

"From corporate finance to financial markets"

May 2008

FOCUS by Joffrey OUAFAQ

Publicis Groupe:

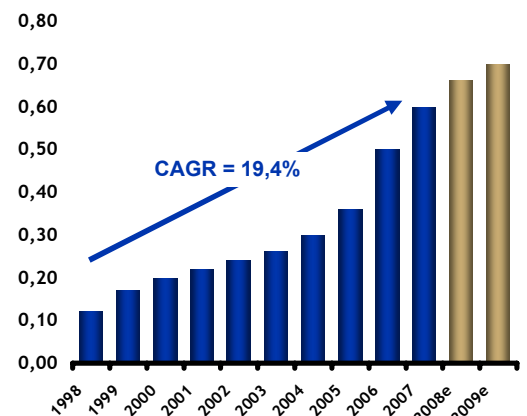
- has sales of €32bn, in advertising expenditure out of a global market of €330bn, generating income of €4.7bn (gross margin).
 - with capital employed of €3,610m (primarily intangible assets)
 - is the best player in its sector in terms of its operating margin. (Publicis = 16.7% vs. 14.3% at WPP, 13.1% at Omnicom group and 5.2% at Interpublic)
 - is in 4th position worldwide in terms of sales
 - is the leading Media player in China,
- During the breakfast meeting held at Roche-Brune in the presence of **Mrs. Martine Hue**, Publicis' director of investor relations, we noted the following:
- **Sales lever:** STRONG; the company has solid fundamentals (Recognition, 20% exposure to emerging markets, successful integration of Digitas, which represents 15% of sales) which enables it to report sales growth of 15%, 3 times higher than the rest of the market (5%) between 1995 and 2009.
 - **Operating lever:** STRONG; the Horizon programme (Centres of shared resources, common back offices on small emerging markets) should enable the group to reduce fixed costs significantly. Recent acquisitions are a strong catalyst to enable the group to reduce its payroll to below 60% of sales.
 - **Financial leverage:** Following the acquisition of Digitas, at 31/12/2007 the group had average debt of €1207m vs. €636m in 2006, but the net debt/equity ratio reached 38%.
 - **Market leverage:** NEUTRAL, the quantitative P/B ratio works out at 1.9x, vs. 1.9x in its sector, while the stock has a P/E of 11.8x, vs. a sector P/E of 15.7x

A MUST analysis gives the stock a **2008 attractiveness of 12.4** and a **high RMV of 15%** in 2008, which is increasing (15.9% in 2009). It is hence a CORE stock in our portfolio.



PUBLICIS GROUPE

Sustainable and distributive growth



Source : Roche-Brune, JCF Factset

RB CAPITAL ACTIONS

May 2008

MONTHLY	NAV	Monthly variation	Total assets (m€)
	1 530,92	2,91%	28,2

Investment strategy

FR0010237503

AN ATTRACTIVE INVESTMENT, WITH STEADY PERFORMANCE AND LOW VOLATILITY

RB CAPITAL ACTIONS is a minority stake comprised of 45 to 50 European large and mid-cap stocks which benefit from profitable growth and an international presence.

Target : Regular performance > 10% p.a. for a volatility < 10%

European
Equities

About the fund (30/05/08)

1st portfolio manager Bruno FINE
2nd portfolio manager Grégoire LAVERNE

Net Asset Value 1 530,92 EUR

Valuation Daily
Type of valuation Closing price

ISIN code FR0010237503

Custodian Société Générale
Fund administrator Euro-VL
Type Capitalisation

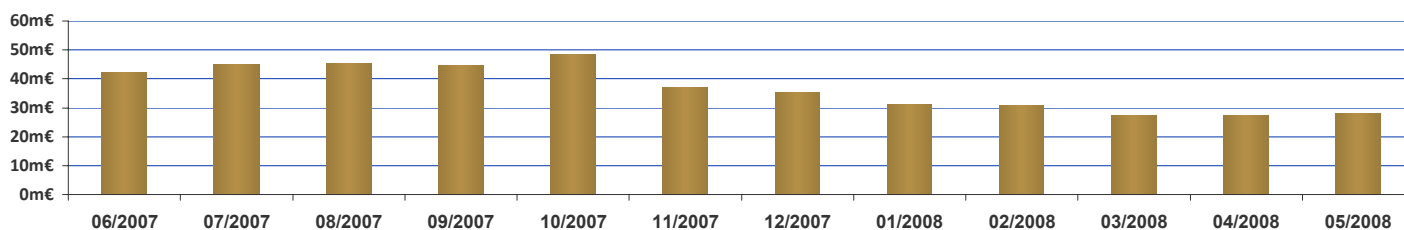
Assets Under Management (in millions) 28,2 EUR

