

## Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities European Community
Tax regim :	Capitalization and/or Distribution
Inception date :	15/12/1997
Last prospectus :	01/07/2011

## 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 and Young & Autres

## Subscriptions & redemptions

Account Number :	FR0010519116
Bloomberg code :	CPRMCAE 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 :	1,5% VAT annual max.+ 20% perf.>index
Cut-off	12:00 AM

## Fund managers **N. JOHNSON** **E. LABBE**

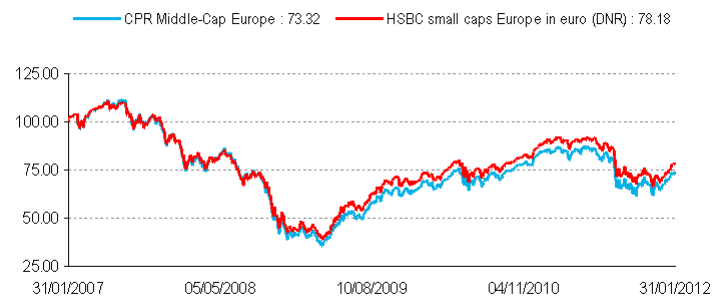
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

## Profile

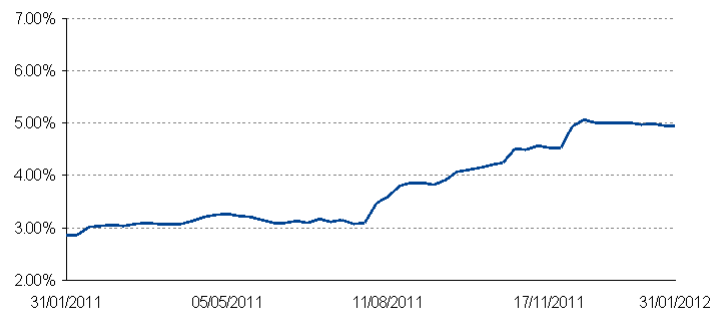
### Europe

Benchmark :	HSBC small caps Europe in euro (DNR)
Performance objective :	Outperform the HSBC Small Caps Europe
Investment duration :	more than 5 years
Value sources :	Systematic financial analysis based on a large investment universe
Investment style :	Active, Blend, flexible tracking-error

## Net performance over 60 months



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



## Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	[75;120] %	99.8%	100%
Currency risk as % of tt assets	[0;100] %	47.8%	52%
Tracking-error ex-ante	[3;7]%	5.8%	-

## Analysis of the Net performance

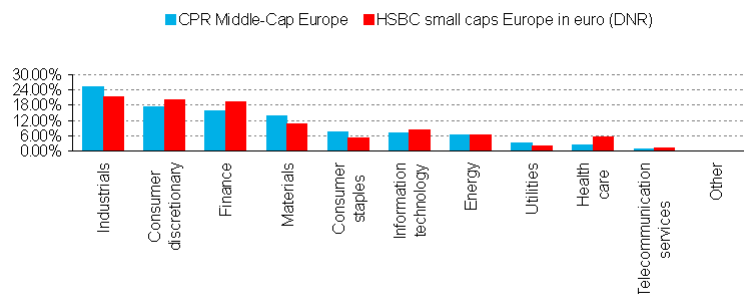
On a year to date basis	1 month	1 year	Annualized 3 years	Annualized 5 years	31/12/02*
Portfolio Performance	7.90%	-12.39%	21.04%	-6.01%	8.17%
Benchmark	8.59%	-12.42%	20.69%	-4.80%	9.65%
Relative performance	-0.69%	0.03%	0.35%	-1.21%	-1.48%
Weekly volatility	-	25.07%	22.94%	25.07%	20.68%
Benchmark	-	21.82%	20.91%	22.80%	18.80%
TE-Ex-Post	-	4.96%	4.22%	4.50%	4.22%
Information ratio	-	-0.04	0.09	-0.26	-0.31

\*Change management process perf.

Per annum	2012	2011	2010	2009	2008
Mutual fund	7.90%	-19.20%	26.85%	58.64%	-53.91%
Index	8.59%	-18.53%	25.62%	59.10%	-51.27%

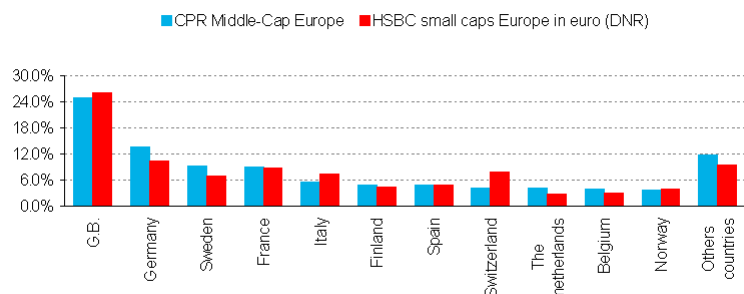
Key figures as of	31/01/2012	30/12/2011
Total Net assets (in EURm)	7.77	7.25
NAV (in EUR)	428.79	397.38
Last coupon (EUR / as of)	- / -	-

