strategies on equity markets and equity indices. It may have marginal exposure to equity risks.
- Volatility measures the extent to which an asset's return fluctuates from its average return. Used as a source of performance, it offers numerous investment opportunities through taking advantage of variances in volatility which may appear within the same asset class or between different classes of assets.
- In order to make use of the convergence or the divergence expected between different volatilities, the volatility component must be isolated from its underlying by hedging the currency, interest rate and equity risks by means of appropriate financial instruments.
- The portfolio is invested primarily in money market and fixed income securities issued by public or private entities which have an investment grade rating at the time the securities are acquired.
- The objective of the Fund is to achieve a performance of EONIA +1.5% with annualised volatility of 1.5% for a recommended investment period of one year.

### Advantages

- Volatility, a synthetic class of asset difficult to access, but rich in arbitrage opportunities.
- Technical expertise based on CCR AM's long experience in volatility and convexity. CCR AM is UBS Global Asset Management's centre of competence for volatility management.
- Discretionary and opportunistic management within well-defined investment limits.

### Risks

- The risks related to this Fund are the interest rate, credit, equity and arbitrage risks inherent in volatility strategies.
- Volatility arbitrage strategies are based on the fund manager's expectations and expose the entire Fund to volatility risk. As the actual volatility of the underlying assets evolves, the fund manager's expectations may prove to be incorrect.
- For the recommended investment period, the risk is low.

## Portfolio Analysis

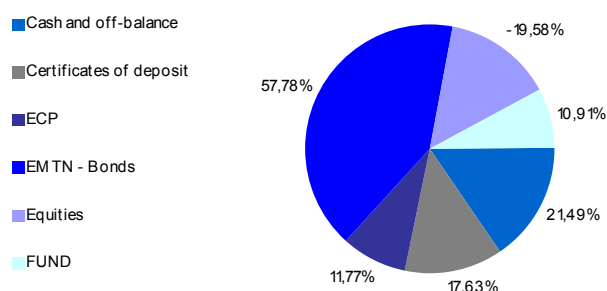
**VaR (95%/7d)** -0,66%

### Vega breakdown

|                         |        |
|-------------------------|--------|
| <b>Vega</b>             | 0,079% |
| including Vega Equities | 0,040% |
| including Vega Indices  | 0,023% |
| including Carry Vega    | 0,016% |

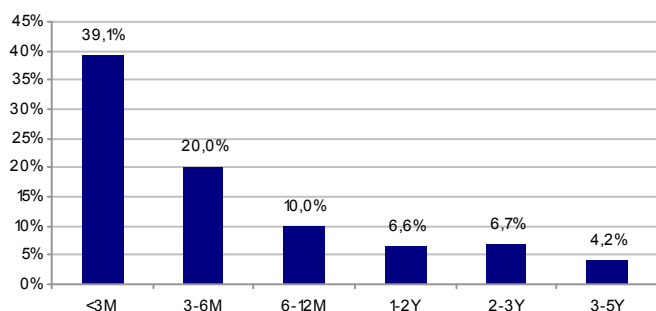
Vega is the sensitivity of the fund to a parallel move of the volatility surface.

### Instrument Breakdown



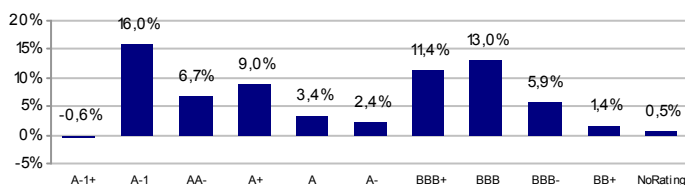
## Credit analysis

### Maturity breakdown



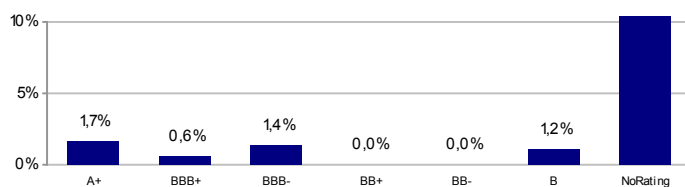
### Rating breakdown

#### - Maturity under 1 year



Priority order : issue rating, short term rating, long term rating

#### - Maturity over 1 year



Priority order : issue rating, long term rating, short term rating

No Rating or Non Investment Grade are only convertible bonds hedged by short selling equities.

## Key informations

(as of 30/12/2011)

### Share I

 Volume (M€) 46,91  
 Nav per UV (€) 11 185,53

### Share R

 Volume (M€) 20,02  
 Nav per UV (€) 1 277,80

**Total Volume(M€) 66,93**

## General characteristics

|   |   |                             |  |                             |  |
|---|---|-----------------------------|--|-----------------------------|--|
| <b>AMF Classification</b>                   | Bonds and other debt instruments                              | <b>Share I</b>              | FR0010525121                             | <b>Share R</b>              | FR0007000427                             |
| <b>UCITS legal status</b>                   | Mutual Fund   | <b>ISIN code</b>            | FR0010525121                             | <b>ISIN code</b>            | FR0007000427                             |
| <b>In accordance with European standard</b> | no  | <b>Reuters ticker</b>       | 60041148FRp.LP                           | <b>Reuters ticker</b>       | 60041148FRp.LP                           |
| <b>Market risk indicator</b>                | EONIA   | <b>Bloomberg ticker</b>     | CENABVI FP                               | <b>Bloomberg ticker</b>     | CENCAP2 FP                               |
| <b>Currency</b>                             | Euro  | <b>Reference date</b>       | 30/09/2007                               | <b>Reference date</b>       | 29/12/2006                               |
| <b>NAV calculations</b>                     | Daily   | <b>Recommended period</b>   | 1 year                                   | <b>Recommended period</b>   | 1 year                                   |
| <b>Manager</b>                              | CCR Asset Management  | <b>Max management fees</b>  | 0,40% TTC                                | <b>Max management fees</b>  | 0,60% TTC                                |
| <b>Depository</b>                           | BNP Paribas Securities Services                               | <b>Management fees</b>      | 0,40% (All taxes included)               | <b>Management fees</b>      | 0,60% (All taxes included)               |
| <b>Subscription conditions</b>              | Subscription and redemption at unknown price until 10:30 a.m. | <b>Performance fees</b>     | 30% nets profits above EONIA OIS + 1.50% | <b>Performance fees</b>     | 30% nets profits above EONIA OIS + 1.50% |
| <b>Inception date</b>                       | 29-apr.-96  | <b>Minimum subscription</b> | 1 share                                  | <b>Minimum subscription</b> | 1 share                                  |
| <b>AMF agreement</b>                        | 02-apr.-96  | <b>1st subscription</b>     | 100 shares                               | <b>1st subscription</b>     | 1 share                                  |
|   |   | <b>Subscription fees</b>    | None                                     | <b>Subscription fees</b>    | 2% maximum                               |
|   |   | <b>Redemption fees</b>      | None                                     | <b>Redemption fees</b>      | None                                     |

**Glossary****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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