

## Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities European Community
Tax regim :	Accumulation
Inception date :	15/09/2005
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 :	Deloitte Associés

## Subscriptions & redemptions

Account Number :	FR0010626408
Bloomberg code :	MOBIEUI 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 :	0,50% VAT annual max.+ 20% perf.>index
Cut-off	12:00 AM

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

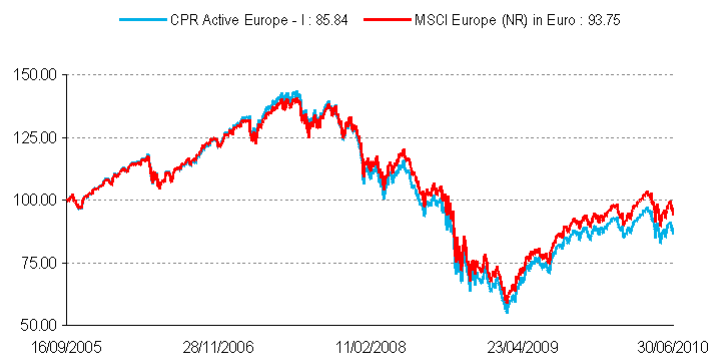
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

## Profile

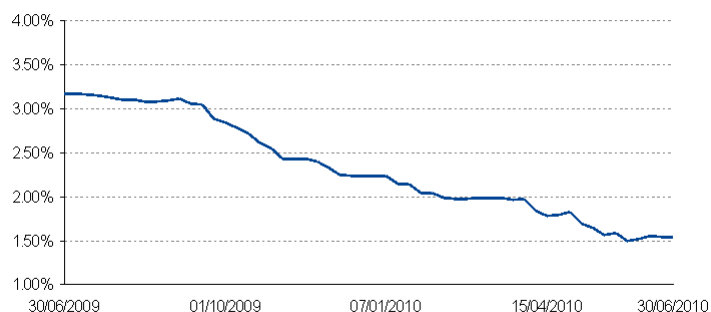
### Active management - stock-picking

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 :	Active, Blend, flexible tracking-error

## Net performance since inception



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



## Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	80;110	100%	100%
Currency risk as % of tt assets	Yes	47.9%	53%
Tracking-error ex-ante	-	1.5%	-

## Analysis of the Net performance

On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Since inception Date
<b>Portfolio Performance</b>	-1.35%	-8.49%	16.47%	-15.19%	-3.14%
Benchmark	-0.57%	-6.31%	21.03%	-12.20%	-1.34%
Relative performance	-0.78%	-2.18%	-4.57%	-3.00%	-1.80%
<b>Volatility (over 52 weeks)</b>	-	-	18.17%	26.58%	23.01%
Benchmark	-	-	17.77%	25.74%	22.19%
TE-Ex-Post	-	-	1.54%	2.46%	2.20%
Information ratio	-	-	-2.32	-1.38	-0.81

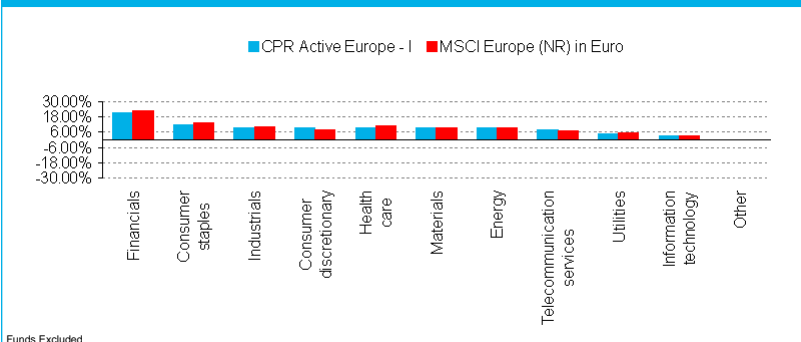
Per annum	2010	2009	2008	2007	2006 *
Mutual fund	-5.55%	32.53%	-46.78%	1.49%	20.15%
Index	-2.45%	31.60%	-43.65%	2.69%	19.61%

\*Performances as of 30/12/2005

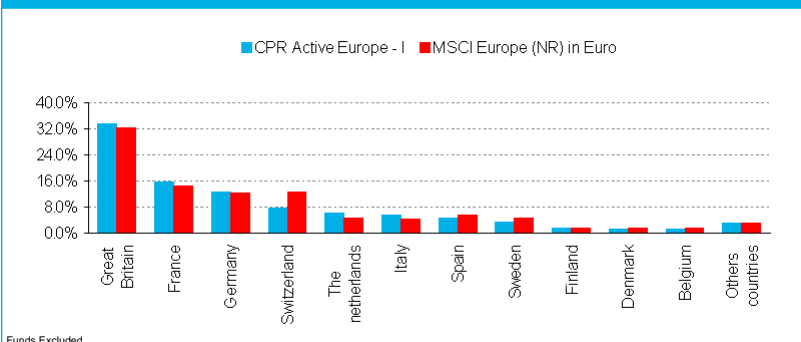
Key figures as of	30/06/2010	31/12/2009
Total Net assets (in EURm)	106.52	98.92
NAV (in EUR)	85 841.35	90 888.82

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.

