



**SYCOMORE SELECTION RESPONSABLE**

**STATUTORY AUDITORS' REPORT ON THE  
ANNUAL ACCOUNTS**

**Financial year as at 31 March 2016**



**STATUARY AUDITORS' REPORT  
ON THE ANNUAL ACCOUNTS  
Financial year as at 31 March 2016**

**SYCOMORE SELECTION RESPONSABLE**

UCITS CONSTITUTED UNDER FRENCH LEGAL FORM: FRENCH FONDS COMMUN DE PLACEMENT

Regulated under the Monetary and Financial Code

Asset management company

SYCOMORE ASSET

MANAGEMENT 14, avenue Hoche  
75008 PARIS

Ladies, Gentlemen,

Pursuant to the mission entrusted to us by the governing bodies of the asset management company, we hereby present you with our report relating to the accounts as at 31 March 2016, on:

- the audit of the annual accounts of the UCITS SYCOMORE SELECTION RESPONSABLE, constituted under the French legal form fonds commun de placement, as attached to this present report;
- the justification of our assessments;
- the specific verifications and information required by law.

The annual accounts were prepared and approved by the asset management company. Our responsibility is to express an opinion based on our audit of these accounts.

**1. OPINION ON THE ANNUAL REPORT**

We have carried out our audit in accordance with the professional standards applicable in France; these standards require the audit to apply the highest level of diligence so that we may be reasonably assured that the annual accounts do not contain any material misstatement. An audit consists of examining, on a test basis or through other selection methods, evidence to support the amounts and disclosures included in the annual reports. It also includes evaluating the accounting principles applied, the significant estimates used and the overall presentation of the accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We certify that the annual accounts, drawn up in accordance with the accepted accounting principles in France, are consistent and sincere and give a faithful representation of the results, the financial position and assets of the UCITS SYCOMORE SELECTION RESPONSABLE, constituted under the French legal form Fonds commun de placement, at the end of this fiscal year.

**2. JUSTIFICATION OF OUR ASSESSMENTS**

In application of article L. 823-9 of the French Commercial Code relative to the justification of our assessments, we hereby inform you that our assessments focused on the appropriateness of the accounting principles applied and on the reasonableness of significant estimates used.

The assessments thus made formed part of our audit process for the purpose of expressing an audit opinion on the annual accounts, taken as a whole, that is stated in the first part of this report.

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## SYCOMORE SELECTION RESPONSABLE

### 3. - SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out, in accordance with the professional standards in France, specific verifications required by law.

We have no comment to make as to the fair presentation and consistency with the annual accounts of the information given in the management report and in the documents addressed to the unit holders on the financial position and the annual accounts.

Given the time needed to obtain certain complementary information in order to complete our mission, this report is released as at the date of the electronic signature.

Neuilly sur Seine, on the date of the electronic signature

*Document certified by electronic signature*

Statutory auditor  
Pricewaterhouse Coopers Audit  
Frédéric SELLAM



# SYCOMORE SELECTION RESPONSABLE

## ANNUAL REPORT

### 31 March 2016

Management Company: SYCOMORE ASSET MANAGEMENT  
Custodian: BNP Paribas Securities Services  
Registered office: 14, avenue Hoche - 75008 Paris

