

**Legal status**

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF Euro	Actions des pays de la zone
Tax regim :	Accumulation
Inception date :	15/11/2006
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 Mnger :	CACEIS Fastnet
Auditor :	Ernst & Young Audit

**Subscriptions & redemptions**

Account Number :	FR0010610758
Bloomberg code :	CPREURI 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 :	0.55% VAT annual max.+ 20% perf.>index
Cut-off	2:00 PM

**Fund managers C. COLLET  
C. CANARD**

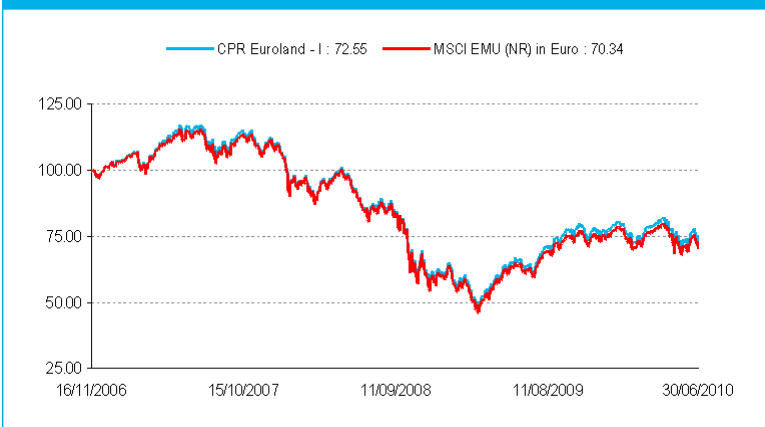
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

**Profile**

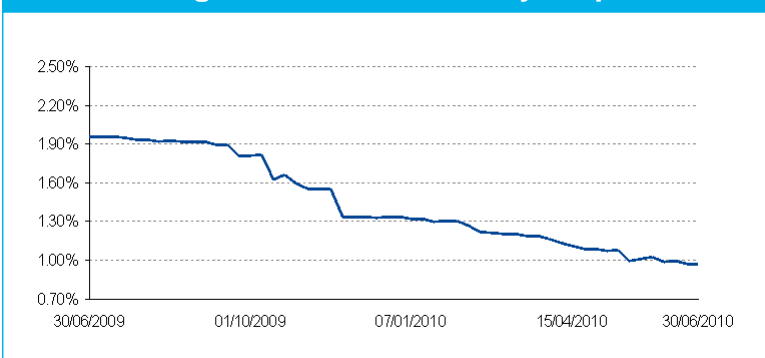
**Active management - stock-picking**

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, low tracking-error

**Net performance since inception**



**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	100%	100.3%	100%
Currency risk as % of tt assets	No		
Tracking-error ex-ante	3,00 %	1.3%	-

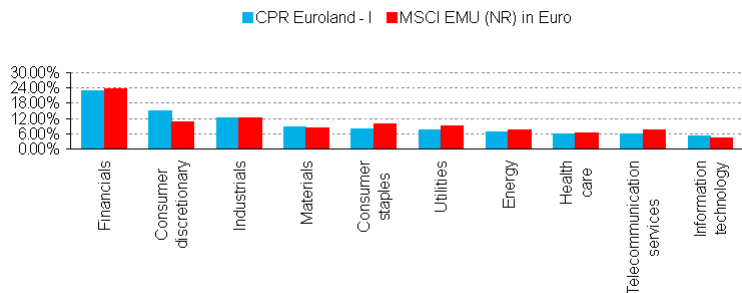
**Analysis of the Net performance**

On a year to date basis	1 month	3 months	6 months	1 year	Since inception Date
<b>Portfolio Performance</b>	-1.03%	-8.80%	-7.99%	14.43%	-8.48%
Benchmark	-1.14%	-9.24%	-8.40%	13.43%	-9.26%
Relative performance	0.10%	0.44%	0.42%	1.00%	0.78%
<b>Volatility (over 52 weeks)</b>	-	-	-	20.72%	23.04%
Benchmark	-	-	-	20.91%	23.21%
TE-Ex-Post	-	-	-	0.97%	1.40%
Information ratio	-	-	-	0.76	0.60
<b>Per annum</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Mutual fund	-7.99%	27.79%	-44.03%	8.39%	4.24%
Index	-8.40%	27.32%	-44.85%	7.82%	4.03%

**Key figures as of 30/06/2010 31/12/2009**

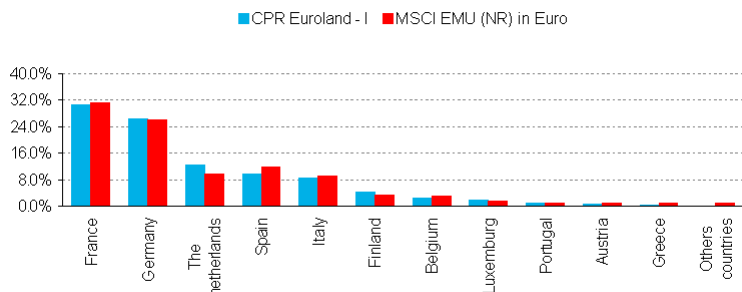
Total Net assets (in EURm)	348.31	269.35
NAV (in EUR)	72 585.72	78 885.18
	- / -	-

