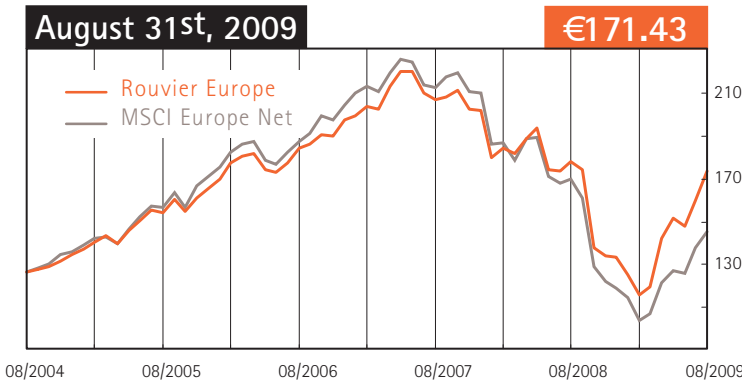


Rouvier Europe

European equities (PEA qualified)



Number of units: 300,586
Total net asset value: €51,528,781

AMF classification: European Community equities
 ISIN code: FR0007084066
 Management fee: 1.8% (not liable to VAT)
 Entry fee: 2% maximum
 Exit fee: Nil
 Depository: CM-CIC Securities
 Daily valuation (Since 01/01/2009)

Performance	YTD	1 year	annual average 3 years	annual average 5 years
Rouvier Europe	29.45%	-3.37%	-2.28%	6.34%
MSCI Europe Net in euro*	21.79%	-15.15%	-8.38%	2.68%
	weekly volatility (3 years)		monthly volatility (5 years)	
Rouvier Europe	20.43%		18.68%	
MSCI Europe Net in euro*	21.49%		18.78%	

*Source : MSCI Barra

Past performance is not a guide to future performance

On August 31st, the degree of equity exposure of the fund reached 99% versus 94% at the end of July. On the purchase side, a new position has been built in Danone. The positions in ENI, Total, Vivendi and the local branches of Crédit Agricole have been reinforced. Conversely, Saint-Gobain has been reduced. The most significant price changes over the month, apart from some of Crédit Agricole's local branches, concerned Crédit Agricole SA (+29%), Safran (+18%), Lafarge (+17%), Bouygues (+16%) and L'Oréal (+13%).

ROUVIER EUROPE IS MANAGED BY THE PARTNERS ON A COLLEGIAL BASIS.

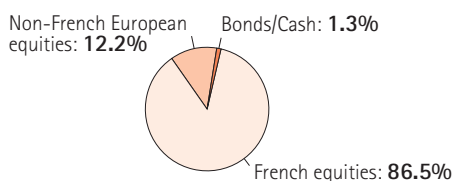
Main holdings

Veolia Environnement: 8.11%	Nestlé: 4.91%
Safran: 7.26%	Vivendi: 4.67%
Lafarge: 6.23%	

Main movements in the month

Buy: Danone, ENI, Total, Vivendi
Sell: Saint-Gobain

Asset allocation of the fund



Equity allocation by sector

