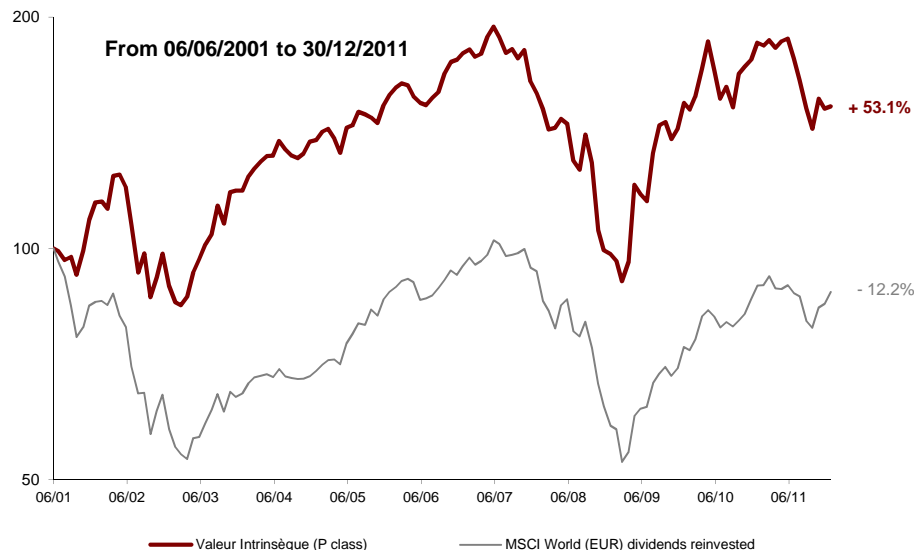


GENERAL INFORMATION

Net asset value on 30/12/2011: 1,530.55 €  
 ISIN Code (P class): FR0000979221  
 Legal structure: French FCP (UCITS)  
 Classification: Global Equities  
 Inception date: June 6<sup>th</sup>, 2001  
 Inception date of P class: June 6<sup>th</sup>, 2001

Valuation frequency: Daily  
 Currency denomination: EUR  
 Minimum subscription: 1 share  
 Recommended holding period: Over 5 years  
 Custodian: CACEIS Bank France

CUMULATIVE RETURNS SINCE INCEPTION



TOTAL ANNUAL RETURNS

Year	Valeur Intrinsèque (P class)	MSCI World (EUR) dividends reinvested	MSCI World (EUR) Price Index
2001*	14.8 %	- 13.6 %	- 13.6 %
2002	- 22.1 %	- 32.8 %	- 34.1 %
2003	32.9 %	11.5 %	9.0 %
2004	16.3 %	6.9 %	4.7 %
2005	14.5 %	26.8 %	23.9 %
2006	13.2 %	7.9 %	5.5 %
2007	- 11.3 %	- 1.2 %	- 3.4 %
2008	- 38.1 %	- 37.2 %	- 39.1 %
2009	57.2 %	26.7 %	23.0 %
2010	19.7 %	20.1 %	17.2 %
2011**	- 17.4 %	- 1.8 %	- 4.5 %
<b>CAR***</b>	<b>4.1 %</b>	<b>- 1.2 %</b>	<b>- 3.5 %</b>

