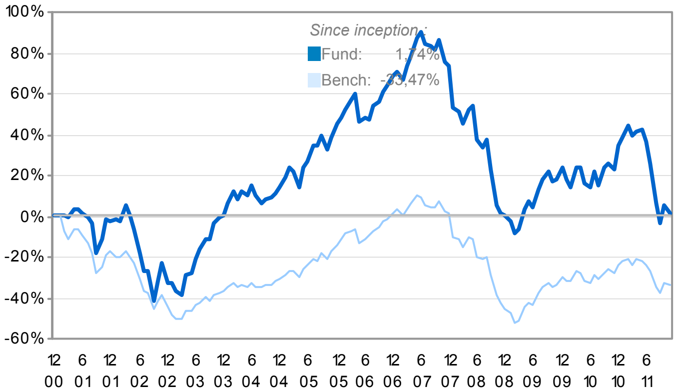
CCR Valeur Part R

November 2011

Value style - Best ideas fund

Morningstar ★★

Performances



	1M	YTD	1Y	3Y	5Y
CCR Valeur R	-3,01%	-24,26%	-17,35%	0,53%	-37,98%
Stoxx 600	-1,40%	-12,95%	-8,31%	16,40%	-32,24%
Lipper ranking category 'Actions Europe'	*396/614*	*528/567*	*492/562*	*410/453*	*300/335*
Quartile	*3*	*4*	*4*	*4*	*4*

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	33,00%	25,54%
Index Standard deviation	23,78%	21,89%
Tracking-error	11,28%	8,71%
Information ratio	-0,97	-0,61
Sharpe ratio	-0,68	0,01
Beta	1,35	1,10

Reuters - Weekly data

Profile

The fund deploys a "value" investment strategy aiming to produce high added value in performance generation by selecting stocks which are undervalued and also present a market catalyst "Value" stock picking involves :

- a rigorous company analysis process based on qualitative and quantitative criteria, and the selection of stocks considered undervalued by the market
- detection of a "catalyst" (restructuring, asset divestment, etc.) giving rise to anticipation of a rally in the market price compared to the industrial value of the company.

The portfolio manager considers a stock to be undervalued by the market when the estimated industrial value of the company is greater than the stock market price. The investment process is discretionary and based upon convictions allowing a high degree of autonomy in investment decisions and the concentration of the portfolio on a restricted number of stocks. Accordingly, portfolio performance may differ from the reference index. The fund has a permanent minimum asset exposure of 75% in company stocks with registered offices located in a member state of the European Union, without any particular geographic or sector allocation. The fund's objective is to outperform over the medium term the STOXX 600 Price index (denominated in Euros, income non-reinvested), which is representative of the 600 largest European market capitalisations.The fund is eligible to equity savings plans in France (Plan d'Epargne en Actions, PEA).

Advantages

Active "high alpha" portfolio management, deploying a unique "value" investment management style, based on stock picking: a specific investment process combining the identification of undervalued stocks and a market catalyst with the construction of high conviction, concentrated portfolios. The portfolio manager has a high degree of autonomy in investment decisions. A portfolio which is concentrated on the main "value" convictions of the portfolio manager. A recognised expertise: CCR AM is one of the most highly appreciated protagonists in this market and one of the leaders in "value" portfolio management in France. CCR AM is UBS Global Asset Management's Euro / Europe "value" skills centre.

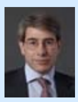
Risks

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.

Monthly commentary

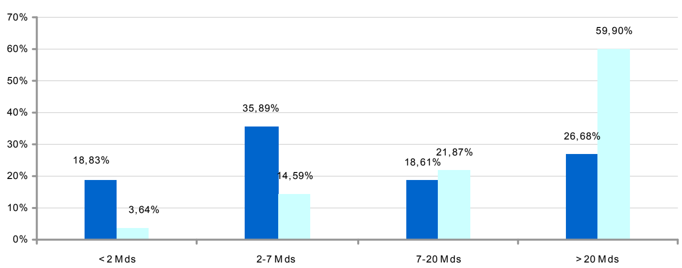
The future of the eurozone is in the politicians' hands – and thus far too uncertain for equity markets to recover a semblance of calm. As a result, our portfolio had another difficult month, with a 3.01% pullback. The Stoxx600 index with dividends reinvested also slipped during the period, by 1.11%. Automobile equipment makers (Faurecia, Michelin) did the most damage to relative performance (-0.9%), followed by the construction sector (Saint-Gobain, HeidelbergCement) and BNP (-0.41%). The portfolio participated in several days of month-end market rebound, and its holdings representing oil exposure recovered significantly (Vallourec, CGG Veritas and Statoil) so that their contribution for the month was positive on the order of 1%. A number of transactions in the portfolio during the month bear mention. First of all, analysis of quarterly earnings for Commerzbank and Bekaert led to their complete sale. Meanwhile, we took advantage of market volatility to make occasionally large reductions on dramatic surges in certain cyclicals, including AP Moller Maersk, Métro, HeidelbergCement and Saint-Gobain. In contrast, Axa, Accor and ABB, all recently acquired and under pressure on certain bad days, reached prices that we judged appropriate for adding to our positions, enabling us to improve the portfolio's overall performance profile.

