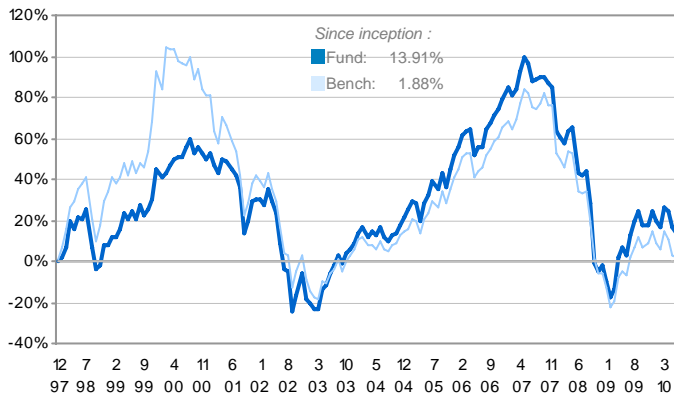


Value style - Large Cap Eurozone

Morningstar ★ ★ ★

Performances



	1M	YTD	1Y	3Y	5Y
CCR Actions Euro R	-2.10%	-8.71%	10.37%	-41.93%	-14.05%
DJ Euro Stoxx Large	-1.29%	-11.13%	9.55%	-44.06%	-17.46%
Lipper ranking category 'Equity EuroZone'	263/285	170/280	185/269	187/218	154/183
Quartile	4	3	3	4	4

Reuters - Data as of 30/06/2010 - Price Index

Risk data

	1Y	Inception (ann.)
Fund Standard deviation	21.86%	29.15%
Index Standard deviation	21.88%	26.21%
Tracking-error	3.46%	8.13%
Information ratio	0.30	0.14
Sharpe ratio	0.36	-0.71
Beta	0.99	1.07

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 large cap company stocks with registered offices located in a member state of the Euro zone, without any particular geographic or sector allocation.

The fund's objective is to outperform the Dow Jones Euro Stoxx Large Price index over the medium term. The Dow Jones Euro Stoxx Large Price index

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

We have just been through an extremely difficult first half in euro-zone stock markets. The market valuation is attractive but there are plenty of matters for concern: sovereign debt crisis, impact of European fiscal austerity programmes, fear of an economic slowdown in China and an economic downturn in the United States, etc. In this complicated situation, euro-zone large caps appeal little to investors, and valuation is not a differentiating factor for the time being. In June, CCR Actions Euro accordingly fell 2.10%, while the fund's benchmark index lost 1.29%. Michelin continued its fine performance during the month, Lufthansa finally took off and, among the financials, Unicredit rebounded slightly. Nokia, on the other hand, nosedived following its second profit warning this year and CGG Veritas suffered the backlash from the Gulf of Mexico oil slick. Three new equities entered the portfolio this month: DSM, a Dutch company operating in specialty chemicals; Solarworld, a German industrial player in solar energy, and Faurecia, the automotive component supplier that is a subsidiary of Groupe PSA. Conversely, we took advantage of the slight rebound by Deutsche Telekom to dispose of this position, since there are still many reasons for concern about this stock. Likewise, we sold E.ON due to the tax risk overhanging the company and lightened up on Daimler following the share's fine performance.

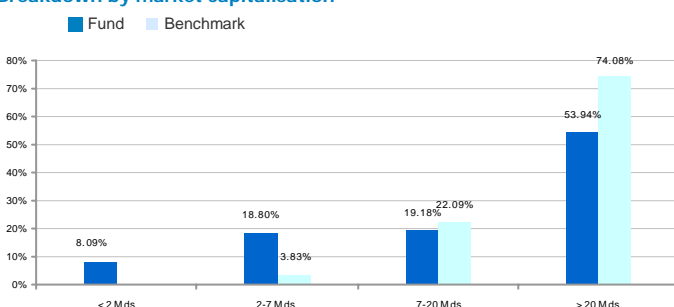
Eric BLEINES

Head of European Large Cap equities



Portfolio structure

Breakdown by market capitalisation



Number of holdings : 37

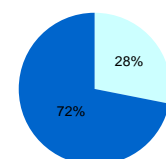
Equity exposure : 100.0%

Breakdown by currency

EUR 95.84%

GBP 4.16%

Exposure to non-index holdings



■ Index holdings
■ Non-index holdings

Breakdown by sector

	%	Relative weighting
Industrial	19.91%	8.1%
Banks & Financial Services	19.04%	2.8%
Oil & Gas	15.52%	7.7%
Technology	8.67%	4.1%
Basic Materials	8.12%	-0.9%
Insurance	7.45%	-0.2%
Consumer Goods	6.48%	-8.5%
Travel & Leisure	4.44%	4.0%
Health Care	3.29%	-0.7%
Utilities	2.99%	-6.4%
Media	2.17%	0.1%
Telecommunications	1.93%	-6.1%
Real Estate	0.00%	-0.7%
Retail	0.00%	-3.3%

