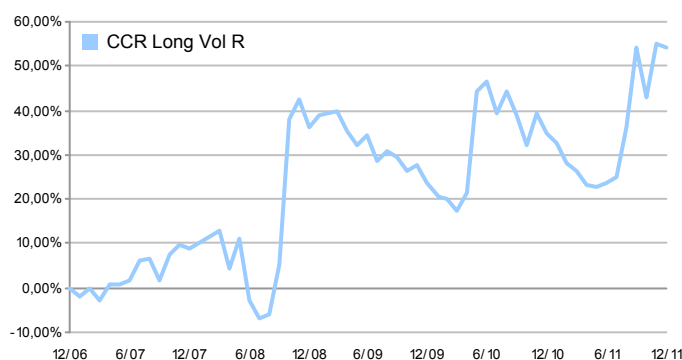


Volatility strategy

Morningstar ★★

Performances



Rolling performances	1M	1Y	3Y	5Y	Inception
CCR Long Vol I	-0,61%	14,88%	14,57%		58,76%
CCR Long Vol R	-0,65%	14,42%	13,20%	54,17%	57,86%

Calendar year performances	2011	2010	2009	2008	2007
CCR Long Vol I	14,88%	9,28%	-8,74%	25,45%	
CCR Long Vol R	14,42%	8,84%	-9,10%	24,95%	9,00%

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 (%)	23,27	18,36	17,68
Benchmark annual volatility (%)	0,02	0,03	0,05
Tracking Error (%)	23,27	18,36	17,67
Information Ratio	-0,02	0,69	0,20
Sharpe Ratio	-0,02	0,69	0,19
Maximum drawdown (% weekly)	-6,32	-10,52	-23,74

Monthly commentary

The fund's performance was -0.61% (I units) and -0.65% (R units). We maintained exposure to volatility of the EuroStoxx50 around 1.08% at month-end.

The fund's vega at month-end breaks down as follows:

- 0.14% spot vega expiring January 2012
- 0.29% spot vega expiring March 2012
- 0.68% spot vega expiring June 2012
- +2.20% spot vega expiring December 2012

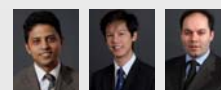
We are exclusively exposed via variance swaps on the EuroStoxx50 index. These swaps appreciate much more than options during bearish phases in equity markets. The fund is very responsive and it generally offers a significant negative correlation to equity markets.

It is mainly exposed to variance swaps on December 2012 expiries. Sales of variance swaps expiring January 2012, March 2012 and June 2012 help to minimise the negative time value. We have gradually reduced our exposure to a level near the minimum, pending more attractive levels for entry.

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 aims to offer positive exposure to volatility on equity markets in the euro zone and, incidentally, to that of other classes of assets. The Fund's sensitivity to volatility risk lies between 1 and 7.
- Volatility measures the propensity of an asset's price to fluctuate up and down, over a given period of time.
- Generally, volatility is correlated negatively to equity markets: a downturn on equity markets is accompanied by an increase in volatility. Used as a source of performance, positive exposure to volatility can contribute to the long-term protection of an equity portfolio.
- Directional strategies consist in buying volatility ("long" positions in volatility), either by investing in options or products which carry options, or directly, by acquiring volatility instruments, whether listed (volatility futures contracts) or over the counter (swaps).
- There is no relevant indicator with which the Fund's performance might be compared.
- The recommended investment period is one year.

Advantages

- The Fund offers easy access to a new class of synthetic asset accessible solely through options or products which carry options.
- Active management of exposure to volatility. The fund manager uses his discretion to decide on the level of exposure which he considers to be the most appropriate for taking advantage of the expected development of volatility.
- Used in a diversified portfolio as a decorrelation strategy, volatility makes it possible to achieve a better risk/return combination, that is, to obtain a higher performance for a given level of risk.
- Technical expertise based on CCR AM's long experience in volatility. CCR AM is UBS Global Asset Management's centre of competence for volatility management.

Risks

- The main risk related to this Fund is the volatility risk.
- The level of exposure to volatility is based on the fund manager's expectations. As the actual volatility of the underlying assets evolves, the fund manager's expectations make prove to be incorrect.
- Depending on market configurations, volatility may be positively correlated to equity markets for short periods, that is, a downturn on equity markets may be accompanied by a fall in volatility.
- The Fund is designed for investors prepared to accept high fluctuations in the value of their investment. The risk is very high.

