

Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	-
AMF	Equities Global
Tax regim :	Accumulation
Inception date :	24/10/2005
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 :	Ernst and Young & Autres

Subscriptions & redemptions

Account Number :	FR0010642322
Bloomberg code :	CPRJAPI FP
Currency :	EUR
Valuation D/H :	Daily / Closure
First subscription :	
Other subscription :	1 share
Exec./Settle. :	D+1 / D+2
Sub/Red fees:	2.00% max./ None
Mngt Fees :	0.75% VAT anual max. +
20% perf.>index	
Cut-off	4:00 PM

Fund managers R. TAQUET M. SOURP

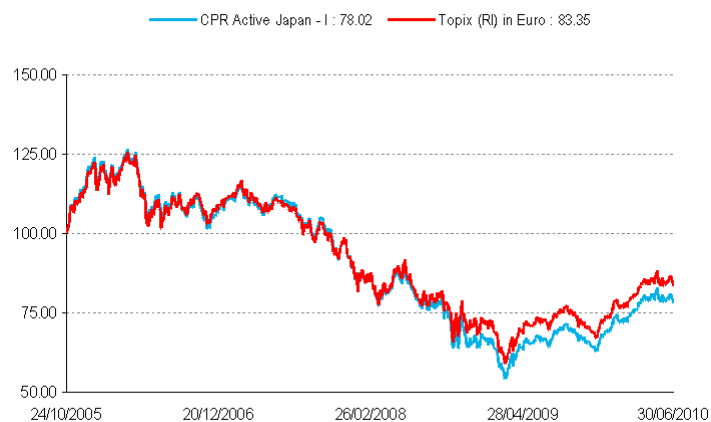
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

Profile

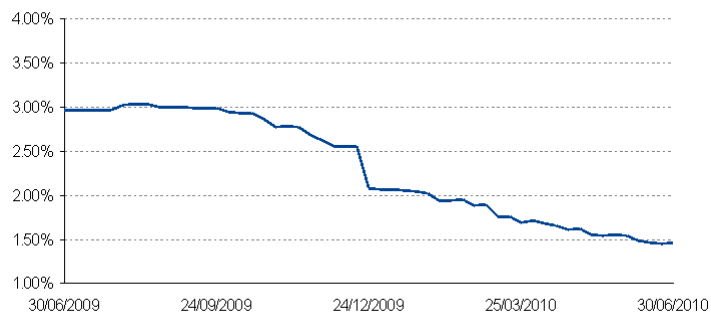
Active management - stock-picking

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 since inception



Tracking-error moves on a 1-year period



Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	80;110	99.6%	100%
Currency risk as % of tt assets	[0;110]%	100.7%	100%
Tracking-error ex-ante	Max. 7%	2.3%	-

Analysis of the Net performance

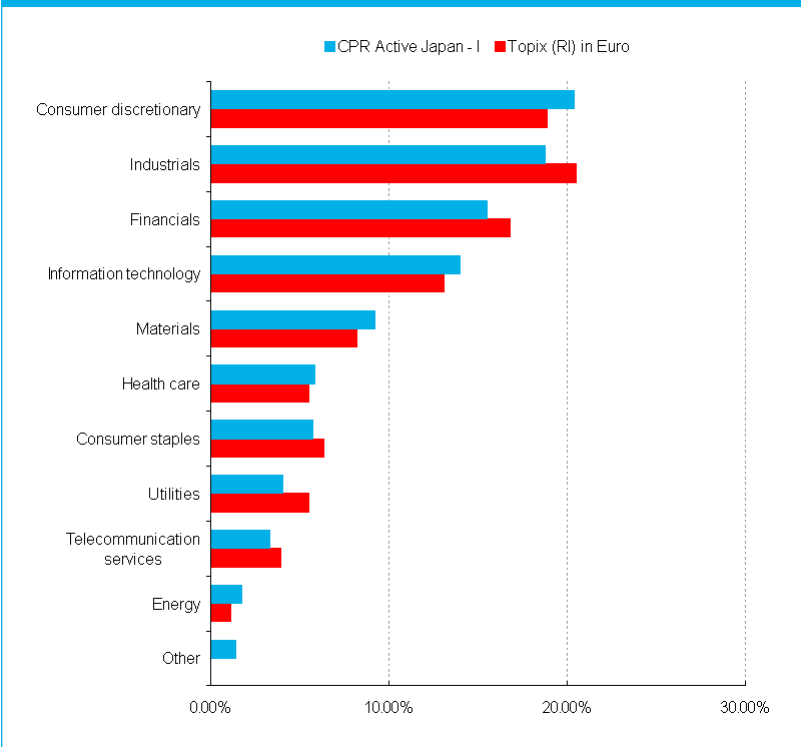
On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Since inception Date
Portfolio Performance	-1.61%	-0.86%	16.85%	-10.80%	-5.16%
Benchmark	-1.30%	-0.61%	14.45%	-8.53%	-3.81%
Relative performance	-0.31%	-0.25%	2.40%	-2.27%	-1.35%
Volatility (over 52 weeks)	-	-	12.09%	20.29%	18.50%
Benchmark	-	-	12.31%	20.39%	18.40%
TE-Ex-Post	-	-	1.46%	2.50%	2.36%
Information ratio	-	-	1.08	-1.06	-0.61

