

### Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities Global
Tax regim :	Distribution
Inception date :	31/12/1987
Last prospectus :	07/11/2011

### 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 :	Ernst & Young Audit

### Subscriptions & redemptions

Account Number :	FR0010447573
Bloomberg code :	CPR5000 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 :	1,50% VAT annual max.+ 20% perf.>index
Cut-off	12:00 AM

### Fund managers V. AHMADI

C. MACLOU

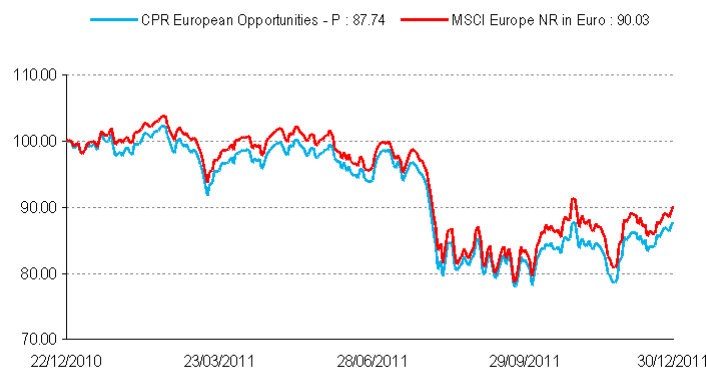
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

### Profile

#### Active management - stock-picking

Benchmark :	MSCI Europe NR in Euro
Performance objective :	Outperform the MSCI Europe (NR) in Euro
Investment duration :	more than 5 years
Value sources :	Sector & geographical Allocation, stock-picking
Investment style :	Opportunistic

#### Net performance since mngt process changed



#### Tracking-error moves on a 1-year period

Historical data less than one year

### Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	[75;120] %	99.7%	100%
Currency risk as % of tt assets	Yes	56.2%	57%
Tracking-error ex-ante	[3;7]%	2.5%	-

### Analysis of the Net performance

	1 month	1 year	3 years annual.	5 years annual.	22/12/10*
Performance	2.63%	-10.47%	-	-	-12.02%
Index	2.10%	-8.08%	-	-	-9.76%
Spread	0.53%	-2.39%	-	-	-2.25%
Weekly volatility	-	21.64%	-	-	21.47%
Index	-	22.68%	-	-	22.53%
TE Ex-Post	-	3.67%	-	-	3.65%
Information rate	-	-0.58	-	-	-0.65

\*Change management process perf.

### Per annum

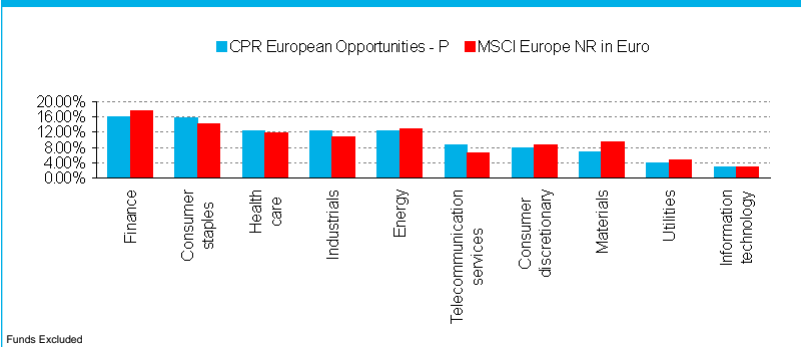
	2011	2010 *	2009	2008	2007
Mutual fund	-10.47%	-2.00%	-	-	-
Index	-8.08%	-2.05%	-	-	-

\*Performances as of 22/12/2010

### Key figures as of

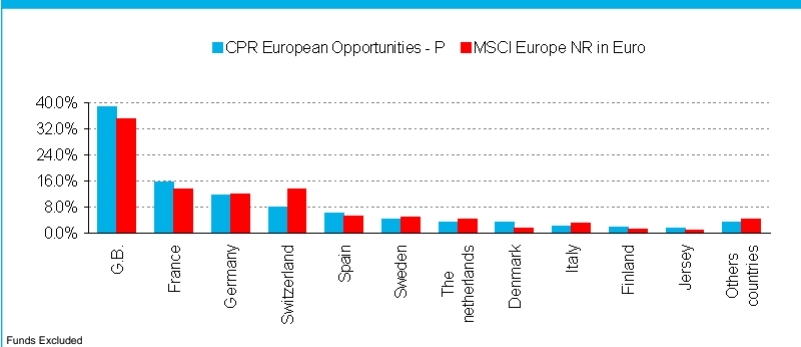
	30/12/2011	31/12/2010
Total Net assets (in EURm)	8.77	16.57
NAV (in EUR)	43.90	49.03
Last coupon (EUR / as of)	0.55 / 21/10/2010	-