**Subscription and redemption prices publication:** held available for unit holders at the management company

# Annual Accounts

## Balance Sheet / Assets

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial Instruments</b>	<b>400,873,743.06</b>	<b>153,146,441.57</b>
<b>Shares and equivalent securities</b>	<b>391,414,059.84</b>	<b>147,506,045.57</b>
Traded on a regulated market (or equivalent)	391,414,059.84	147,506,045.57
Not traded on a regulated market (or equivalent)		
<b>Bonds and equivalent securities</b>		
Traded on a regulated market (or equivalent)		
Not traded on a regulated market (or equivalent)		
<b>Debt securities</b>		
Traded on a regulated market (or equivalent) - Negotiable debt securities		
Traded on a regulated market (or equivalent) - Other debt securities		
Not traded on a regulated market (or equivalent)		
<b>Units in collective investments undertakings</b>	<b>9,459,683.22</b>	<b>5,640,396.00</b>
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	9,459,683.22	5,640,396.00
Other funds aimed at non-professional investors and equivalent in other European Union countries.		
General purpose professional investment funds and equivalent in other European Union countries and listed securitisations vehicles		
Other professional investment funds and equivalent in other European Union countries and non-listed securitisations vehicles		
Other non-European vehicles		
<b>Temporary securities transactions</b>		
Claims on securities received under a repurchase agreement		
Claims on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary operations		
<b>Financial futures instruments</b>		
Transactions traded on a regulated market (or equivalent)		
Other operations		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>43,412.32</b>	<b>1,514,838.43</b>
Foreign Exchange currency Forward		
Other	43,412.32	1,514,838.43
<b>Financial Accounts</b>	<b>21,122,309.43</b>	<b>15,727,661.95</b>
Liquid assets	21,122,309.43	15,727,661.95
<b>TOTAL ASSETS</b>	<b>422,039,464.81</b>	<b>170,388,941.95</b>

# Annual Accounts

## Balance Sheet / Liabilities

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Consolidated Shareholders' Equity</b>		
Share capital	386 415 957.16	163 507 064.81
Retained net capital gains and losses brought forward (a)		
Retained earnings(a)	1.36	6.09
Net capital gains and losses for the financial year (a,b)	34 415 378.03	5 560 198.99
Profit or Loss for the financial year (a, b)	814 359.07	1 143 289.03
<b>Total shareholders' equity</b>	<b>421 645 695.62</b>	<b>170 210 558.92</b>
(= Amount representing the net assets)		
<b>Financial Instruments</b>		
<b>Sales of financial instruments</b>		
<b>Temporary securities transactions</b>		
Payables on securities sold under a repurchase agreement		
Payables on borrowed securities		
Other temporary operations		
<b>Financial futures instruments</b>		
Transactions traded on a regulated market (or equivalent)		
Other operations		
<b>Debt</b>	<b>393,769.19</b>	<b>178,242.05</b>
Foreign Exchange currency Forward		
Other	393,769.19	178,242.05
<b>Financial Accounts</b>		<b>140.98</b>
Bank overdrafts		140.98
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>422 039,464.81</b>	<b>170 388,941.95</b>

(a) Including accruals accounts

(b) Less advance payments made during the financial year

# Annual Accounts

## Off-Balance Sheet

Financial year  
31/03/2016

### HEDGING

None

Commitment on regulated markets (or equivalent)

OTC Commitment

Other commitments

### OTHER OPERATIONS

None

Commitment on regulated markets (or equivalent)

OTC Commitment

Other commitments

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# Annual Accounts

## Income statement

	Financial year 31/03/2016	Financial year 31/03/2015
<hr/>		
<b>Income from financial operations</b>		
Proceeds from Equities and equivalent securities	2,803,375.95	2,496,413.41
Proceeds from bonds and equivalent securities		
Proceeds from debt securities		
Proceeds from temporary acquisitions and disposals of securities		
Proceeds from financial futures		
Proceeds from deposits and account balances with financial institutions		
Other financial income		
<b>Total I</b>	<b>2 803 375.95</b>	<b>2 496 413.41</b>
<hr/>		
<b>Financial transactions expenses</b>		
Expenses related to temporary acquisitions and disposals of securities		
Expenses related to financial futures		
Expenses related to financial debts	1 227.30	1 548.84
Other financial expenses		
<b>Total 11</b>	<b>-1 227.30</b>	<b>-1 548.84</b>
<b>Results of financial operations (I + II)</b>	<b>2 802 148.65</b>	<b>2 494 864.57</b>
<hr/>		
<b>Other revenues (III)</b>		
<hr/>		
<b>Investment management fees and depreciation (IV)</b>	<b>-2 513 297.14</b>	<b>-1 488 844.20</b>
<b>Net income for the financial year (1+11+111+1V)</b>	<b>288 851.51</b>	<b>1 006 020.37</b>
<hr/>		
<b>Income equalisation for the financial year (V)</b>	<b>525 507.56</b>	<b>137 268,66</b>
<b>Interim profit paid for the financial year (VI) Income</b>		
<b>(1+11+111+1V+V+VI)</b>	<b>814 359.07</b>	<b>1 143 289.03</b>
<hr/>		



