

**Peer Group:**  
Global Mainstream Equities  
**Fund Manager/Adviser:**  
Team (since launch)  
**Location:**  
Paris  
**Launch Date:** June 1991  
**Fund Size (May 2007):**  
US\$779m, €578m

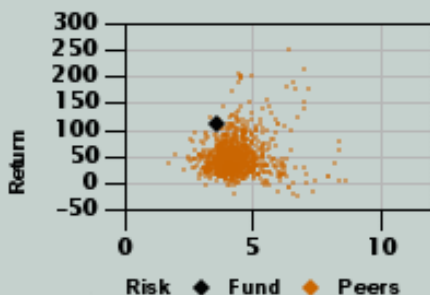
**Group Contact No:**  
+33 1 5377 6080  
**Website:**  
[www.rouvierassociés.com](http://www.rouvierassociés.com)  
**S&P ID Number:** FZ801339  
**Share class screened:**  
Ord



### INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

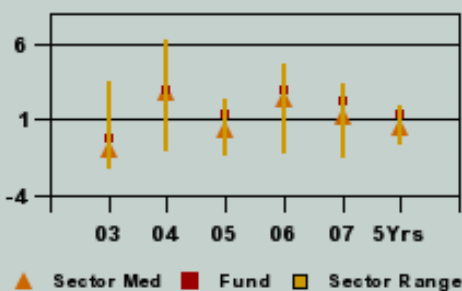
### RISK RETURN (STD DEVIATION) OVER 5 YEARS



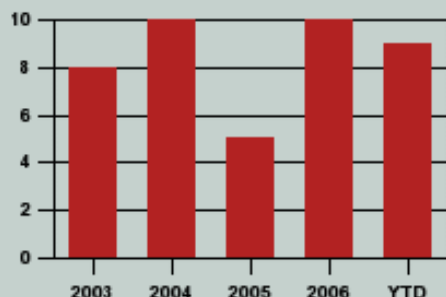
### 3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	Low	-3.4
Volatility	Low	8.8
Correlation	High	0.9
Beta	Medium	1.0

### SHARPE RATIO VS PEER GROUP



### CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

Please see page 2 for required research analyst certification disclosure.

Further information on S&P's fund coverage can be found at [www.funds.standardandpoors.com](http://www.funds.standardandpoors.com)

Performance Data Source - © 2007 Morningstar, Inc. All Rights Reserved. All statistical data on this report has been run to 30/04/2007 on NAV to NAV basis, with gross income reinvested, in US Dollars.

### STANDARD & POOR'S OPINION (JULY 2007)

Rouvier Valeurs epitomises the group's highly consistent approach to asset management. It is managed in a collegial fashion by a team of nine, which has been growing steadily over time, and was again strengthened during the review period by the recruitment of a new team member. Most of them have a good level of experience with complementary financial and industry backgrounds.

The fund has an absolute return objective of 10% per annum in euros over the long term. This has been comfortably achieved since launch in 1991 through investing in a fairly concentrated portfolio of high quality companies, generally market leaders, but trading at a significant discount to their fair value. Portfolio construction is not tied to any index

benchmark considerations. As a result, although the fund can invest globally, it exhibits a pronounced bias towards European stocks (72% of assets at review) as well as the euro. Another distinctive feature of the fund is that cash is allowed to grow significantly in the absence of buying opportunities that meet the team's stringent investment disciplines. It has averaged 20% in recent years, lowering the fund's performance volatility significantly.

The specific nature of the fund's investment philosophy makes any peer group comparisons difficult. It has, however, steadily achieved its performance objective through pursuing a coherent, well thought out approach. The fund retains its S&P AA rated status.

### FACT FILE

**Group:** Rouvier Associés is an independent fund management boutique, founded in 1986 by CEO Guillaume Rouvier to serve private clients.

**Team:** A team of nine is responsible for collective management of all of the group's funds. Each member of the team has previous experience in either portfolio management or industry.

**Fund Manager:** The process is entirely team-driven. Every stock is thoroughly analysed by at least

two team members and investment decisions are taken collegially.

**Style:** The fund invests in highly discounted, yet good quality stocks. The opportunities found determine the number of stocks in the portfolio (always fewer than 30) and the amount of cash.

**Performance:** Over the five years to 30/04/2007, the fund has returned 159.3%, compared with 75.5% for the sector median and 81.3% for the index, ranking 65/1564.

### FUND MANAGER & TEAM

Since founding the company in 1986, Guillaume Rouvier has assembled a team of individuals with different, but complementary financial backgrounds. All members are involved in research. Total assets under management are approximately €600m via three FCPs.

Guillaume Rouvier - began his career with Banque Indosuez Asset Management in 1984, founding Rouvier Associés in 1986. He is the CEO of the company.

Marc de Roualle - was an auditor for seven years before joining Rouvier Associés in 1988. He is the CFO of the company.

Nicolas Jordan - was a portfolio manager with Banque NSMD for 13 years before joining Rouvier Associés in 1999.

Philippe Lang - worked for 20 years in project finance, joining Rouvier Associés in 2003.