Breakdown by country

	%	Relative weighting
France	47.23%	14.2%
Germany	20.07%	-7.6%
Italy	10.17%	1.2%
Netherlands	7.22%	-2.4%
Finland	4.72%	2.1%
Spain	4.30%	-7.5%
Great Britain	4.16%	4.2%
Luxembourg	2.13%	0.4%
Portugal	0.00%	-0.6%
Ireland	0.00%	-0.9%
Greece	0.00%	-0.3%
Belgium	0.00%	-2.4%
Austria	0.00%	-0.3%

Main holdings

	Sector	Country	Fund	Bench.
Total S.A.	Oil & Gas	France	6.42%	4.45%
AXA S.A.	Insurance	France	5.07%	1.26%
Compagnie de Saint-Gobai	Industrial	France	4.54%	0.70%
BNP Paribas S.A.	Banks & Financial Services	France	4.45%	2.39%
Unicredito Italiano Spa Ord	Banks & Financial Services	Italy	4.34%	1.82%
Banco Santander S.A.	Banks & Financial Services	Spain	4.30%	3.86%
Royal Dutch Shell	Oil & Gas	Great Britain	4.16%	-
Rexel S.A.	Industrial	France	4.07%	-
Stmicroelectronics	Technology	France	3.74%	-
Bayer AG	Basic Materials	Germany	3.43%	2.06%

Main portfolio's transactions

Purchases / Increase in weighting	Sells / Reduction in weighting
 Faurecia Koninklijke DSM Solarworld	 Daimler Deutsche Telekom E.ON

Performance analysis

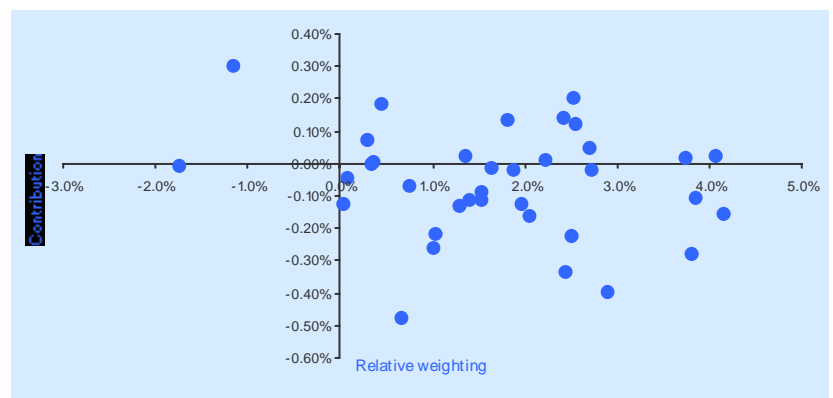
Major contributor to the monthly performance

	Contribution	Fund weight	Bench weight
Deutsche Telekom AG	0.30%	0.41%	1.57%
Unicredito Italiano Spa Or	0.20%	4.34%	1.82%
Banco Santander S.A.	0.18%	4.30%	3.86%
Michelin	0.14%	2.87%	0.46%
Reed Elsevier N.V.	0.13%	2.16%	0.36%

Major detractor from the monthly performance

Nokia	-0.48%	2.03%	1.36%
Groupe Steria S.C.A.	-0.40%	2.90%	0.00%
HeidelbergCement AG	-0.33%	2.73%	0.30%
AXA S.A.	-0.28%	5.07%	1.26%
ArcelorMittal	-0.26%	2.13%	1.12%

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.
11.95%	9.39%	11.05%	12.64%	0.85	18.76%	0.91	18.83%	7.08	7.90	8.27	8.90

*discount to the market level

Ex-ante risk measures

Ex-ante Tracking-error :	5.65%	Ex-ante Standard deviation :	26.60%
of which attributable to stock-picking (alpha)	70.68%	Ex-ante Beta :	1.15

Key figures

(as of 30/06/2010)

NAV	173.66 €
Net Asset	49.59 Mln€

Fund details

ISIN code	FR0000285587	AMF classification	Euroland Equities
Legal status	SICAV	Fund currency	EUR
Inception date	29/12/1997		

Recommended period 5 years

Management charge	1.50%	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).

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