

Legal status

Legal status :	Mutual fund
Certified :	not
Legal regim :	Equity sav
AMF	Equities European Community
Tax regim :	Accumulation
Last prospectus :	22/09/2011

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 :	Cabinet Patrick Sellam

Subscriptions & redemptions

Account Number :	FR0010330258
Bloomberg code :	INDEURN FP
Currency :	EUR
Valuation D/H :	daily / Closure
First subscription :	0.001 share
Other subscription :	0.001 share
Exec./Settle. :	D / D+1
Sub/Red fees:	3.00% max. / None
Mngt Fees :	1,80% VAT annual max.
Cut-off	12:00 AM

Fund managers

V. AHMADI
C. MACLOU

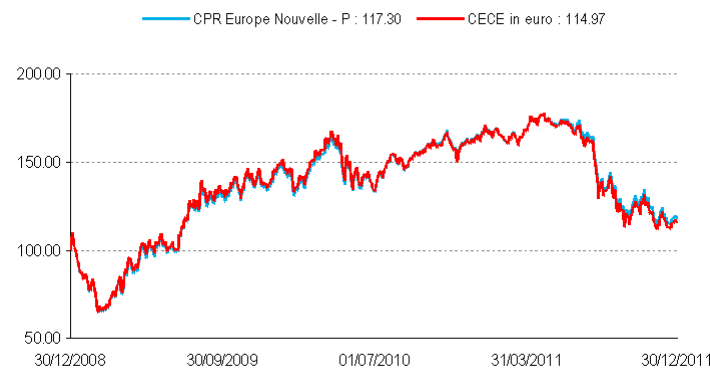
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

Profile

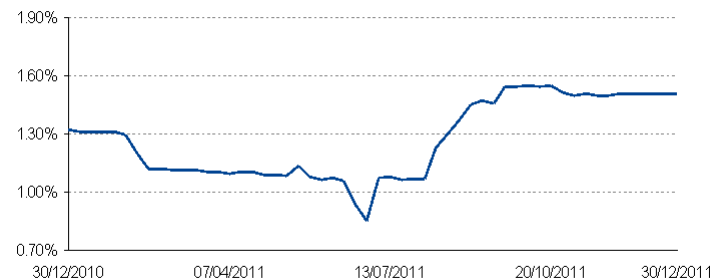
Central Europe

Benchmark :	CECE in euro
Performance objective :	Outperform the CECE in Euro
Investment duration :	more than 5 years
Value sources :	Quantitative stock picking of Central Europe caps
Investment style :	Active, Blend, low 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	75-110%	100.1%	100%
Currency risk as % of tt assets	[0;100]%	93.6%	100%
Tracking-error ex-ante	<2%	0.6%	-

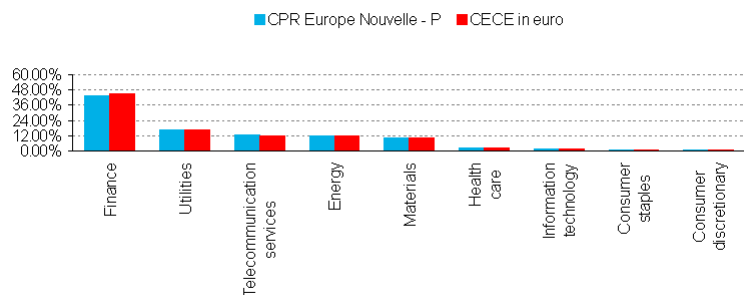
Analysis of the Net performance

On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Annualized 5 years
Portfolio Performance	-4.01%	-4.07%	-28.06%	5.46%	-10.21%
Benchmark	-3.92%	-3.63%	-29.27%	4.76%	-10.03%
Relative performance	-0.09%	-0.43%	1.22%	0.70%	-0.18%
Volatility (over 52 weeks)	-	-	27.17%	31.20%	32.50%
Benchmark	-	-	27.18%	31.20%	32.14%
TE-Ex-Post	-	-	1.50%	-	-
Information ratio	-	-	1.15	-	-

Per annum	2011	2010	2009	2008	2007
Mutual fund	-28.06%	18.03%	38.14%	-55.36%	11.40%
Index	-29.27%	16.19%	39.90%	-53.43%	10.07%

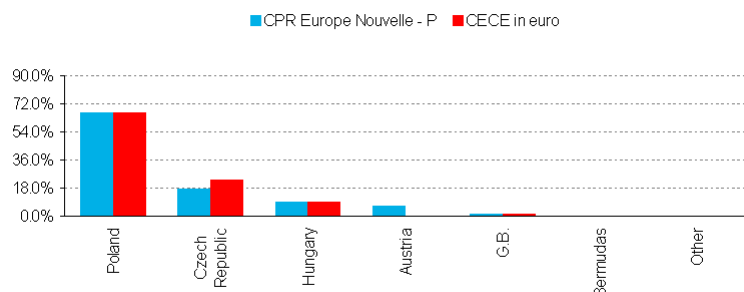
Key figures as of	30/12/2011	30/12/2010
Total Net assets (in EURm)	76.37	102.35
NAV (in EUR)	3 300.51	4 587.71
Last coupon (EUR / as of)	- / -	-

