

# **EUROSE**

Fonds Commun de Placement

Société de Gestion : DNCA FINANCE

20, rue de la Paix – 75002 PARIS

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## **ATTESTATION**

**AU 31 DECEMBRE 2008**



**FIDUS**

12, Rue de Ponthieu - 75008 Paris - Tél.: 01 42 56 07 77 - Fax : 01 42 25 15 32 - E-mail : [Fidus@fidus.fr](mailto:Fidus@fidus.fr)

Société d'Expertise Comptable inscrite au tableau de l'Ordre de Paris et de Commissariat aux Comptes membre de la Compagnie Régionale de Paris



**ATTESTATION DE LA COMPOSITION DE L'ACTIF DE**  
**EUROSE AU 31 DECEMBRE 2008**

Monsieur le Président de la société de gestion,

En notre qualité de Commissaire aux Comptes du FCP EUROSE et en exécution des dispositions prévues par l'article L.214-8 du code monétaire et financier et par l'article 38 VI de l'instruction n° 2005-01 de l'AMF prise en application du Règlement général de l'AMF, nous avons vérifié la sincérité de la composition de l'actif telle qu'elle est jointe à la présente attestation.

La composition de l'actif a été établie sous la responsabilité de la société de gestion. Il nous appartient, sur la base de nos vérifications, d'en attester la sincérité.

La vérification des informations contenues dans ces documents a été effectuée conformément aux normes professionnelles applicables en France. Ces normes requièrent la mise en œuvre de diligences conduisant à apprécier la sincérité de ces informations au regard de leur cohérence, de leur vraisemblance et de leur pertinence. Une vérification de cette nature, limitée quant à son objectif, comporte essentiellement des procédures analytiques et des entretiens avec les personnes responsables des informations données.

Nous n'avons pas d'observation à formuler sur la sincérité des informations données dans le document joint.

Fait à PARIS, le 20 février 2009

Le Commissaire aux Comptes

**Philippe COQUEREAU**  
Associé

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 31/12/08  
PORTEFEUILLE : F5016 EUROSE

VL VALIDEE  
Devise de fixing : FXP Taux ASFFI  
Devise du portefeuille : EUR

(Etat simplifie, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

Portefeuille titres : 495,104,253.99 Coupons et dividendes a recevoir : 290,485.77

Frais de gestion du jour  
Prov frais gestion : 18,992.62 EUR

Part  
CI FR0007051040 PART CAPITALISABLE 1

Devise EUR  
Actif net 495,102,647.54  
Actif net total en EUR : 495,102,647.54

Nombre de parts 2,191,044.

Valeur liquidative 225.97

Prix std Souscript. 225.97

Prix std Rachat 225.97

Change

Fiscalite de l'epargne : poids et statuts des parts du portefeuille

Type reporting : TISF TIS France

Poids officiels et statuts en date du 31/12/07 :

Poids DD : 66.97

Poids DI : 72.5

Statut DD : I

Statut DI : M

Stock : Stock admi principal au 31/12/08  
PORTEFEUILLE : F5016 EUROSE

(Etat simplifié, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

Inventaire sur historique de valorisation (HISINV)