Management fee 1,79% (VAT incl.)
Holding duration 5 - 7 years
Changes in management processes No

Benchmark DJ Stoxx 600

Changes in benchmark April 2008
Performance fee 20%/80% beyond 10% perf. (High Water Mark)
Inception date March 17, 2003

12 months evolution of Total Assets (m€)



Commentary

In May, our portfolio performed very well, realising a performance of +2.91% vs. a 0.30% fall in the DJ Stoxx 600.

The month was marked by continued increases in the price of crude oil, which reached a record level of \$133.17 on 21 May, before falling back to \$127 at the end of the month.

Amongst performances, over the month we note: **Carl Zeiss** (SWI, +23.4%, ophthalmic solutions), **AP Moller** (DEN, +19.3%, maritime transport), which has published very good Q1 results and which is more than offsetting rising fuel prices and the unfavourable dollar by increasing its tariffs, **Lanxess** (GER, +15.9%, chemicals) and **Metso** (FIN, +15.7%, industrial machinery).

We also suffered a few disappointments: **Antena 3 TV** (SPA, -16.2%, television), **Delhaize** (BEL, -13.4%, mass-market retail) and **Prosieben Sat** (GER, -9.2%, television).

The management committees meetings that we held over the month led us to make a number of arbitrages (**Delhaize** replaced Colruyt and **Technip** replaced Saipem), which benefited stocks which saw improvements in their attractiveness and RMV, while revisions in 2008/2009 earnings estimates are now fully integrated. This also led us to integrate new stocks such as: **Teleperformance** (FRA), **Orion Corporation** (FIN), **Metro** (GER), **Tognum** (GER)... and sell stocks that no longer met our selection criteria: **British Airways** (UK), **Tesco** (UK)...

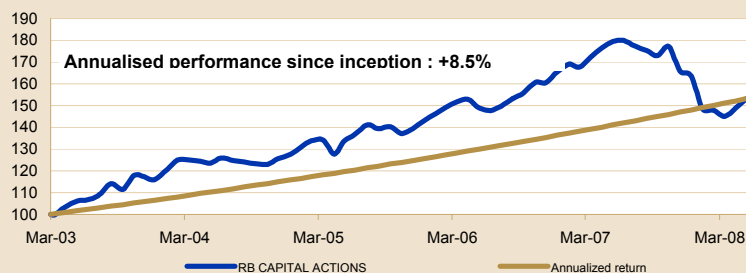
We remain very confident in our stock selection and are continuing our search for stocks which combine operational quality and returns for shareholders.

MUST 2008

Attractivity score 13,9/20

RMV 13,3%

Performance and risk



Risk ratios

Fund volatility	14,00%
Benchmark volatility	16,78%
Tracking Error	6,92%
Risk free rate	3,99%
Information ratio	NS
Sharpe ratio	NS
Bêta	0,76

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RB CAPITAL ACTIONS

MONTHLY	NAV	Monthly variation	Total assets (m€)
	1 530,92	2,91%	28,2

Performance (in EUR)