Sector breakdown



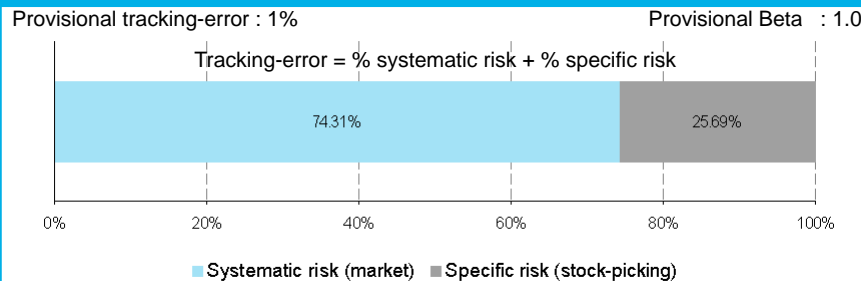
Funds Excluded

Country breakdown

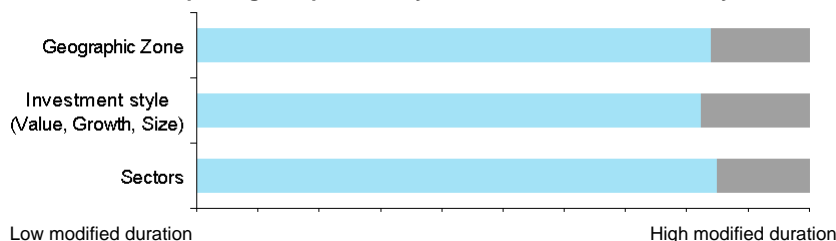


Funds Excluded

Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

CESKE ENERGETICKE ZA	0.41%
PHILIP MORRIS CR	0.32%
SPT TELECOM AS	0.28%
TELEKOMUNIKACJA POLS	0.16%
POLSKIE GORNICTWO NA	0.13%

Top underweighted holdings

OTP BANK	-0.40%
GETIN HOLDING SA	-0.36%
ERSTE GROUP BANK	-0.27%
NEW WORLD RES.CL.A	-0.14%
GLOBE TRADE CENTRE S	-0.12%

Portfolio structure

Total assets in EURm	76.4
Total number of lines excluding cash	29
Amount of the average line	2.63
Average turnover by year	NS
% of sec./shares issued by group	0.00%
% of sec./shares issued by custodian	-
Cash as % of total assets	-0.12%

Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	6.06	6.00
% Large Caps	76.11	73.77
% Mid/Small Caps	23.89	26.23
Expected PER	9.16	9.11
Price to Book	1.09	1.07
Price to Cash Flow	4.06	4.02
Dividend Yield	5.7%	5.6%
EPS growth (n/n+2)	4.5%	4.7%
Sales growth (n/n+2)	3.0%	3.0%

Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
PKO BP	10.69%	0.02%	PKO BP is the largest bank in Poland and is focused on the retail segment. The Polish State Treasury still owns a 62% stake.
BANK PEKAO SA	9.25%	0.01%	Pekao is the second largest bank in Poland, active in the corporate and retail segments. It is controlled by Unicredit Italiano.
POWSZECHNY ZAKLAD UB	8.10%	0.12%	Comprehensive insurance
KGHM POLSKA MIEDZ	7.80%	0.08%	KGHM is the largest integrated copper producer in Europe. State Treasury is the largest shareholder with a 44% stake.
PGE POLSKA GRUPA ENE	7.79%	0.07%	Electric Utilities
ERSTE GROUP BANK	6.52%	-0.27%	Erste has an extensive retail franchise that has expanded beyond Austria to take advantage of neighbouring countries growth potential.
CESKE ENERGETICKE ZA	6.46%	0.41%	State-owned CEZ is the main player in Czech electricity generation and distribution, with assets in Romania and Bulgaria.
TELEKOMUNIKACJA POLS	5.90%	0.16%	TPSA is Poland's incumbent fixed-line operator, also a major player in the mobile market with Centertel. France Telecom owns 48%.
POLSKI KONCERN ORLEN	5.08%	0.01%	PKN Orlen is the leading downstream oil company in Poland. It is a market leader in wholesale, retail of motor fuels and polymers.
SPT TELECOM AS	4.59%	0.28%	Cesky Telecom is Czech Republic's incumbent fixed-line and mobile operator. Telefonica is likely to submit a minority buyout by year-end.
Total	72.17%		

Main movements/month

Name	Weight	Buy/Sell
ERSTE GROUP BANK(CZK)	2.21%	Buy
GRUPA PEKAO SA	0.55%	Sell
OTP BANK LTD	0.54%	Buy
MOL MAGYAR OLAJ NEW	0.40%	Sell
PKO BANK POLSKI SA	0.30%	Sell
GETIN HOLDING SA	0.30%	Sell
UNIPETROL	0.25%	Buy
POWSZECHNY ZAKLAD UB	0.24%	Sell
KGHM POLSKA MIEDZ	0.24%	Sell