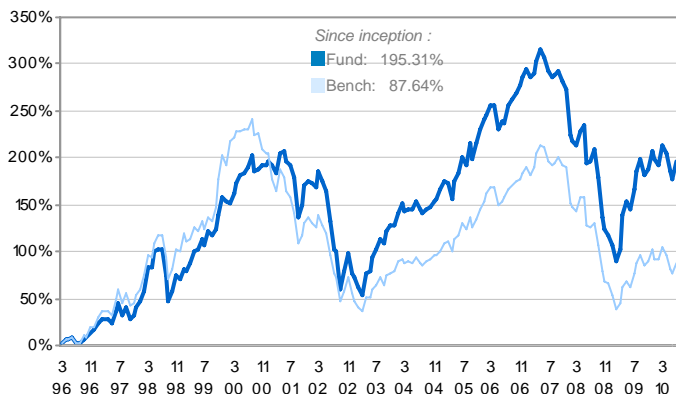


Value style - Large Cap France

Morningstar ★★★★★

Performances



	1M	YTD	1Y	3Y	5Y
CCR Actions France	6.58%	-3.68%	11.10%	-24.81%	-1.46%
CAC 40	5.82%	-7.45%	6.33%	-36.65%	-18.44%
Lipper ranking category 'Equity France'	9/197	91/193	59/192	30/182	43/163
Quartile	1	2	2	1	2

Reuters - Data as of 31/07/2010 - Price Index

Risk data

	1Y	Inception (ann.)
Fund Standard deviation	21.54%	31.49%
Index Standard deviation	23.78%	30.98%
Tracking-error	3.98%	6.27%
Information ratio	1.10	0.90
Sharpe ratio	0.47	-0.34
Beta	0.90	1.00

Reuters - Weekly data

Profile

The fund deploys a "value" investment strategy aiming to produce high added value in performance generation by selecting stocks which are undervalued and also present a market catalyst

"Value" stock picking involves:

- a rigorous company analysis process based on qualitative and quantitative criteria, and the selection of stocks considered undervalued by the market
- detection of a "catalyst" (restructuring, asset divestment, etc.) giving rise to anticipation of a rally in the market price compared to the industrial value of the company

The portfolio manager considers a stock to be undervalued by the market when the estimated industrial value of the company is greater than the stock market price.

The investment process is discretionary and based upon convictions allowing a high degree of autonomy in investment decisions and the concentration of the portfolio on a restricted number of stocks. Accordingly, portfolio performance may differ from the reference index.

The fund has minimum average asset exposure and investment of 90% in equity of all market capitalisations in companies registered in a member state of the European Union.

The fund's objective is to outperform over the medium term the CAC 40 index, which is weighted by free-floating market capitalisation, tracking the value of a

Advantages

Active portfolio management, deploying a unique "value" investment management style, based on stock picking: a specific investment process combining the identification of undervalued stocks and a market catalyst with the construction of high conviction, concentrated portfolios

The portfolio manager has a high degree of autonomy in investment decisions. A recognised expertise: CCR AM is one of the most highly appreciated protagonists in this market and one of the leaders in "value" portfolio management in France. CCR AM is UBS Global Asset Management's Euro / Europe "value" skills centre.

Risks

The main risks incurred by the fund are equity market risk and stock selection risk. The investment strategy relies on the portfolio manager's anticipations. The anticipations of the portfolio manager may prove inexact compared to the real performance of equity markets and price performance of certain stocks. High risk profile.

