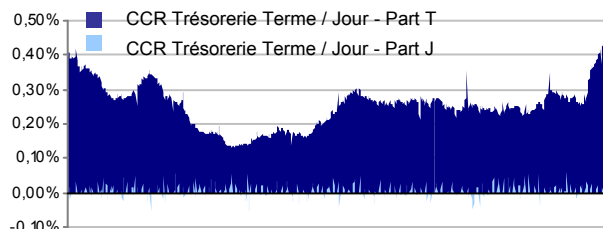


## Performances

Annual performance gap between Fund / Eonia on the recommended period of placement ( Jour : 5 days / Terme : 90 days)



Rolling performances	1M	1Y	3Y	5Y
CCR Trésorerie Terme/Jour - Part T	0,11%	1,18%	3,13%	11,99%
CCR Trésorerie Terme/Jour - Part J	0,05%	0,89%	2,08%	10,44%
Eonia	0,05%	0,88%	2,06%	10,39%

Lipper ranking - Category Monétaire EUR	1M	1Y	3Y	5Y
CCR Trésorerie Terme / Jour - Part T	84/648	73/614	51/511	30/418
CCR Trésorerie Terme / Jour - Part J	401/648	248/614	206/511	128/418

Source : Lipper

Calendar year performances	2011	2010	2009	2008	2007
CCR Trésorerie Terme/Jour - Part	1,18%	0,66%	1,26%	4,34%	4,07%
CCR Trésorerie Terme/Jour - Part	0,89%	0,44%	0,73%	4,01%	4,02%
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 (CCR Trésorerie Terme)

	3M	1Y	3Y
Fund annual volatility (%)	0,03	0,03	0,06
Benchmark annual volatility (%)	0,02	0,03	0,05
Best 4 weeks perf. (%)	0,11	0,12	0,22
Worst 4 weeks perf. (%)	0,08	0,06	0,04
4 Weeks positive returns (%)	100,00	100,00	100,00

## Monthly commentary

Nothing has been settled, but the future is starting to take shape. The Europe knit together by the Maastricht treaty and the single currency has caught its participants in its web, and it will probably force them to take the step that they have been trying to avoid: true Europe-wide governance, at the cost of significant abandonment of sovereignty. It comes as no surprise that the euro, with no coordinated budgetary, fiscal, or even social policy and no truly effective discipline, should have produced this state of affairs. And our leaders' single-Europe convictions may appear lukewarm beside those of the founders. But in the final analysis, the cost of a break-up scenario would clearly be so high that heads of government would in all probability prefer the reasonable course of taking decisive steps to build a truly integrated, administered economic region. Those who do not wish to do so have spoken plainly. It is safe to say that those who will have to brave the popular vote will not give in to nationalist agendas. However, the 9 December meeting of government heads and other events during the month have demonstrated that we are not yet at that point, and that volatility will continue to run high in 2012. Meanwhile, the ECB has once again taken the most striking actions. The latest 0.25% key interest rate cut took effect on 14 December, setting the refi rate at 1% and cancelling out the hikes in the first half of the year. By broadening collateral, reducing required reserves and, most of all, announcing two three-year refinancing operations for the banking system, the ECB again affirmed (despite itself) that it is the main crisis manager. Interest rates eased to around 0.40% for Eonia, despite having stood at 0.629% the previous day. The one-month-to-one-year Eonia swap curve has become nearly flat around the 0.40% level. Euribor rates began to decline, by 12bp for three-month money (from 1.47% to 1.35%) and by 10bp for one year (from 2.03% to 1.95%). However, the cost of liquidity scarcely budged. For three months, it eased from 98bp to 96bp. But there were so few transactions during this period that the success of the ECB's long-term operation (€482 billion subscribed) could not really be expected to show effects until January. The first days of 2012 confirm this trend of downsized spreads. The credit market waited for signs, as 2011 was another very difficult year despite hopes in the year's first half, and exhausted traders were more than willing to stay out of the fray. Credit indices finished very little changed on the month. However, the European sovereign CDS index widened by 9% (from 326bp to 356bp), whilst other indices narrowed slightly (iTraxx Main) or stayed the same (iTraxx CrossOver). As announced at end-November, the target for the Term units was set at Eonia +45bp. During the month, the longest lines (maturing in around one year) were trimmed to reduce exposure to volatility, which we expect will remain high despite our cautious optimism. In this regard, we believe that the distrust of the banking sector in 2011 and the confidence in corporate issuers may already be old news: the banking sector has support and will obtain refinancing, whilst corporates may bear the brunt of worsening macroeconomic conditions. During the year just begun, some corporates will probably appear to present investment opportunities, but they are currently priced higher than most bank issuers.

