

### 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 :	07/11/2011

### 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 & 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**

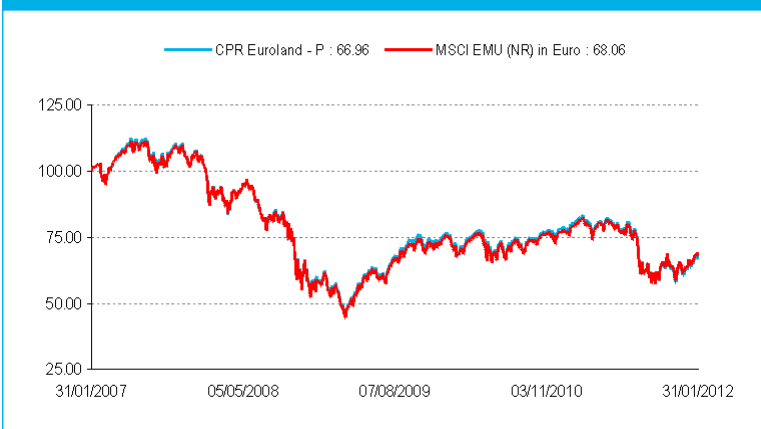
CPR Asset Management- S.A. capital of 46 155 465 € - 399 392 RCS Paris - SGP approved AMF n° GP01-056.10, place des Cinq Martyrs du Lycée Buffon 75015 Paris - 01 53 15 70 00 - www.cpr-am.fr

### Profile

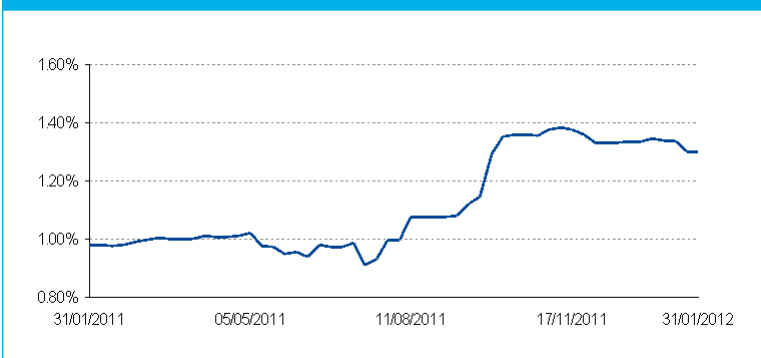
#### Active management - stock-picking

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	[75;120]%	96.8%	100%
Currency risk as % of tt assets	< 10%	1.2%	-
Tracking-error ex-ante	3,00 %	1.7%	-

### 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	5.29%	1.71%	-16.48%	6.74%	-7.70%
Benchmark	5.37%	2.56%	-14.22%	7.84%	-7.40%
Relative performance	-0.08%	-0.84%	-2.27%	-1.10%	-0.30%
Volatility (over 52 weeks)	-	-	27.56%	23.50%	23.61%
Benchmark	-	-	27.62%	23.49%	23.76%
TE-Ex-Post	-	-	1.30%	1.22%	1.38%
Information ratio	-	-	-2.08	-0.83	-0.24

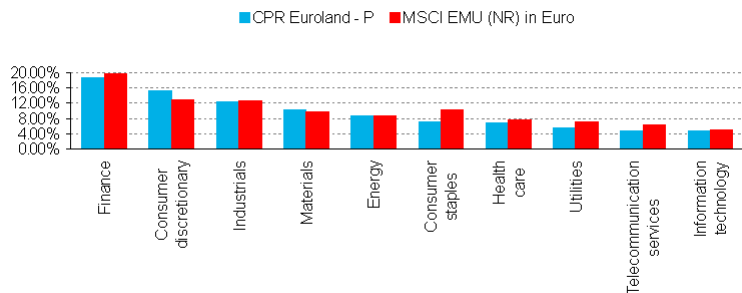
### Per annum

	2012	2011	2010	2009	2008
Mutual fund	5.29%	-17.44%	2.54%	27.34%	-44.26%
Index	5.37%	-14.89%	2.40%	27.32%	-44.85%

### Key figures as of

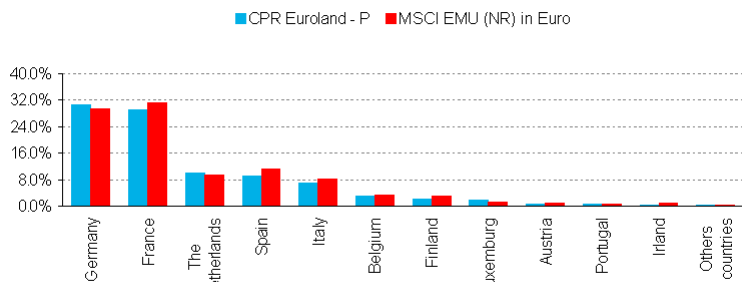
	31/01/2012	30/12/2011
Total Net assets (in EURm)	287.88	280.71
NAV (in EUR)	168.61	160.14
Last coupon (EUR / as of)	- / -	-