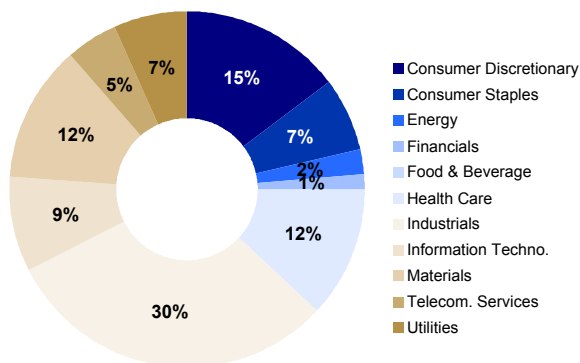
	Jan	Feb	March	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2004	3,88%	3,70%	0,14%	-0,61%	-0,72%	1,92%	-0,86%	-0,44%	-0,90%	-0,23%	2,22%	1,79%	10,16%
2005	2,38%	2,37%	0,23%	-4,86%	4,88%	2,02%	3,37%	-1,30%	0,69%	-2,44%	1,83%	2,56%	11,93%
2006	2,27%	1,92%	1,88%	0,72%	-2,74%	-0,67%	1,23%	2,35%	1,79%	3,02%	0,06%	3,15%	15,88%
2007	1,98%	-0,82%	2,70%	2,47%	1,76%	0,22%	-1,46%	-1,17%	-1,32%	2,39%	-6,21%	-1,54%	-1,37%
2008	-9,17%	-0,43%	-1,86%	2,53%	2,91%								-6,35%

	YTD	1 month	3 month	1 year	3 years	5 years
Portfolio	-6,35%	2,91%	3,56%	-13,22%	19,88%	48,20%
Benchmark	-11,66%	-0,30%	0,99%	-16,75%	25,80%	68,10%
Spread	5,31%	3,21%	2,56%	3,53%	-5,92%	-19,90%

Source : Roche-Brune

Breakdown of assets

Sector distribution (Equity)



Consumer Disc. : 15%	Food & Bever. : 0%	Materials : 12%
Consumer Stap. : 7%	Health Care : 12%	Telecom Serv. : 5%
Energy : 2%	Industrials : 30%	Utilities. : 7%
Financials : 1%	Info. Techno. : 9%	

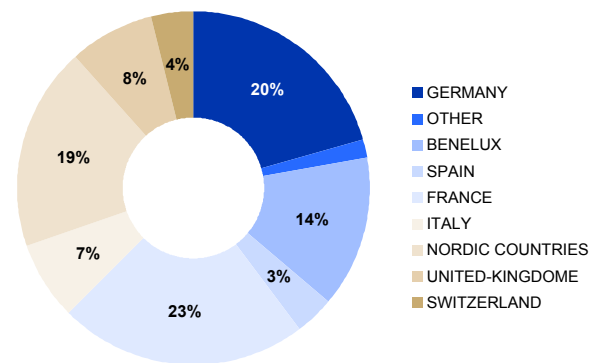
Top 5 holdings

YIT OYJ - Finland	2,28%
ERICSSON LM-B - Sweden	2,27%
DASSAULT SYSTEME - France	2,23%
PUBLICIS GROUPE - France	2,22%
GAZ DE FRANCE - France	2,16%

Main transactions

In :	Delhaize, Teleperformance, Orion, Metro, Tognum
Out :	Edf, Saipem, Colruyt, British Airways, Tesco, Sodexo

Geographic distribution (Equity)



Germany : 20%	Spain : 3%	Nordic countries : 19%
Other : 2%	France : 23%	United-Kingdome : 8%
Benelux : 14%	Italy : 7%	Switzerland : 4%

Weighting by market capitalization

> 5 billions euros	52,67%
1 à 5 billions d'euros	40,41%
< 1 billions d'euros	6,92%

Equity market exposure

Equity	88,81%
Cash & Monetary funds	11,19%

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RB EURO STYLES

May 2008

MONTHLY	NAV	Monthly variation	Total assets (m€)
	1 034,89	2,89%	32,3

Investment strategy

FR0010283838



AN INVESTMENT IN THE EURO ZONE WHICH DOES NOT DEPEND ON MANAGEMENT STYLES

RB EURO STYLES is a "stock picking" fund that is not subject to constraints set by different management styles. The fund benefits from a tangible long-term performance, irrespective of its capitalisation.