### Sector breakdown



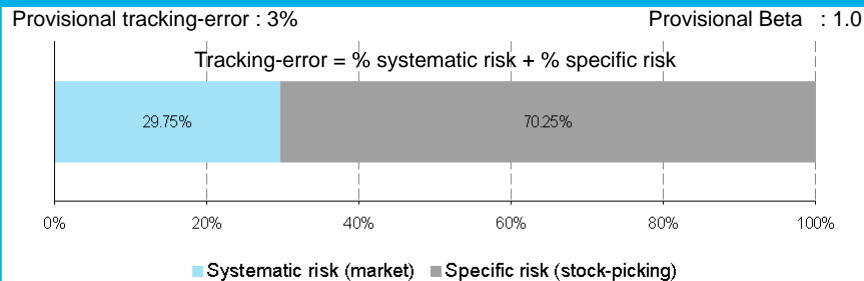
Funds Excluded

### Country breakdown

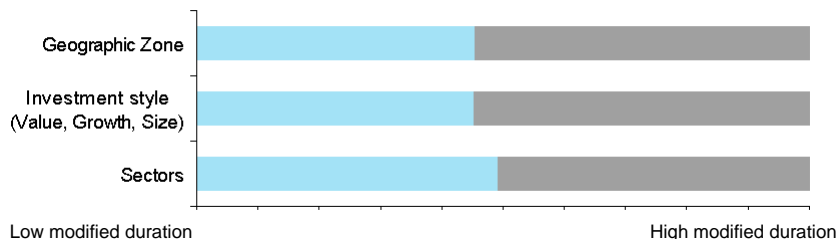


Funds Excluded

### Breakdown of the provisional tracking-error



### Ex stock picking, the portfolio systematic risk is determined by



### Top overweighted holdings

TELE2 -B	1.87%
BG GROUP PLC	1.61%
TATE LYLE	1.57%
NOVOZYMES B	1.36%
BT GROUP PLC	1.34%

### Top underweighted holdings

ROCHE HOLDING NEW	-1.96%
TOTAL	-1.78%
ROYAL DUTCH SHELL-B	-1.67%
NESTLE NOM.	-1.42%
TELEFONICA	-1.17%

### Portfolio structure

Total assets in EURm	8.8
Total number of lines excluding cash	88
Amount of the average line	0.10
Average turnover by year	1,15
% of sec./shares issued by group	0.34%
% of sec./shares issued by custodian	-
Cash as % of total assets	-0.67%

### Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	43.25	50.55
% Large Caps	57.88	69.42
% Mid/Small Caps	42.12	30.58
Expected PER	10.18	9.65
Price to Book	1.56	1.35
Price to Cash Flow	7.42	6.40
Dividend Yield	3.9%	4.3%
EPS growth (n/n+2)	8.8%	10.3%
Sales growth (n/n+2)	3.6%	3.8%

### Main movements/month

Name	Weight	Buy/Sell
STATOIL ASA	1.37%	Buy

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### Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
VODAFONE GROUP PLC	3.52%	1.21%	Provides a range of mobile telecommunications services, including voice and data communications.
BP PLC	2.96%	0.74%	Explores and produces oil and natural gas, refines, markets, supplies petroleum products, generates solar energy, manufactures and markets chemicals.
BG GROUP PLC	2.79%	1.61%	Operator of petroleum and gas
ROYAL DUTCH SHELL A	2.78%	0.60%	through subsidiaries, explores, produces, and refines petroleum.
BRITISH AMERICAN TOB	2.53%	0.99%	Manufactures, distributes and sells tobacco products
GLAXOSMITHKLINE PLC	2.42%	0.52%	Research-based pharmaceutical group that develops, manufactures and markets vaccines, prescription and over-the-counter medicines.
NOVARTIS AG NOMINATI	2.12%	-0.07%	Novartis manufactures pharmaceutical and nutrition products.
SANOFI	2.01%	0.63%	Mergers of 2 pharmaceutical groups
DIAGEO	1.99%	1.09%	Consumer goods companies with portfolio of world-famous drinks brands.
TELE2 -B	1.97%	1.87%	Telecommunications services
<b>Total</b>	<b>25.08%</b>		