

Legal status

Legal status :	Mutual fund
Certified :	not
Legal regim :	Equity sav
AMF	Equities Euro zone
Tax regim :	Capitalization and/or Distribution
Inception date :	02/01/2006
Last prospectus :	13/04/2010

Admin

Promoter :	CPR Asset Management
Custodian :	Caceis Bank
ST/LT Custodian grade	A-1+/AA-
Investment manager :	CPR Asset Management
Admin & Acc Mngr :	CACEIS Fastnet
Auditor :	Deloitte Associés

Subscriptions & redemptions

Account Number :	FR0010258657
Bloomberg code :	CPRAEUI FP
Currency :	EUR
Valuation D/H :	Daily / Closure
First subscription :	1 million euros
Other subscription :	0.001 share
Exec./Settle. :	D / D+1
Sub/Red fees:	2.00% max./ None
Mngt Fees :	0.70% VAT annual max. + 20% perf > index
Cut-off	2:00 PM

Fund managers **E. LABBE** **C. CANARD**

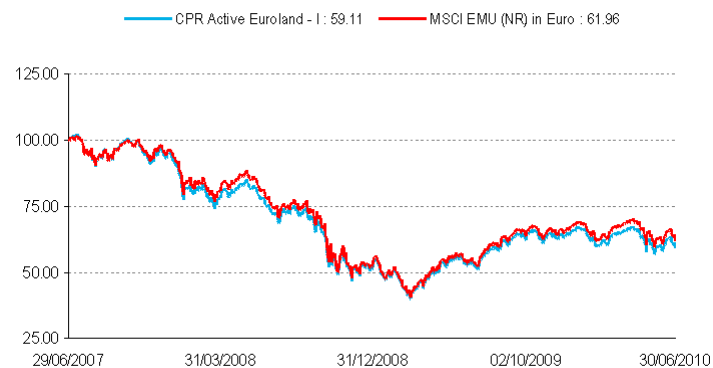
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

Profile

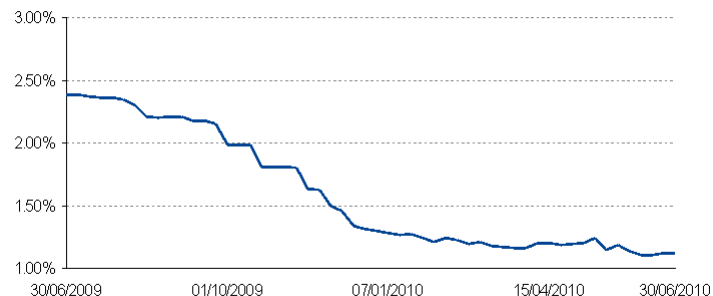
Active management - stock-picking

Benchmark :	MSCI EMU (NR) in Euro
Performance objective :	Outperform the MSCI EMU (NR) in Euro
Investment duration :	more than 5 years
Value sources :	Stock-picking in a large investment universe
Investment style :	Active, Blend, flexible tracking-error

Net performance over 36 months



Tracking-error moves on a 1-year period



Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	80;110	99.6%	100%
Currency risk as % of tt assets	[0;20]%	1.5%	-
Tracking-error ex-ante	Max. 7%	1.3%	-

Analysis of the Net performance

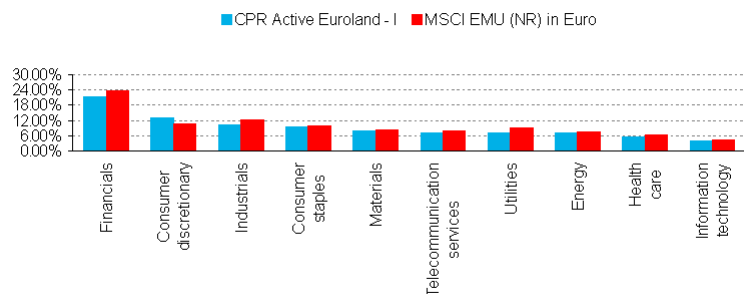
On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Since inception Date
Portfolio Performance	-1.13%	-9.67%	10.64%	-16.05%	-4.96%
Benchmark	-1.14%	-9.24%	13.43%	-14.72%	-4.14%
Relative performance	0.00%	-0.44%	-2.79%	-1.32%	-0.83%
Volatility (over 52 weeks)	-	-	20.65%	29.55%	26.55%
Benchmark	-	-	20.91%	29.41%	26.38%
TE-Ex-Post	-	-	1.12%	1.88%	1.71%
Information ratio	-	-	-2.34	-0.80	-0.49
Per annum	2010	2009	2008	2007	2006 *
Mutual fund	-9.86%	25.44%	-44.92%	6.46%	17.56%
Index	-8.40%	27.32%	-44.85%	7.82%	17.13%

*Performances as of 31/01/2006

Key figures as of	30/06/2010	31/12/2009
Total Net assets (in EURm)	40.51	70.67
NAV (in EUR)	79 116.54	87 768.85
	- / -	-

