

Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regime :	Equity sav
AMF	Equities Global
Tax regime :	Accumulation
Inception date :	15/09/2005
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 :	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** **E. LABBE**

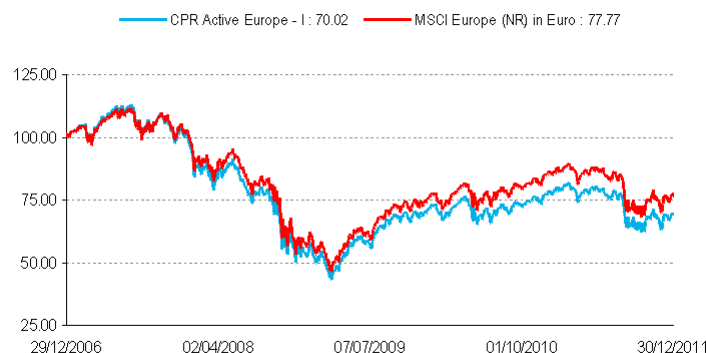
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

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	Yes	58.1%	57%
Tracking-error ex-ante	-	1.6%	-

Analysis of the Net performance

On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Depuis la création annualisé
Portfolio Performance	2.22%	7.90%	-8.93%	9.04%	-1.85%
Benchmark	2.10%	8.93%	-8.08%	10.36%	-0.30%
Relative performance	0.12%	-1.03%	-0.84%	-1.32%	-1.56%
Volatility (over 52 weeks)	-	-	22.90%	21.78%	20.79%
Benchmark	-	-	22.68%	21.37%	20.27%
TE-Ex-Post	-	-	1.52%	1.72%	2.04%
Information ratio	-	-	-0.45	-0.66	-0.76
Per annum	2011	2010	2009	2008	2007 *
Mutual fund	-8.93%	7.39%	32.53%	-46.78%	1.49%
Index	-8.08%	11.10%	31.60%	-43.65%	2.69%

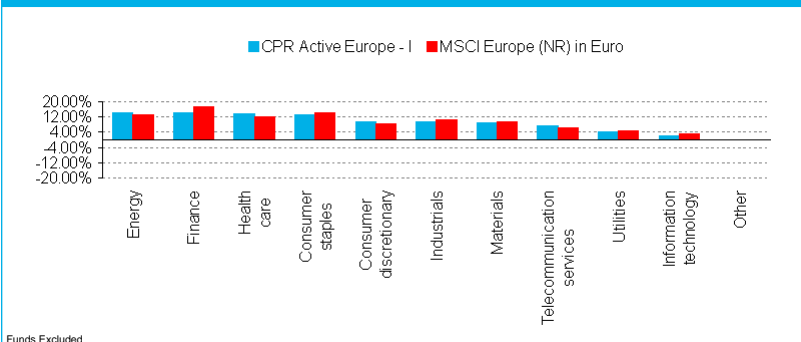
*Performances as of 29/12/2006

Key figures as of

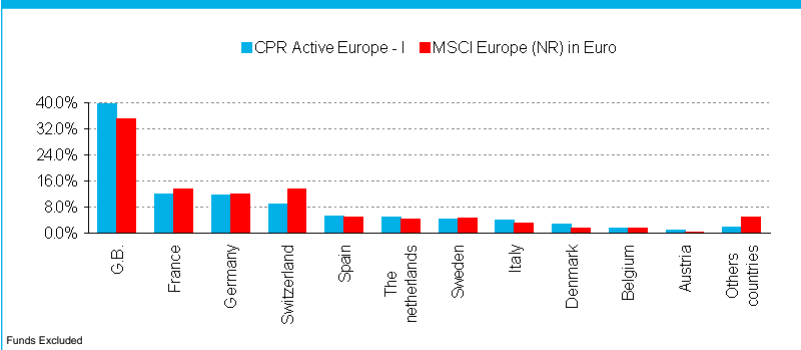
	30/12/2011	31/12/2010
Total Net assets (in EURm)	46.77	126.11
NAV (in EUR)	88 890.04	97 601.73
Last coupon (EUR / as of)	- / -	-

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.

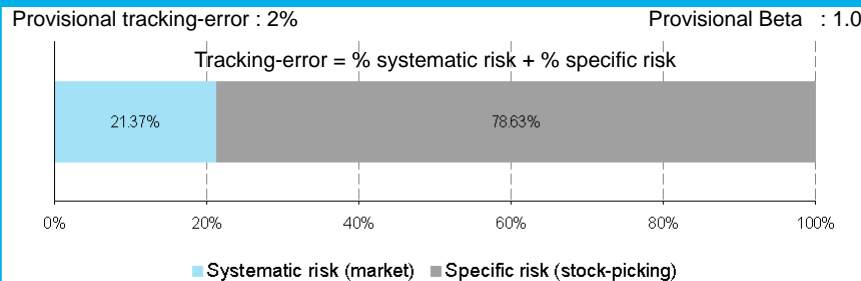
Sector breakdown



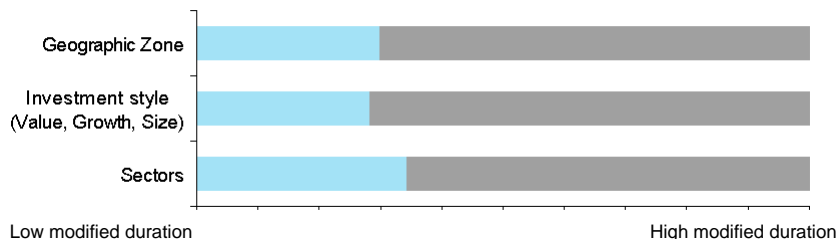
Country breakdown



Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

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
Total	28.28%		

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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