## Sector breakdown



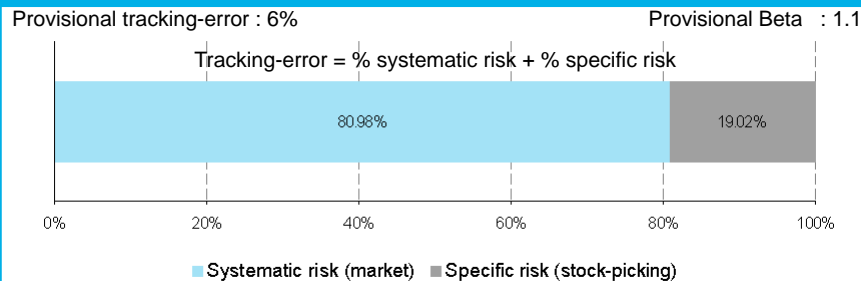
Funds Excluded

## Country breakdown

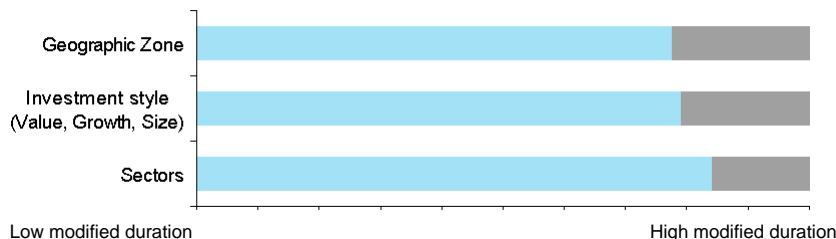


Funds Excluded

## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

INVESTMENT OERESUND	1.34%
DSM KON	1.25%
GKN PLC	1.23%
PUBLICIS GROUPE SA	1.22%
BOLIDEN	1.19%

### Top underweighted holdings

GULF KEYSTONE PETROL	-0.34%
MTU AERO ENGINES HOL	-0.32%
CLARIANT AG	-0.32%
PREMIER OIL PLC NEW	-0.31%
SYMRISE AG	-0.31%

## Portfolio structure

Total assets in EURm	7.8
Total number of lines excluding cash	154
Amount of the average line	0.05
Average turnover by year	NS
% of sec./shares issued by group	-
% of sec./shares issued by custodian	-
Cash as % of total assets	0.22%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	2.91	1.32
% Large Caps	1.45	0.20
% Mid/Small Caps	98.55	99.80
Expected PER	11.29	11.34
Price to Book	1.30	1.10
Price to Cash Flow	5.78	6.19
Dividend Yield	3.7%	3.2%
EPS growth (n/n+2)	15.7%	16.2%
Sales growth (n/n+2)	5.6%	11.2%

## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
INVESTMENT OERESUND	1.37%	1.34%	Financial holdings
AURUBIS AG	1.34%	1.12%	Diversified Metals & Mining
LUNDBERGFÖRETAGEN S.	1.25%	1.04%	Holdings financiers
DSM KON	1.25%	1.25%	Specialty Chemicals
GKN PLC	1.23%	1.23%	Car equipments and components
PUBLICIS GROUPE SA	1.22%	1.22%	Develops advertising campaigns and sells advertising on billboards and urban furniture, in newspapers, radio and movie theaters.
EBRO FOODS	1.22%	0.95%	consumer staples
AALBERTS INDUSTRIES	1.20%	1.02%	Industrial services and quality control
BOLIDEN	1.19%	1.19%	Diversified Metals & Mining
PERSIMMON PLC	1.18%	0.96%	Real estate construction
<b>Total</b>	<b>12.45%</b>		

## Main movements/month

Name	Weight	Buy/Sell
ASSTEAD GROUP PLC	0.33%	Sell
PADDY POWER PLC	0.30%	Sell
GREENE KING PLC	0.27%	Sell
HOME RETAIL GROUP PL	0.20%	Sell
AKER SOLUTIONS ASA	0.15%	Sell
MODERN TIMES GROUP-B	0.15%	Sell
INDEPT. NEWS & MEDIA	0.13%	Sell
BODYCOTE PLC	0.13%	Sell
SPIRIT PUB CO PLC	0.11%	Sell
ENTERPRISE INNS PLC	0.10%	Sell