Devise de fixing : FXP Taux ASFFI  
Devise du portefeuille : EUR

VL VALIDEE

V	A	L	E	U	R	STATUTS VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P. R. U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET	PRCT
<b>PORTEFEUILLE TITRES</b>																	
<b>Actions &amp; valeurs assimilées</b>																	
Actions & valeurs assimilées nég. sur un marché régi. ou assimilé																	
Actions & valeurs ass. nég. sur un marché régi. ou ass. (sauf Warrants et Bons de Sous.)																	
DEVISE VALEUR : EUR EURO																	
FR0000054900	TFL		250.000.	P	EUR	12.1283	M 31/12/08	10.44					3,032,066.91	2,610,000.00	0.00	-422,066.91	0.53
FR0000120164	CGG-VERITAS		100.000.	P	EUR	24.4759	M 31/12/08	10.6					2,447,593.33	1,060,000.00	0.00	-1,387,593.33	0.21
FR0000120271	TOTAL		100.000.	P	EUR	46.6983	M 31/12/08	38.91					4,669,830.92	3,891,000.00	0.00	-778,830.92	0.79
FR0000120578	SAVOFI AVENTIS		50.000.	P	EUR	69.9011	M 31/12/08	45.4					3,495,055.44	2,270,000.00	0.00	-1,225,055.44	0.46
FR0000121139	CASINO GUICHAR.ADP		100.000.	P	EUR	60.4535	M 31/12/08	37.8					6,045,348.60	3,780,000.00	0.00	-2,265,348.60	0.76
FR0000121329	THALES		100.000.	P	EUR	34.2535	M 31/12/08	29.83					3,425,351.05	2,983,000.00	0.00	-442,351.05	0.60
FR0000125486	VINCI		90.000.	P	EUR	34.0268	M 31/12/08	30.					3,062,410.03	2,700,000.00	0.00	-362,410.03	0.55
Actions & valeurs ass. nég. sur un marché régi. ou ass. (sauf Warrants et Bons de Sous.)																	
CUMUL (EUR)																	
													26,177,656.28	19,294,000.00	0.00	-6,883,656.28	3.90
Actions & valeurs assimilées nég. sur un marché régi. ou assimilé																	
Actions & valeurs assimilées non nég. sur un marché régi.																	
Actions & valeurs ass. non nég. sur un marché régi. (sauf Warrants et Bons de Sous.)																	
DEVISE VALEUR : EUR EURO																	
FR0010612176	GPE EURTOT.NON NEG.		180.000.	P	EUR	10.	M 31/12/08	3.85					1,800,000.00	693,000.00	0.00	-1,107,000.00	0.14
Actions & valeurs ass. non nég. sur un marché régi. (sauf Warrants et Bons de Sous.)																	
CUMUL (EUR)																	
													1,800,000.00	693,000.00	0.00	-1,107,000.00	0.14
Actions & valeurs assimilées non nég. sur un marché régi.																	
Actions & valeurs assimilées																	
CUMUL (EUR)																	
													1,800,000.00	693,000.00	0.00	-1,107,000.00	0.14
Obligations & Valeurs assimilées																	
Obligations & valeurs assimilées nég. sur un marché régi. ou assimilé																	
Obligations à taux fixe nég. sur un marché régi. ou assimilé																	
DEVISE VALEUR : EUR EURO																	
FR0000207581	VIVENDI 6.50%97		690.	P	EUR	114.464	% 31/12/08	100.18					602,026.27	558,750.96	31,851.74	-43,275.31	0.11
FR0000471476	FRA.TEL.7%1209EMTN		4,500.	P	EUR	105.7806	% 31/12/08	103.27					4,760,127.05	4,659,232.19	12,082.19	-100,894.86	0.94
FR0000471724	ST CORBAIN NED.5%10		5,500.	P	EUR	100.3336	% 31/12/08	98.44					5,518,345.89	5,613,857.53	199,657.53	95,511.64	1.13
FR0000474843	RENAVULT 4 5/8%10		10,500.	P	EUR	103.3607	% 31/12/08	97.32					10,852,869.23	10,515,296.91	296,696.91	-337,572.32	2.12
FR0000474975	VEOLIA 4 7/8%13 A		300.	P	EUR	100.7416	% 31/12/08	98.445					302,224.77	304,270.27	8,935.27	2,045.50	0.06
FR0000489767	RENAVULT 6 1/8%0609		1,000.	P	EUR	102.45	% 31/12/08	100.37					1,024,500.00	1,036,254.79	32,554.79	11,754.79	0.21
FR0000490930	BAY.HYPO.5 3/8%09		712.	P	EUR	109.4372	% 31/12/08	100.53					1,187,871.21	1,132,353.38	41,163.69	-55,517.83	0.23
FR0000494973	ST CORBAIN 4,75%09		3,643.	P	EUR	102.9405	% 31/12/08	99.98					3,750,123.11	3,728,081.51	85,810.11	-22,041.60	0.75
FR0000498255	SOPHIA 6 3/8%10		12,382.	P	EUR	103.1864	% 31/12/08	100.33					12,776,538.16	13,119,474.95	696,614.35	342,936.79	2.61
FR0000499121	AGF TV20 (6 5/8%)		1,000.	P	EUR	116.491	% 31/12/08	96.13					1,164,910.00	1,016,478.08	55,178.08	-148,431.92	0.25
FR0000583296	FRA. TELECOM5.70%97		266,253.	P	EUR	106.564	% 31/12/08	102.3874					283,729.85	279,470.09	6,860.57	-4,259.76	0.06
FR0010034355	LAFAYETTE 4,7/8%10		11,190.	P	EUR	103.4875	% 31/12/08	96.461					11,580,253.69	10,823,876.99	29,891.09	-756,376.70	2.19