## Profile

- The Fund may invest up to 100% of its assets in fixed rate, floating rate or indexed financial instruments issued by public or, more often, private entities.
- When the securities are bought, the private issuers are investment grade (as defined by Moody's, Standard & Poor's and Fitch).
- The investment process is based on a mechanism ensuring quantitative control of the volatility of the performance.
- The Fund's management objective is to achieve a performance equal to that of the EONIA capitalised index over 5 days (part Jour) and EONIA capitalised + 45 bp index over 90 days.

## Advantages

- Investment management secured by the constraint of Credit VaR (\*), enabling the impact of a change in issuers' spreads on the portfolio performance to be controlled.
- (\*) The VaR is the loss which, given a certain probability (level of confidence), over a certain period of time and under normal market conditions, a portfolio may suffer.
- The volatility of the performance is controlled by fixing the maximum volatility around the performance objective in line with the passing of time.
- When the securities are bought, the issuers in the portfolio have a high (investment grade) rating, as defined by the major ratings agencies, Moody's, Standard & Poor's and Fitch.
- The securities are selected with the support of the credit analysts at UBS Global Asset Management.

## Risks

- The risks relating to this Fund are primarily interest rate and credit risks.
- Securitized securities (Asset Backed Securities and Mortgage Backed Securities) are limited to 30% of investments.
- The maximum modified duration of the fund is 0,5.
- Credit risk is managed by selecting securities with high credit ratings and maturities in line with the Fund's risk & return profile
- The recommended minimum investment period is 5 days (part Jour) and 3 months (part Terme).
- The risk profile of the Fund is very low.

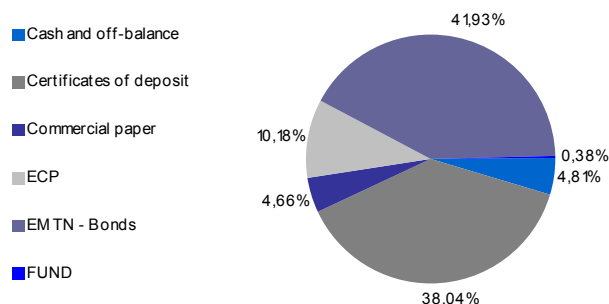
Frédéric PENEL

Portfolio manager

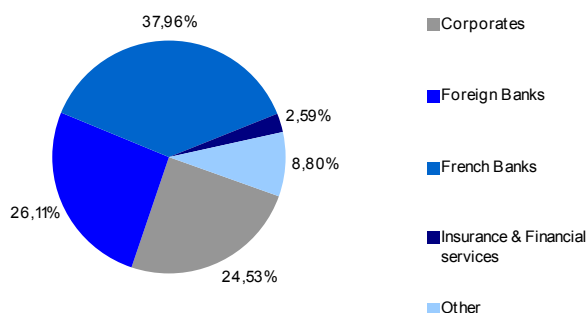


## Asset allocation

### Asset breakdown



### Sector breakdown



### Main lines

Value	Rating	%
CACIB	AA-	5,14%
SOCIETE GENERALE	A+	4,57%
CREDIT SUISSE	A+	2,39%
VOLKSWAGEN INTL FIN	BBB+	2,39%
FORTIS BANK NEDERLAND	A	2,38%
PSA BANQUE FINANCE	BBB	2,30%
COFIDIS	A	2,29%
BQUE POP LORRAINE CHAMPAGNE	A+	2,29%
ING BANK NV	A+	2,29%
NATIXIS	A+	2,29%

