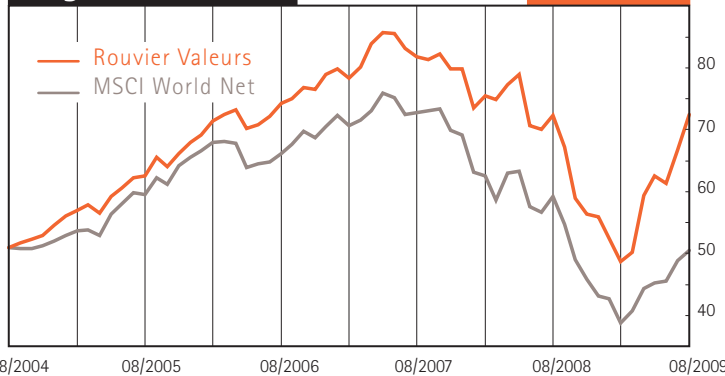


# Rouvier Valeurs

international equities

August 31st, 2009

€71.63



Number of units: 5,983,703  
Total net asset value: €428,618,867

AMF classification: diversified FCP  
ISIN code: FR0000401374  
Management fee: 1.8% (not liable to VAT)  
Entry fee: 2% maximum  
Exit fee: Nil  
Depositary: CM-CIC Securities  
Daily valuation



Performance	YTD	1 year	annual average 3 years	annual average 5 years
Rouvier Valeurs	28.21%	-0.97%	-1.18%	7.04%
MSCI World Net in euro*	16.35%	-15.07%	-8.76%	-0.28%
	weekly volatility (3 years)		monthly volatility (5 years)	
Rouvier Valeurs	19.85%		15.62%	
MSCI World Net in euro*	20.77%		14.94%	

\*Source : MSCI Barra

Past performance is not a guide to future performance

On August 31st, the degree of equity exposure of the fund reached 98% versus 95% at the end of July. On the purchase side, a new position has been built in Danone. The positions in ENI, Nintendo, Total and Vivendi have been reinforced. Conversely, BNP Paribas and Saint-Gobain have been reduced. The most significant price changes over the month concerned Crédit Agricole (+29%), Safran (+18%), Lafarge (+17%), Bouygues (+16%) and L'Oréal (+13%).

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

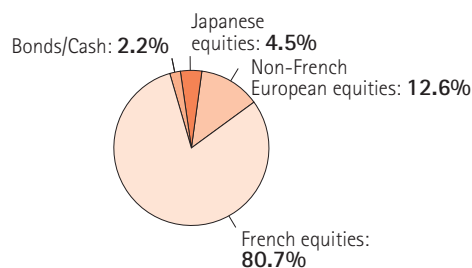
## Main holdings

Veolia Environnement: 8.45%    CGG Veritas: 5.20%  
Safran: 7.40%    Nestlé: 5.02%  
Lafarge: 6.59%

## Main movements in the month

**Buy:** Danone, ENI, Nintendo, Total, Vivendi  
**Sell:** BNP Paribas, Saint-Gobain

## Asset allocation of the fund



## Equity allocation by sector

