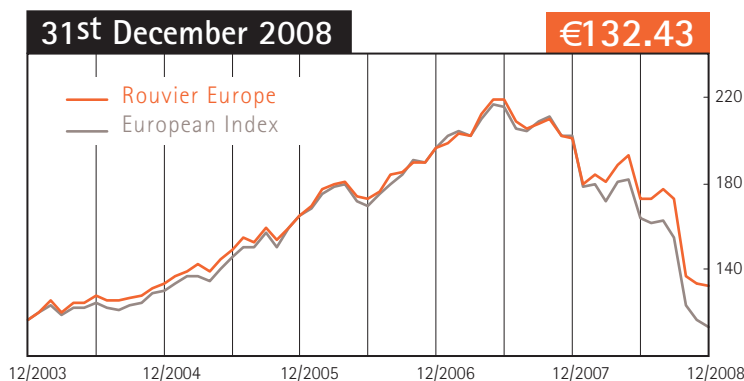


Rouvier Europe

European equities (PEA qualified)



Number of units: 245,934
Total net asset value: €32,568,905

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 (As of 01/01/2009)

| | |
|--|----------------|
| Performance of the fund since 1st January 2008: | -34.21% |
| 1-year performance of the fund: | -34.21% |
| 5-year average annual performance of the fund: | +2.67% |
| 5-year average annual performance of the European index: | -0.39% |
| 3-year weekly volatility of the fund: | 17.51% |
| 3-year weekly volatility of the European index: | 19.27% |

Past performance is not a guide to future performance

On December 31st, the level of equity investments in the Fund reached 84% versus 94% at the end of November. On the purchase side, a new position has been built in Suez Environnement; while BNP Paribas and Fortum have been reinforced. Christian Dior, Dassault Systèmes, Ipsos and Nexans have been reduced. The most significant price changes since November 27th were BNP Paribas, (-30%), Christian Dior (+16%), Fiat (-20%) and Veolia Environnement (+13%).

As of January, 1st, 2009, the fund Rouvier Europe managed by Rouvier Associés and held by our custodian CM-CIC Securities, will be valued on a daily basis except for legal holidays in France. For more information, please refer to the prospectus.

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

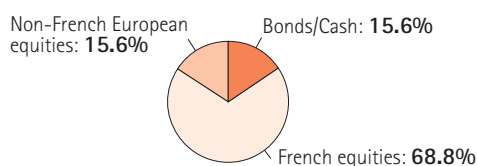
Main holdings

| | |
|-----------------------------|---------------------------|
| Veolia Environnement: 9.37% | Schneider Electric: 5.21% |
| Safran: 7.10% | Saint-Gobain: 4.90% |
| Randstad Holding: 5.66% | |

Main movements in the month

Buy: BNP Paribas, Fortum, Suez Environnement
Sell: BASF, Christian Dior, Dassault Systèmes, Ipsos, Legrand, L'Oréal, Nexans, Total

Composition of the fund



Equity allocation by sector