Target: Outperform the equity markets of the Euro Zone

**Euro Zone
Equities**

About the fund (30/05/08)

1st portfolio manager	Alexandre HEZEZ
2nd portfolio manager	Grégoire LAVERNE

Net Asset Value 1 034,89 EUR

Valuation Daily

Type of valuation Cours de clôture

ISIN code FR0010283838

Custodian Société Générale

Fund administrator Euro-VL

Type Capitalisation

Assets Under Management (in millions) 32,3 EUR

Management fee 1,79% (VAT incl.)

Holding duration 5 - 7 years

Changes in management processes No

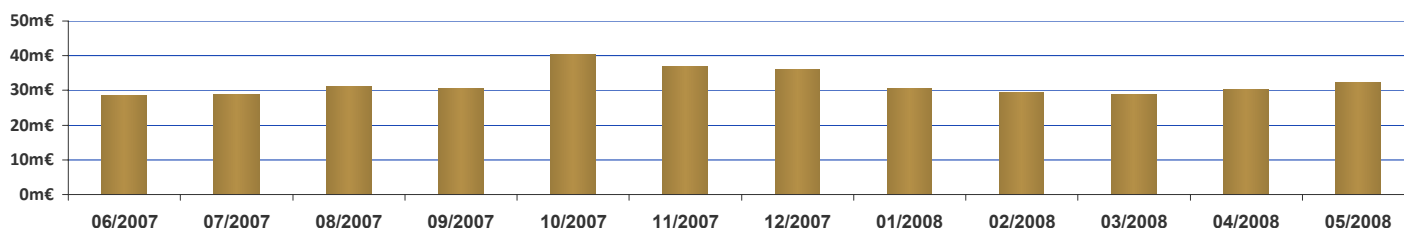
Benchmark DJ Euro Stoxx

Changes in benchmark No

Performance fee 20%/80%

Inception date March 1st, 2006

12 months evolution of Total Assets (m€)



Commentary - Alexandre HEZEZ

The financial markets seem to have regained a certain serenity; macroeconomic indicators and corporate results are now overcoming systemic fears and risks concerning liquidity.

At a macro-economic level, US Q1 GDP growth estimates were upgraded to 0.9%, thanks to improvements in net exports. However, there was a confirmed slowdown in household consumption and corporate investments.

The energy sector and basic materials remain amongst the few sectors that stood out over the month. Oil stocks benefited from a new surge in oil prices, which were reinforced by a worrying study published by the IEA (International Energy Agency) on the amount of oil reserves actually remaining, along with their rate of depletion. Following Dow Chemical in the US, chemical stocks are starting to pass on price increases to consumers. In contrast, the financial sector suffered from heavy profit taking after a very strong performance last month.

Amongst the best performers, **Lanxess** (+15.9%), a German chemical stock, confirmed its growth forecasts and wants to continue with its acquisitions of speciality chemicals companies.

Andritz (+17.2%), an Austrian engineering company, took advantage of numerous contracts signed for hydraulic pumps.

Peugeot (-11.1%) was disappointing over the month; in line with its sector, it suffered from the lack of visibility over raw materials.

We have focused our attention on cases in the portfolio to reallocate investments and concentrate our positions. We have sold small-caps (Brembo, Melexis, Marazzi, PSB) to focus on larger companies (France Telecom, Randstad, Repsol, Thales, Bénéteau).

We remain very confident in our stock selection and are continuing our search for stocks that combine operational quality and profitability for shareholders.

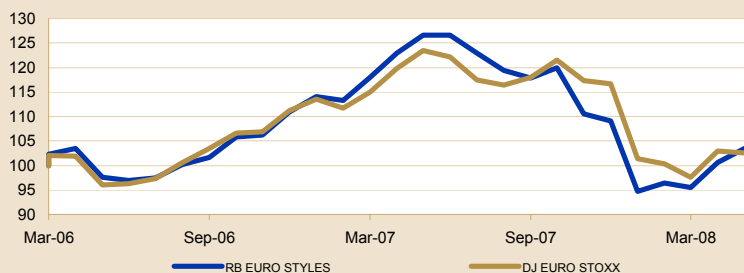
MUST 2008



Attractivity score 14,1/20

RMV 13,9%

Performance and risk



Risk ratios

Fund volatility	17,36%
Benchmark volatility	17,43%
Tracking Error	6,77%
Risk free rate	3,99%
Information ratio	NS
Sharpe ratio	NS
Bêta	0,92

