

### Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities European Community
Tax regim :	Distribution
Inception date :	31/12/1987
Last prospectus :	29/01/2010

### 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 :	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 :	1,794% VAT annual max.+ 20% perf.>index
Cut-off	12:00 AM

### Fund managers **N. JOHNSON** **D. VENET**

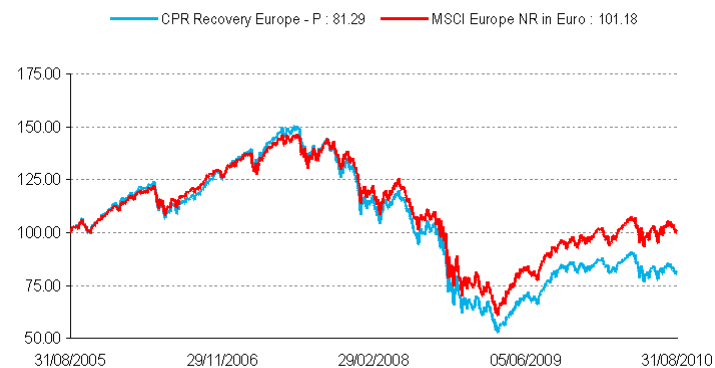
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

### Profile

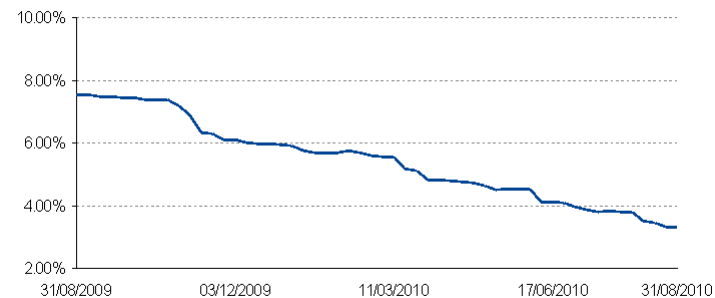
#### Active management - stock-picking

Benchmark :	MSCI Europe NR in Euro
Performance objective :	Outperform the MSCI Europe (NR) in Euro
Investment duration :	more than 5 years
Value sources :	Stock-picking in a large investment universe
Investment style :	Thematic Deep Value

### Net performance over 60 months



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



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.

### Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	[80;110] %	100%	100%
Currency risk as % of tt assets	[0;100] %	38.4%	54%
Tracking-error ex-ante	[3;7]%	3.7%	-

### Analysis of the Net performance

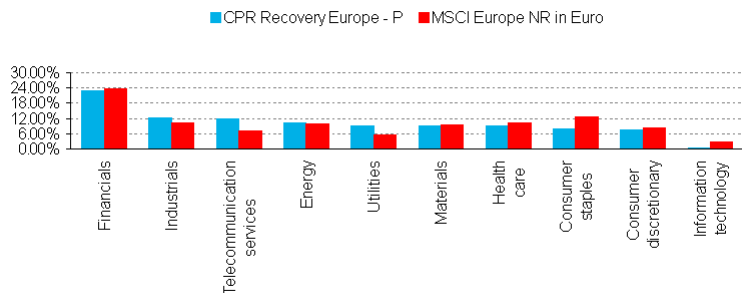
	1 month	1 year	3 years annual.	5 years annual.	31/12/04*
<b>Performance</b>					
Index	-2.29%	0.43%	-16.64%	-4.06%	-0.49%
Spread	-1.27%	9.25%	-9.91%	0.24%	2.41%
<b>Weekly volatility</b>					
Index	-1.02%	-8.82%	-6.73%	-4.29%	-2.90%
Index	-	18.49%	24.59%	20.91%	20.03%
Index	-	18.02%	23.58%	19.97%	19.12%
TE Ex-Post	-	3.30%	5.52%	4.79%	4.67%
Information rate	-	-2.55	-1.38	-0.92	-0.61

\*Change management process perf.