## Sector breakdown



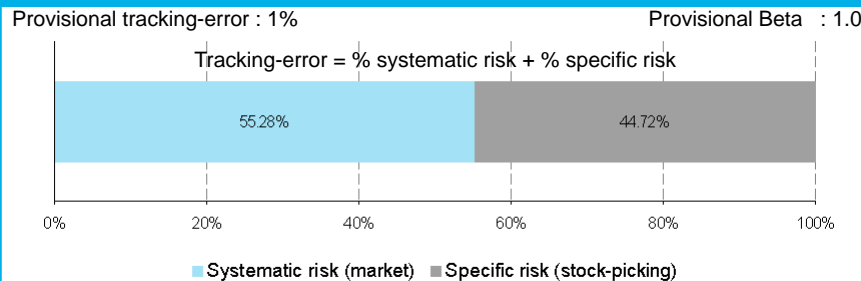
Funds Excluded

## Country breakdown

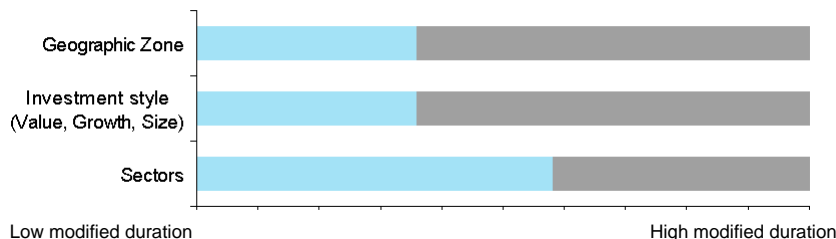


Funds Excluded

## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

IMERYS	0.64%
BUREAU VERITAS SA	0.64%
VOLKSWAGEN AG PFD	0.61%
BASF SE	0.58%
PORSCHE AUTOMOBIL H	0.58%

### Top underweighted holdings

CARREFOUR	-0.91%
TOTAL	-0.81%
DANONE	-0.73%
DAIMLER AG	-0.67%
DEUTSCHE TELECOM NOM	-0.65%

## Portfolio structure

Total assets in EURm	348.3
Total number of lines excluding cash	143
Amount of the average line	2.44
Average turnover by year	0.54
% of sec./shares issued by group	1.66%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% bnce sht)	-
Cash as % of total assets	0.09%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	30.70	32.84
% Large Caps	68.83	72.67
% Mid/Small Caps	31.17	27.33
Expected PER	10.35	10.43
Price to Book	1.27	1.30
Price to Cash Flow	6.32	6.35
Dividend Yield	3.7%	4.0%
EPS growth (n/n+2)	21.7%	19.0%
Sales growth (n/n+2)	5.0%	5.0%

## Main movements/month

Name	Weight	Buy/Sell
SIEMENS AG	1.32%	Buy
BANCO SANTANDER SA	0.85%	Buy
TOTAL	0.74%	Buy
ALSTOM	0.68%	Sell
CPR ACTIVE EUROLAN I	0.64%	Sell
SANOFI - AVENTIS	0.64%	Buy
SAP AG ORDINAIRE	0.51%	Buy
DASSAULT SYSTEMES	0.51%	Buy
COLRUYT NV	0.50%	Sell

## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
SIEMENS AG	3.14%	0.30%	Manufactures a wide range of industrial and consumer products.
BANCO SANTANDER SA	3.05%	-0.30%	BSCH attracts deposits and offers retail, commercial and private banking and asset management services.
TOTAL	2.83%	-0.81%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
BASF SE	2.51%	0.58%	BASF AG explores for and produces oil and natural gas, and manufactures products, plastics, chemicals and dyes.
SANOFI - AVENTIS	2.50%	0.06%	Mergers of 2 pharmaceutical groups
TELEFONICA	2.31%	-0.61%	Historical telecom company in Spain
ENI SPA ORD.	2.10%	0.25%	Eni explores produces and transforms oil and natural gas in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia.
BNP-PARIBAS	2.04%	0.06%	BNP Paribas SA attracts deposits and offers advisory and capital markets, specialized financing and corporate banking services.
ALLIANZ SE	1.91%	0.18%	Through subsidiaries, offers insurance, banking and financial services.
E.ON AG	1.82%	-0.04%	E.ON AG generates, distributes, and trades electricity and distributes gas and drinking water to industrial, commercial, and residential customers.
<b>Total</b>	<b>24.22%</b>		

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