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RB EURO STYLES

MONTHLY	NAV	Monthly variation	Total assets (m€)
	1 034,89	2,89%	32,3

Performance (in EUR)

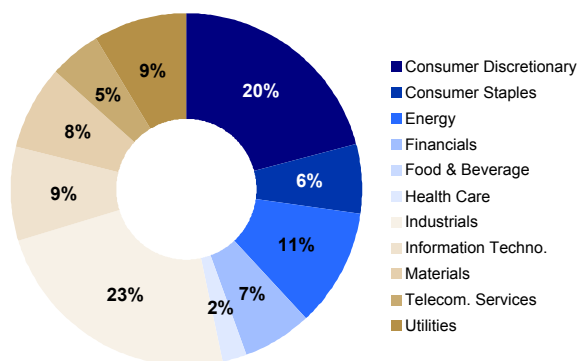
	Jan	Feb	March	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2006		0,00%	2,28%	1,11%	-5,59%	-0,74%	0,54%	2,78%	1,44%	4,17%	0,34%	4,41%	10,87%
2007	2,85%	-0,62%	4,07%	4,23%	3,03%	0,02%	-2,91%	-2,91%	-1,27%	1,78%	-7,83%	-1,41%	-1,66%
2008	-13,11%	1,74%	-0,98%	5,39%	2,89%								-5,08%

	YTD	1 month	3 month	1 year	3 years	5 years
Portfolio	-5,08%	2,89%	7,37%	-15,80%	N/A	N/A
Benchmark	-12,10%	-0,42%	2,22%	-14,46%	N/A	N/A
Spread	7,03%	3,31%	5,15%	-1,34%	N/A	N/A

Source : Roche-Brune

Breakdown of assets

Sector distribution (Equity)



Consumer Disc. : 21%	Food & Bever. : 0%	Materials : 8%
Consumer Stap. : 6%	Health Care : 2%	Telecom Serv. : 5%
Energy : 11%	Industrials : 24%	Utilities. : 9%
Financials : 7%	Info. Techno. : 9%	

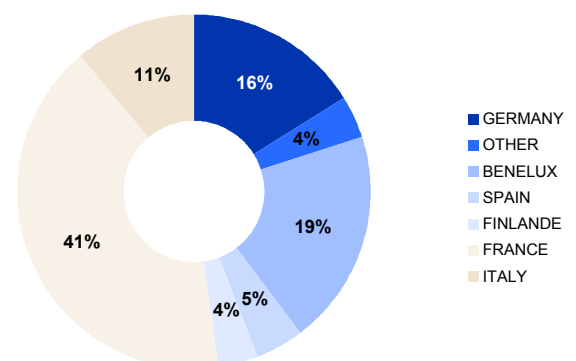
Top 5 holdings

TOTAL SA - France	2,59%
ENI SPA - Italy	1,96%
SODEXO - France	1,93%
BOUYGUES - France	1,89%
PUBLICIS GROUPE - France	1,82%

Main transactions

In :	Man, Repsol, Devoteam, France Telecom, Trevi
Out :	IMS, Marazzi, PSB Industries, Melexis, Brossard

Geographic distribution (Equity)



Germany : 16%	Spain : 5%	Italy : 11%
Other : 4%	Finland : 4%	
Benelux : 19%	France : 41%	

Weighting by market capitalization

> 5 billions euros	60,16%
1 à 5 billions d'euros	31,00%
< 1 billions d'euros	8,84%

Equity market exposure

Equity	90,98%
Cash & Monetary funds	9,02%

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MONTHLY	NAV	Monthly variation	Total assets (m€)
	1 052,46	0,46%	41,5

Investment strategy

FR0010356717



A STEADY, LIQUID FUND THAT IS IDEAL FOR A SHORT-TERM INVESTMENT

RB CAPITAL PRUDENCE enables investors to benefit from the M.U.S.T.® methodology to make their cash work for them, while only taking limited risks. The fund is mainly invested in monetary instruments, with its equity strategy based on large caps in the Euro Zone.
Target: Performance Eonia + 100 bp for a volatility < 1.5%