Eric BLEINES
Portfolio Manager All Caps Value Equities



Portfolio structure

Breakdown by market capitalisation

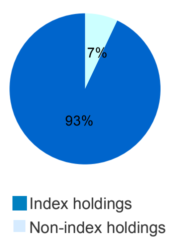


Number of holdings :	**30**
Equity exposure :	**98,9%**

Breakdown by currency

EUR	81,09%
GBP	9,94%
NOK	5,07%
CHF	2,56%
DKK	1,34%

Exposure to non-index holdings



Source for all data and charts (if not indicated otherwise) : CCR AM

CCR Valeur Part R

CCR Asset Management

Monthly report for subscribers

November 2011

Breakdown by sector

	%	Relative weighting
Industrial	25,18%	13,2%
Banks & Financial Services	16,45%	4,4%
Consumer Goods	10,85%	-5,8%
Basic Materials	9,43%	-0,2%
Oil & Gas	9,11%	-1,4%
Technology	8,14%	5,1%
Retail	5,79%	2,3%
Travel & Leisure	5,72%	4,5%
Health Care	3,58%	-7,6%
Media	3,39%	1,0%
Insurance	2,34%	-2,8%
Telecommunications	0,00%	-6,3%
Utilities	0,00%	-5,2%
Real Estate	0,00%	-1,2%

Breakdown by country

	%	Relative weighting
France	40,08%	25,8%
Germany	23,13%	10,5%
Great Britain	9,94%	-24,4%
Norway	5,07%	3,5%
Ireland	4,04%	3,4%
Netherlands	3,92%	-0,1%
Spain	3,44%	-1,5%
Italy	3,41%	-0,2%
Finland	3,07%	1,5%
Switzerland	2,56%	-10,4%
Danemark	1,34%	-0,4%
Luxembourg	0,00%	-0,5%
USA	0,00%	-0,1%
Portugal	0,00%	-0,3%

Main holdings

	Sector	Country	Fund	Bench.
BNP Paribas S.A.	Banks & Financial Services	France	5,03%	0,61%
Statoil ASA	Oil & Gas	Norway	5,02%	0,43%
HeidelbergCement AG	Industrial	Germany	4,28%	0,09%
Barclays PLC	Banks & Financial Services	Great Britain	4,18%	0,46%
ATOS	Technology	France	4,18%	0,04%
Vallourec S.A.	Industrial	France	4,07%	0,12%
CGG Veritas	Oil & Gas	France	3,99%	0,05%
Brenntag AG	Basic Materials	Germany	3,99%	0,05%
Michelin	Consumer Goods	France	3,93%	0,18%
Gemalto N.V.	Technology	Netherlands	3,87%	0,06%

Main portfolio's transactions

Purchases / Increase in weighting	Sells / Reduction in weighting
ABB	AP Moeller-Maersk
Accor	Bekaert
AXA	Commerzbank
CGG Veritas	Metro
Xstrata	

Performance analysis

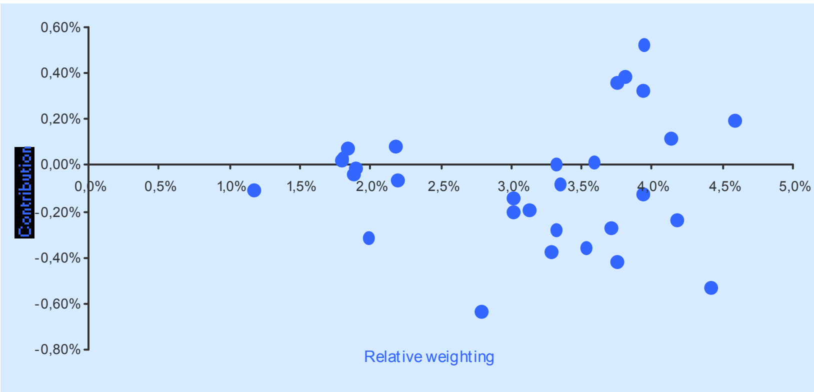
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
Vallourec S.A.	**0,53%**	4,07%	0,12%
Gemalto N.V.	**0,38%**	3,87%	0,06%
Metro AG	**0,36%**	3,85%	0,10%
CGG Veritas	**0,32%**	3,99%	0,05%
Statoil ASA	**0,19%**	5,02%	0,43%

Major detractor from the monthly performance

Faurecia S.A.	**-0,64%**	2,81%	0,02%
BNP Paribas S.A.	**-0,53%**	5,03%	0,61%
Michelin	**-0,42%**	3,93%	0,18%
Compagnie de Saint-Goba	**-0,38%**	3,57%	0,28%
Ipsen	**-0,36%**	3,54%	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.
10,30%	*22,01%*	**9,50%**	*26,68%*	**0,81**	*30,85%*	**0,87**	*30,96%*	**7,82**	8,82	**9,16**	9,73

**discount to the market level*

Ex-ante risk measures

Ex-ante Tracking-error :	**10,84%**	**Ex-ante Standard deviation :**	**29,28%**
of which attributable to stock-picking (alpha)	*54,90%*	**Ex-ante Beta :**	**1,37**

Key figures as of 30/11/2011

	NAV (€)	Asset (m€)
R	203,47	46,29
I	9 580,88	0,00
		46,29

Fund details

				Recommended period	5 years		
ISIN code	FR0010608166	AMF classification	European Equites	Management charge	1,50%	Asset manager	CCR AM
Legal status	FCP	Fund currency	EUR	Initial charge	2% max.	Depository	BNP Paribas Securities Services
Inception date	28/12/2000			Redemption fee	-	Cut-Off 15h30	Settlement J+3

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).