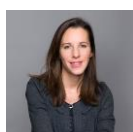


30 NOVEMBER 2015



Diane Bruno



M.-J. Missoffe



Marie Guigou

Continued rebound on the markets, with the Stoxx Europe Small 200 gaining +3.4% (+2.8% for the Stoxx Europe 600), lifted by statements by M. Draghi. However, the tourism, luxury goods and non-food retailing sectors were hit particularly hard by the tragic events in Paris on 13 November. In this context, Mandarine Unique outperformed, boosted by the rallies in Kingspan (good results), Ontex (acquisition in Mexico), Ingenico and Teleperformance (good results). Groupe FNAC was hit by the events on 13 November. However, we maintained this position, as we are convinced by the reasoning behind the Darty deal.

Over the month, we took new positions in bioMérieux (world leader in microbiology), Halma (numerous safety products such as smoke detectors, elevator door sensors etc.) and Thule (world leader in roof racks). We closed out our positions in Amadeus, Whitbread and Fuchs Petrolub given their high valuations in a less favourable context in terms of momentum.

PERFORMANCES

Evolution since inception



The data presented relates to past periods, past performance is not an indicator of futur results. Statistical indicators are calculated on a weekly basis.

Rolling performances

	Fund	Bench.	Rank*
1 month	+5,28%	+3,40%	28/184
Year-To-Date 2015	+29,31%	+19,29%	31/167
1 year	+32,31%	+21,06%	35/166
3 years	+87,65%	+62,96%	15/127
5 years	+126,81%	+80,46%	9/103
Since inception	+164,15%	+89,45%	2/98

*Morningstar - Europe Equity Mid Cap

Annual performances

	2015	2014	2013	2012	2011
Fund	+29,31%	+9,96%	+29,26%	+29,36%	-12,52%
Bench.	+19,29%	+4,93%	+26,73%	+23,47%	-15,42%

Risk Data

	1 year	3 years
Fund standard deviation	14,67%	13,14%
Index standard deviation	16,13%	14,72%
Tracking Error	4,76%	4,65%
Information ratio	1,83	1,00
Sharpe ratio	1,84	1,57

PORTFOLIO STRUCTURE

Main holdings

INGENICO	3,22%	Industrials / France
TELEPERFORMANCE	3,00%	Cons. Services / France
KINGSPAN GROUP	2,95%	Construction / Ireland
SARTORIUS AG	2,56%	Industrials / Germany
HARGREAVES LANSDOWN PLC	2,43%	Finance / Great-Britain
RUBIS	2,43%	Utilities / France
BABCOCK INTERNATIONAL GRP	2,18%	Industrials / Great-Britain
HOWDEN JOINERY GROUP PLC	2,17%	Industrials / Great-Britain
ONTEX GROUP NV	2,02%	Cons. Goods / Belgium
EURAZEO SA	2,01%	Finance / France

Sectors

Industrials	29,64%	
Cons. Services	16,54%	
Cons. Goods	10,97%	
Finance	9,79%	
Health Care	7,72%	
Technology	5,86%	
Automobiles	4,73%	
Construction	2,95%	
Utilities	2,43%	
Basic Materials	0,94%	
Cash & others	8,41%	

Countries

France	22,72%	
Great-Britain	21,67%	
Germany	14,50%	
Ireland	7,92%	
Italy	6,31%	
Switzerland	5,62%	
Belgium	2,02%	
Luxembourg	2,00%	
Denmark	1,97%	
Sweden	1,90%	
Norway	1,40%	
Netherlands	1,37%	
Spain	1,33%	
Austria	0,85%	
Cash & others	8,41%	

Fund profile

Equity exposure	92,1%
Number of holdings	59
Average capitalisation (Bln €)	4,30
EPS growth (Next 12 M./Last 12 M.)	15,7%
PE (Next 12 Months)	20x

Capitalisation*

Large Cap	10,53%	
Mid Cap	71,99%	
Small Cap	9,07%	
Cash & others	8,41%	

Currency

EUR	62,48%	
GBP	25,16%	
CHF	5,62%	
DKK	1,97%	
SEK	1,90%	
USD	1,46%	
NOK	1,40%	

OVER THE MONTH

Main transactions

Purchases (+) / Reinforcements

BIOMERIEUX (+)
HALMA (+)
ZODIAC AEROSPACE
THULE (+)
ESSENTRA PLC

Sales (-) / Cutbacks

AMADEUS (-)
WHITBREAD (-)
FUCHS PETROLUB (-)
DIALOG SEMICONDUCTOR
CEWE COLOR HOLDING AG

Contribution to monthly performance

Major contributors

KINGSPAN GROUP	+0,36%
INGENICO	+0,32%
ONTEX GROUP NV	+0,31%
TELEPERFORMANCE	+0,28%
HOWDEN JOINERY GROUP PLC	+0,28%

Major detractors

CTS EVENTIM AG	-0,06%
GROUPE EUROTUNNEL	-0,07%
PETS AT HOME GROUP PLC	-0,09%
WHITBREAD	-0,10%
GROUPE FNAC	-0,12%

CHARACTERISTICS

NAV (EUR) :13 207,71	Assets (Mln EUR) : 803,99	(30/11/2015)
Isin code	LU0489687326	
Bloomberg	MANUSMI LX Equity	
Inception of the fund	29/03/2010	
Inception of the Unit	29/03/2010	
AMF class.	European Equities	
Legal status	SICAV LUX	
Currency	EUR	
Manager	Mandarine Gestion (delegated by La Française AM)	
Depository	BNP Paribas Securities Services	
Valuation	Daily	
Cut-Off	13H00	
Settlement	D+2	
Recommended investment horizon	5 years	

Management fee	0.90%
Perf. Fees	15% of the outperformance over the benchmark (dividends reinvested) if perf > 0
Initial charge	2.00%
Redemption fee	0.00%

Risk profile	1 2 3 4 5 6 7
	< Lower risk Higher risk >
<p>The risk and reward indicator principally reflects the exposure of the fund to the markets on which it invests. The historical data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of this fund. The lowest risk category does not mean "risk-free". The risk category associated with this fund is not guaranteed and can change over time.</p>	

*Capitalisation range (billion €) : MEGA > 33,66 ; LARGE > 7,684 ; MID > 1,556 ; SMALL > 0,335 ; MICRO < 0,335

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Risk profile – risks associated with the product

Risk of capital loss, equity market risk, risk linked to the ownership of small and midcaps, interest rate risk, credit risk and discretionary management risk, and to a lesser extent emerging market risk, counterparty risk and exchange rate risk. The descriptions and details are included in the complete prospectus of the UCITS. Investors are invited to read the prospectus in order to obtain detailed information regarding the risks to which the fund is exposed prior to any investment decision. This product does not offer any guarantee as to returns or the capital invested, which may not be entirely returned.