Eonia +

About the fund (30/05/08)

1st portfolio manager Alexandre HEZEZ
 2nd portfolio manager Bruno FINE

Net Asset Value 1 052,46 EUR
 Valuation Quotidienne
 Type of valuation Cours de clôture

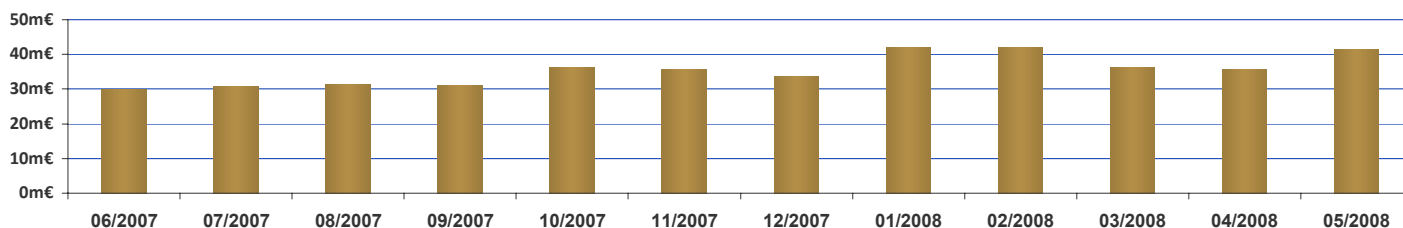
ISIN code FR0010356717
 Custodian Société Générale
 Fund administrator Euro-VL
 Type Capitalisation

Assets Under Management (in millions) 41,5 EUR

Management fee 0,72% (VAT Incl.)
 Holding duration 18 months
 Changes in management processes no

Benchmark Capitalised Eonia
 Changes in benchmark No
 Performance fee 30%/70% over Eonia+100bp
 Inception date September 29, 2006

12 months evolution of Total Assets (m€)



Commentary

The financial markets seem to have regained a certain serenity; macroeconomic indicators and corporate results are now overcoming systemic fears and risks concerning liquidity. At a macro-economic level, US Q1 GDP growth estimates were upgraded to 0.9%, thanks to improvements in net exports. However, there was a confirmed slowdown in household consumption and corporate investments.

The CAC 40 has seen a correction of **nearly -11%** since the beginning of the year. However, against this, your fund has recorded a positive performance of **+0.46%** over the month and **+0.94%** since the beginning of the year. Volatility remains below 0.92%. Currently, we have **a 7.1% exposure to equity**

As a result of tensions, at the start of the month we invested in **Repsol and France Telecom**, which have reached sound levels of profitability relative to their attractiveness. We have focused our analysis on monetary securities to take advantage of the high rates of swaps.

We are continuing our search for stocks which combine operational quality and returns for shareholders.

The RB PRUDENCE fund is the best way to invest to benefit from M.U.S.T.® technology, which aims to gain returns from your cash, while taking limited risks.

MUST 2008



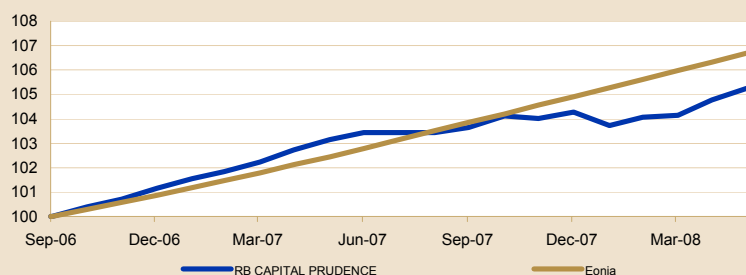
Attractivity score

NS

RMV

NS

Performance and risk



Risk ratios

Fund volatility	0,92%
Benchmark volatility	0,02%
Tracking Error	0,92%
Risk free rate	3,99%
Information ratio	NS
Sharpe ratio	NS
Bêta	NS

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RB CAPITAL PRUDENCE

MENSUEL	Valeur liquidative	Variation mensuelle	Actif net (m€)
	1 052,46	0,46%	41,5

Performance (in EUR)