\* Fund's inception on June 6<sup>th</sup>, 2001

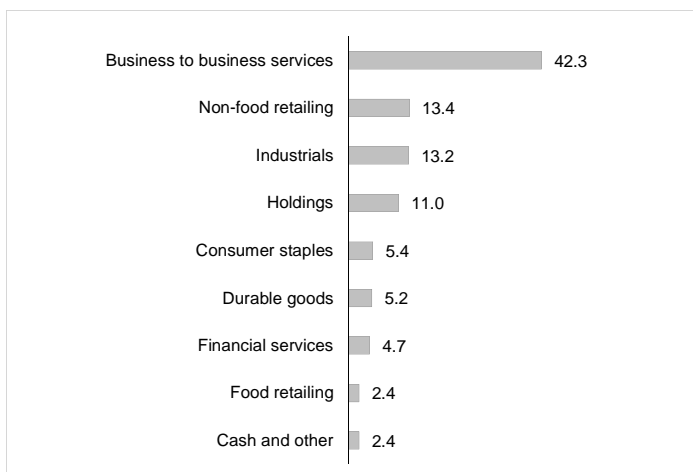
\*\* On December 30th, 2011

\*\*\* Compound Annual Return since inception

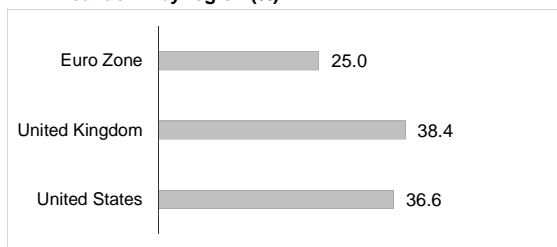
Performances & Statistics: source Pastel & Associés. The MSCI World performance has been provided herein for information only. It should be reminded that the investment manager's goal is to generate an absolute return over the long term while allowing for significant deviations from major stock indices.

PORTFOLIO STRUCTURE

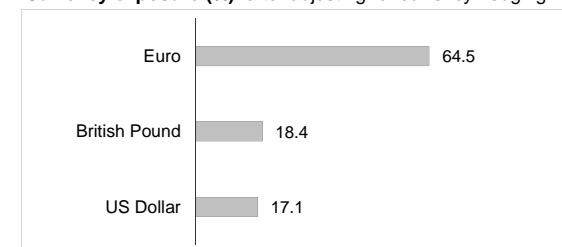
Industry breakdown (%)



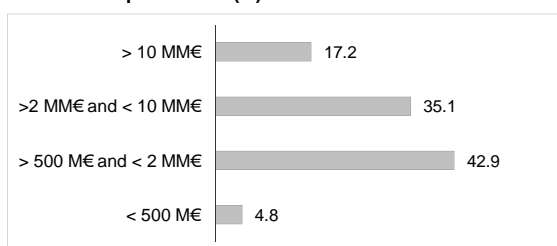
Breakdown by region (%)



Currency exposure (%) after adjusting for currency hedging



Market capitalisation (%)



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\***

<b>Carpentright</b> UK Non-food retailing	<i>Market Capitalisation: £323M - Revenues: £487M - Net Income: £5M</i> Carpentright is the leading European retailer of carpets and other floor coverings. The Company's sales mix by geography consists of: UK & Ireland: 83%, Rest of Europe (Netherlands and Belgium) 17%.
<b>Charles Schwab</b> US Financial Services	<i>Market Capitalisation: \$14,300M - Revenues: \$4,248M - Net Income: \$454M</i> 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 (43%), brokerage commissions (18%), net interest income (36%) and others (3%).
<b>Cintas Corp.</b> US Business to business services	<i>Market Capitalisation: \$4,516M - Revenues: \$3,810M - Net Income: \$247M</i> Cintas Corp. is the leader in the North American uniform rental services market with a circa 35% market share. The company's operations are made up of two divisions. The larger one (71% of revenues) provides rental services of uniform, garment, mats, shop towels, as well as restroom and hygiene products. The other division (29% 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.
<b>Hays</b> UK Business to business services	<i>Market Capitalisation: £890M - Revenues: £3,256M - Net Income: £80M</i> Hays is one of the world's largest specialty recruitment groups, with leading positions in the UK - its domestic market – as well as Australia (more than 60% of net fees stem from these two countries). It places employees either on a permanent or a temporary basis, the two respective categories each amounting to around half of its revenues on average.
<b>Leucadia National Corp.</b> US Holding	<i>Market Capitalisation: \$5,562M - Revenues: NS - Net Income: NS</i> Leucadia National is a US investment company which specializes, among other things, in acquiring and turning around troubled businesses. Its managers, at the helm since 1978, have proved over time their skills and ability to generate a high level of book value growth. The company's total balance sheet currently amounts to \$8.2MM, with a net debt of \$1.2MM.
<b>Premier Farnell</b> UK Business to business services	<i>Market Capitalisation: £665M - Revenues: £991M - Net Income: £66M</i> 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's main division generates 48% of its revenues in North America under the Newark brand-name, 44% in Europe and 8% in the Asia-Pacific region.
<b>Randstad</b> Netherlands Business to business services	<i>Market Capitalisation: €3,908M - Revenues: €14,179M - Net Income: €281M</i> Dutch group Randstad is the second largest temporary staffing company worldwide, after Adecco. Over the last year, it has derived 74% of its revenues from Continental Europe, 6% from the UK, 13% from North America and 7% from the rest of the World (mainly Asia).

Market Capitalisation as of December 30th, 2011 - Revenues and net income as of latest fiscal year-end.

\*The stocks sampled herein 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.