Monthly commentary

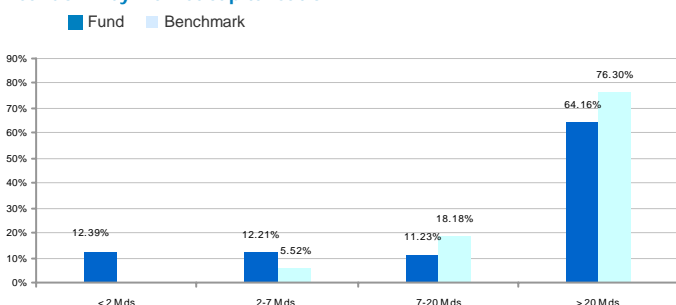
July was a good stock market month for two reasons: first, because equity markets rose substantially, and secondly, perhaps more importantly, because the growth stock paradigm that was fashionable during the year's first half hit a snag. In recent months, the market performance of listed companies was closely correlated with their real or imagined growth potential, not their valuation, which is the main criterion for us; this trend finally reversed in July. Thus, we chalked up excellent rebounds on cyclical stocks (Faurecia, Renault), as well as financials (Crédit Agricole, Société Générale) and defensives (France Télécom, Vivendi) – all sharing a single characteristic: their low valuation. In contrast, shares such as Danone, L'Oréal, Pernod Ricard and Essilor, absent from our portfolio, had outperformed the market for the year to date, but clearly underperformed in July. In all, CCR Actions France gained 6.58% in July and beat its benchmark index, which added 5.82%. In terms of portfolio movements, we initiated a small position on Alcatel-Lucent, with announcement of its results. Activity in the sector is fairly positive, and although Alcatel-Lucent is far from the top player, the group appears to be on the right track, as its results announced 30 July demonstrate. We also added to our position on Vinci, which we believe is undervalued. To finance these movements, we took profits on Michelin and sold our GBL, because the discount in the holding company's price to its listed assets was (slightly) reduced.

Florian ALLAIN
Portfolio manager



Portfolio structure

Breakdown by market capitalisation



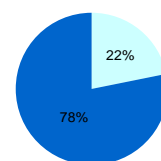
Number of holdings : 36

Equity exposure : 94.0%

Breakdown by currency

EUR 100.00%

Exposure to non-index holdings



■ Index holdings
■ Non-index holdings

Breakdown by sector

	%	Relative weighting
Industrial	16.41%	2.6%
Banks & Financial Services	13.49%	-0.8%
Media	10.89%	7.2%
Telecommunications	9.90%	5.4%
Utilities	8.85%	0.8%
Insurance	8.18%	4.5%
Oil & Gas	7.99%	-5.1%
Health Care	7.45%	-1.1%
Consumer Goods	6.14%	-8.5%
Technology	4.38%	2.2%
Basic Materials	3.00%	-3.7%
Retail	2.10%	-2.3%
Travel & Leisure	1.23%	0.7%
Real Estate	0.00%	-2.1%

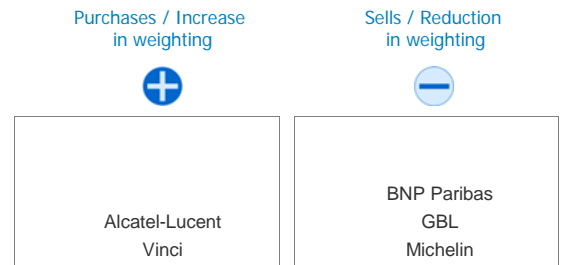
Breakdown by country

	%	Relative weighting
France	97.00%	1.7%
Luxembourg	3.00%	0.0%
Netherlands	0.00%	-1.1%
Belgium	0.00%	-0.5%

Main holdings

	Sector	Country	Fund	Bench.
France Telecom	Telecommunications	France	8.54%	4.49%
Total S.A.	Oil & Gas	France	7.51%	12.33%
Sanofi-Aventis S.A.	Health Care	France	7.01%	7.04%
GDF Suez S.A.	Utilities	France	6.72%	4.78%
AXA S.A.	Insurance	France	6.65%	3.66%
BNP Paribas S.A.	Banks & Financial Services	France	4.82%	8.06%
Vivendi S.A.	Media	France	4.69%	3.25%
Vinci S.A.	Industrial	France	3.73%	2.61%
Societe Generale S.A.	Banks & Financial Services	France	3.68%	4.19%
Alstom S.A.	Industrial	France	3.14%	1.24%