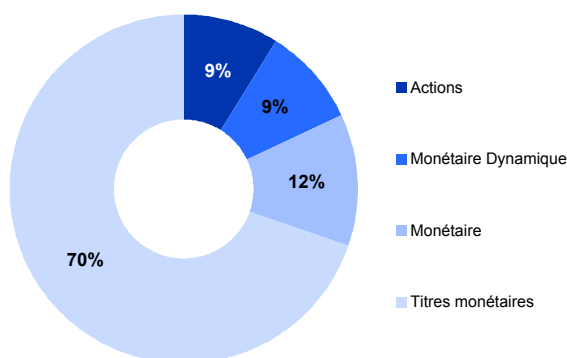
	Jan	Feb	March	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2006								0,00%	0,00%	0,40%	0,30%	0,44%	1,15%
2007	0,39%	0,28%	0,40%	0,48%	0,41%	0,26%	0,00%	0,00%	0,22%	0,45%	-0,12%	0,25%	3,08%
2008	-0,51%	0,33%	0,08%	0,59%	0,46%								0,94%

	YTD	1 month	3 month	1 year	3 years	5 years
Portfolio	0,94%	0,46%	1,13%	2,44%	N/A	N/A
Benchmark	1,70%	0,33%	1,02%	4,48%	N/A	N/A
Spread	-0,76%	0,12%	0,10%	-2,04%	N/A	N/A

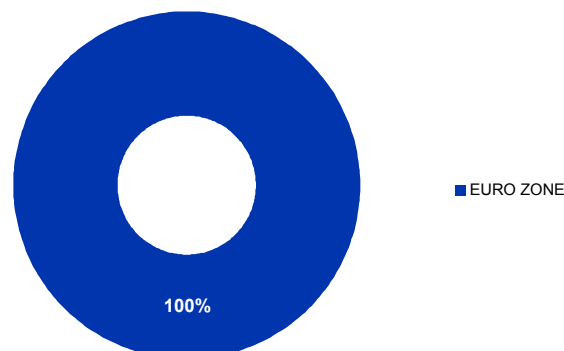
Source : Roche-Brune

Breakdown of assets

Sector distribution (Equity)



Geographic distribution (Equity)



Top 5 holdings

OFIM-OFI TRE PLU -	16,11%
CIC (11/06/2008) -	7,22%
PP-LFP IND VAR-C -	5,80%
CD RENAULT(12/06/08) -	4,81%
CD BFCM 30/06/2008 -	4,80%

Weighting by market capitalization

> 5 billions euros	92,63%
1 à 5 billions d'euros	7,37%
< 1 billions d'euros	0,00%

Main transactions

In :	France Telecom, Repsol
Out :	0

Equity markets exposure

Equities	3,40%
Equity funds	3,71%

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The M.U.S.T.® methodology



Measurement Using Standardized Tools

One investment philosophy

Inspired by the « **Private Equity** » investment philosophy, Roche-Brune focuses its analysis on companies and their businesses.

One tool

M.U.S.T.®, a stock selection tool close to managers expectations.

Two concepts

M.U.S.T.® defines for each investment decision its Attractivity score and its RMV (Return on Market Value) :

- **Attractivity score** : dynamic scoring, which for each company combines a measure of operations, assets employed, flows and their growth.
- **RMV** : the return from the company's activity required by the shareholder, adjusted for the valuation of its equity capital.

Roche-Brune Asset Management

ROCHE-BRUNE is an asset management company that belong to the dynamic club of French entrepreneurial asset management companies that together manage more than 113 billion euros (source : AFG 2006). ROCHE-BRUNE offers to investment professionals its proprietary tool (M.U.S.T.®) for measuring the companies attractiveness, listed or not, on each economic segment.

Roche-Brune team

Bruno FINE

Partner, Chairman-Founder

International Equity manager, MBA

Equity & Private Equity

Master in Finance & SFAF



Alexandre HEZEZ

Partner, Executive vicepresident

International Equity manager, Actuary

Equity management and Quantitative research

Master in Finance & ISFA



Grégoire LAVERNE

European Equity manager

Equity management and financial analysis

Master in Asset Management



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