

Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	-
AMF	Equities Global
Tax regim :	Accumulation
Inception date :	29/09/1989
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 Mngr :	CACEIS Fastnet
Auditor :	Ernst and Young & Autres

Subscriptions & redemptions

Account Number :	FR0010642314
Bloomberg code :	CPRMJAP FP
Currency :	EUR
Valuation D/H :	Daily / Closure
First subscription :	0.001 share
Other subscription :	0.001 share
Exec./Settle. :	D+1 / D+2
Sub/Red fees:	3.00% max./ None
Mngt Fees :	1,5% VAT annual max.+ 20%perf.>index
Cut-off	4:00 PM

Fund managers R. TAQUET

M. SOURP

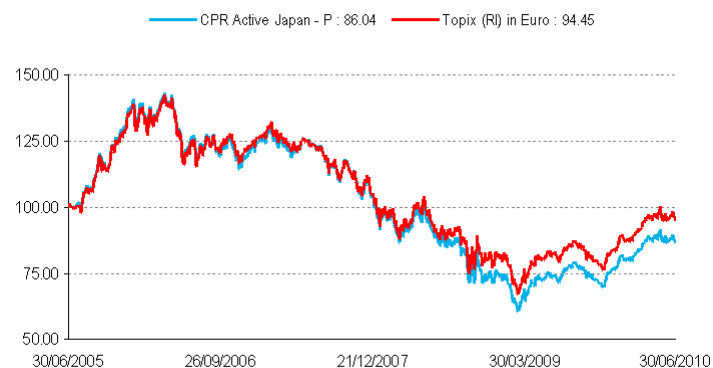
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

Profile

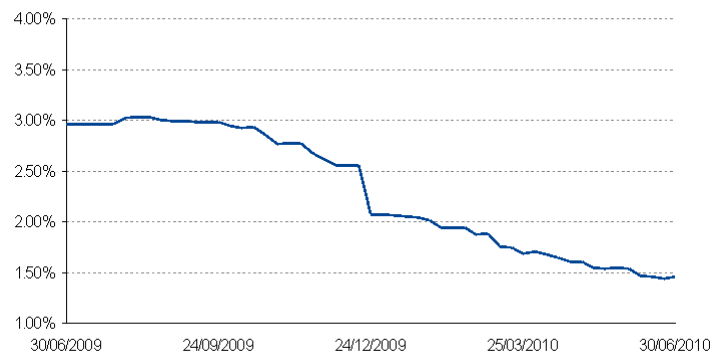
Active management - stock-picking

Benchmark :	Topix (RI) in Euro
Performance objective :	Outperform the Topix RI 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	80;110	99.5%	100%
Currency risk as % of tt assets	[0;110] %	100.6%	100%
Tracking-error ex-ante	Max. 7%	2.3%	-

Analysis of the Net performance

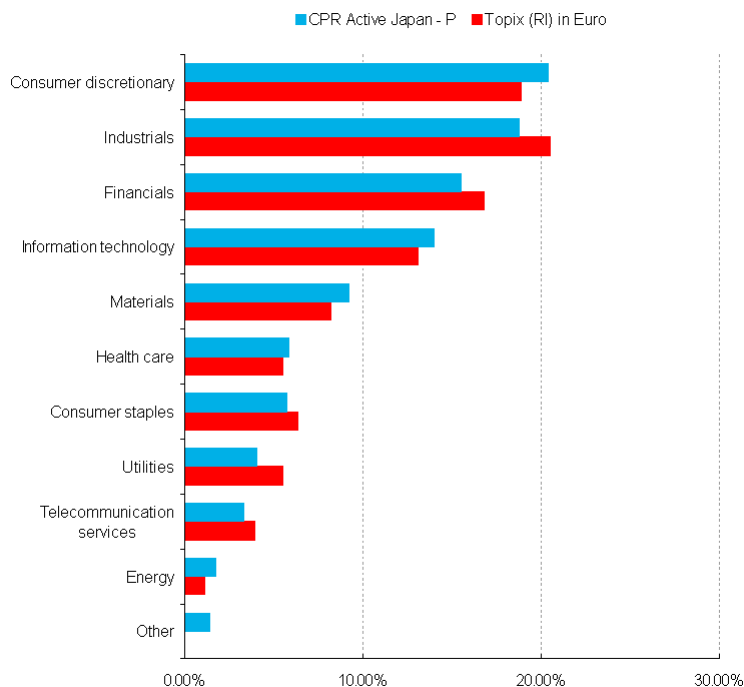
On a year to date basis	1 month	1 year	Annualized 3 years	Annualized 5 years	30/12/02*
Portfolio Performance	-1.66%	16.21%	-11.34%	-2.96%	1.99%
Benchmark	-1.30%	14.45%	-8.53%	-1.14%	2.87%
Relative performance	-0.36%	1.76%	-2.82%	-1.83%	-0.88%
Weekly volatility	-	12.10%	20.29%	18.55%	19.76%
Benchmark	-	12.31%	20.39%	18.44%	19.59%
TE-Ex-Post	-	1.46%	2.50%	2.31%	2.24%
Information ratio	-	0.70	-1.31	-0.82	-0.39

*Change management process perf.

