

Legal status

Legal status :	Mutual fund
Certified :	yes
Legal regim :	Equity sav
AMF	Equities Euro zone
Tax regim :	Accumulation
Inception date :	10/07/1998
Last prospectus :	09/08/2010

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 & Young Audit

Subscriptions & redemptions

Account Number :	FR0010744532
Bloomberg code :	ABFEUR1 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 :	1.1% VAT annual max.+ 20% perf.>index
Cut-off	2:00 PM

Fund managers **C. COLLET** **C. CANARD**

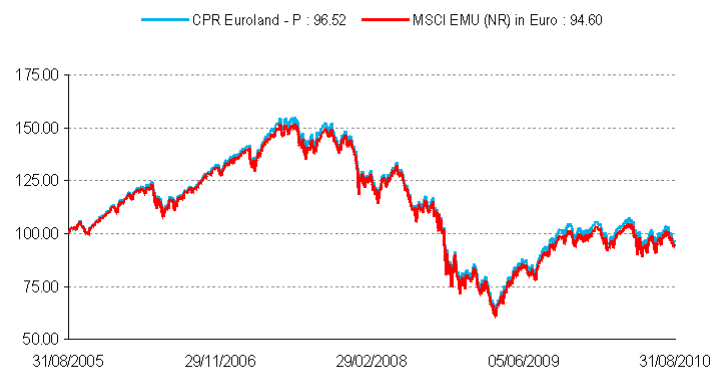
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

Profile

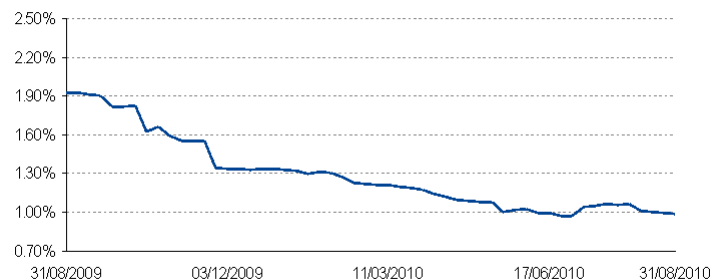
Active management - stock-picking

Benchmark :	MSCI EMU (NR) in Euro
Performance objective :	Outperform the MSCI EMU (NR) in Euro
Investment duration :	more than 5 years
Value sources :	Stock-picking in a large investment universe
Investment style :	Active, Blend, low tracking-error

Net performance over 60 months



Tracking-error moves on a 1-year period



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.

Risk management

Limits	Expected	Calculated	
		Mutual fund	Index
Equities exposure	100%	100%	100%
Currency risk as % of tt assets	No		
Tracking-error ex-ante	3,00 %	1.3%	-

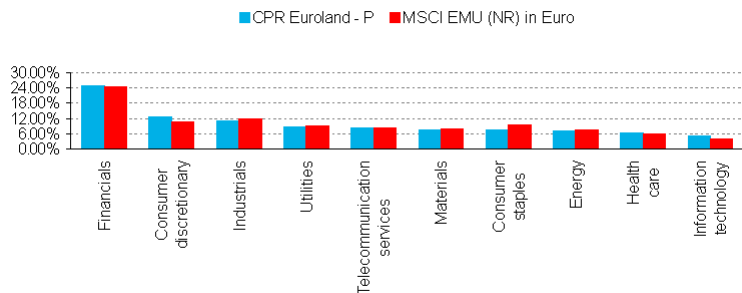
Analysis of the Net performance

On a year to date basis	1 month	3 months	1 year	Annualized 3 years	Annualized 5 years
Portfolio Performance	-4.01%	0.45%	-0.47%	-12.86%	-0.71%
Benchmark	-3.79%	1.09%	0.30%	-12.86%	-1.10%
Relative performance	-0.22%	-0.64%	-0.77%	-0.01%	0.40%
Volatility (over 52 weeks)	-	-	20.72%	24.60%	20.96%
Benchmark	-	-	21.00%	24.75%	21.02%
TE-Ex-Post	-	-	0.99%	1.49%	1.31%
Information ratio	-	-	-0.78	-0.01	0.31

Per annum	2010	2009	2008	2007	2006
Mutual fund	-6.76%	27.34%	-44.26%	8.20%	22.54%
Index	-6.34%	27.32%	-44.85%	7.82%	21.92%

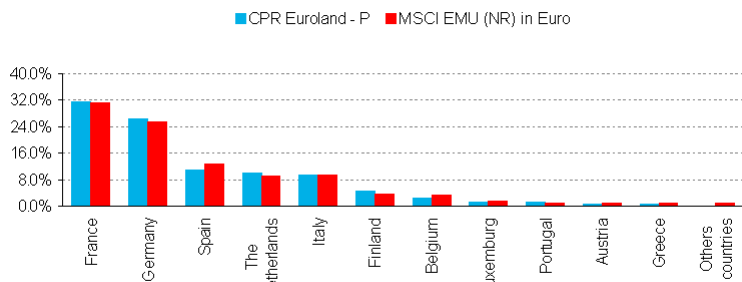
Key figures as of	31/08/2010	31/12/2009
Total Net assets (in EURm)	357.40	269.35
NAV (in EUR)	176.38	189.17
	- / -	-