Main portfolio's transactions



Performance analysis

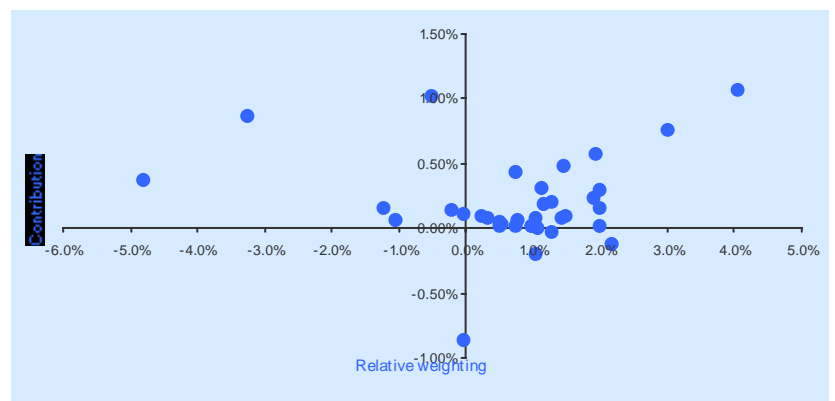
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
France Telecom	1.07%	8.54%	4.49%
Societe Generale S.A.	1.02%	3.68%	4.19%
BNP Paribas S.A.	0.87%	4.82%	8.06%
AXA S.A.	0.75%	6.65%	3.66%
GDF Suez S.A.	0.58%	6.72%	4.78%

Major detractor from the monthly performance

Sanofi-Aventis S.A.	-0.86%	7.01%	7.04%
Lafarge S.A.	-0.19%	2.30%	1.26%
Teleperformance	-0.13%	2.16%	0.00%
Thales S.A.	-0.03%	1.26%	0.00%
Atos Origin	0.00%	1.06%	0.00%

Performance contribution vs Relative weighting



Risk analysis

Financial ratios

Return On Equity				Price to Book				Price Earning Ratio			
2011		2010		2011		2010		2011		2010	
Fund	Discount*	Fund	Discount*	Fund	Discount*	Fund	Discount*	Fund	Bench.	Fund	Bench.
12.32%	1.30%	11.01%	8.58%	0.96	12.07%	0.98	16.82%	7.76	8.72	8.87	9.74

*discount to the market level

Ex-ante risk measures

Ex-ante Tracking-error :	3.38%	Ex-ante Standard deviation :	23.95%
of which attributable to stock-picking (alpha)	91.78%	Ex-ante Beta :	1.02

Key figures

(as of 30/07/2010)

NAV	450.19 €
Net Asset	24.14 Mln€

Fund details

ISIN code	FR0000281230	AMF classification	French Equities
Legal status	SICAV	Fund currency	EUR
Inception date	10/03/1996		

Recommended period Over 2 years

Management charge	1.40%	Asset manager	CCR AM
Initial charge	4% max.	Depository	BNP Paribas Securities Services
Redemption fee	-	Cut-Off	15h30
		Settlement	J+1

Management and other fees

Administrative and management fees cover all fees charged directly to the UCITS (including notably costs of financial management, administrative and accountancy management costs, depository, custodian and auditing charges), with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.). The following fees may also be charged in addition to administrative and management fees:

- outperformance fees. These are paid to the management company if the fund exceeds its objectives. They are therefore charged to the fund;
- fees relating to investments in UCITS or investment funds;
- movement commissions charged to the fund;
- a share of income from the temporary acquisition and sale of securities.

TER

The total expense ratio (TER) corresponds to the total costs associated with managing and operating a fund (as above) expressed as a percentage of the fund's average assets over a financial year.

Reference index (or Benchmark)

This allows the fund's performance to be tracked against a yardstick that is external to the management company.

Investment grade

Term designating bonds rated between BBB- and AAA based on the rating scales of the major agencies and indicating that their credit quality is satisfactory.

Volatility

Volatility is an estimate of the risk on an investment. It is represented by the annualised lognormal standard deviation of the fund's performance. Standard deviation is the square root of the variance of the data points from the mean. The greater the range of performances, the higher the fund's volatility and hence the riskier the fund. Volatility is calculated on a weekly basis.

Sharpe Ratio

The Sharpe Ratio indicates whether the relationship between a fund's risk and its performance is good or bad, the underlying assumption being that the manager would have invested in a risk-free asset. To determine this ratio, the performance of the risk-free asset is subtracted from the annualised performance, and this net performance is then divided by the risk, represented by the annualised volatility. It is calculated on a weekly basis.

