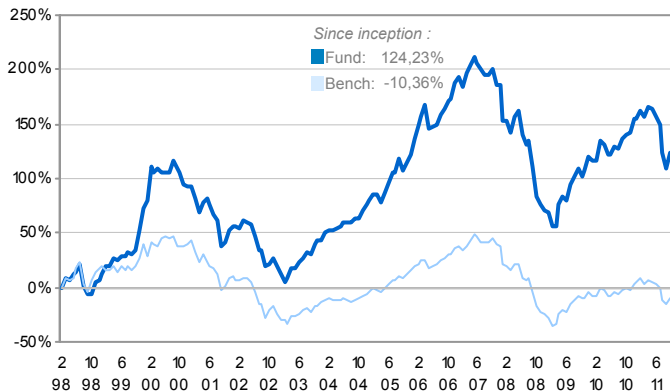


Flexible growth style - PanEurope - Jupiter AM

Morningstar ★★★★★

Performances



	1M	YTD	1Y	3Y	5Y
CCR Croissance Europe R	-0,03%	-12,10%	-7,29%	27,80%	-18,14%
FTSE World Europe	-1,51%	-13,29%	-8,68%	15,26%	-31,20%
Lipper ranking category 'Actions Europe'	48/614	216/567	210/562	104/453	83/335
Quartile	1	2	2	1	1

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	23,20%	20,43%
Index Standard deviation	23,97%	22,19%
Tracking-error	4,49%	5,21%
Information ratio	0,34	0,62
Sharpe ratio	-0,45	0,42
Beta	0,95	0,90

Reuters - Weekly data

Monthly commentary

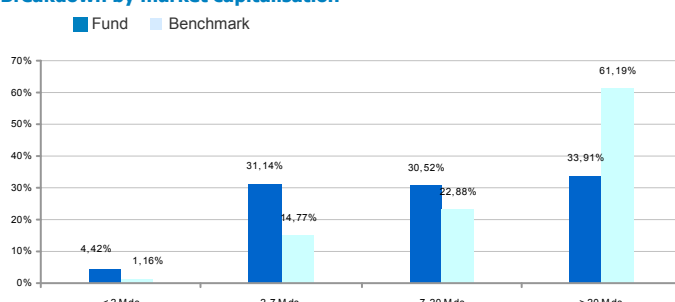
European equities declined about 1.4% in November amid considerable volatility. For much of the beginning and middle of the month, markets fell as sovereign debt fears spread from peripheral Europe to core countries such as France and even Germany after a bond auction went awry. In the closing days of the month, however, markets rallied sharply on the back of coordinated action by major central banks to ease wholesale funding for banks. There was also speculation that eurozone leaders were moving closer towards agreement on how to deal with the debt crisis. The fund performed in line with the benchmark helped by good performance from stocks such as Vallourec, Deutsche Borse and the recently acquired Givaudan. Zodiac, Prudential and Sage all performed well on the back of strong results. However, volatility in Galp's share price detracted. The company sold a minority stake in one of its Brazilian businesses for less than was required to upgrade valuation expectations. However, in our view, this move strengthened its balance sheet and gave the company greater flexibility to fund future growth, while retaining the majority interest and control. We opened a new position in the UK's Croda International, a specialty chemicals manufacturer for the consumer care industry. It is benefiting from strong growth drivers such as greater health awareness, anti-aging developments and emerging market aspiration. With a leading position in the sector and good innovation, it should be able to generate upwards of 5% top line growth and double-digit returns. Yet recently it has been trading on 12x P/E – a significant discount to its peer group and historical average. The stock reflects the fund's current strategy to seek out quality companies that are benefiting from "mega" trends and to buy into them at attractive entry points. These sorts of companies can often continue to perform despite the low growth environment and fears about sovereign debt contagion, because they are responding to fundamental shifts such as demographic changes and globalisation.

Cédric de FONCLARE
Portfolio manager - Jupiter AM



Portfolio structure

Breakdown by market capitalisation



Profile

The fund deploys an investment strategy aiming to produce high added value in performance generation (known as "high alpha"), through stock selection among European growth stocks. The investment process is discretionary and flexible. Using a "bottom up" approach which involves the portfolio manager picking stocks based on their intrinsic qualities and/or prospective earnings growth.

The investment process is based on a rigorous selection methodology among attractively priced growth stocks based on four criteria groups: corporate management, development visibility, balance sheet and earnings strength, value and price.

The fund has minimum permanent asset exposure and investment of 75% in equity of all market capitalisations in companies registered in a European Union country, without any particular geographic or sector allocation.

The fund's objective is to outperform, over the recommended 2-year investment horizon, the FTSE All World Europe index. The FTSE All World Europe index is representative of European mid and large cap stocks. The index aims to cover 90% of European market capitalisation.

The fund is eligible to equity savings plans in France (Plan d'Epargne en Actions, PEA).

Advantages

Portfolio management is delegated to Jupiter Asset Management, one of the leading "high alpha" UK and European equity fund managers in the UK. Flexible and non-dogmatic investment management.

Independent fundamental analysis making the fund, to the extent possible, insensitive to popular market trends.

A portfolio manager who is responsible for investment decisions: financial management and analysis are closely interlinked in order to avoid any delegation of responsibility of decisions and performances.

