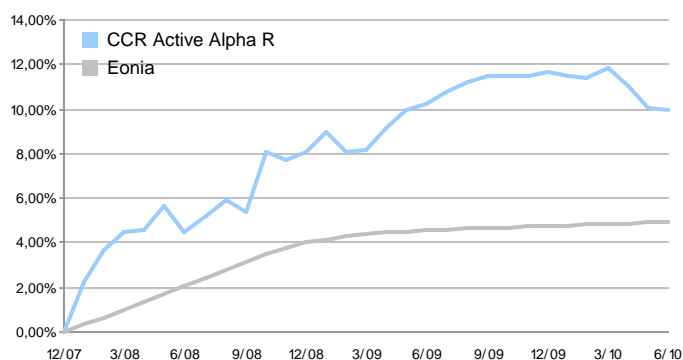


## Volatility strategy

Morningstar ★★★★★

### Performances



Rolling performances	1M	1Y	3Y	5Y	Inception
CCR Active Alpha I	-0,09%	0,00%			6,23%
CCR Active Alpha R	-0,13%	-0,28%			9,92%
Eonia	0,03%	0,35%			4,94%

Lipper ranking - Category Absolute Return	1M	1Y	3Y	5Y
CCR Active Alpha I	95/190	102/144		
CCR Active Alpha R	100/190	110/144		

Source : Lipper

Calendar year performances	2010	2009	2008	2007	2006
CCR Active Alpha I	-1,37%	3,51%			
CCR Active Alpha R	-1,56%	3,28%	8,11%		
Eonia	0,17%	0,73%	4,00%		

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 (%)	1,56	1,25	
Benchmark annual volatility (%)	0,00	0,00	
Tracking Error (%)	1,56	1,25	
Information Ratio	-5,33	-0,52	
Sharpe Ratio	-5,33	-0,52	
Maximum drawdown (%)	-1,91	-1,91	

### Monthly commentary

The fund posted an absolute performance of -0.13% (R) and -0.09% (I)

Main investment decisions :

We maintained our long medium-term volatility positions on the Euro Stoxx 50 and our short longer-term volatility strategies (September 2010/December 2010 term structure), and went long on June 2011 and December 2011 variance swaps.

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

Market :

Equity indices continued their descent, with the Euro Stoxx 50 falling by 1.11% and the S&P 500 by 5.24%. Short realised volatilities of the indices were down: 30-day realised volatility of the Euro Stoxx 50 fell from 45.69% to 27.15%, and 30-day realised volatility of the S&P 500 index went from 28.90% to 28.29%.

Short and long at-the-money implied volatilities on indices and equities were slightly up: short implied volatility levels on the Euro Stoxx 50 index are now around 31%, while long volatilities are around 29%.

There were three distinct phases in June:

The first phase started with a slide in equity markets, carried over from May, with lower than expected figures for US job creation and further increases in volatility. In the second phase, the equity markets started out on a technical rebound, which ran out of steam just before month-end, with volatility on the decline. In the third phase, at the end of the month, the equity markets ended in negative territory because of renewed fears over China's growth, and volatility shot up.

We now have a situation in which the equity markets and implied volatilities are anticipating the worst, in terms of sovereign risk and weak economic recovery, while on the other hand for corporates there are for the time being no really negative prospects for the next few months – a view shared by the majority of analysts.

This situation should resolve itself - in one direction or the other - and the equity markets should finally find some real direction, which leads us to continue to proceed with caution.

Hatem DOHNI / Antoine LIM / Cyril LEGOEUIL

Head of Volatility / Portfolio manager / Portfolio manager



## Portfolio Analysis

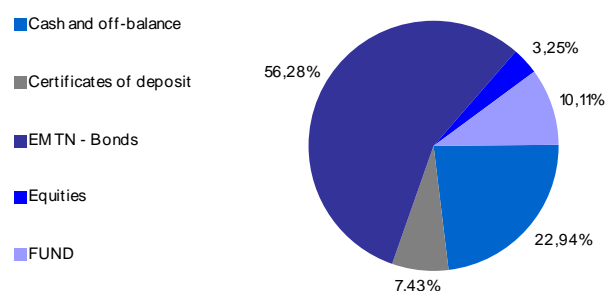
**VaR (95%/7d)** -0,22%

### Vega breakdown

<b>Vega</b>	0,037%
including Vega Equities	0,030%
including Vega Indices	-0,056%
including Carry Vega	0,062%