The organisation has complied with Regulation ANC No. 2014-01 of January 14, 2014 on accounting rules for open-ended collective investment schemes.

The accounting currency is the Euro.

All the transferable securities that make up the portfolio are recognised at their historical cost, excluding fees.

Foreign currency-denominated securities, futures and options are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

The portfolio is valued whenever the net asset value is calculated and whenever the accounts are closed in accordance with the following methods:

## **Transferable securities**

Listed securities: at market value - including accrued interest (that day's closing price)

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or by the Board of Directors for a SICAV (open-ended fund)), at their probable negotiation value. Prices are corrected by the Management Company based on its knowledge of issuers and / or of the markets.

UCIs: at either the latest net asset value available or, otherwise, at the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis, are confirmed by the Fund Directors. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs which is then approved by the investment manager.

ETFs: at either the latest net asset value available or, otherwise, at the latest estimated value. Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

## **Financial futures and options**

Futures: daily clearing price

The valuation of off-balance sheet items is calculated on the basis of the par value, the settlement price and, if necessary, the exchange rate.

Options: daily closing price or, failing that, the last known price.

OTC options: These options are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

Special case: Floor: Such options are valued by third parties using a marked-to-market discount model based on volatility and rate yield curve levels taken at market close each Thursday. Those levels are validated by the portfolio manager.

CFDs are valued at their market value by the Management Company by reference to prices provided by counterparties. The value of each line will take into account the spread between the market value of the underlying assets and the strike price. The fund accountant keeps track of all CFD historical valuations and will perform weekly coherence checks through the analysis of discrepancies between a calculated technical Net Asset Value (NAV) and the official NAV. The fund accountant will perform an additional price check with other data sources if there are important discrepancies between the calculated technical NAV and the official NAV.

The valuation of off-balance sheet CFDs is calculated on the basis of the underlying asset value, the settlement price and, if necessary, the exchange rate.

# Accounting Principles

## Investment Management Fee

- 1% including tax, maximum rate for Class I
- 1% including tax, maximum rate for Class IP
- 1% including tax, maximum rate for Class ID
- 1.5% including tax, maximum rate for Class A
- 2% including tax, maximum rate for Class R
- 2% including tax, maximum rate for Class RP

Those amounts are calculated on the basis of the net assets. These costs do not include transaction costs which will be directly recorded in the income statement of the Fund.

These fees cover all costs charged to the fund, with the exception of transaction fees. Transaction costs include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

## Performance fee

25% incl. VAT on performance in excess of the Euro Stoxx TR.

The outperformance fee is based on the relative performance of the Fund compared to the Fund benchmark, over the financial year. (1st financial year: last trading day of March 2012.)

The benchmark rate is the performance of the Fund benchmark over the financial year. Fund performance over the financial year is calculated net of ongoing charges and prior to the payment of any performance fees.

If, during the financial year, the fund's performance is both positive and above that of the aforementioned benchmark rate, the variable portion of ongoing charges shall come to 25%, all tax included, of the difference between the fund's performance and the benchmark's performance.

If, during the financial year, Fund performance is either below the aforementioned benchmark rate, or negative, the variable portion of management fees shall be nil.

If, during the financial year, the fund's year-to-date performance is both positive and above that of the aforementioned benchmark rate calculated over the same period, this performance shall be subject to a provision for variable management fees when calculating net asset value.

If the Fund underperforms the benchmark between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

This variable portion will be paid at the end of each financial year only if, during the past financial year, the Fund's performance is both positive and above that of the benchmark rate.

