

## Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities Global
Tax regim :	Distribution
Inception date :	17/05/1993
Last prospectus :	21/12/2011

## 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 :	Deloitte Associés

## Subscriptions & redemptions

Account Number :	FR0010619916
Bloomberg code :	MOBIEUR 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**

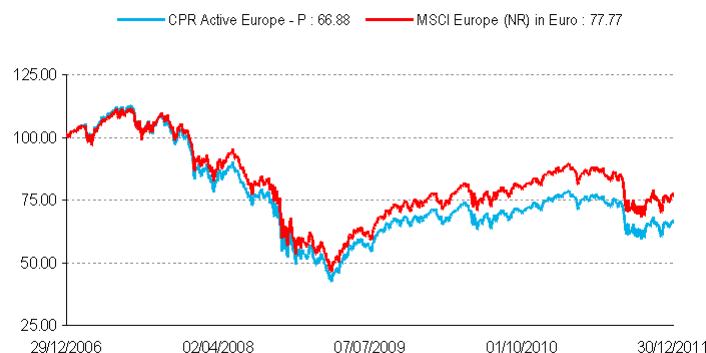
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

## Profile

### 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 :	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		97.9%	100%
Currency risk as % of tt assets	[0;100] %	58.1%	57%
Tracking-error ex-ante	[3;7] %	1.6%	-

## Analysis of the Net performance

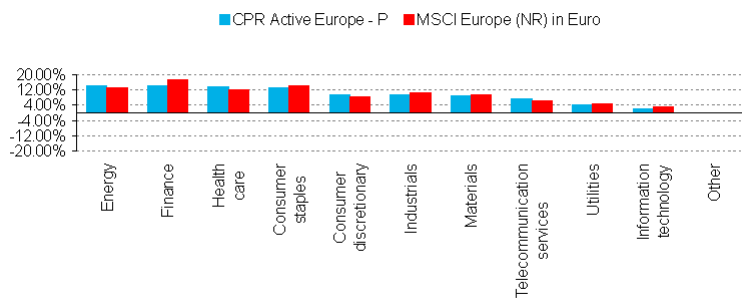
On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Since inception Date
Portfolio Performance	2.13%	7.63%	-9.80%	8.01%	2.78%
Benchmark	2.10%	8.93%	-8.08%	10.36%	5.58%
Relative performance	0.04%	-1.29%	-1.72%	-2.35%	-2.80%
Volatility (over 52 weeks)	-	-	22.91%	21.78%	21.43%
Benchmark	-	-	22.68%	21.37%	18.39%
TE-Ex-Post	-	-	1.58%	1.74%	10.26%
Information ratio	-	-	-1.05	-1.20	-0.26
Per annum	2011	2010	2009	2008	2007
Mutual fund	-9.80%	6.39%	31.28%	-47.29%	0.70%
Index	-8.08%	11.10%	31.60%	-43.65%	2.69%

## Key figures as of

	30/12/2011	31/12/2010
Total Net assets (in EURm)	46.77	126.11
NAV (in EUR)	137.02	154.83
Last coupon (EUR / as of)	2.54 / 15/12/2011	-

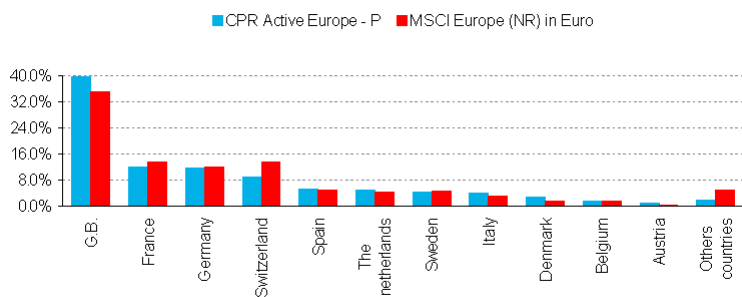
The MSCI index has been rebased by CPR AM to coincide with the start date of CPR AM's fund. MSCI has not reviewed the rebased MSCI index and is not responsible in any way for the accuracy of the rebased MSCI index.