Per annum	2010	2009	2008	2007	2006 *
Mutual fund	12.92%	5.31%	-28.55%	-15.21%	-10.07%
Index	13.59%	4.09%	-22.95%	-16.07%	-8.53%

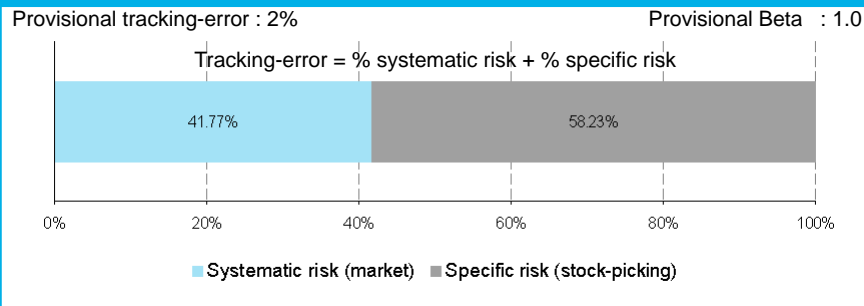
*Performances as of 30/12/2005

Key figures as of	30/06/2010	30/12/2009
Total Net assets (in EURm)	24.60	23.73
NAV (in EUR)	78 021.09	69 097.11
	- / -	-

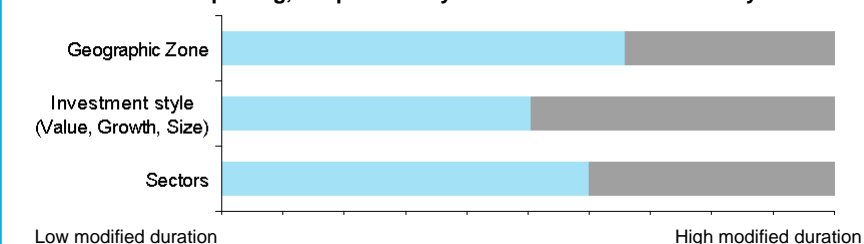
Sector breakdown



Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

SUMITOMO ELECTRIC	1.07%
RYOBI LTD	1.05%
mitsui ENGINEER & SH	0.96%
MEGMILK SNOW BRAND C	0.92%
FURUKAWA-SKY ALUMINU	0.90%

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	-2.98%

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	3.78%	0.02%	Toyota Motor manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide.
MITSUBISHI UFG HOLDI	3.29%	0.59%	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	2.44%	0.47%	Company develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery.
SUMITOMO MITSUI FINA	2.18%	0.49%	2nd Bank in Japan
CANON INC	1.97%	0.14%	CANON is a professional and consumer imaging solutions company and patent-holder of digital imaging technologies.
SONY TOKYO	1.81%	0.68%	SONY develops and manufactures consumer and industrial electronic equipment. The Company's products include audio & video equipment, televisions.
TAKEDA PHARMACEUTICA	1.76%	0.43%	Takeda mainly manufactures and sells pharmaceuticals, food supplements, and chemical products like polyurethane.
NTT DOCOMO INC	1.63%	0.59%	NTT DoCoMo provides various types of telecommunication services including cellular phones, personal handyphone systems (PHS).
NOMURA HOLDING INC	1.57%	0.71%	Financials
NISSAN MOTOR CO LTD	1.52%	0.85%	Company manufactures and markets automobiles, light trucks. Company has overseas production bases in the US, the UK, and Mexico.
Total	21.95%		

Main movements/month

Name	Weight	Buy/Sell
no movement this month		