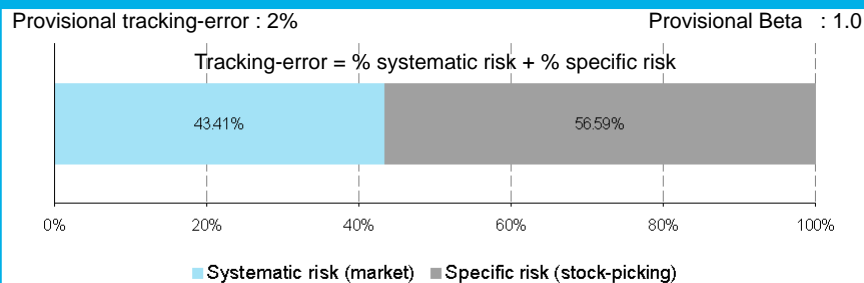
## Sector breakdown



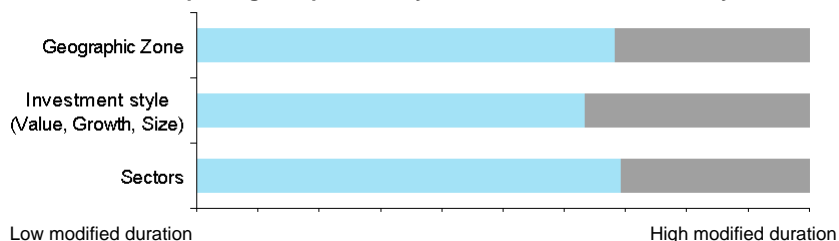
## Country breakdown



## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

DIAGEO	0.84%
ALLIANZ HOLDING	0.79%
ROYAL DUTCH SHELL A	0.68%
VINCI (EX SGE)	0.64%
INTERCONTINENTAL HOT	0.63%

### Top underweighted holdings

ROYAL DUTCH SHELL-B	-1.17%
TESCO PLC	-0.81%
CT SUISSE GROUP AG	-0.76%
ABB LIMITED NEW	-0.69%
ZURICH FINANCIAL SER	-0.58%

## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
NESTLE NOM.	2.77%	-0.22%	Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products.
HSBC HLDGS PLC GBP	2.76%	-0.09%	Holding company for the HSBC Group, the Company provides a variety of international banking and financial services.
VODAFONE GROUP PLC	2.45%	0.50%	Provides a range of mobile telecommunications services, including voice and data communications.
ROYAL DUTCH SHELL A	2.28%	0.68%	through subsidiaries, explores, produces, and refines petroleum.
TOTAL	2.04%	0.34%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
ASTRAZENECA PLC	1.79%	0.57%	Pharmaceutical industry
NOVARTIS AG NOMINATI	1.74%	-0.09%	Novartis manufactures pharmaceutical and nutrition products.
BRITISH AMERICAN TOB	1.70%	0.56%	Manufactures, distributes and sells tobacco products
SANOI-AVENTIS	1.69%	0.55%	Mergers of 2 pharmaceutical groups
RIO TINTO PLC	1.67%	0.52%	International mining company
<b>Total</b>	<b>20.90%</b>		

## Portfolio structure

Total assets in EURm	106.5
Total number of lines excluding cash	151
Amount of the average line	0.71
Average turnover by year	0.49
% of sec./shares issued by group	1.00%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% bnce sht)	-
Cash as % of total assets	-0.91%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	46.06	45.19
% Large Caps	72.07	71.39
% Mid/Small Caps	27.93	28.61
Expected PER	9.62	10.30
Price to Book	1.40	1.52
Price to Cash Flow	6.42	7.07
Dividend Yield	3.8%	3.7%
EPS growth (n/n+2)	19.9%	20.8%
Sales growth (n/n+2)	5.3%	5.5%

## Main movements/month

Name	Weight	Buy/Sell
E.ON AG	0.95%	Sell
VODAFONE GROUP PLC	0.83%	Buy
SCHNEIDER ELECTRIC	0.76%	Buy
DEUTSCHE BANK AG NOM	0.65%	Buy
SWISS LIFE HOLDING A	0.61%	Buy
UNIBAIL-RODAMCO SE	0.60%	Buy
STANDARD CHARTERED P	0.59%	Sell
SCHWEIZERISCHE RUECK	0.59%	Sell
ROCHE HOLDING NEW	0.59%	Sell
IMI PLC	0.51%	Buy

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