Stock : Stock adm principal  
 PORTFEUILLE : F5016 EUROSE

VL VAL IDEE  
 Devise de fixing : FXP Taux ASFFI  
 Devise du portefeuille : EUR

(Etat simplifiée, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

V A L E U R	STATUTS VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P. R U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	Devise du portefeuille	COUPON COURRU TOTA	PLUS OU MOINS VAL ACT NET	PRCT
R0010039107	RALLYES 3/8&200109	11,500	P EUR	99.54	% 30/12/08	98.		11,447,097.92	11,864,588.56		594,588.56	417,490.64	2.40
R0010061846	CEGID TV04 OBSAR	46,234	P EUR	96.6169	% 17/12/08	98.03		982,737.05	1,000,583.86		3,473.67	17,846.81	0.20
R0010093294	COFIDIS TV150614	10,500	P EUR	101.5769	% 31/12/08	95.		10,665,571.40	10,001,173.56		26,173.56	-664,397.84	0.70
R0010099200	CASINO 4,75&80711	3,500	P EUR	96.4	% 31/12/08	96.2		3,374,000.00	3,443,976.03		76,976.03	69,976.03	0.70
R0010206276	VEOLIA 1,75&170615	16,000	P EUR	99.0623	% 31/12/08	92.345		15,849,967.05	14,930,926.02		155,726.02	-919,041.03	3.02
R0010231456	ALSTOM TV130309	148	P EUR	104.9061	% 31/12/08	100.255		7,763,050.59	7,443,873.36		25,003.36	-319,177.23	1.50
R0010239244	FAURECIA 3,625& 10	217	P EUR	97.3743	% 31/12/08	81.18		10,565,105.60	8,908,243.87		100,213.87	-1,656,861.73	1.80
R0010348268	ARTEMIS 2&0711EMTN	300	P EUR	124.1	M 31/12/08	87.27		9,928,000.00	6,981,600.00		87,855.99	-2,946,400.00	1.41
R0010369413	AIR FCE 4,75&106-14	300	P EUR	100.0444	% 31/12/08	83.21		15,006,657.53	13,162,852.46		681,352.46	-1,843,805.07	2.66
R0010454090	CM.FRANC.4,75&17	100	P EUR	99.57	% 31/12/08	72.62		4,978,500.00	3,811,239.73		180,239.73	-1,167,260.27	0.77
R0010455626	CASINO 4,875&14 TL	66	P EUR	85.0956	% 31/12/08	83.725		2,808,153.08	2,882,369.18		119,444.18	74,216.10	0.58
R0010459388	RENAULT 4,50&07-12	90	P EUR	95.7096	% 31/12/08	90.8		4,306,931.51	4,232,465.75		146,465.75	-74,465.76	0.85
R0010535971	CNCEP TV07-PERP	32	P EUR	100.	% 31/12/08	53.74		1,600,000.00	878,073.69		18,233.69	-721,926.31	0.18
R0010612705	DANONE 5,25&11EMTN	30	P EUR	99.716	% 31/12/08	105.71		1,495,740.00	1,638,509.59		52,859.59	142,769.59	0.33
S0089072184	STADE FIN.5,25&13	367	P EUR	95.7625	% 31/12/08	87.5	V	5,357,795.33	5,013,826.87		118,308.36	-343,968.46	1.01
S0097773427	DRESNER 5,79&11	10,000	P EUR	110.1679	% 31/12/08	90.5367		11,016,793.14	9,355,066.96		301,397.26	-1,661,726.18	1.89
S0145430665	COMMERZBANK 6,2&12	4,514	P EUR	118.7192	% 31/12/08	102.1	V	5,358,983.69	4,894,732.88		200,891.55	-549,298.14	0.97
S0147222540	INTESA TV14 EMTN	5,000	P EUR	106.1549	% 31/12/08	94.		5,307,746.60	4,809,685.55		194,732.88	-413,013.72	0.99
S0228971361	ACACHE 3,625&10-10	15,000	P EUR	107.0492	% 30/12/08	100.		16,057,383.98	15,109,081.49		109,081.49	-948,302.49	3.05
S0271027517	DIOR 4,25&06-11	300	P EUR	99.49	% 31/12/08	96.46	V	2,984,700.00	2,927,169.86		33,369.86	-57,530.14	0.59
S0271527599	SES 4,375&211013	6,500	P EUR	100.0774	% 30/12/08	93.1		13,010,061.64	12,199,876.70		96,876.70	-810,184.94	2.46
S0290422095	WENDEL 4,875& 15	1,945	P EUR	86.2671	% 31/12/08	88.045		1,677,895.54	1,730,659.67		18,184.42	52,764.13	0.35
S0365122299	RCI BQ 5,25&270511	60	P EUR	78.5803	% 31/12/08	56.11		2,357,409.45	1,726,173.29		42,873.29	-631,236.16	0.35
S0365122299	RCI BQ 5,25&270511	80	P EUR	99.824	% 31/12/08	93.36		3,992,960.00	3,863,276.71		128,876.71	-129,683.29	0.78
<b>Obligations à taux fixe nég. sur un marché régl. ou assimilé</b>													
Obligations à taux variable, révisable nég. sur un marché régl. ou assimilé													
DEVISE VALEUR : EUR EURO													
E0003045803	HMB BQJE LUX.TV11	1,740	P EUR	105.1056	% 30/12/08	80.5		9,144,186.94	7,328,571.87		325,071.87	-1,815,615.07	1.48
E000404M59	BHW BAUSPAR.TV09	10,500	P EUR	101.0315	% 30/12/08	100.		10,608,303.24	10,619,866.25		119,866.25	11,563.01	2.14
R0000495665	GROUPAMA TV29	330	P EUR	102.122	% 31/12/08	81.	V	3,370,027.00	2,714,451.67		41,451.67	-655,575.33	0.55
R0010128736	CRED.LOCEMT PERP.	6,000	P EUR	100.2121	% 31/12/08	72.		6,012,725.38	4,334,406.33		14,406.33	-1,678,319.05	0.88
R0010176032	RCI TV070415 EMTN	6,489	P EUR	100.1949	% 30/12/08	83.		6,501,648.77	5,480,005.38		94,135.38	-1,021,643.39	1.11
R0010369637	VIVENDI TV11 EMTN	200	P EUR	100.01	% 31/12/08	90.	V	10,001,000.00	9,000,952.22		952.22	-1,000,047.78	1.82
R0010398263	PR.RIC.TV11 TR.1	336	P EUR	98.2618	% 30/12/08	82.55		16,507,983.03	13,924,820.46		56,420.46	-2,583,162.57	2.81
R0010405761	BQJE POST.TV16EMTN	60	P EUR	96.061	% 30/12/08	88.		2,881,830.00	2,647,450.00		7,450.00	-234,380.00	0.53
S0203880991	NATIXIS TV04-16	500	P EUR	100.6458	% 31/12/08	73.55		503,228.88	372,177.50		4,427.50	-131,051.38	0.08
S0210110291	MORGAN ST.TV10	200	P EUR	100.	% 31/12/08	92.	V	2,000,000.00	1,857,721.46		17,721.46	-142,278.54	0.38
S0211167936	BCA POP.ITA.TV10	3,000	P EUR	98.9896	% 31/12/08	98.19		2,969,689.16	2,972,868.00		27,168.00	3,178.84	0.60
S0221493181	SNS RECAL GP TV12	1,000	P EUR	101.0152	% 31/12/08	75.		10,101,523.33	7,523,399.44		23,399.44	-2,578,123.89	1.52
S0237435317	TUI TV10	7,000	P EUR	99.7617	% 31/12/08	76.25		6,983,317.50	5,363,949.50		26,449.50	-1,619,368.00	1.58
S0247802522	STMICROELECTR.TV13	1,500	P EUR	101.6313	% 31/12/08	86.9	V	1,471,642.13	1,306,535.83		3,035.83	-165,106.30	0.26
S0252797278	FIDIS RETAIL TV09	50	P EUR	98.1095	% 31/12/08	100.1		2,540,782.85	1,306,535.83		20,315.56	-17,967.29	0.51
S0270008864	MEDIOBANCA TV0116	10,000	P EUR	98.1095	% 31/12/08	83.92		9,990,000.00	8,526,418.05		134,418.05	-1,463,581.95	1.72
S0277552088	LAFARGE TV06-1209	60	P EUR	99.6957	% 31/12/08	98.7		2,990,871.99	2,970,289.67		9,289.67	-20,582.32	0.60
S0294547525	ST COBAN TV110412	4,400	P EUR	99.2975	% 31/12/08	84.47	V	4,369,090.00	3,775,304.50		58,624.50	-593,785.50	0.76
S0295632847	TEREOS EUR.TV07-14	4,870	P EUR	96.5716	% 31/12/08	48.		4,703,036.67	2,407,454.06		69,854.06	-2,295,582.61	0.49
CUMUL (EUR) 221,696,760.33 205,597,423.29 5,010,495.30 -16,099,337.04 41.53													