Risks

The main risks incurred by the fund are equity market risk and stock selection risk. The investment strategy relies on the portfolio manager's anticipations. The anticipations of the portfolio manager may prove inexact compared to the real performance of equity markets and price performance of certain stocks. High risk profile.

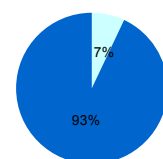
Number of holdings : 55

Equity exposure : 96,6%

Breakdown by currency

EUR	48,90%
GBP	28,74%
CHF	14,20%
NOK	4,67%
DKK	3,49%

Exposure to non-index holdings



■ Index holdings
■ Non-index holdings

Breakdown by sector

	%	Relative weighting
Industrial	19,03%	7,9%
Health Care	17,28%	7,1%
Basic Materials	14,69%	5,2%
Consumer Goods	11,81%	-4,7%
Banks & Financial Services	9,10%	-3,2%
Media	7,20%	5,1%
Technology	6,04%	3,3%
Retail	6,01%	2,9%
Oil & Gas	3,60%	-10,0%
Telecommunications	3,11%	-3,4%
Insurance	2,12%	-2,9%
Travel & Leisure	0,00%	-1,0%
Utilities	0,00%	-5,4%
Real Estate	0,00%	-0,9%

Breakdown by country

	%	Relative weighting
Great Britain	28,74%	-3,4%
Germany	20,98%	9,2%
Switzerland	14,20%	2,2%
France	12,69%	-1,6%
Netherlands	5,83%	2,2%
Norway	4,67%	3,1%
Danemark	3,49%	1,7%
Luxembourg	2,99%	2,4%
Finland	2,63%	1,4%
Ireland	1,10%	0,7%
Portugal	0,97%	0,6%
Belgium	0,94%	-0,4%
Italy	0,78%	-2,9%
USA	0,00%	-0,1%

Main holdings

	Sector	Country	Fund	Bench.
GlaxoSmithKline PLC	Health Care	Great Britain	3,75%	1,60%
Fresenius Medical Care AG	Health Care	Germany	3,44%	0,22%
Bayer AG	Basic Materials	Germany	3,26%	0,77%
Sanofi S.A.	Health Care	France	3,25%	1,30%
SAP AG	Technology	Germany	3,12%	0,78%
Syngenta AG	Basic Materials	Switzerland	2,99%	0,40%
HSBC Holdings PLC	Banks & Financial Services	Great Britain	2,95%	1,98%
Reed Elsevier N.V.	Media	Netherlands	2,95%	0,12%
Zodiac Aerospace	Industrial	France	2,91%	0,05%
SES S.A. FDR A	Media	Luxembourg	2,89%	0,12%

Main portfolio's transactions

Purchases / Increase in weighting



Chr. Hansen
Croda
Essilor
Reed Elsevier
Telenor

Sells / Reduction in weighting



Fortum
GlaxoSmithkline
ING GROEP
Neopost
SAP

Performance analysis

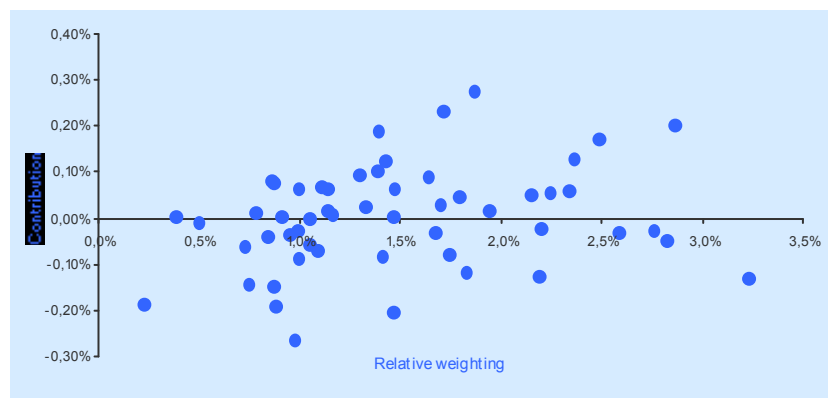
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
Vallourec S.A.	0,27%	1,99%	0,11%
Deutsche Boerse AG	0,23%	1,89%	0,17%
Zodiac Aerospace	0,20%	2,91%	0,05%
Novo Nordisk A/S	0,19%	2,20%	0,80%
Bayer AG	0,17%	3,26%	0,77%

Major detractor from the monthly performance

HSBC Holdings PLC	-0,27%	2,95%	1,98%
DNB ASA	-0,21%	1,64%	0,18%
Galp Energia SGPS S/A	-0,19%	0,94%	0,06%
ING Groep N.V.	-0,19%	0,65%	0,43%
Yara International ASA	-0,15%	1,00%	0,13%

Performance contribution vs Relative weighting



Key figures as of 30/11/2011

	NAV (€)	Asset (m€)
R	369,40	289,75
I	873,07	23,60
	313,35	

Fund details

ISIN code	FR0007016068	AMF classification	European Equites
Legal status	FCP	Fund currency	EUR
Inception date	26/01/1998		

Recommended period Over 2 years

Management charge	1,75%	Asset manager	CCR AM
Initial charge	4% max.	Depository	BNP Paribas Securities Services
Redemption fee	-	Cut-Off	15h30
		Settlement	J+1

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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