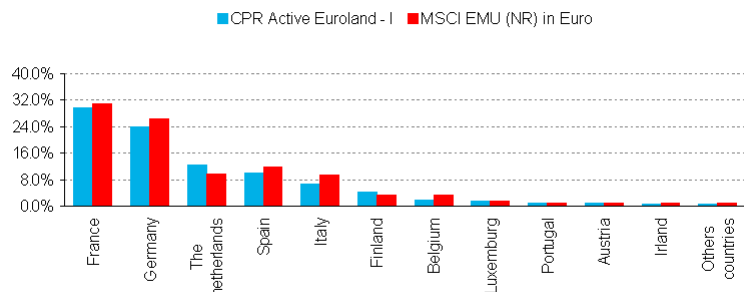
The MSCI index has been rebased by CPR AM to coincide with the start date of CPR AM's fund. MSCI has not reviewed the rebased MSCI index and is not responsible in any way for the accuracy of the rebased MSCI index.

Sector breakdown



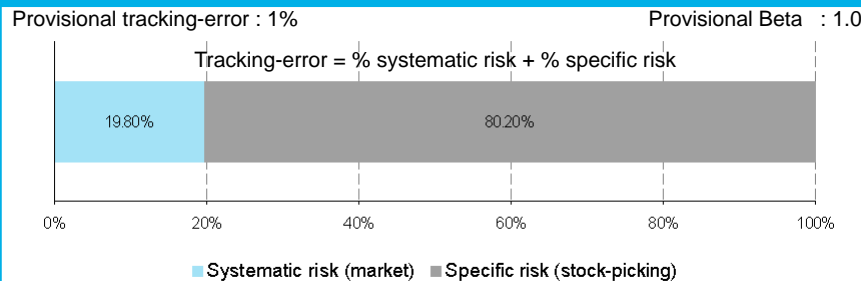
Funds Excluded

Country breakdown

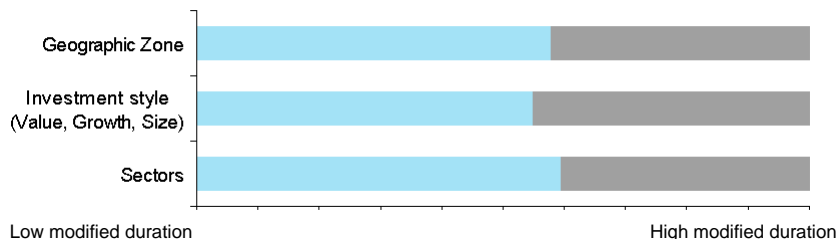


Funds Excluded

Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

REED ELSEVIER	0.98%
SANOFI-AVENTIS	0.75%
KONINKLIJKE AHOLD	0.71%
UPM-KYMMENE OY	0.63%
REPSOL	0.53%

Top underweighted holdings

ASSICURAZ GENERALI	-0.79%
DAIMLERCHRYSLER	-0.65%
CARREFOUR	-0.60%
CRH PLC	-0.56%
ANHEUSER-BUSCH INBEV	-0.47%

Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
BANCO SANTANDER S.A.	3.85%	0.50%	BSCB attracts deposits and offers retail, commercial and private banking and asset management services.
TOTAL	3.83%	0.19%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
SANOFI-AVENTIS	3.18%	0.75%	Mergers of 2 pharmaceutical groups
SIEMENS AG NAMEN	3.14%	0.30%	Manufactures a wide range of industrial and consumer products.
TELEFONICA	2.66%	-0.26%	Historical telecom company in Spain
BASF SE	2.09%	0.16%	BASF AG explores for and produces oil and natural gas, and manufactures products, plastics, chemicals and dyes.
ENI SPA	2.01%	0.16%	Eni explores produces and transforms oil and natural gas in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia.
BNP PARIBAS	1.97%	-0.01%	BNP Paribas SA attracts deposits and offers advisory and capital markets, specialized financing and corporate banking services.
ALLIANZ HOLDING	1.86%	0.13%	Through subsidiaries, offers insurance, banking and financial services.
UNILEVER	1.81%	0.10%	Produce and distribute food
Total	26.41%		

Portfolio structure

Total assets in EURm	40.5
Total number of lines excluding cash	141
Amount of the average line	0.29
Average turnover by year	0.00
% of sec./shares issued by group	1.08%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% bnce sht)	-
Cash as % of total assets	-7.97%

Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	33.48	32.84
% Large Caps	74.55	72.67
% Mid/Small Caps	25.45	27.33
Expected PER	10.04	10.43
Price to Book	1.26	1.30
Price to Cash Flow	5.97	6.35
Dividend Yield	4.0%	4.0%
EPS growth (n/n+2)	19.2%	19.0%
Sales growth (n/n+2)	4.9%	5.0%

Main movements/month

Name	Weight	Buy/Sell
AIR LIQUIDE	1.06%	Buy
DAIMLER AG	0.62%	Buy
ING GROEP N.V	0.62%	Buy
IEFFAGE	0.61%	Sell
UNICREDIT SPA	0.54%	Sell
PERNOD-RICARD	0.50%	Buy
KONE OYJ-B SHS	0.50%	Buy
DEUTSCHE POST AG	0.45%	Buy
K+S AG	0.43%	Sell
VOPAK	0.42%	Sell

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