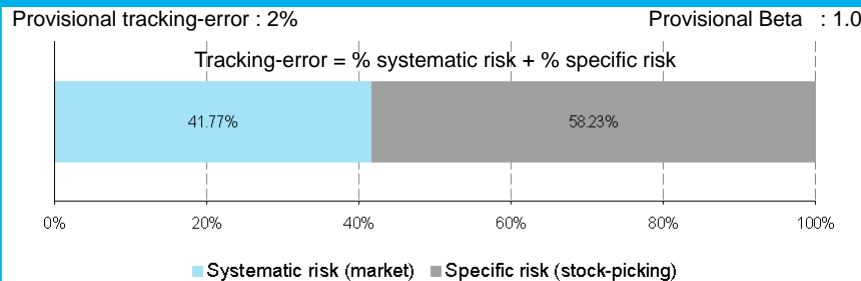
Per annum	2010	2009	2008	2007	2006
Mutual fund	12.65%	4.61%	-29.07%	-15.65%	-10.73%
Index	13.59%	4.09%	-22.95%	-16.07%	-8.53%

Key figures as of	30/06/2010	30/12/2009
Total Net assets (in EURm)	24.60	23.73
NAV (in EUR)	79.02	70.14
	- / -	-

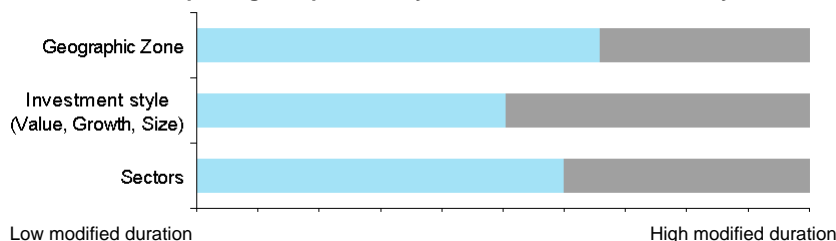
Sector breakdown



Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

SUMITOMO ELEC INDS J	1.05%
RYOBI LTD	1.00%
CENTRAL JAPAN RAILWA	0.95%
MITSUI ENGINEERING &	0.95%
MEGMILK SNOW BRAND C	0.92%

Top underweighted holdings

TOKYO ELECTRIC POWER	-1.35%
KANSAI ELECTRIC POWE	-0.78%
CHUBU ELECTRIC POW	-0.64%
KDDI CORP Y5000	-0.62%
MITSUBISHI ELEC.CORP	-0.58%

Portfolio structure

Total assets in EURm	24.6
Total number of lines excluding cash	109
Amount of the average line	0.23
Average turnover by year	0.00
% of sec./shares issued by group	0.00%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% blce sht)	-
Cash as % of total assets	-3.36%

Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	18.61	16.99
% Large Caps	68.95	63.92
% Mid/Small Caps	31.05	36.08
Expected PER	13.62	14.90
Price to Book	1.03	1.03
Price to Cash Flow	6.06	6.30
Dividend Yield	1.9%	2.0%
EPS growth (n/n+2)	21.6%	22.4%
Sales growth (n/n+2)	3.9%	5.3%

Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
TOYOTA MOTOR CORP J	3.85%	0.09%	Toyota Motor manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide.
MITSUBISHI TOKYO FIN	3.32%	0.62%	MTFG is a holding company (merger of Bank of Tokyo, Mitsubishi and Nippon Trust). Company provides a variety of financial and investment services.
HONDA MOTOR CO JPY5	2.42%	0.45%	Company develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery.
SUMITOMO MITSUI FINA	2.18%	0.48%	2nd Bank in Japan
CANON INC JPY50	1.92%	0.09%	CANON is a professional and consumer imaging solutions company and patent-holder of digital imaging technologies.
SONY CORP	1.82%	0.69%	SONY develops and manufactures consumer and industrial electronic equipment. The Company's products include audio & video equipment, televisions.
TAKEDA CHEM INDS JP	1.78%	0.45%	Takeda mainly manufactures and sells pharmaceuticals, food supplements, and chemical products like polyurethane.
NTT DOCOMO INC	1.68%	0.64%	NTT DoCoMo provides various types of telecommunication services including cellular phones, personal handyphone systems (PHS).
NOMURA HOLDINGS INC	1.55%	0.69%	Banking investment services
NISSAN MOTOR CO	1.52%	0.85%	Company manufactures and markets automobiles, light trucks. Company has overseas production bases in the US, the UK, and Mexico.
Total	22.04%		

Main movements/month

Name	Weight	Buy/Sell
no movement this month		