The higher the ratio, the better the fund. A negative ratio indicates that the fund's performance is inferior to that of the risk-free asset.

Tracking error

The Tracking Error measures the standard deviation of a fund's relative performances (relative to its benchmark). The lower the tracking error, the more the fund resembles its benchmark in terms of risk and performance characteristics. It is calculated on a weekly basis.

Information ratio

The information ratio is derived by dividing the fund's relative performance by the tracking error. The higher the ratio, the greater the remuneration earned on the risk taken compared with the benchmark. It is calculated on a weekly basis.

Beta

The beta is a risk measurement that indicates the sensitivity of an investment, such as a UCITS or an investment fund, to market fluctuations represented by the corresponding benchmark. For example, a beta of 1.2 means that the value of a UCITS or investment fund is likely to change by 12% for an expected market fluctuation of 10%. This relationship is based on historical statistics and is only an approximation.

Duration and sensitivity

Duration indicates in years the length of time the principal of a bond is tied up. Unlike that of residual life, the concept of duration also takes account of the timing of any cash flows such as payment of coupons. The average duration of the portfolio is represented by the weighted average duration of the various securities. Sensitivity, derived from duration, allows the risk of bonds and of bond portfolios and their sensitivity to changes in interest rates to be measured. Thus, a one-point increase (or decrease) in interest rates leads to a corresponding percentage decrease (or increase).

Vega

The vega represents the fund's sensitivity to a parallel shift in the volatility surface. A vega of 0.2 means that for a 1% rise (or fall) in volatility, the value of the portfolio increases (or decreases) by 0.2%.

Theta

The theta of an option measures the effect of the passage of time on the value of an option.

Delta

The delta measures the portfolio's degree of exposure to equity risk.

Value at Risk (VaR)

VaR represents the maximum probable loss of a fund over a seven-day horizon (five working days) with a confidence interval of 95%. The methodology used is historical VaR.

Price-to-Book

The price-to-book ratio is calculated by dividing a company's market capitalisation by its net assets.

Price Earnings Ratio

The price earnings ratio (PER) is the ratio between a company's quoted share price and its post-tax earnings per share (EPS).

The present document is for information purposes only. This document has been prepared by CCR Asset Management, a public limited company (Société Anonyme) with capital of 4 831 328 Euros, and registered offices at 44 rue Washington, 75008 Paris - France (registered under number 388 368 110 of the Paris commercial register, RCS) authorised as a portfolio management company by the French financial markets authority (Autorité des Marchés Financiers) on 30 November 1992 under number GP 92016. This document is intended for institutional investors and distribution partners. It in no way constitutes an offer, or a request-for-proposal, and it does not constitute advice to buy or sell an investment or specific product in any jurisdiction. Although this document has been prepared with the greatest care using sources that CCR Asset Management esteems to be reliable, no guarantee can be offered as to the accurate and exhaustive nature of the information and evaluations contained within the document, which are of only purely indicative value. CCR Asset Management declines all responsibility regarding any investment or divestment decisions which may have been taken on the basis of data included in this presentation. Prior to any subscription, the legal information documents for each product should be consulted (full prospectus, latest annual report) as well as the latest periodic publication. This information can be obtained freely by accessing our Internet website: <http://www.ccr-am.com>. These documents, which include information concerning risks, commissions and costs, can also be obtained upon simple written request to the following address: CCR Asset Management - Washington Plaza - 44, rue Washington - 75008 Paris - France. CCR Asset Management draws your attention to the fact that the value of a unit of an ICVC or a mutual fund unit is subject to financial market movements and recorded value therefore fluctuates. Any investment in UCITS incurs risk for the investor of a greater or lesser degree based on investment markets, including the risk of total and sudden loss of the investment. Past performances are not a guarantee of future performance. The present document has been established independently from any specific or future investment objectives, from any specific financial or fiscal situation, and from any experience or understanding of financial products or needs pertaining to any individual addressee. Unless prior authorisation has been obtained from CCR Asset Management: total or partial reproduction on any support; communication to third parties; use for any purposes other than private use; or alteration of brand names, logos, illustrations, analyses, distinguishing features, images, animations, graphs, photographs or texts which may be included in this presentation is not permitted and liable to prosecution.