## Management fees rebates

None.

## Interest accounting method

Accrued interest.

# Accounting Principles

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## Allocation of income

I Unit: Accumulation  
ID Unit: Accumulation and/or Distribution  
IP Unit: Accumulation and Distribution.  
A Unit: Accumulation  
R Unit: Accumulation  
RP Unit: Accumulation and  
Distribution.

## Allocation of net realised capital gains

I Unit: Accumulation  
ID Unit: Accumulation and/or Distribution  
IP Unit: Accumulation  
A Unit: Accumulation  
R Unit: Accumulation  
RP unit: Accumulation

## Changes relating to the fund

03/02/16: 03 / 02 / 16: launch of the A unit

# Financial Statements - Appendix

## Changes in Net Assets

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Net assets at the beginning of the financial year</b>	<b>170,210 558.92</b>	<b>113 073 470.09</b>
<b>Subscriptions (including subscription fees paid to the UCI)</b>	<b>338,480 218.24</b>	<b>56 322 060.63</b>
<b>Redemptions (net of commissions paid to the UCI)</b>	<b>-87,837 796.22</b>	<b>-25 047 444.23</b>
<b>Realised gains on financial instruments and deposits</b>	<b>18,957 678.10</b>	<b>9 049 623.42</b>
<b>Realised losses on financial instruments and deposits</b>	<b>-4,300 387.61</b>	<b>-3 424 801.54</b>
<b>Realised gains on financial futures instruments</b>		
<b>Realised losses on financial instruments</b>		
<b>Transaction Costs</b>	<b>-586 205.92</b>	<b>-427 921.15</b>
<b>Exchange rate differences</b>	<b>-167 053.78</b>	<b>505 253.81</b>
<b>Change in deposits and financial instruments valuation difference</b>	<b>-13,394 208.42</b>	<b>19 159 981.68</b>
Valuation differences year N	21 968 578.99	35 362 787.41
Valuation differences year N-1	-35 362 787.41	-16 202 805.73
<b>Change in valuation estimates of financial instruments</b>		
Valuation differences year N		
Valuation differences year N-1		
<b>Distribution of net capital gains and losses related to the previous financial year</b>		
<b>Distribution of income related to the previous financial year</b>	<b>-5 959.20</b>	<b>-5 684.16</b>
<b>Net income for the financial year before accruals</b>	<b>288 851.51</b>	<b>1 006 020.37</b>
<b>Advance deposit for net capital gains and losses during the financial year</b>		
<b>Advance deposit for financial results during the financial year</b>		
<b>Other items</b>		
<b>Net assets at the end of the financial year</b>	<b>421 645 695.62</b>	<b>170 210 558.92</b>

# Financial Statements - Appendix

## Additional information 1

Financial  
year 31/03/2016

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### Commitments received or given

Commitments received or given (capital protection guarantee or other) (\*)

### Present value of portfolio financial instruments that are used as collaterale

None

Off-balance sheet financial instruments received as collateral

In-balance sheet financial instruments given as collateral

### Financial Instruments held in portfolio and issued by the service provider or its affiliates

Deposits

Equities

Fixed income products

UCI

9,459,683.2200

Temporary acquisitions and disposals of Swap  
(nominal).

### Present value of financial instruments subject to a temporary acquisition

None

Securities acquired  
through repurchase  
agreement

Securities purchased in  
reverse repurchase  
agreements

Borrowed securities

(\*) For capital guarantee UCIs, the information can be found in the accounting policies

# Financial Statements - Appendix

## Additional information 2

Financial year  
31/03/2016

### Issues and redemptions during the financial year

Number of units

#### Class A (Currency: EUR)

Number of shares issued	99 993.22570
Number of shares redeemed	8 166.92660

#### Class I (Currency: EUR)

Number of shares issued	824 744.65892
Number of shares redeemed	237 023.74749

#### Class ID (Currency: EUR)

Number of shares issued	40 055.01238
Number of shares redeemed	1 300.00000

#### IP Class (Currency : EUR)

Number of shares issued	10 815.00000
Number of shares redeemed	2 000.00000

#### Class R(Currency: EUR)

Number of shares issued	115 461.81918
Number of shares redeemed	19 339.44127

#### Class RP (Currency: EUR)

Number of shares issued	6 136.59810
Number of shares redeemed	820.34085

### Subscription and/or redemption fees

Amount (EUR)