Per annum	2010	2009	2008	2007	2006
Mutual fund	-5.17%	31.95%	-50.64%	-0.66%	19.87%
Index	1.10%	31.60%	-43.65%	2.69%	19.61%

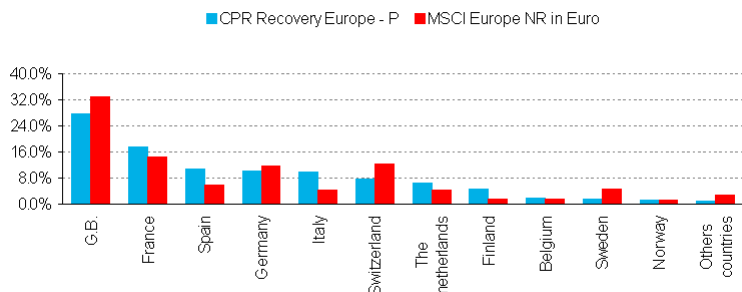
Key figures as of	31/08/2010	31/12/2009
Total Net assets (in EURm)	44.31	67.82
NAV (in EUR)	46.43	48.96
	0.62 / 22/10/2009	-

## Sector breakdown



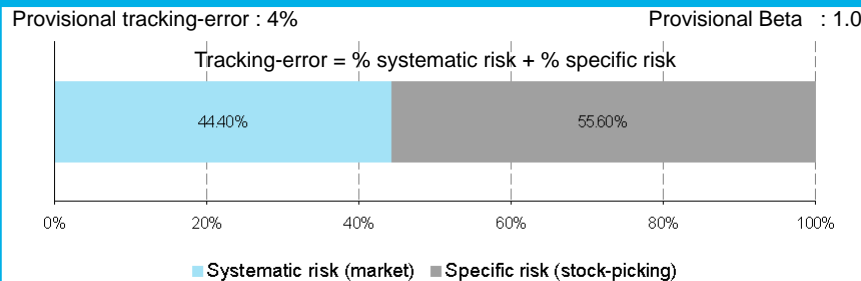
Funds Excluded

## Country breakdown

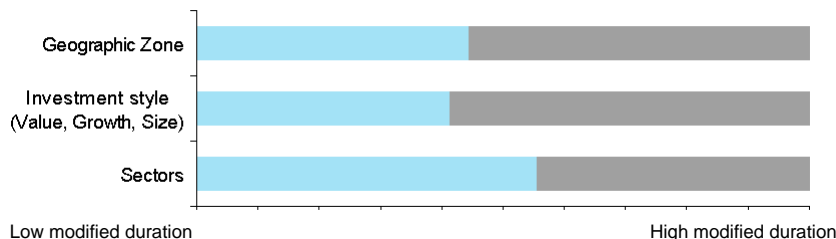


Funds Excluded

## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

TELECOM ITALIA ORD S	1.68%
BRITISH AMERICAN TOB	1.53%
REPSOL	1.51%
AVIVA PLC	1.49%
UNIBAIL-RODAMCO	1.48%

### Top underweighted holdings

NESTLE SA REG	-2.98%
HSBC HOLDINGS PLC	-2.86%
SIEMENS AG	-1.25%
RIO TINTO PLC	-1.22%
ROYAL DUTCH SHELL-B	-1.15%

## Portfolio structure

Total assets in EURm	44.3
Total number of lines excluding cash	78
Amount of the average line	0.57
Average turnover by year	0.83
% of sec./shares issued by group	1.57%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% blce sht)	-
Cash as % of total assets	0.49%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	33.62	45.70
% Large Caps	64.09	71.89
% Mid/Small Caps	35.91	28.11
Expected PER	8.71	10.05
Price to Book	1.14	1.50
Price to Cash Flow	4.58	6.96
Dividend Yield	4.7%	3.8%
EPS growth (n/n+2)	12.0%	15.3%
Sales growth (n/n+2)	4.2%	5.3%

## Main movements/month

Name	Weight	Buy/Sell
no movement this month		

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## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
VODAFONE GROUP PLC	3.52%	1.41%	Provides a range of mobile telecommunications services, including voice and data communications.
BANCO SANTANDER S.A.	2.71%	1.11%	BSCH attracts deposits and offers retail, commercial and private banking and asset management services.
BRITISH AMERICAN TOB	2.66%	1.53%	Manufactures, distributes and sells tobacco products
ASTRAZENECA PLC	2.52%	1.32%	Pharmaceutical industry
SANOFI-AVENTIS	2.46%	1.45%	Mergers of 2 pharmaceutical groups
TELEFONICA	2.34%	0.83%	Historical telecom company in Spain
TOTAL	2.09%	0.45%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
ENI SPA	2.08%	1.22%	Eni explores produces and transforms oil and natural gas in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia.
IMPERIAL TOBACCO GRO	1.95%	1.48%	Manufactures, distributes and sells tobacco products
BP PLC	1.94%	0.12%	Explores and produces oil and natural gas, refines, markets, supplies petroleum products, generates solar energy, manufactures and markets chemicals.
<b>Total</b>	<b>24.27%</b>		