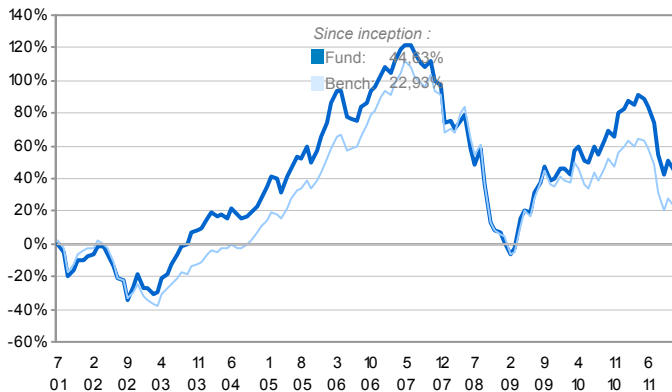


Value style - Mid Cap Eurozone



Performances



	1M	YTD	1Y	3Y	5Y
CCR Mid Cap Euro R	-3,97%	-19,80%	-12,57%	33,85%	-26,46%
Euro Stoxx Mid (return)	-4,04%	-20,90%	-16,31%	14,11%	-32,06%
Lipper ranking category 'EQUZSC'	25/54	25/53	23/53	23/42	25/39
Quartile	2	2	2	3	3

Reuters - Data as of 30/11/2011 - Return 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	27,13%	23,93%
Index Standard deviation	26,97%	24,46%
Tracking-error	3,13%	5,39%
Information ratio	1,35	1,04
Sharpe ratio	-0,63	0,42
Beta	1,00	0,95

Reuters - Weekly data

Monthly commentary

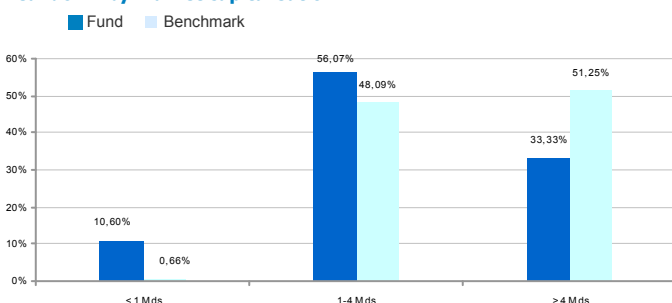
Although concerted intervention by all central banks touched off a rebound in the final days, the month was definitely negative for eurozone equities. The fund as its benchmark, lost 4% on the month. Beyond Finnish bank Pohjola, many of the most negative performers were sound, well-managed and moderately priced companies, such as CIR and d'Ieteren; this fact can probably be put down to liquidity problems. In contrast, oil services group Vallourec, a position created in the prior month and then added to, appreciated 15% and is now one of the fund's three largest positions. In a promising oil exploration and production environment, new production units are coming on stream in the USA and Brazil, and these should enable the stock to appreciate another 20% to 30%. Transactions during the month built upon the portfolio's solid businesses and included sales of Commerzbank and OPAP and trimming Wienerberger and Prime Office in favour of Vallourec, Kingspan and DSM. A number of transactions in recent weeks have confirmed our conviction that many share prices are below the firms' value as going concerns. Both Arkema and Kesa have sold off loss-making operations on far better terms than analysts had expected, and Mexican chemicals group Mexichem is offering to purchase Dutch plastic tubes maker Wavin at a very substantial premium.

Frédéric REDEL
 Portfolio Manager Small and Mid Caps Value Equities



Portfolio structure

Breakdown by market capitalisation



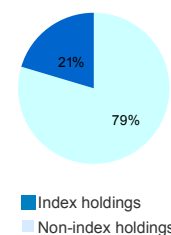
Number of holdings : 48

Equity exposure : 98,3%

Breakdown by currency

EUR	99,76%
SEK	0,24%

Exposure to non-index holdings



Breakdown by sector

	%	Relative weighting
Industrial	36,57%	12,3%
Banks & Financial Services	9,93%	1,1%
Media	9,03%	2,2%
Health Care	7,51%	2,4%
Basic Materials	7,21%	-1,4%
Technology	6,39%	3,0%
Retail	6,20%	2,5%
Consumer Goods	6,00%	-6,0%
Utilities	3,06%	-4,1%
Insurance	2,92%	-0,7%
Telecommunications	2,77%	-1,5%
Real Estate	2,17%	-0,1%
Travel & Leisure	0,24%	-4,5%
Oil & Gas	0,00%	-5,2%



Breakdown by country

	%	Relative weighting
France	26,86%	-1,3%
Germany	16,60%	1,9%
Belgium	11,15%	3,7%
Luxembourg	9,40%	9,4%
Finland	8,60%	1,7%
Italy	7,96%	-1,8%
Netherlands	5,98%	-3,7%
Austria	4,83%	-0,6%
Ireland	4,76%	2,0%
Spain	2,92%	-7,7%
Portugal	0,70%	-2,4%
Sweden	0,24%	0,2%
Greece	0,00%	-1,3%

Main holdings

	Sector	Country	Fund	Bench.
RTL Group S.A.	Media	Luxembourg	4,34%	-
ATOS	Technology	France	4,27%	-
Vallourec S.A.	Industrial	France	3,78%	-
Natixis	Banks & Financial Services	France	3,61%	0,68%
Pohjola Pankki Oyj	Banks & Financial Services	Finland	2,99%	0,51%
HeidelbergCement AG	Industrial	Germany	2,89%	-
Mapfre S.A.	Insurance	Spain	2,86%	-
Wartsila Oyj	Industrial	Finland	2,75%	1,46%
Aperam S.A.	Basic Materials	Luxembourg	2,73%	-
Mobistar S.A.	Telecommunications	Belgium	2,71%	-

