

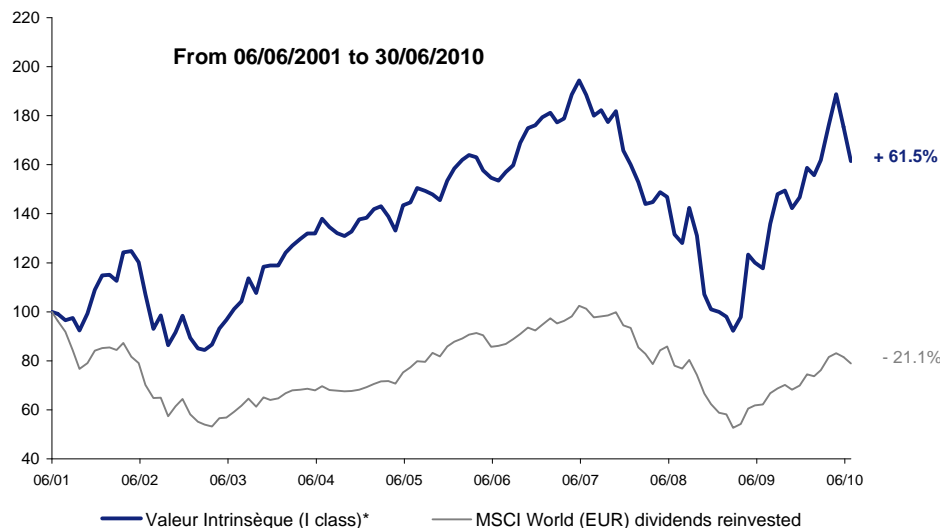
GENERAL INFORMATION

Net asset value on 30/06/2010: 1,615.05 €
 ISIN Code (I class)*: FR0010415463
 Legal structure: French FCP
 Classification: Global Equities
 Inception date: June 6th, 2001
 Inception date of I class: December 29th, 2006

Valuation frequency: Daily
 Currency denomination: EUR
 Minimum subscription: 50 shares
 Recommended holding period: Over 5 years
 Custodian: CACEIS Bank France

* I Class shares were first offered to investors on December, 29th 2006. As a result, the performance figures provided herein and related to periods prior to this date are those of the Class P shares.

CUMULATIVE RETURNS SINCE INCEPTION



TOTAL ANNUAL RETURNS

	Valeur Intrinsèque (I class)*	MSCI World (EUR) dividends reinvested	MSCI World (EUR) Price Index
2001**	14.8 %	- 14.8 %	- 14.8 %
2002	- 22.1 %	- 31.7 %	- 33.0 %
2003	32.9 %	11.3 %	8.8 %
2004	16.3 %	6.9 %	4.7 %
2005	14.5 %	26.8 %	23.9 %
2006	13.2 %	7.9 %	5.5 %
2007	- 10.8 %	- 1.2 %	- 3.4 %
2008	- 37.5 %	- 37.2 %	- 39.1 %
2009	58.8 %	26.7 %	23.0 %
2010***	1.7 %	5.9 %	4.4 %
CAR****	5.4 %	- 2.6 %	- 4.8 %

** Fund's inception on June 6th, 2001

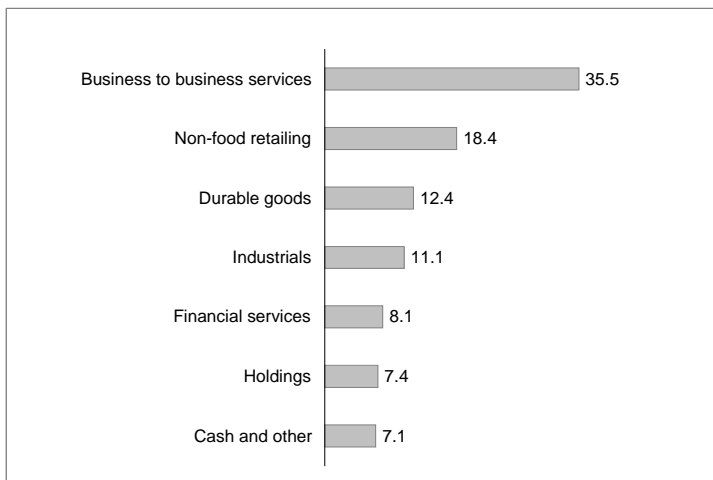
*** On June 30th, 2010

**** Compound Annual Return since inception

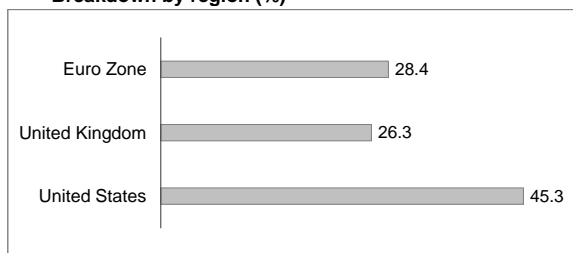
Performances & Statistics: source Pastel & Associés. The MSCI World performance has been provided herein for information only. It should be reminded that the investment manager's goal is to generate an absolute return over the long term while allowing for significant deviations from major stock indices.

