



FINANCIERE DE L'ECHIQUEUR

Agressor

25 June 2010

Bottom-up stock picking among European stocks and trading are the investment domains of AGRESSOR. The synergy of long-term vision with short-term trading operations. AGRESSOR's investment objective is to return long-term performance with low volatility without reference to an index.

Manager Comments on 25 June 2010

Your fund has ended a first half that witnessed a major return of stock-picking moves.

Accompanying the projects of entrepreneurs and manager shareholders who steer their companies with a long-term vision is Agressor's preferred hunting ground.

GROUPE GUILLIN (founded, managed and still 70%-controlled by François Guillin) is one of these companies that has known how to seize opportunities in order to expand their projects. By acquiring UK group SHARP INTERPACK in early 2010, GROUPE GUILLIN took the step it needed to boost its business and enhance its credibility in the UK. Strong synergies and fresh skills means the project can continue to expand!

The current period is also highly favourable for contrarian and opportunist investment. Investors are acting on impulse, violently exiting the Greek, Spanish, Irish and Italian markets with no distinction. Your team benefited from these erratic moves to enquire into and dig out valuation opportunities in these countries.

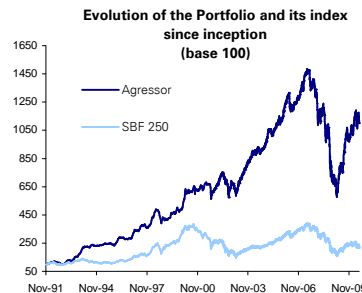
Jewellery product retailer FOLLI FOLLIE had all the arguments to attract us, with a rock-bottom valuation, exposure to rapidly-expanding markets and a majority shareholder-founder, Dimitri Koutsolioutsos, firmly in charge. While the group is Greek, its focal point is more Asian with 50% of sales derived from China and the FOLLI FOLLIE concept continues to prove its robust nature with growth in Asia of 17% a year and margins of more than 20%. The group, sometimes dubbed the PPR of the Mediterranean, is a good opportunity given that the share is trading on modest multiples (6x EBIT) that are far from reflecting the company's growth potential.

Finally, the aeronautics sector that we discussed in December 2009 has led the pack (SAFRAN +65%, ZODIAC +48%), particularly thanks to the recovery in air traffic, as well as a far more accommodating dollar and restored orders at aircraft manufacturers.

Emerging market consumer spending has also paid off (SEB +35%, SWATCH +25% and REMY COINTREAU +25%).

Above all however, we would note the healthy performances of neglected value stocks less well known to consumers such as UPM-KYMMENE(+35%), SEQUANA (+33%) and NORBERT DENTRESSANGLE (+40%), recently revisited by investors.

Performance as 25/06/10



NAV 1 084,58 €

	AGRESSOR (%)	SBF 250 (%)
1 month	2,3	0,2
YTD	10,5	-8,5
1 year	47,0	13,9
3 years	-22,4	-40,1
5 years	8,3	-12,5
since inception	1038,3	127,4

Past performances does not guarantee future performance and is not constant over time.
(*) Performance net of fees

Annual Performance

Year	AGRESSOR (%)	SBF 250 (%)	Year	AGRESSOR (%)	SBF 250 (%)
1991	1,8	0,3	2001	1,7	-20,9
1992	2,3	1,2	2002	3,1	-31,1
1993	83,0	32,1	2003	25,4	17,4
1994	21,6	-17,0	2004	17,1	9,2
1995	2,5	-1,4	2005	18,4	25,3
1996	20,4	26,7	2006	13,4	19,4
1997	28,3	24,5	2007	-0,1	0,4
1998	15,4	28,5	2008	-46,8	-43,1
1999	19,0	52,4	2009	48,3	23,9
2000	25,6	-1,0	2010	10,5	-8,5

Risk Measures

	3 years
Standard Deviation (%)	
- Fund	25,9
- Index	31,3
Tracking Error	12,5
Alpha	5,5%
Beta	0,8

Portfolio Profile

EV/Sales 2010	1,2
Price Earnings 2010	16,4
Dividend Yield (%)	2,3
Average Market Cap (M€)	6 059,4
Number of holdings	54
Total assets (M€)	794,6

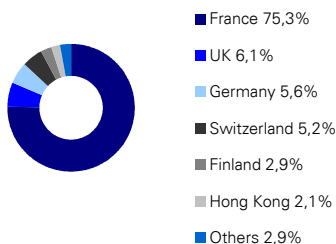
Principal Holdings

Holdings	Weight (%)	Holdings	Weight (%)
REXEL	3,0	REMY COINTREAU	2,7
NORBERT DENTRE.	3,0	UPM-KYMMENE	2,7
BOURBON	2,9	RALLYE	2,6
STERIA	2,9	SAFRAN	2,5
CEGEDIM	2,7	SODEXO	2,5

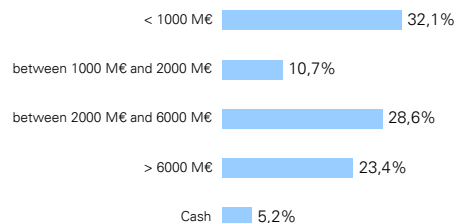
Largest Variations

Holdings	Change (%)
CONTINENTAL	+12,7
LECTRA	+11,6
SPIR COMMUNICATION	+9,8
NEXTRADIO TV	-12,7
STERIA	-9,9
GROUPE GUILLIN	-7,9

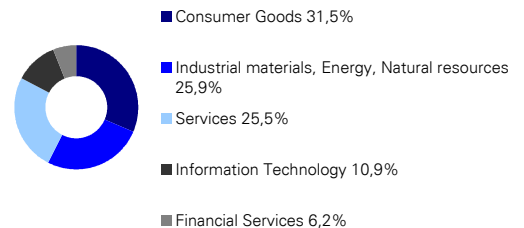
Geographic Distribution



Weighting by Market Capitalization



Sector Distribution



Fund Information

> Portfolio Inception

> Classification

29 November 1991
FCP equities from countries in the European Community

> ISIN Code

> Portfolio Manager

> Annual fees

FR0010321802
Didier LE MENESTREL
2,392% TTC

Disclaimer

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AGREMENT A.M.F. N° GP 91004