Subscription fees paid to the UCI Redemption fees paid to the UCI Subscription fees collected and paid back Redemption fees collected and paid back	74,331.89
	74,308.84

Subscription fees paid to the UCI

### Management fees

Average amount (EUR) % of average net assets

#### Class A (Currency: EUR)

Ongoing charges	(*)	12,518.17	1.50
Performance fees			

Other Charges			
<b>Class I (Currency: EUR)</b>			
Ongoing charges	(*)	1,540,986.83	1.00
Performance fees		293,568.53	
Other Charges			
<b>Class ID (Currency: EUR)</b>			
Ongoing charges	(*)	109,020.97	1.00
Performance fees		13.65	
<b>Class IP (Currency: EUR)</b>			
Ongoing charges	(*)	18,544.68	1.00
Performance fees		10,260.00	
Other Charges			
<b>Class R(Currency: EUR)</b>			
Ongoing charges	(*)	462,789.88	2.00
Performance fees		32,538.27	
Other Charges			
<b>Class RP (Currency: EUR)</b>			
Ongoing charges	(*)	32,764.46	2.00
Performance fees		291.70	
Other Charges			

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**Rebates on management fees (for all unit types)**

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(\*) For mutual funds with a financial year inferior to 12 months, the percentage of average net assets is the annualized average rate.

# Financial Statements - Appendix

## Breakdown by type of debts and claims

Financial year  
31/03/2016

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### Breakdown by type of claims

Deposit EUR	
Deposit - other currencies	
Cash collateral	
Valuation for the purchase of currency forwards	
Exchange value of forward sales	
Other sundry debtors	
Coupons to receive	
	43,412.32
<b>TOTAL CLAIMS</b>	<b>43,412.32</b>

### Breakdown by type of debts

Deposit - EUR	
Deposit - other currencies	
Cash collateral	
Provision charges on loans	
Valuation for the sale of currency forwards	
Exchange value of forward purchases	
Costs and expenses payable	393,769.19
Other sundry creditors	
Provision for market liquidity risk	
<b>TOTAL DEBT</b>	<b>393,769.19</b>



# Financial Statements - Appendix

## Breakdown by legal or economic instrument type

Financial year  
31/03/2016

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**Asset**

**None**

**Bonds and equivalent securities**

Index-linked bonds

Convertibles

Loan participations;

Other bonds and equivalent securities

**Debt instruments**

*Traded on a regulated market*

Treasury bonds

Other negotiable debt securities

Other debt securities

*Not traded on a regulated market*

**Liabilities**

**None**

**Sales of financial instruments**

Equities

Bonds

Other

**Off-balance sheet**

**None**

**Hedging**

Fixed Income

Equities

Other

**Other operations**

**Fixed Income**

Equities

Other

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# Financial Statements - Appendix

## Breakdown by assets, liabilities and off balance sheet category

	Fixed Rate	Variable rate	Adjustable rate	Other
<b>Assets</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Deposits				
Other bonds and equivalent securities				
Debt securities				
Temporary securities transactions				
Financial accounts				21,122,309.43
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions				
Financial accounts				
<b>Off balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging				
Other operations				

# Financial Statements - Appendix

## Breakdown by residual maturity

	[0-3 months]	]3 months -1 year]	]1 - 3 years]	]3 - 5 years]	> 5 years
<b>Asset</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Deposits					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Financial Accounts	21,122,309.43				
<b>Liabilities</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	<b>None</b>				
Financial accounts					
<b>Off balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging					
Other operations					