Thibaut du Pavillon - was an auditor for two years before joining Rouvier Associés in 1999.

Michel Legros - was an institutional equity salesman for 17 years before joining Rouvier Associés in 2003.

## PORTFOLIO CHARACTERISTICS

No. of holdings	28
Turnover ratio (%)	N/A
% in top 10	41

## TOP 10 HOLDINGS (01/05/07)

	%
Dassault Systems	5.2
Deutsche Postbank	4.4
L'Oreal	4.3
Air Liquide *	4.2
Pernod Ricard	4.0
BNP Paribas *	3.9
Allianz	3.8
BASF	3.7
Givaudan	3.7
Group 4 Securicor	3.7

\* In top 10 holdings a year ago

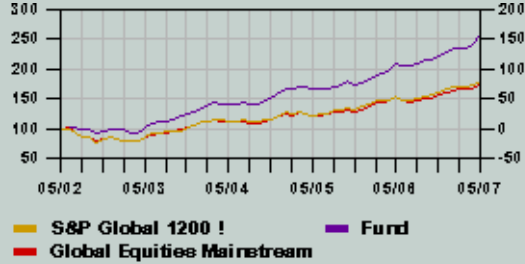
## ALLOCATION BREAKDOWN (01/05/07)

	Index %**	Fund %
North America	47	-
Europe (ex UK)	25	65
United Kingdom	10	7
Japan	9	5
Pacific (ex Japan)	7	3
Others	2	-
Cash	-	20

## PERFORMANCE STATISTICS

	3 Years	5 Years
Fund	86.1%	159.3%
Standard & Poor's Peer Median	58.3%	75.5%
Index**	63.5%	81.3%
Fund Rank	151/1818	65/1564
Standard Deviation	8.8	-
Relative Standard Deviation	0.9	-
Volatility Adjusted Ranking	25/1818	-

## CUMULATIVE PERFORMANCE



Ucits III permits net fund exposure to be less or greater than 100%.

# ROUVIER VALEURS

Peer Group: Global Mainstream Equities



## MANAGEMENT STYLE

- The fund is managed for absolute return, aiming for a 10% annual return over the long-term. The MSCI World index serves as a performance benchmark.
- The team works collegially to assess the long-term valuations of high quality, industry-leading companies. Preferred holdings are at a discount of 20-50% to intrinsic value. While the managers look for opportunities on a global scale, there is a bias towards European companies.
- Fundamental analysis focuses on three criteria to determine fair value: sustainable return on equity, duration of competitive advantage and an appropriate risk premium, defined in function of sectors and company

specifics. The analysis reflects observable trends rather than economic forecasts.

- The focus on highly discounted stocks often leads to a contrarian flavour.
- A portfolio of 30 holdings is preferred with individual weightings ranging from 2% to 6%, depending on the quality of the company and the discount from its fair value. Small-caps above €150m are considered, but limited liquidity stocks are unlikely to exceed 5%.
- The fund typically has 10-35% in cash and short-term government bonds, with a view to preserving capital as opposed to adding return.

## PORTFOLIO REVIEW

In keeping with the group's distinctive investment style, the portfolio continues to differ markedly from most other S&P-rated global equities funds. Exposure to pan-European stocks accounted for 72% of assets. At stock level, Banco Popular and HBOS had been sold as the team was concerned by their exposure to their respective domestic property market. Proceeds had been used to fund new positions including Boursorama following its acquisition of La Caixa France. Dassault Systemes had also been added as had

Schneider Electric and Dexia. In Japan, Toyota had been sold on valuation while Fanuc has been bought to benefit from the growth in robotics. In Korea, the team has picked Shinhan Financial.

There was no exposure to the US and cash stood at 20%, after having gone as high as 34% in December 2006. Unsurprisingly, Style Research highlighted that most risk in the portfolio was evenly split between currency and market risks.

## PERFORMANCE ANALYSIS (MAY 2007)

The fund has built a strong performance record, comfortably achieving its 10% per annum absolute performance goal over the long term. However, peer group comparisons are difficult to make, as this fund does not fit well into either our global or European equity sectors. The fund has a long-term bias to European stocks, but will at times have substantial non-European positions.

underperformance against the S&P global equities peer group. Similarly, the fund's bias to the euro can have a significant influence on relative returns, as evidenced by the weaker performance in 2005 when the US dollar rallied.

In 2006, strong stock selection (Banco Popular, Michelin, Canon) secured top decile returns. In the year to date to May 2007, German stocks and Dassault Systemes were the main contributors to strong performance.

The concentrated portfolio, combined with the long-term horizon and the high use of cash can lead to periods of short-term

## DISCRETE PERFORMANCE (CALENDAR YEARS)

	2003		2004		2005		2006		YTD 30/04/2007	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	36.5	509/1673	24.0	92/1790	8.1	1024/1916	29.9	171/2108	9.8	358/2309
Index**	32.9		14.9		10.2		21.5		6.9	
Median	32.4		13.3		8.7		20.6		7.3	

\*\* S&P Global 1200

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