Number of fund's lines 90

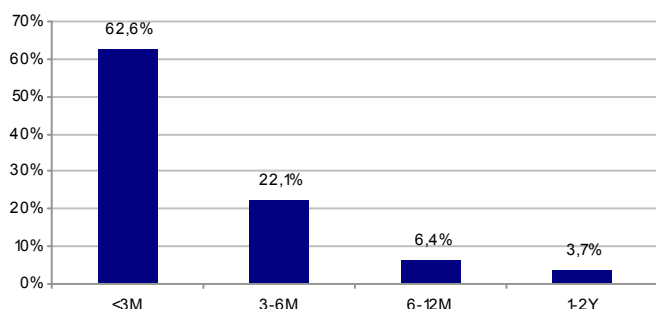
### Less high rating (Except OPCVM and not quoted asset)

Value	Rating	%
ENEL FIN	A-2	2,28%
TELEFONICA SA	BBB	1,73%
PSA BANQUE FINANCE	BBB	1,72%
REPSOL INTL FINANCE	BBB	1,54%
KRAFT FOODS	BBB-	1,44%
TELECOM ITALIA	BBB	1,36%
IMPERIAL TOBACCO FINANCE	BBB-	1,25%
RCI BANQUE SA	BBB	1,23%
SAINT GOBAIN	BBB	1,10%
SARA LEE ANTILLES	BBB	0,60%

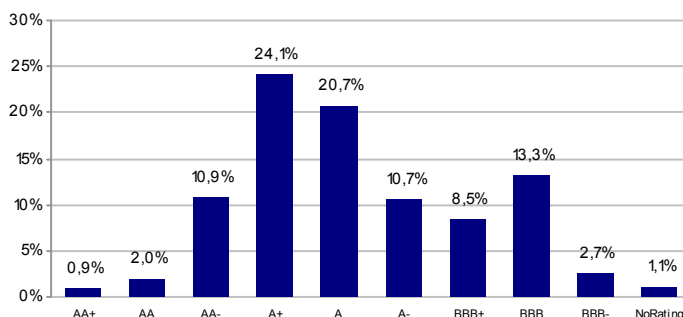
% of OPCVM 0,38%

## Credit analysis

### Maturity breakdown



### Rating breakdown



Breakdown of fund's asset (excluding cash and off-balance and ucits)

## Risk analysis

Averaged maturity (d) 87 Global rate sensibility (%) 0,04 Credit sensibility (%) 0,23

## Evolution of assets under management (M€)

31/01/2011	28/02/2011	31/03/2011	30/04/2011	31/05/2011	30/06/2011	31/07/2011	31/08/2011	30/09/2011	31/10/2011	30/11/2011	30/12/2011
872	910	813	823	906	770	1 152	1 100	973	952	988	897

## Key informations

(as of 30/12/2011)

### Share Jour

Volume (M€) 58,48

Nav per UV (€) 5 590,39

### Share Terme

Volume (M€) 838,78

Nav per UV (€) 3 354,87

**Total Volume(M€) 897,26**

## General characteristics

AMF Classification Money Market EUR

Characteristics 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 BNP Paribas Securities Serv

Subscription conditions Subscription and redemption at known price before 12:00 a.m.

Inception date 12-jan.-92

AMF agreement 27-dec-91

### Share Jour

FR0010429282

65073511FRp.LP

CENTRSJ FP

Reference date 30/08/2000

Recommended period 1 week

Management fee 0.50% max (All taxes included)

Fixed management fee 0.02% max (All taxes included)

Variable Fee cf prospectus

Minimum subscription 1 share

1st subscription 5 Shares

Subscription fee None

Redemption fee

### Share Terme

FR0010437350

60039032FRp.LP

CENCT11 FP

12/01/1992

3 months

0.75% max (All taxes included)

0.02% max (All taxes included)

cf prospectus

1 share

100 shares

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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