Inventaire sur historique de valorisation (HISINV)

Stock : Stock adm principal au 31/12/08  
 PORTEFEUILLE : F5016 EUROSE

VL VAL IDEE  
 Devise de fixing : FXP Taux ASFFI  
 Devise du portefeuille : EUR  
 (Etat simplifié, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

V A L E U R	STATUTS VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P. R. U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURRU TOTA	PLUS OU MOINS VAL ACT NET	PRCT
50307886563	LAFARGE TV60710	200.	P EUR	98.4431	% 31/12/08	95.48		9,844,305.00	9,548,000.00	0.00	-296,305.00	1.93
<b>Obligations à taux variable, révisable nég. sur un marché régl. ou assimilé</b>												
<b>Obligations convertibles nég. sur un marché régl. ou assimilé</b>												
DEVISE VALEUR : EUR EURO												
R0000180127	PUBLICIS GPE 1%02	90,000.	P EUR	41.4	M 30/12/08	43.51		3,726,000.00	3,915,900.00	33,502.13	189,900.00	0.79
R0000188476	HAVAS 4%020C	281,583.	P EUR	10.6265	M 31/12/08	11.18		2,992,241.46	3,148,097.94	120,749.87	155,856.48	0.64
R0000189201	ALCAT. LUC.4.75%03	900,000.	P EUR	16.2233	M 30/12/08	14.08		14,601,000.00	12,672,000.00	689,805.12	-1,929,000.00	2.56
R0000473985	RALLYE 3.25%13 ECH	53,500.	P EUR	93.4273	M 31/12/08	80.96		4,998,360.00	4,331,360.00	68,699.64	-667,000.00	0.87
R0000475295	WENDEL 2%09 EXCH	115,000.	P EUR	38.2109	M 31/12/08	39.74		4,394,250.00	4,570,100.00	48,978.66	175,850.00	0.92
R0010007468	VALEO 2.3/8%03 OC.	80,000.	P EUR	39.66	M 31/12/08	38.01		3,172,800.00	3,040,800.00	1,207.67	-132,000.00	0.61
R0010113357	FRANCE TEL.1.60%04	110,827.	P EUR	12.9898	M 31/12/08	13.175		1,439,617.16	1,460,145.73	52,637.15	20,528.57	0.29
R0010173690	MAURE-PRONS, 5%050C	3,400.	P EUR	2574.0588	M 24/12/08	2616.55		8,751,800.00	8,896,270.00	140,022.78	144,470.00	1.80
R0010185975	AIR FCE 2.75%05 OC	292,000.	P EUR	20.3582	M 31/12/08	21.62		5,944,600.00	6,313,040.00	228,710.20	368,440.00	1.28
R0010354670	NEXANS 1.50%13 OC	82,000.	P EUR	18.7	M 31/12/08	19.48		1,533,400.00	1,597,360.00	34,702.29	63,960.00	0.32
R0010449264	MICHELIN%17OCEANE	80,000.	P EUR	65.2125	M 31/12/08	67.96		5,217,000.00	5,436,800.00	88,318.03	219,800.00	1.10
R0010457002	EUROTUN.GP 3%1 T2	15,000.	P EUR	73.65	M 31/12/08	78.6		1,104,750.00	1,179,000.00	0.00	74,250.00	0.24
R0010457010	EUROTUN.GP 3%1 T3	950.	P EUR	240.	M 31/12/08	96.	V	228,000.00	91,200.00	1,218.08	-136,800.00	0.02
R0010464487	RHODJA 0.5% 14 OCE	3,049.	P EUR	195.0653	M 31/12/08	95.	V	594,753.94	289,655.00	3,909.40	-305,098.94	0.06
S0223586420	ORCO 5.5%12 ECH.	210,000.	P EUR	26.0476	% 31/12/08	23.91		5,470,000.00	5,021,100.00	50,367.01	-448,900.00	1.01
		30,700.	P EUR	100.	% 31/12/08	13.	V	799,121.00	126,764.67	22,878.94	-672,356.33	0.03
R0010457036	EUROTUN.GP 3%1 T2	966.	P EUR	175.	M 31/12/08	90.25	V	169,050.00	87,181.50	884.52	-81,868.50	0.02
R0010457044	EUROTUN.GP 3%1 T3	28,444.	P EUR	208.8711	M 31/12/08	89.25	V	5,941,128.81	2,538,627.00	26,045.02	-3,402,501.81	0.51
<b>Obligations convertibles nég. sur un marché régl. ou assimilé</b>												
DEVISE VALEUR : EUR EURO												
R0000188955	OAT12.50%03-13	10,000,000.	P EUR	112.6667	% 30/12/08	102.9		11,266,667.75	11,668,748.38	126,764.08	402,080.63	2.36
R0000571424	OAT 3%98-09 INDX	10,000,000.	P EUR	120.9393	% 30/12/08	99.63		12,093,927.46	11,935,756.74	160,287.78	-158,170.72	2.41
R0010135525	OATEL.60%04-15 IND	15,000,000.	P EUR	102.6918	% 30/12/08	99.93		15,403,772.79	16,684,641.26	119,894.70	1,280,868.47	3.37
<b>Obligations indexées nég. sur un marché régl. ou assimilé</b>												
DEVISE VALEUR : EUR EURO												
R0000492092	ALC.LUC.4.3/8%09	3,700.	P EUR	98.6159	% 30/12/08	99.5		3,648,788.40	3,824,799.18	143,299.18	176,010.78	0.77
<b>Obligations hypothécaires et foncières nég. sur un marché régl. ou assimilé</b>												
DEVISE VALEUR : EUR EURO												
R0000492092	ALC.LUC.4.3/8%09	3,700.	P EUR	98.6159	% 30/12/08	99.5		3,648,788.40	3,824,799.18	143,299.18	176,010.78	0.77

