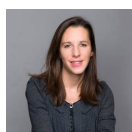


30 SEPTEMBER 2016



Diane Bruno



M.-J. Missoffe



Marie Guigou

The small caps ended September with a slight gain (+0.6% vs. -0.10% for the Stoxx Europe 600), with widely varying sector performances. The banks continued to fall sharply on fears of a failure of the Deutsche Bank while the commodities and energy sectors hailed the signs of an agreement by the members of OPEC to limit oil production.

In this context, Mandarine Unique benefited from the good performances of Oriflame (door to door cosmetics sales), Rubis (good Q3) and Micro Focus (merger with HP Enterprise Solution).

Over the month, we sold our positions in IG Group (following the stock's good performance, the regulatory risk concerning its spread betting activities led us to take our profits) and Ingenico

(despite a continued attractive long-term story in the payment universe, we believe that the drivers of growth will be weaker over the next 18 months, notably in the United States and Brazil).

## PERFORMANCES

### Evolution since inception



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

### Rolling performances

	Fund	Bench.	Diff.
1 month	+0,96%	+0,57%	0,39%
Year-To-Date 2016	-2,96%	-3,68%	0,72%
1 year	+6,16%	+3,32%	2,84%
Since inception	+37,83%	+21,34%	16,50%

### Annual performances

	2016	2015	2014	2013
Fund	-2,96%	+25,57%	+9,60%	+3,20%
Bench.	-3,68%	+15,68%	+4,93%	+3,77%

### Risk Data

	1 year
Fund standard deviation	15,27%
Index standard deviation	17,82%
Tracking Error	6,32%
Information ratio	0,46
Sharpe ratio	0,41

## PORTFOLIO STRUCTURE

### Main holdings

TELEPERFORMANCE	3,09%	Cons. Services / France
MICRO FOCUS INTERNATIONAL P	2,91%	Technology / Great-Britain
SARTORIUS AG	2,84%	Industrials / Germany
RUBIS	2,79%	Utilities / France
PARTNERS GROUP HOLDING AG	2,68%	Finance / Switzerland
ORIFLAME COSMETICS S.A	2,17%	Cons. Goods / Sweden
EUROFINS SCIENTIFIC SA	2,15%	Health Care / Luxembourg
MONCLER SPA	2,14%	Cons. Goods / Italy
ESSILOR INTL	2,13%	Health Care / France
UDG	2,03%	Cons. Services / Ireland

### Sectors

Industrials	19,07%
Cons. Services	17,92%
Cons. Goods	11,53%
Health Care	10,89%
Technology	9,62%
Finance	8,08%
Automobiles	5,94%
Construction	3,57%
Utilities	2,79%
Cash & others	10,59%

### Countries

France	17,19%
Germany	16,87%
Great-Britain	14,57%
Ireland	8,73%
Italy	8,44%
Switzerland	7,71%
Sweden	3,90%
Belgium	2,96%
Austria	2,56%
Luxembourg	2,15%
Portugal	1,90%
Netherlands	1,28%
Denmark	1,14%
Cash & others	10,59%

### Fund profile

Equity exposure	89,9%
Number of holdings	58
Average capitalisation (Bln €)	4,16
EPS growth (Next 12 M./Last 12 M.)	14,2%
PE (Next 12 Months)	19x

### Capitalisation\*

Large Cap	13,58%
Mid Cap	73,78%
Small Cap	0,86%
Micro Cap	1,19%
Cash & others	10,59%

### Currency

EUR	65,63%
GBP	19,25%
CHF	9,08%
SEK	3,90%
DKK	1,14%
USD	0,99%

## OVER THE MONTH

### Main transactions

#### Purchases (+) / Reinforcements

ANDRITZ (+)
WORLDLINE (+)
AUSTRIA MICROSYSTEMS
DUERR AG

#### Sales (-) / Cutbacks

INGENICO (-)
IG GROUP (-)
VTG AG
PADDY POWER BETFAIR PLC

### Contribution to monthly performance

#### Major contributors

ORIFLAME COSMETICS S.A	+0,33%
RUBIS	+0,27%
MICRO FOCUS INTERNATIONAL PLC	+0,27%
PARTNERS GROUP HOLDING AG	+0,23%
EUROFINS SCIENTIFIC SA	+0,22%

#### Major detractors

PADDY POWER BETFAIR PLC	-0,10%
GREENCORE GROUP	-0,10%
IG GROUP HOLDINGS PLC	-0,10%
ONTEX GROUP NV	-0,20%
INGENICO	-0,39%

## CHARACTERISTICS

NAV (USD): 6 928,85	Assets (Min EUR): 879,88	(30/09/2016)
Isin code	LU0980141526	
Bloomberg	MANUSIU LX Equity	
Inception of the fund	29/03/2010	
Inception of the Unit	26/11/2013	
AMF class.	European Equities	
Legal status	SICAV LUX	
Currency	USD	
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 >
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.	

\*Capitalisation range (billion €) : MEGA > 30,848 / LARGE > 7,131 / MID > 1,442 / SMALL > 0,322 / MICRO < 0,322

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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.