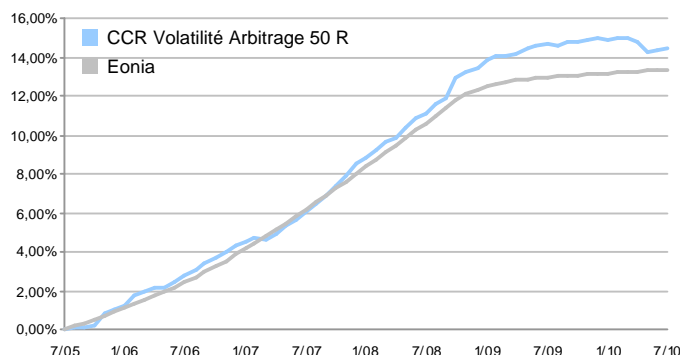


Volatility strategy

Morningstar ★ ★ ★

Performances



Rolling performances	1M	1Y	3Y	5Y	Inception
CCR Volatilité Arbitrage 50 I	0,14%	0,02%	8,45%		10,29%
CCR Volatilité Arbitrage 50 R	0,12%	-0,18%	7,90%	14,46%	33,66%
Eonia	0,04%	0,36%	6,77%	13,38%	31,80%

Lipper ranking - Category Money Market EUR Leveraged

	1M	1Y	3Y	5Y
CCR Volatilité Arbitrage 50 I	71/162	128/154	15/144	
CCR Volatilité Arbitrage 50 R	73/162	138/154	19/144	15/110

Source : Lipper

Calendar year performances	2010	2009	2008	2007	2006
CCR Volatilité Arbitrage 50 I	-0,35%	1,50%	4,79%		
CCR Volatilité Arbitrage 50 R	-0,46%	1,34%	4,61%	4,04%	3,20%
Eonia	0,21%	0,73%	4,00%	3,99%	2,92%

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 (%)	0,44	0,35	0,53
Benchmark annual volatility (%)	0,01	0,01	0,24
Tracking Error (%)	0,44	0,35	0,44
Information Ratio	-3,47	-1,56	0,79
Sharpe Ratio	-3,47	-1,56	0,79
Maximum drawdown (%)	-0,16	-0,62	-0,62

Monthly commentary

The fund's performance for the month was 0.12% (R shares) and 0.14% (I shares) compared with 0.04% for capitalised Eonia.

Main investment decisions:

We maintained our short medium-term volatility positions on the Euro Stoxx 50 (December 2010 and March 2011 term structure), and went long on June 2011 and December 2011 variance swaps as well as on November 2010 VIX options.

The equity volatility strategies are diversified (term structure, skew and relative value strategies) on maturities from September 2010 to June 2011.

Market:

Equity indices finally registered a positive month, with a 6.61% gain for the EuroStoxx50 index and 7% for the S&P 500. Short-term realised index volatilities naturally fell: 30-day realised volatility of the EuroStoxx50 eased from 27.15% to 25.27%, and 30-day realised volatility of the S&P 500 index sank from 28.29% to 21.55%.

Short and long at-the-money implied volatilities on indices and equities dropped significantly: short implied volatility on the EuroStoxx50 index is now around 25%, and long volatilities are also around 25%.

Without question, announcements of European banks' stress test results and the more flexible Basel III regulations were the main catalysts for the equity rally. Sovereign risk is now incorporated into long volatilities, and markets are in the process of normalising as they focus more on the fundamentals of the US and emerging-country economies that will be the main drivers of Europe's recovery. The earnings season has begun with 83% of reporting companies in the S&P 500 index beating analysts' estimates, thus contributing to a general fall-off in implied volatilities. The largest European banks' reports are still to come, and should confirm a drop in risk (credit and default). This could at last allow equity markets to break out of the yo-yo trading range in which they have been trapped for the last three months.

It seems reasonable to expect a calmer volatility pattern in the near term.

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.