Stock : Stock adm principal au 31/12/08

ORTEFEUILLE : F5016 EUROSE

VL VAL IDEE

Devise de fixing : FXP Taux ASFFI

Devise du portefeuille : EUR

(Etat simplifié, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

V	A	L	E	U	R	STATUTS VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P. R. U EN DEVISE ET EXPR. COURSE	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURRU TOTA	PLUS OU MOINS VAL ACT NET	PRCT
<b>Titres participatifs</b>																	
DEVISE VALEUR : EUR EURO																	
3E0008032053	0	0	0	0	0	0	3,000.	P EUR	113.28	% 30/12/08	81.80377		3,398,400.00	2,553,143.83	99,030.82	-845,256.17	0.52
3E0000140063	0	0	0	0	0	0	3,654.	P EUR	172.81	M 31/12/08	118.4		631,447.74	432,633.60	12,665.78	-198,814.14	0.09
<b>Titres participatifs</b>																	
CUMUL (EUR)																	
4,029,847.74																	
<b>Titres subordonnés (TSR - TSDI)</b>																	
DEVISE VALEUR : EUR EURO																	
R0010021287	0	0	0	0	0	0	490.	P EUR	106.7152	% 31/12/08	65.	V	5,229,043.64	3,251,250.68	66,250.68	-1,977,792.96	0.66
<b>Titres subordonnés (TSR - TSDI)</b>																	
CUMUL (EUR)																	
5,229,043.64																	
<b>Obligations &amp; valeurs assimilées négo. sur un marché régi. ou assimilé</b>																	
<b>Obligations &amp; Valeurs assimilées</b>																	
<b>Titres d'OPCVM</b>																	
OPCVM Français à vocation générale/formule/indiciel/allié/alternatif/ETF(trackers)																	
DEVISE VALEUR : EUR EURO																	
R0000424319	0	0	0	0	0	0	3,000.	P EUR	322.5	M 30/12/08	303.8		967,500.00	911,400.00	0.00	-56,100.00	0.18
R0000979825	0	0	0	0	0	0	96.	P EUR	482336.5597	M 31/12/08	483057.89		46,304,309.73	46,373,557.44	0.00	69,247.71	9.37
R0007084801	0	0	0	0	0	0	16,000.	P EUR	164.2099	M 31/12/08	123.19	V	2,627,357.52	1,971,040.00	0.00	-656,317.52	0.40
<b>SOUS TOTAL DEVISE VALEUR : EUR EURO</b>																	
CUMUL (EUR)																	
49,899,167.25																	
<b>OPCVM Français à vocation générale/formule/indiciel/allié/alternatif/ETF(trackers)</b>																	
CUMUL (EUR)																	
49,899,167.25																	
<b>Titres d'OPCVM</b>																	
CUMUL (EUR)																	
49,899,167.25																	
<b>ORTEFEUILLE TITRES</b>																	
<b>RESORERIE</b>																	
<b>Dettes et créances</b>																	
<b>Coupons et dividendes</b>																	
DEVISE VALEUR : EUR EURO																	
R0010369637	0	0	0	0	0	0	200.	P EUR	756.04	31/12/08	0.		151,208.00	151,208.00	0.00	0.00	0.03
R0307886563	0	0	0	0	0	0	200.	P EUR	696.38885	31/12/08	0.		139,277.77	139,277.77	0.00	0.00	0.03
<b>SOUS TOTAL DEVISE VALEUR : EUR EURO</b>																	
CUMUL (EUR)																	
290,485.77																	
8,405,782.58																	
-50,714,441.89																	
100.00																	

## Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 31/12/08  
 PORTEFEUILLE : F5016 EUROSE

VL VALIDEE  
 Devise de fixing : FXP Taux ASFFI  
 Devise du portefeuille : EUR

(Etat simplifié, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

V	A	L	E	U	R	STATUTS VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURRU TOTA	PLUS OU MOINS VAL ACT NET	PRCT
<b>Coupons et dividendes</b>																	
<b>Frais de gestion</b>																	
DEVISE VALEUR : EUR EURO																	
DES.EUR							-627,126.04	EUR	1.		1.		-627,126.04	-627,126.04	0.00	0.00	-0.13
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
<b>Frais de gestion</b>																	
CUMUL (EUR)																	
													290,485.77	290,485.77	0.00	0.00	0.06
<b>Dettes et créances</b>																	
CUMUL (EUR)																	
													-627,126.04	-627,126.04	0.00	0.00	-0.13
<b>Disponibilités</b>																	
Comptes à vue																	
DEVISE VALEUR : EUR EURO																	
001.EUR							335,033.82	EUR	1.		1.		335,033.82	335,033.82	0.00	0.00	0.07
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
CUMUL (EUR)																	
													-336,640.27	-336,640.27	0.00	0.00	-0.07
<b>Comptes à vue</b>																	
CUMUL (EUR)																	
													335,033.82	335,033.82	0.00	0.00	0.07
<b>Disponibilités</b>																	
CUMUL (EUR)																	
													335,033.82	335,033.82	0.00	0.00	0.07
<b>RESORERIE</b>																	
CUMUL (EUR)																	
													-1,606.45	-1,606.45	0.00	0.00	0.00
<b>PORTEFEUILLE : EUROSE (F5016)</b>																	
													545,817,089.43	495,102,647.54	8,405,782.58	-50,714,441.89	100.00