PORTFOLIO STRUCTURE

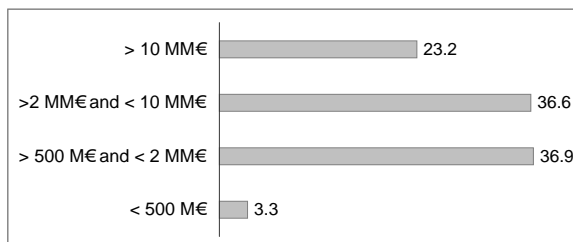
Industry breakdown (%)



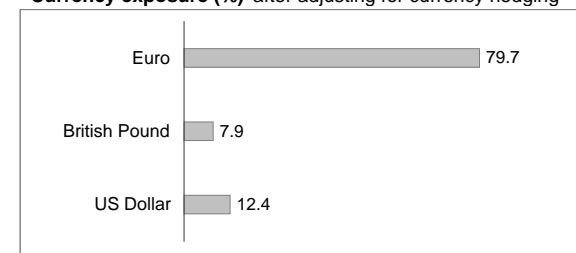
Breakdown by region (%)



Market capitalisation (%)



Currency exposure (%) after adjusting for currency hedging



This document is for information only and is not intended as an offer or solicitation for the purchase or sale of shares of the Valeur Intrinsèque or any other security. Past performance is no guarantee of future results.

INVESTMENT PROCESS

Valeur Intrinsèque is an open-ended mutual fund invested primarily in publicly-traded international equities (US, UK and Continental Europe). It is managed with the twin goal of achieving a positive long term return while minimizing the risk of permanent loss of invested capital. Its investment methodology, developed and time tested by its manager, Pastel & Associés, is based on an original process combining an independent research effort, tightly concentrated portfolios and a "long-term owner approach" in valuing and investing in public companies. The fund's foreign currency exposure has been managed through forward currency sales, from the viewpoint of a € based investor. However, rather than implementing a systematic, 100% hedging program, Pastel & Associés has opted for a more "pragmatic" approach with hedging ratios generally fluctuating, according to exchange rate levels, between 25-75%.

MAJOR PORTFOLIO POSITIONS
Best Buy

US
Non-food retailing

Market Capitalisation: \$14,286M - Revenues: \$49,694M - Net Income: \$1,317M

Best Buy is the leading consumer electronics' retailer in the US, where it operates a network of 1 200 specialized stores. These currently generate 75% of the group's turnover. Additionally, Best Buy holds strong positions in the European mobile phone retail sector through The Carphone Warehouse and The Phone House' brands.

Charles Schwab

US
Financial services

Market Capitalisation: \$16,924M - Revenues: \$4,193M - Net Income: \$787M

The Charles Schwab group provides brokerage and portfolio management and administration services to private investors as well as to Independent Financial Advisors. The group operates a multi-channel distribution network including internet, telephone and over 300 agencies. It currently holds the leading market share among Independent Financial Advisors in North-america. Its revenues consist of portfolio management and administration fees (45%), brokerage commissions (21%), net interest income (29%) and others (5%).

Cintas Corp

US
Business to business services

Market Capitalisation: \$3,664M - Revenues: \$3,775M - Net Income: \$226M

Cintas Corp. is the North American leader of uniform rental services market with 35% of market share. The company's operations are made up of two divisions. The larger one (73% of revenues) provides rental services of uniform, garment, mats, shop towels, as well as restroom and hygiene products. The other division (27% of revenues) provides direct sales of uniform and related items, first aid, safety and fire protection products and services, as well as document management services and branded promotional products.

Lowe's

US
Non-food retailing

Market Capitalisation: \$29,184M - Revenues: \$47,220M - Net Income: \$1,783M

Lowe's is the world's second largest home improvement retailer. Its client base is made up of Do-It-Yourself individuals as well as professionals. It is operating essentially in the US through 1,710 stores.

Premier Farnell

UK
Business to business services

Market Capitalisation: £803M - Revenues: £795M - Net Income: £38M

Premier Farnell is one of the world's leading B-to-B distributors of electronic, electromechanical and industrial products, Its customer base consists primarily of Research & Development as well as Design and Maintenance engineers. The group generates 49% of its revenues in the North America where it is the leading player under the Newark brand-name, 26% in the UK and 25% in the rest of the world.

Randstad

Netherlands
Business to business services

Market Capitalisation: €5,506M - Revenues: €12,400M - Net Income: €68M

Dutch group Randstad is the second largest temporary staffing company worldwide, after Adecco, in terms of total revenues. Over the last year, it derived 77% of its revenues from Continental Europe, 6% from the UK, 12% from North America and 5% from the rest of the World (mainly Asia).

Uponor

Finland
Durable goods

Market Capitalisation: €853M - Revenues: €734M - Net Income: €17M

Uponor is a Finnish manufacturer of plastic pipes for residential and commercial building markets. The group provides plumbing and indoor climate systems in Europe (66% of sales) and in North America (15% of sales). Uponor is also a prominent supplier of pipe systems for the utility infrastructures in the Nordic countries (19% of sales).

Market Capitalisation as of June 30th, 2010 - Revenues and net income as of latest fiscal year-end.

*The stocks sampled here represent some of the main investment positions of your Fund. However, the foregoing paragraphs are not meant to provide a comprehensive description of all the stocks making up the Fund's portfolio. The figures presented herein have been adjusted by Pastel & Associés according to its own methodology and may therefore differ significantly from those published by other sources. The foregoing comments and data are not intended as an offer or solicitation for the purchase or sale of shares of the Valeur Intrinsèque Fund or any other security. Past performance is no guarantee of future results.