

RENAISSANCE EUROPE

Results as of 31/10/2008 (EUR)

Net asset value per share: 53.28
 Total net asset value: 371.37 million
 Annualised return since inception: 7.6%

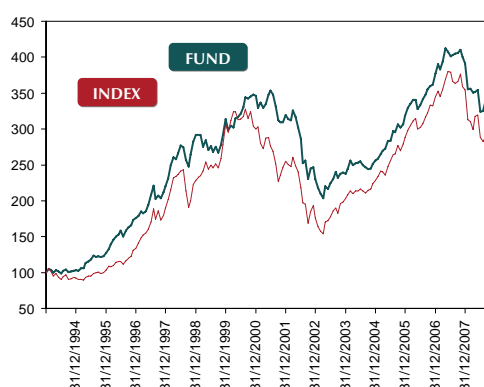
COMMENTARY – LAURENT DOBLER

The financial markets continued their downwards spiral in a very tense banking environment. The announcement of different plans to bail out credit companies, as well as the adoption of a concerted action plan by the leaders of fifteen Euro-zone countries, enabled the markets to record technical rebounds of good amplitude. The major central banks significantly lowered interest rates, the most recent being carried out by the Fed which slashed US rates by 0.5% to 1%. Global economic growth will be affected by this crisis and the IMF has just lowered its growth guidance to 3%. In these challenging circumstances, we are particularly cautious regarding the forecasts published by your portfolio holdings. The first three quarters of the year have been fairly satisfactory. Certain groups published better-than-expected results, such as Air Liquide with its organic growth of 7.6% (9.6% of which stems from its Gas & Services division) and Danone which registered internal sales growth of 8.3% (8.2% of which comes from its fresh dairy products and 12.7% from infant foods). Guidance has since been revised on the basis of 8-10% organic growth and a 40-50 basis point improvement in operating margin for 2008. In addition, British-based manufacturer of cleaning products Reckitt Benckiser performed well, publishing 10% growth in underlying sales for the third quarter. On the other hand, in the environmental services sector, Veolia once again disappointed investors by revising its operating earnings forecasts for 2008 and the firm is now banking on stability bearing in mind an unfavourable economic situation. Given the stock's sharp decline, we increased our holding in Veolia as despite everything, the group's activities possess an attractive potential for expansion in the mid-term.

PERFORMANCE & VOLATILITY (%)

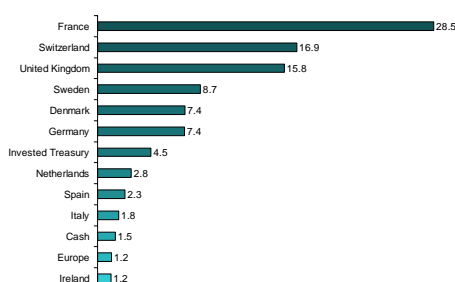
	Fund	Index*
YTD	-24.35	-36.99
2007	3.79	2.69
2006	18.43	19.61
2005	24.24	26.13
2004	7.76	12.12
2003	3.26	15.75

* As of 01/06/05, the MSCI Europe in USD, dividends reinvested, is replaced by the MSCI Europe in EUR, dividends reinvested

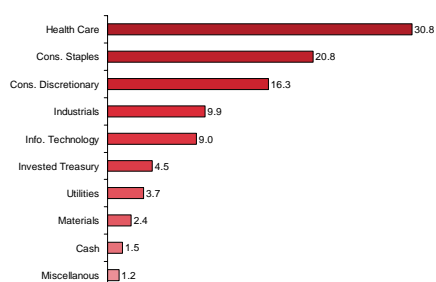


	1 month	1 year	3 years annualised	5 years annualised	10 years annualised	Since inception
Fund performance	-7.68	-27.80	-0.68	4.46	1.15	7.59
Index performance	-12.76	-40.70	-6.12	2.62	1.13	5.56
Fund volatility	-	13.66	11.62	10.17	12.57	12.63
Index volatility	-	20.19	16.11	13.61	16.48	16.36

GEOGRAPHICAL BREAKDOWN (%)



SECTOR BREAKDOWN (%)



TOP FIVE HOLDINGS (%)

Roche	9.0	Switzerland	Health Care
Danone	7.4	France	Cons. Staples
Hennes & Mauritz	6.7	Sweden	Cons. Discretionary
Reckitt Benckiser	6.7	United Kingdom	Cons. Staples
Capita	5.7	United Kingdom	Industrials

INFORMATION

Legal structure
Open-ended France-based SICAV
 UCITS III compliant

Asset class
European equity

Management company
Comgest S.A.
 17, square Edouard VII, 75009 Paris
 Tel: +33 01 44 94 19 00
 Fax: +33 01 44 94 19 57
www.comgest.com
info@comgest.com

Countries registered for sale
France

Fund codes
 ISIN: FR0000295230
 SEDOL: 7326129
 Bloomberg: RENSEUR FP

Initial NAV per share
FRF 1,000 (EUR 152.45) on 12th February 1991
 Par value split by 10 on 4th May 2000

Maximum sales commission
 3%

Redemption fee
 Free of charge

Management fee
 1.75% of the net asset value

Dividend policy
Capitalisation or distribution

Contact for subscriptions and redemptions
Natixis
 c/o Service Centralisation des OPCVM
 Tel: +33 2 31 45 81 68 / 19
 Fax: +33 2 31 45 19 96

Trading frequency
Daily, when the Paris Stock Exchange is open

Cut-off
10.30am France time on day D

NAV
 Calculated using closing prices of D

NAV known
 D+1

Settlement
 D+3