## Sector breakdown



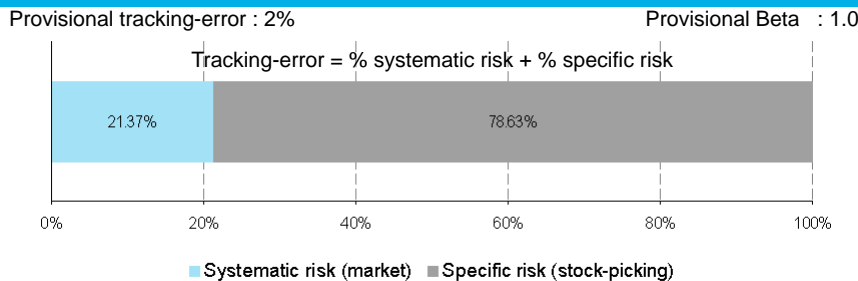
Funds Excluded

## Country breakdown

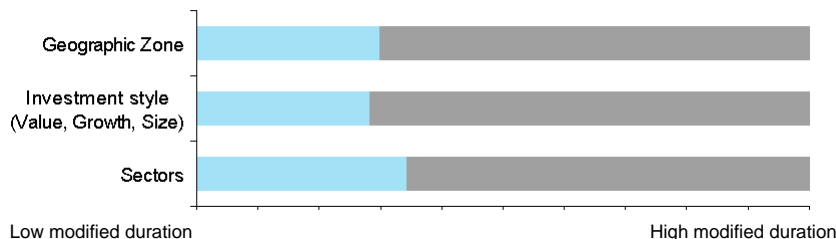


Funds Excluded

## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

ROYAL DUTCH SHELL-A	1.95%
TOTAL	1.41%
DIAGEO PLC	1.36%
GLAXOSMITHKLINE PLC	1.35%
ROCHE HOLDING NEW	1.31%

### Top underweighted holdings

ROYAL DUTCH SHELL-B	-1.69%
NESTLE SA REG	-1.12%
UNILEVER PLC	-0.71%
ABB LIMITED NEW	-0.67%
UNILEVER NEW	-0.66%

## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
ROYAL DUTCH SHELL-A	4.14%	1.95%	through subsidiaries, explores, produces, and refines petroleum.
ROCHE HOLDING NEW	3.27%	1.31%	Pharmaceutical industry
GLAXOSMITHKLINE PLC	3.26%	1.35%	Research-based pharmaceutical group that develops, manufactures and markets vaccines, prescription and over-the-counter medicines.
TOTAL	3.19%	1.41%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
BP PLC	3.16%	0.94%	Explores and produces oil and natural gas, refines, markets, supplies petroleum products, generates solar energy, manufactures and markets chemicals.
BRITISH AMERICAN TOB	2.81%	1.27%	Manufactures, distributes and sells tobacco products
DIAGEO PLC	2.26%	1.36%	Consumer goods companies with portfolio of world-famous drinks brands.
VODAFONE GROUP PLC	2.26%	-0.06%	Provides a range of mobile telecommunications services, including voice and data communications.
NESTLE SA REG	1.98%	-1.12%	Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products.
BHP BILLITON PLC	1.93%	0.92%	Diversified Metals & Mining
<b>Total</b>	<b>28.28%</b>		

## Portfolio structure

Total assets in EURm	46.8
Total number of lines excluding cash	139
Amount of the average line	0.34
Average turnover by year	2,44
% of sec./shares issued by group	0.29%
% of sec./shares issued by custodian	-
Cash as % of total assets	-1.81%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	53.00	50.55
% Large Caps	73.11	69.42
% Mid/Small Caps	26.89	30.58
Expected PER	8.77	9.65
Price to Book	1.29	1.35
Price to Cash Flow	5.41	6.40
Dividend Yield	4.5%	4.3%
EPS growth (n/n+2)	8.7%	10.3%
Sales growth (n/n+2)	2.9%	3.8%

## Main movements/month

Name	Weight	Buy/Sell
NOVARTIS AG-REG SHS	1.30%	Sell
NOVO NORDISK A/S-B	1.29%	Buy
BP PLC	0.81%	Sell
CPR SILVER AGE I	0.69%	Sell
RWE AG	0.57%	Sell
ROYAL DUTCH SHELL-A	0.43%	Sell
TOTAL	0.39%	Sell
GLAXOSMITHKLINE PLC	0.38%	Sell
ROCHE HOLDING NEW	0.36%	Sell

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