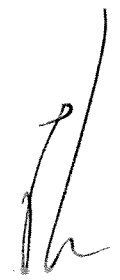
Inventaire sur historique de valorisation (HISINV)

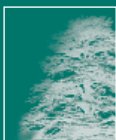
Stock : Stock adm principal au 31/12/08  
PORTEFEUILLE : F5016 EUROSE

VL VALIDEE  
Devise de fixing : FXP Taux ASFFI  
Devise du portefeuille : EUR

(Etat simplifie, trame : CLASST COB COMPLET(TL1), Tris : BVAL)

COURS DES DEVICES UTILISEES			
par la valorisation	par l'inventaire	par la valorisation precedente	variation
Cours EUR en GBP : 0.955	cotation : 31/12/08 0.	0.978	cotation : 30/12/08 -2.33177





## SECTION A ■ LEGAL

COMPLIES WITH THE EUROPEAN STANDARDS

SIMPLIFIED PROSPECTUS

## Overview

- **ISIN CODE:** FR0007050190 (C shares), FR0010524397 (E shares)
- **NAME:** DNCA EVOLUTIF
- **LEGAL FORM:** FCP investment fund under French law
- **INCEPTION DATE:** 16 octobre 2000
- **SUB-FUND:** No
- **FEEDER:** No
- **INVESTMENT COMPANY:** DNCA FINANCE
- **DELEGATED ACCOUNTING AND ADMINISTRATIVE MANAGER:** CM-CIC ASSET MANAGEMENT
- **CUSTODIAN:** CM-CIC SECURITIES
- **AUDITORS:** FIDUS - 12, rue de Ponthieu 75008 Paris
- **MARKETING AGENT:** DNCA FINANCE

## Information on the investments and the management style

■ **CLASSIFICATION :** An "Undertaking for Collective Investments in Transferable Securities" (UCITS) - a "investment fund" - that is classified as "diversified"

■ **FUND OF FUNDS:** Less than 50% of net assets.

■ **INVESTMENT OBJECTIVE:** The Fund's investment objective is to achieve a performance superior to the composite index made up of CAC 40 (40%), Euro MTS 3-5 years (30%) and MSCI World (30%), while preserving the capital in unfavourable periods through the use of an opportunistic management style and flexible asset allocation.

■ **BENCHMARK:** 40% CAC 40, 30% Euro MTS 3-5 years and 30% MSCI World.

**CAC 40 :** The benchmark index calculated as the weighted arithmetical mean of a sample of 40 representative equities of the French market. The equities that are components of the index are selected for their capitalisation and their liquidity. The CAC 40 index is calculated and published by Euronext Paris S.A. The conventions for calculating the index do not include reinvestment of dividends.

**Euro MTS 3-5 years:** Euro MTS is an index that measures the performance of the sovereign state loans of the Euro Zone, both fixed rate and liquid. It represents the mean rate of a basket of 3-5 year loans.

**MSCI World (Morgan Stanley Capital International World Index):** Index calculated by Morgan Stanley and made up of the 235 largest companies in the world by capitalisation.

■ **INVESTMENT STRATEGY:** Working within a discretionary management framework, the Fund will be invested indifferently in equities, bonds and money market products, while the investment programme is adapted depending on the state of the economy and the manager's expectations. This exposure will be achieved by investment both via securities held directly and through units or shares of other funds. The total exposure to equity risk may vary from 40% to 100%, either directly or via the funds and the use of derivatives, this portion then being supplemented by funds, especially money market funds for up to 60%

of the assets if the economic situation is unfavourable.

The fund is a coordinated UCITS ("Undertaking for Collective Investments in Transferable Securities") that is invested chiefly in:

- Equities of large- or mid-cap companies from OECD countries that occur in indices such as the CAC 40 index, the SBF 120, the Eurostoxx 50, the DOW JONES, the Nikkei 225, for example, selected according to the stock market valuation (PER), their publications of results and their sector positioning, without any special geographical allocation, and in small caps on the Nouveau Marché and the Marché Libre or their equivalents abroad up to a limit of 10%. It is allowed to hold up to 20% of its assets in issues from emerging markets, such as Asia (ex Japan), Latin America, Africa and Eastern Europe, via selected funds.

- For a range of 0% to 60%, according to the manager's expectations of the state of the economy, in bonds and negotiable debt securities (certificates of deposit, treasury bills) of the public sector or the private sector according to the market opportunities, and within the limit of a rating of the issuers' of a minimum of BBB- by Standard and Poor's and A2/P2 in the short term or its equivalent from other agencies. However, non "investment-grade" securities may represent up to ten per cent of the assets. If the economic situation is unfavourable, the manager authorises the fund to hold 60% of its assets in negotiable debt securities.