Advantages

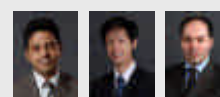
- Volatility, a synthetic class of asset difficult to access, but rich in arbitrage opportunities.
- Technical expertise based on CCR AM's long experience in volatility and convexity. CCR AM is UBS Global Asset Management's centre of competence for volatility management.
- Discretionary and opportunistic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

Hatem DOHNI / Antoine LIM / Cyril LEGOEUIL

Head of Volatility / Portfolio manager / Portfolio manager



Portfolio Analysis

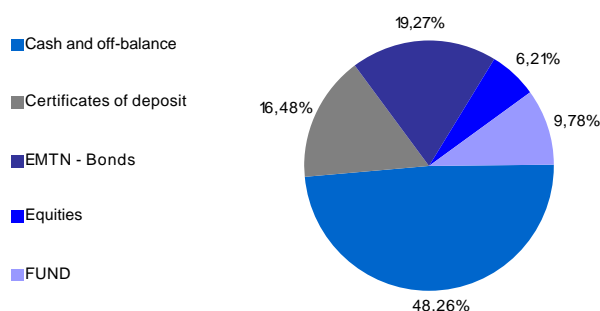
VaR (95%/7d) -0,12%

Vega breakdown

Vega	0,005%
including Vega Equities	0,015%
including Vega Indices	-0,013%
including Carry Vega	0,004%

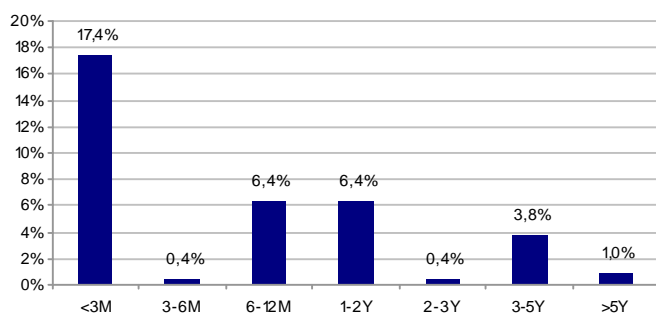
Vega is the sensitivity of the fund to a parallel move of the volatility surface.

Instrument Breakdown



Credit analysis

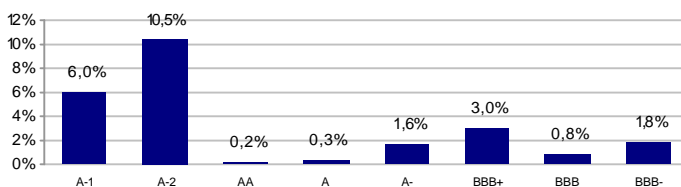
Maturity breakdown



Breakdown depends on maturity or first call date of securities held in portfolio (excluding cash and off-balance and ucits)

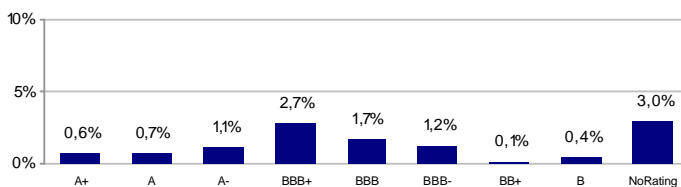
Rating breakdown

- 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 31/07/2010)

Share I

Volume (M€) 7,31
Nav per UV (€) 11 029,19

Share R

Volume (M€) 26,08
Nav per UV (€) 1 336,64

Total Volume(M€) 33

General characteristics

AMF Classification	Bonds and other debt instruments
UCIT'S legal status	Mutual Fund with no distribution
In accordance with European standard	no
Market risk indicator	EONIA
Currency	Euro
NAV calculations	Daily
Manager	CCR Asset Management
Depository	
Subscription conditions	Subscription and redemption at unknown price before 10:30 a.m.
Inception date	31-aug.-00
AMF agreement	08-aug.-00

ISIN code	FR0010416636	Share I	FR0010416636	Share R	FR0007048673
Reuters ticker					
Bloomberg ticker	CENVOLI FP				CENVOLA FP
Reference date	15/01/2007				31/08/2000
Recommended period	Over 1 year				Over 1 year
Max management fees					
Management fees	0.30% (All taxes included)				0.50% (All taxes included)
Performance fees	30% nets profits above EONIA OIS + 0.50%				30% nets profits above EONIA OIS + 0.50%
Minimum subscription	1 share				1 share
1st subscription	100 shares				1 share
Subscription fees	None				2 % maximum
Redemption fees	None				2% maximum

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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