## Sector breakdown



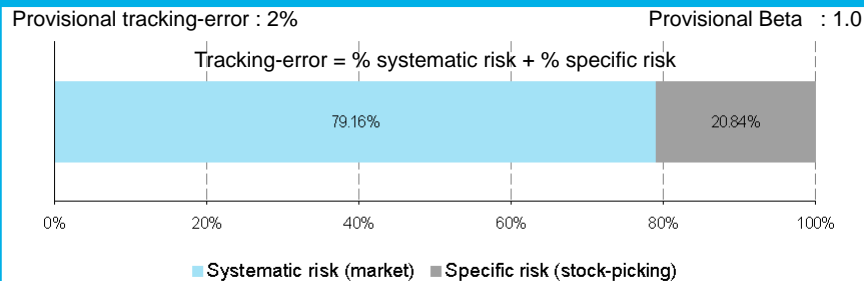
Funds Excluded

## Country breakdown

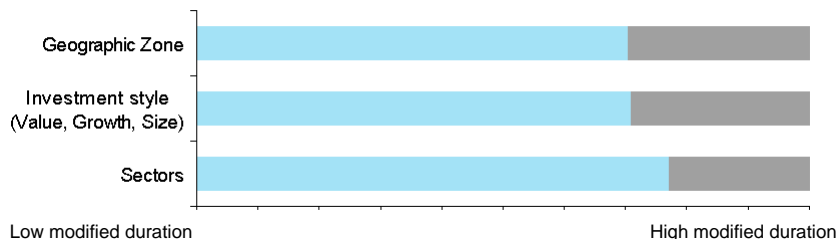


Funds Excluded

## Breakdown of the provisional tracking-error



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



### Top overweighted holdings

ALSTOM	0.49%
FRESENIUS	0.45%
VOLKSWAGEN AG PRIVIL	0.45%
HEINEKEN HOLDING NEW	0.43%
SAINT-GOBAIN	0.42%

### Top underweighted holdings

FRESENIUS MEDI. CARE	-0.54%
ESSILOR INTERNAT	-0.53%
AIR LIQUIDE	-0.52%
CRH PLC	-0.51%
CARREFOUR	-0.47%

## Portfolio structure

Total assets in EURm	287.9
Total number of lines excluding cash	145
Amount of the average line	1.99
Average turnover by year	0,77
% of sec./shares issued by group	0.25%
% of sec./shares issued by custodian	-
Cash as % of total assets	-2.35%

## Analysis ratios of the portfolio

	Fund	Index
Average capi (€ Bn)	34.07	33.66
% Large Caps	72.43	72.53
% Mid/Small Caps	27.57	27.47
Expected PER	9.25	9.67
Price to Book	1.11	1.12
Price to Cash Flow	5.48	5.64
Dividend Yield	4.3%	4.5%
EPS growth (n/n+2)	11.1%	10.7%
Sales growth (n/n+2)	3.9%	3.7%

## Main movements/month

Name	Weight	Buy/Sell
AKZO NOBEL PROV DIVI	0.60%	Buy
TENARIS SA	0.60%	Buy
RENAULT	0.51%	Buy
UNILEVER NEW	0.48%	Sell
METSO OYJ	0.41%	Buy
BAYER AG	0.40%	Buy
RENAULT	0.37%	Sell
FRESENIUS MEDI. CARE	0.35%	Sell
SODEXO	0.31%	Sell
EIFFAGE	0.30%	Buy

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## Main positions in portfolio

Name	Weight	Spread/ Bench	Profile
TOTAL	4.21%	0.18%	Produces, refines, transports and markets oil and natural gas. The Company also operates a chemical division.
SANOFI	3.25%	0.21%	Mergers of 2 pharmaceutical groups
SIEMENS AG NAMEN	2.99%	0.20%	Manufactures a wide range of industrial and consumer products.
BASF SE	2.86%	0.32%	BASF AG explores for and produces oil and natural gas, and manufactures products, plastics, chemicals and dyes.
BANCO SANTANDER S.A.	2.51%	0.14%	BSCH attracts deposits and offers retail, commercial and private banking and asset management services.
SAP AG	2.36%	0.36%	Software package
TELEFONICA	2.34%	-0.23%	Historical telecom company in Spain
BAYER	2.33%	0.25%	Pharmaceutical industry
ENI SPA	2.13%	0.22%	Eni explores produces and transforms oil and natural gas in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia.
ALLIANZ HOLDING	1.95%	0.15%	Through subsidiaries, offers insurance, banking and financial services.
<b>Total</b>	<b>26.94%</b>		