The Fund may hold up to 50% of its assets in shares or units of other French mutual funds that do or do not comply with the EU Directive or European mutual funds that do comply with the Directive. The manager will use these funds to meet investment needs for which the manager considers that a mutual fund more accurately meets his objective than directly held securities (a specific sector or geographical region, interest-rate products, etc.).

The Fund may enter into forward instruments traded on regulated French and foreign markets or over-the-counter markets. In order to achieve the investment objective on the equity markets, the manager may hedge and/or expose the portfolio. For hedging transactions, the positions may be realised up to the limit of 40% of the net assets of the Fund, so as to reduce the depreciation of the assets. It is not the role of the Fund to seek overexposure.

■ **RISK PROFILE:** Your money will be invested principally in financial instruments selected by the investment company. These instruments will experience the ups and downs of the markets.

The Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Fund are chiefly the following:

- **Risks associated with discretionary management:** : The discretionary management style relies on anticipating the changes in the various markets (equities, bonds). There is a risk that the Fund may not be invested in the most effective markets at all times.
- **Risk of loss of capital:** : Loss of capital occurs when a share is sold at a lower price than the price paid for it when it was purchased. The Fund does not enjoy any guarantee or protection of capital. The capital that is initially invested is exposed to market ups and down.
- **Equity risk:** The net asset value may experience ups and downs brought about by the investment of a portion of the portfolio on equity markets. If the markets fall, the Fund's net asset value may fall.
- **Interest-rate risk:** A portion of the portfolio may be invested in interest-rate products, up to an exposure of 100%. If interest rates rise, the value of the products invested in fixed interest rate vehicles may fall and the net asset value of the fund may decline.
- **Exchange rate risk:** The portfolio's exposure to exchange rate risk may go as high as 100%. This is the risk that securities held will fall compared to the portfolio's reference currency. Euros.

□ **Risk of investing on emerging markets:** : Since the Fund is allowed to hold up to 20% of its assets in issues from emerging markets, shareholders are informed that the conditions of functioning and supervision of the above market can vary from the standards that prevail in the large international trading centres. Downward market movements on these markets, therefore, can lead to a decline in the Fund's net asset value that is faster and of greater magnitude.

On an ancillary basis, the Fund may be exposed to credit risk, small-cap and mid-cap risk and risks associated with the use of speculative-grade securities that are explained in the detailed memorandum.

■ **PROSPECTIVE INVESTORS AND INVESTOR RISK PROFILE:**

- C shares : All investors.

- E shares : All investors except French residents.

The Fund is aimed at investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period (five years).

The amount that it would be reasonable for each investor to invest in this fund will depend on the investor's personal situation; to determine that, account should be taken of his/her personal fortune, current needs and the long investment period, but also of the investor's desire to take risks or favour a cautious investment. The investor is strongly recommended to diversify all his/her investments sufficiently so as not to be exposed solely to the risks of a single fund.

■ **MINIMUM RECOMMENDED INVESTMENT PERIOD:**

In excess of 5 years.

## Information concerning charges, fees and taxation

■ **CHARGES AND FEES:**

*Subscription and redemption fees:*

Subscription fees and redemption fees either increase the subscription price paid by the investor or reduce the pay-out price. The fees that the Fund charges compensate the costs

it must pay to invest or divest the holdings put into the Fund. Some fees are passed through to the investment company, the distributor, and so on.

FEES PAYABLE BY THE INVESTOR, DEDUCTED FROM SUBSCRIPTIONS AND REDEMPTIONS (these fees are applicable to each category of shares)	BASIS	SCALE RATE
Subscription fees passed on to other parties	Net Asset Value x number of units	3 % maximum
Sales charge retained by the Fund	Net Asset Value x number of units	0 %
Redemption charge passed on to other parties	Net Asset Value x number of units	0 %
Redemption charge retained by the Fund	Net Asset Value x number of units	0 %

*Operating fees and management fees:*

These costs cover all charges invoiced directly to the fund, except for transaction charges. Transaction charges include intermediation charges (brokerage, stock market taxes, etc.) and any movement commission which may be charged, particularly by the depository and the management company. The following charges are in addition to the operating and management costs:

- Outperformance fees. These reward the Investment

Company when the Fund exceeds its objectives. Therefore, they are invoiced to the Fund,

- Transfer commissions invoiced to the fund,
- A portion of the income from temporary transactions of buying and selling securities.

For more details about the fees actually invoiced to the fund, please refer to Part B of the simplified prospectus.

COSTS INVOICED TO EACH CATEGORY OF SHARES OF THE FUND	BASIS	SCALE RATE
Operating fees and management fees (incl. of all taxes) (including all charges except transaction charges, out-performance fees and charges relating to investment in UCITS or investment funds)	Net assets	2.39 % (inclusive of all taxes) max. rate
Outperformance fee	Net assets	None
Service providers charging transfer fees: - Custodian* - Investment company**  * Maximum portion of transfer fees retained by the Custodian 10 % ** Maximum portion of transfer fees retained by the investment company: 90 %	Deduction from each transaction	Euronext Paris : 0.50 % excl. VAT, maximum € 12 minimum Foreign: 0.50 % excl. VAT, maximum + correspondent charges € 15 minimum

The indirect fees associated with purchasing other funds cannot exceed 2.39 % TTC per year of the net asset of the Fund.

■ **TAX TREATMENT:**

Depending on your tax status, the capital gains and any income you may receive associated with the ownership of

shares of the UCITS may be subject to taxation. We advise you to seek advice from the Fund's marketing agent.

## Sales-related information

■ **SUBSCRIPTION AND REDEMPTION CONDITIONS:**

Subscription and redemption applications are centralised at the premises of the Depository until 12.30 p.m. on each trading day (D) and are executed on the following trading day (D+1) at the net asset value calculated on the closing prices of D and published on D+1.