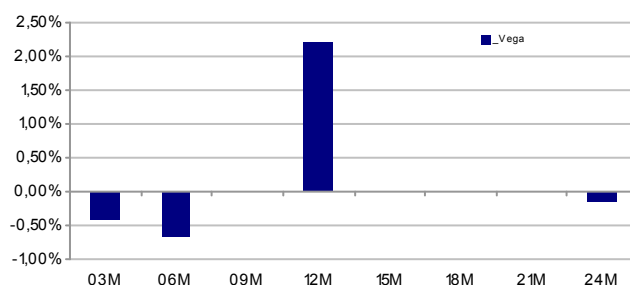
Portfolio Analysis

VaR (95%/7d) -3,05%

Vega breakdown

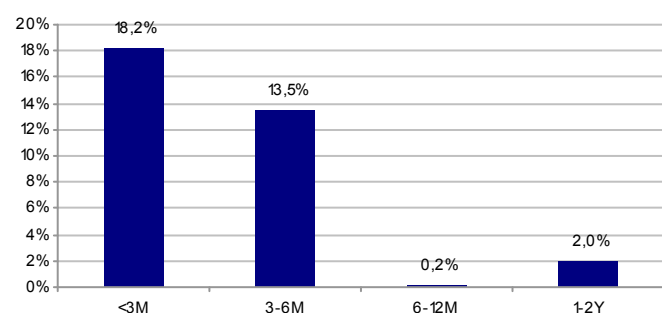
Vega 1,01%
including Vega Indice 1,15%

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



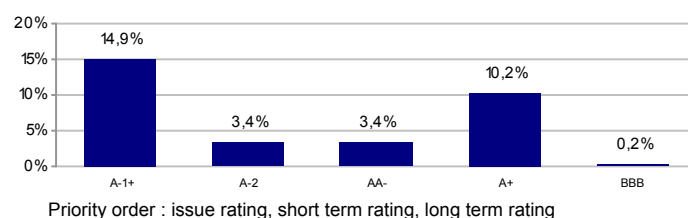
Credit analysis

Maturity breakdown



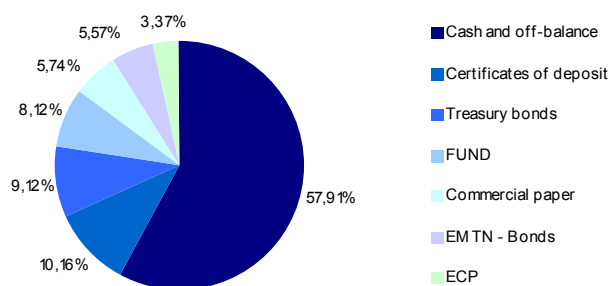
Rating breakdown

- Maturity under 1 year



Asset allocation

Asset breakdown



Key informations

(as of 30/12/2011)

Share I

Volume (M€) 15,41
Nav per UV (€) 15 875,86

Share R

Volume (M€) 13,62
Nav per UV (€) 1 578,58

Total Volume(M€) 29,03

General characteristics

AMF Classification	Diversified	Share I	FR0010417899	Share R	FR0010455428
UCIT'S legal status	Mutual Fund with no distribution	ISIN code	FR0010417899	Reuters ticker	65063141FRp.LP
In accordance with European standard	no	Reuters ticker	65062681FRp.LP	Bloomberg ticker	CENTLGI FP
Market risk indicator	-	Bloomberg ticker	CENTLGI FP	Reference date	22/01/2007
Currency	Euro	Reference date	22/01/2007	Recommended period	1 year minimum
NAV calculations	Daily	Recommended period	1 year minimum	Max management fees	0,80%TTC
Manager	CCR Asset Management	Max management fees	0,80%TTC	Management fees	0,80% (All taxes included)
Depository	BNP Paribas Securities Services	Management fees	0,80% (All taxes included)	Performance fees	1,20%TTC
Subscription conditions	Subscription and redemption at unknown price before 10:30 a.m.	Performance fees		Minimum subscription	1 share
Inception date	29-sept.06	Minimum subscription	1 share	1st subscription	500 000 Euros
AMF agreement	12-sept.-06	1st subscription	500 000 Euros	Subscription fees	None
		Subscription fees	None	Redemption fees	None
		Redemption fees	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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