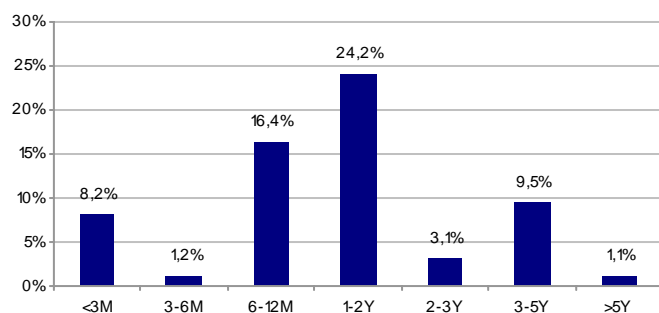
Vega is the sensitivity of the fund to a parallel move of the volatility surface.

## Instrument Breakdown



## Credit analysis

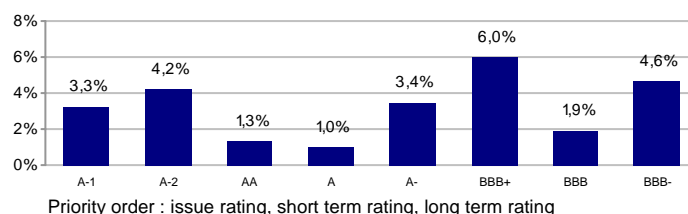
### Maturity breakdown



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

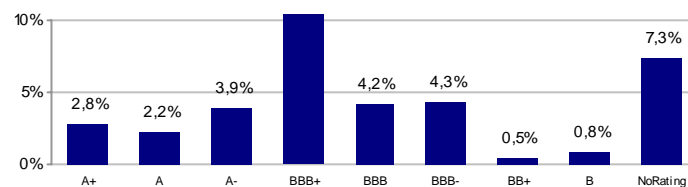
### Rating breakdown

#### - 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 30/06/2010)

### Share I

Volume (M€) 55,72  
 Nav per UV (€) 10 623,24

### Share R

Volume (M€) 21,82  
 Nav per UV (€) 119,57

**Total Volume(M€) 78**

## General characteristics

<b>AMF Classification</b>	Diversified
<b>UCIT'S legal status</b>	Mutual Fund
<b>In accordance with European standard</b>	no
<b>Market risk indicator</b>	EONIA
<b>Currency</b>	Euro
<b>NAV calculations</b>	Daily
<b>Manager</b>	CCR Asset Management
<b>Depository</b>	BNP Paribas Securities Services
<b>Subscription conditions</b>	Subscription and redemption at unknown price before 10:30 a.m.
<b>Inception date</b>	01-june.-05
<b>AMF agreement</b>	13-may.-05

<b>ISIN code</b>	FR0010591982	<b>Share I</b>	FR0010591982	<b>Share R</b>	FR0010191171
<b>Reuters ticker</b>	65006326FRp.LP		65006326FRp.LP		65006326FRp.LP
<b>Bloomberg ticker</b>	CENGSCFP		CENGSCFP		CENGSCFP
<b>Reference date</b>	01/04/2008		01/04/2008		31/12/2007
<b>Recommended period</b>	2 years		2 years		2 years
<b>Max management fees</b>					
<b>Management fees</b>	0.80% (All taxes included)		0.80% (All taxes included)		1.20% (All taxes included)
<b>Performance fees</b>	30% nets profits above EONIA OIS + 3%		30% nets profits above EONIA OIS + 3%		30% nets profits above EONIA OIS + 3%
<b>Minimum subscription</b>	1 share		1 share		1 share
<b>1st subscription</b>	100 shares		100 shares		1 share
<b>Subscription fees</b>	2 % maximum		2 % maximum		2 % maximum
<b>Redemption fees</b>	None		None		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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