Main portfolio's transactions

Purchases / Increase in weighting	Sells / Reduction in weighting
 Kingspan Puma Vallourec Wavin	 Commerzbank HeidelbergCement OPAP Prime Office Wienerberger

Performance analysis

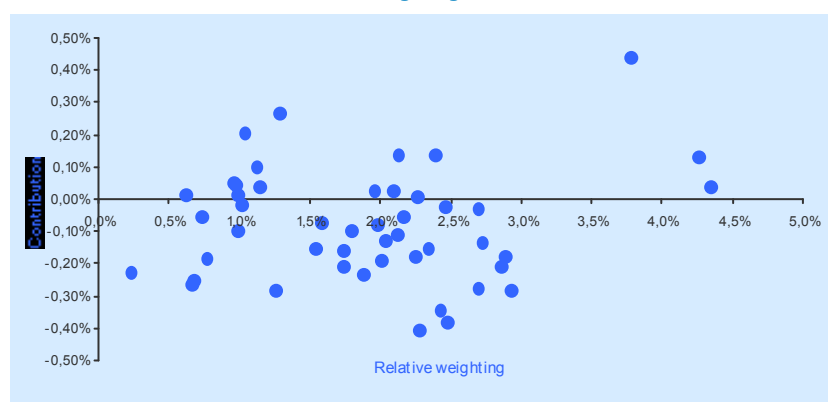
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
Vallourec S.A.	0,44%	3,78%	0,00%
Wartsila Oyj	0,26%	2,75%	1,46%
GEA Group AG	0,20%	2,38%	1,33%
Carl Zeiss Meditec AG	0,14%	2,39%	0,00%
Zodiac Aerospace	0,14%	2,14%	0,00%

Major detractor from the monthly performance

D'Ieteren N.V. S.A.	-0,41%	2,27%	0,00%
Pohjola Pankki Oyj	-0,38%	2,99%	0,51%
Compagnie Industriale Riun	-0,34%	2,44%	0,00%
Natixis	-0,29%	3,61%	0,68%
Iren S.p.A.	-0,28%	1,26%	0,00%

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.
9,73%	10,46%	9,07%	8,47%	0,83	16,76%	0,88	17,51%	8,52	9,16	9,68	10,74

*discount to the market level

Ex-ante risk measures

Ex-ante Tracking-error :	6,43%
of which attributable to stock-picking (alpha)	89,18%

Ex-ante Standard deviation :	25,42%
Ex-ante Beta :	1,07

Key figures as of 30/11/2011

NAV (€)	Asset (m€)	Fund details		Recommended period	
R 289,26	57,22	ISIN code	FR0007061882	AMF classification	Euroland Equities
I 8 952,33	2,03	Legal status	FCP	Fund currency	EUR
	59,25	Inception date	24/07/2001	Management charge	1,50%
				Initial charge	2% max.
				Redemption fee	-
				Asset manager	CCR AM
				Depository	BNP Paribas Securities Services
				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).

The present document is for information purposes only. This document has been prepared by CCR Asset Management, a public limited company (Société Anonyme) with capital of 5 304 000 Euros, and registered offices at 44 rue Washington, 75008 Paris - France (registered under number 388 368 110 of the Paris commercial register, RCS) authorised as a portfolio management company by the French financial markets authority (Autorité des Marchés Financiers) on 30 November 1992 under number GP 92016. This document is intended for institutional investors and distribution partners. It in no way constitutes an offer, or a request-for-proposal, and it does not constitute advice to buy or sell an investment or specific product in any jurisdiction. Although this document has been prepared with the greatest care using sources that CCR Asset Management esteems to be reliable, no guarantee can be offered as to the accurate and exhaustive nature of the information and evaluations contained within the document, which are of only purely indicative value. CCR Asset Management declines all responsibility regarding any investment or divestment decisions which may have been taken on the basis of data included in this presentation. Prior to any subscription, the legal information documents for each product should be consulted (full prospectus, latest annual report) as well as the latest periodic publication. This information can be obtained freely by accessing our Internet website: <http://www.ccr-am.com>. These documents, which include information concerning risks, commissions and costs, can also be obtained upon simple written request to the following address: CCR Asset Management - Washington Plaza - 44, rue Washington - 75008 Paris - France. CCR Asset Management draws your attention to the fact that the value of a unit of an ICVC or a mutual fund unit is subject to financial market movements and recorded value therefore fluctuates. Any investment in UCITS incurs risk for the investor of a greater or lesser degree based on investment markets, including the risk of total and sudden loss of the investment. Past performances are not a guarantee of future performance. The present document has been established independently from any specific or future investment objectives, from any specific financial or fiscal situation, and from any experience or understanding of financial products or needs pertaining to any individual addressee. Unless prior authorisation has been obtained from CCR Asset Management: total or partial reproduction on any support; communication to third parties; use for any purposes other than private use; or alteration of brand names, logos, illustrations, analyses, distinguishing features, images, animations, graphs, photographs or texts which may be included in this presentation is not permitted and liable to prosecution.