The entity designated to receive subscriptions and redemptions is the custodian: CIC - 6, avenue de Provence - 75009 - PARIS.

■ **INITIAL NET ASSET VALUE:**

C shares: € 200. On 27 December 2000 the unit value of the share was divided by three and the number of shares multiplied by three.

E shares are issued on the C shares net asset value.

■ **MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT:**

C shares: 1 unit

E shares: 10 €. These shares can be subscribed and redeemed in euro amount.

■ **MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT:**

C shares: 1 unit

E shares: 10 €. These shares can be subscribed and redeemed in euro amount.

■ **FINANCIAL YEAR END:** Last trading day in Paris of December of each year.

■ **DATE OF FIRST FINANCIAL YEAR END:** Last trading day in Paris of December 2001.

■ **ALLOCATION OF INCOME:** The amounts able to be distributed are fully reinvested, except for those that must by law be distributed.

■ **DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:** Daily, with the exception of holidays, even if the Paris Bourse is open; in that case, it is calculated on the first following business day.

■ **LOCATION AND METHOD OF PUBLICATION OF THE NET ASSET VALUE:** At the premises of the investment company and of the custodian.

■ **NAME OF THE ACCOUNTING CURRENCY:** Euros.

■ **THIS FUND WAS APPROVED BY THE AMF ON 6 OCTOBER. IT WAS CREATED ON 16 OCTOBER 2000.**

## Additional information

The complete prospectus of the Fund and the latest annual and interim documents will be sent to holders within one week of a request in writing to:

**DNCA FINANCE**  
20, rue de la Paix  
75002 PARIS

These documents are also available on the web site:

[www.dncafinance.com](http://www.dncafinance.com)

Point of contact from whom additional information may be obtained, if necessary:

**DNCA FINANCE**  
+ 33(0)1.58.62.55.00

**Date of publication of this prospectus:**

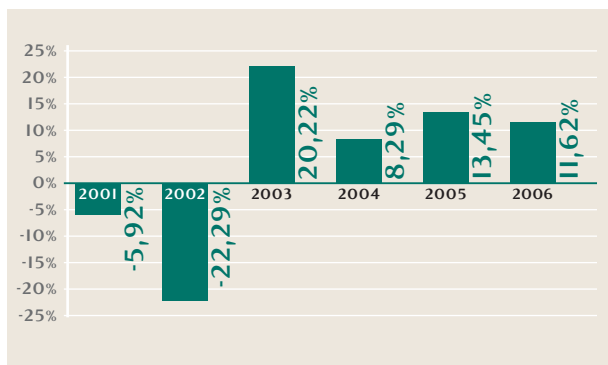
12 october 2007

The AMF website ([www.amf-france.org](http://www.amf-france.org)) contains further information on the list of regulatory documents and all provisions relating to investor protection.

This simplified prospectus must be given to subscribers before any subscription.

## SECTION B ■ STATISTICS

### Performance of the Fund as of 29/12/2006:



### Reinvestment shares ("C")

PERFORMANCE	1 year	3 years	5 years
THE FUND	11,62 %	11,10 %	5,08 %
COMPOSITE INDEX	8,84 %	10,66 %	3,20 %

The Fund's performance (specified in the chart) is calculated each year with dividends reinvested; performance of the index, however, is calculated without dividends reinvested. The performance is aggregated.

#### WARNING AND ANY REMARKS

Past performance is not an indication of future performance.  
Performance is not constant over time.

### Presentation of the costs invoiced to the Fund during the last financial year ended 29/12/2006

Maximum operating fees and management fees	2.39 % (inclusive of all taxes)
Indirect fee value	0.19 %
This cost is determined on the basis of:	
· the costs associated with purchasing other funds	0.20 %
· minus any commission sharing negotiated by the management company of the investor fund	- 0.01 %
Other fees invoiced to the Fund	0.84 % (inclusive of all taxes)
These other fees can be broken down into:	
· Outperformance fee	0 %
· Transfer charges	0.84 %
Total invoiced to the Fund during the last full financial year	3.42 %

#### ■ OPERATING AND MANAGEMENT FEES

These fees cover all the fees invoiced directly to the Fund, with the exception of the transaction costs, and the outperformance fee, if any. The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the transfer commission (see below).

The operating fees and management fees include, among others, the costs of financial management, the costs of administrative and accounting management, the costs of custody, preservation and audit.

#### ■ COST INDUCED BY THE PURCHASE OF OTHER FUNDS

Some funds invest in other domestic or foreign funds (known as "target funds"). The purchase and ownership of a target fund cause the buyer of a fund to incur two types of costs that are assessed here:

- Subscription / redemption fees. However, the portion of these commissions that are paid to the target fund is treated as transaction costs, and so are not counted here.
- Costs that are invoiced directly to the target fund, which constitute indirect costs for the purchasing fund.

In certain cases, the purchasing fund is able to negotiate shared commissions, or rebates on some of these fees. These rebates reduce the total cost that the purchasing fund actually incurs.

#### ■ OTHER COSTS INVOICED TO THE FUND

The Fund can be charged other fees. These are:

- outperformance fees. These reward the Investment Company when the Fund exceeds its objectives;
- transaction fees. The transfer commission is a commission invoiced to the fund each time a transaction is made on the portfolio. The full prospectus details these commissions. The investment company can take advantage of them under the conditions specified in Section A of the simplified prospectus.

The investor is asked to note that these other costs are likely to vary greatly from year to year and that the figures presented here are those recorded during the previous year.

### Information on the transactions during the latest financial year ending on 29/12/2006:

The Fund is not an equity fund, there is neither publication of transaction fees, nor portfolio turnover ratio.