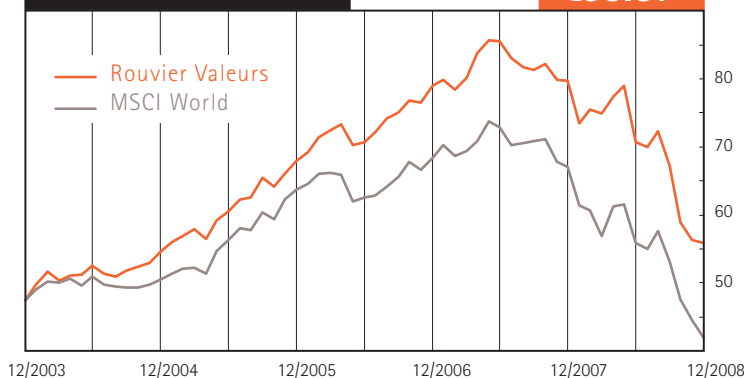


# Rouvier Valeurs

international equities

31st December 2008

€55.87



Number of units: 6,125,366  
Total net asset value: €342,230,842

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

Performance of the fund since 1st January 2008:	-29.94%
1-year performance of the fund:	-29.94%
5-year average annual performance of the fund:	+3.34%
5-year average annual performance of the global index:	-2.42%
Average annual performance of the fund since 31/12/92:	+8.95%
3-year weekly volatility of the fund:	16.93%
3-year weekly volatility of the global index:	19.36%

Past performance is not a guide to future performance

On December 31st, the level of equity investments in the Fund reached 79% versus 87% at the end of October. On the purchase side new positions have been reinforced. Conversely, BASF, Legrand, and Total have been fully sold. Christian Dior, Dassault Systèmes and Fanuc have been reduced. The most significant price changes since November 28th were BNP Paribas (-30%), and Fiat (-21%).

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

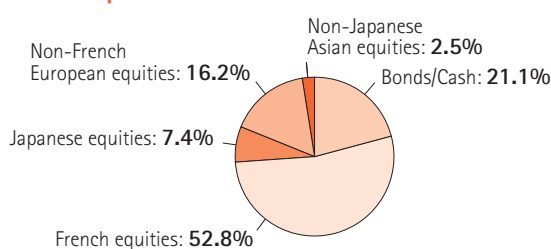
## Main holdings

Veolia Environnement: 9.05%	Randstad Holding: 6.07%
Safran: 6.97%	Saint-Gobain: 5.01%
Schneider Electric: 6.25%	

## Main movements in the month

**Buy:** BNP Paribas, Fortum  
**Sell:** BASF, Christian Dior, Dassault Systèmes, Fanuc, Legrand, Total

## Composition of the fund



## Equity allocation by sector