Sector breakdown



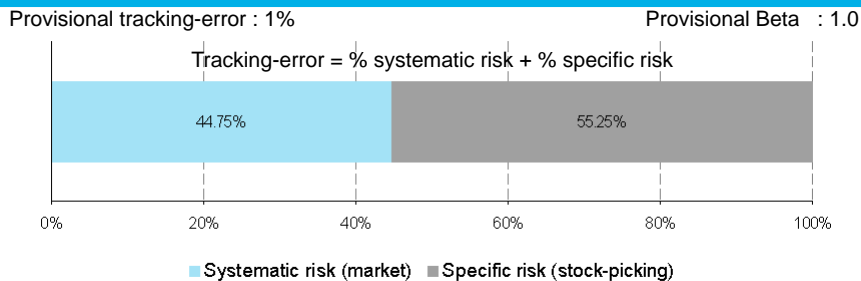
Funds Excluded

Country breakdown

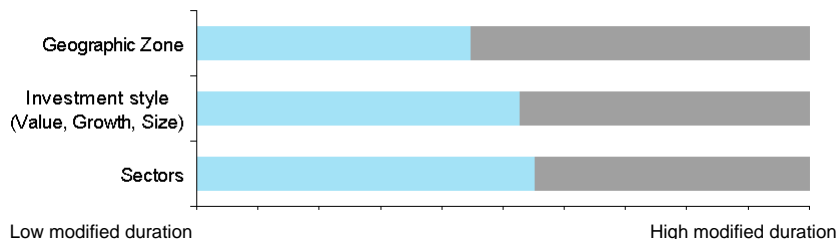


Funds Excluded

Breakdown of the provisional tracking-error



Ex stock picking, the portfolio systematic risk is determined by



Top overweighted holdings

PORSCHE AUTOMOBIL H	0.58%
BUREAU VERITAS SA	0.57%
IMERYS	0.57%
EUTELSAT COMMUNICATI	0.57%
TELECOM ITALIA ORD	0.56%

Top underweighted holdings

CARREFOUR	-0.98%
DAIMLER AG	-0.60%
AIR LIQUIDE	-0.58%
PERNOD-RICARD	-0.56%
INDITEX	-0.52%

Portfolio structure

Total assets in EURm	357.4
Total number of lines excluding cash	139
Amount of the average line	2.57
Average turnover by year	0.73
% of sec./shares issued by group	0.64%
% of sec./shares issued by custodian	-
Off balance sheet tot. (% blce sht)	-
Cash as % of total assets	-1.30%

Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	32.35	32.77
% Large Caps	73.97	72.93
% Mid/Small Caps	26.03	27.07
Expected PER	9.61	9.86
Price to Book	1.22	1.27
Price to Cash Flow	5.70	5.94
Dividend Yield	4.0%	4.1%
EPS growth (n/n+2)	15.3%	15.7%
Sales growth (n/n+2)	5.0%	4.9%

Main movements/month

Name	Weight	Buy/Sell
BAYER AG	0.79%	Buy
DANONE	0.68%	Sell
CPR ACTIVE EUROLAN I	0.63%	Sell
TNT NV	0.61%	Sell
LAFARGE	0.60%	Sell
WOLTERS KLUWER NEW	0.49%	Sell
VINCI EX SGE	0.49%	Buy
LINDE AG	0.49%	Buy
VIVENDI	0.48%	Buy
AKZO NOBEL PROV DIVI	0.44%	Sell

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Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
BANCO SANTANDER SA	3.51%	0.04%	BSCB attracts deposits and offers retail, commercial and private banking and asset management services.
TOTAL	3.40%	-0.16%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
TELEFONICA	3.21%	-0.08%	Historical telecom company in Spain
SIEMENS AG	2.58%	-0.12%	Manufactures a wide range of industrial and consumer products.
SANOFI - AVENTIS	2.43%	0.25%	Mergers of 2 pharmaceutical groups
BNP-PARIBAS	2.27%	0.13%	BNP Paribas SA attracts deposits and offers advisory and capital markets, specialized financing and corporate banking services.
BAYER AG	2.20%	0.39%	Pharmaceutical industry
ENI SPA ORD.	2.10%	0.24%	Eni explores produces and transforms oil and natural gas in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia.
ALLIANZ SE	1.85%	0.17%	Through subsidiaries, offers insurance, banking and financial services.
SAP AG ORDINAIRE	1.60%	0.25%	Software package
Total	25.15%		