# Financial Statements - Appendix

## Breakdown by trading currency

	CHF	DKK	GBP	SEK	USD
<b>Assets</b>					
Deposits					
Equities and equivalent securities	11,127,340.21		18,644,505.35		11,807,360.80
Bonds and equivalent securities					
Debt securities					
Mutual funds shares					
Temporary securities transactions					
Other financial instruments					
Receivables			43,412.32		
Financial Accounts	2,204.18	13,466.15		3,726.77	462.47
<b>Liabilities</b>					
	None	None	None	None	None
Sales of Financial Instruments					
Temporary securities transactions					
Debt					
Financial Accounts					
<b>Offbalance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging					
Other operations					

Only the five most representative currencies in the net assets are included in this table

# Financial Statements - Appendix

## Allocation of distributable sums

Share class category: A (Currency: EUR)

### Allocation table for the income and distributable sums

Financial year  
31/03/2016

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#### Amounts to be allocated

Retained earnings	
Income	-12,995.86
<b>TOTAL</b>	<b>-12,995.86</b>

#### Allocation

Distribution	
Retained earnings for the financial year	
Accumulation	-12,995.86
<b>TOTAL</b>	<b>-12,995.86</b>

#### Information relating to units eligible for distribution

Number of units  
Distribution per unit

#### Tax credits and tax claims attached to the distribution of income

Total amount of tax claims and tax credits attached to the distribution of income:

from financial year  
from financial year N-1  
from financial year N-2  
from year financial N-3  
from year financial N-4

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## Allocation table for the distributable sums relating to net capital gains and losses

Financial year  
31/03/2016

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### Amounts to be allocated

Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	53.716.62
Advance deposit for capital gains and losses during the financial year	

**TOTAL** **53.716.62**

### Allocation

Distribution	
Undistributed net capital gains and losses	
Accumulation	-53,716.62

**TOTAL** **-53,716.62**

### Information relating to units eligible for distribution

Number of units
Distribution per unit

**Share class category: IP (Currency: EUR)**  
**Allocation table for the income and distributable sums** financial year

31/03/2016

**Amounts to be allocated**

---

Retained earnings	
Income	-37,119.41
<b>TOTAL</b>	<b>-37 119.41</b>

**Allocation**

Distribution	
Retained earnings for the financial year Accumulation	-37 119.41
<b>TOTAL</b>	<b>-37,119.41</b>

**Information relating to units eligible for distribution**

Number of units  
Distribution per unit

**Tax credits and tax claims attached to the distribution of income**

Total amount of tax claims and tax credits attached to the distribution of income:

from financial year  
from financial year N-1  
from financial year N-2  
from year financial N-3  
from financial year N-4

**Allocation table for the distributable sums relating to net capital gains and losses**

**Financial year**  
**31/03/2016**

**Amounts to be allocated**

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Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	996 149.44
Advance deposit for capital gains and losses during the financial year	
<b>TOTAL</b>	<b>996149.44</b>

**Allocation**

Distribution	131 767.04
Undistributed net capital gains and losses Accumulation	864 382.40
<b>TOTAL</b>	<b>996,149.44</b>

**Information relating to units eligible for distribution**

Number of units	38,755.01237
Distribution per unit	3.40

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**Share class category: P (Currency: EUR)**  
**Allocation table for the income and distributable sums**

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Amounts to be allocated</b>		
Retained earnings		
Income	1,283,306.95	1,149,342.15
<b>TOTAL</b>	<b>1283,306.95</b>	<b>1149,342.15</b>
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year Accumulation	1,283,306.95	1,149,342.15
<b>TOTAL</b>	<b>1283,306.95</b>	<b>1149,342.15</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit		
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income:		
from financial year		
from financial year N-1		
from financial year N-2		
from year financial N-3		
from financial year N-4		

**Allocation table for the distributable sums relating to net capital gains and losses**

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses		
Net capital gains and losses for the financial year	29,051,013.26	4,982,875.81
Advance deposit for capital gains and losses during the financial year		
<b>TOTAL</b>	<b>29,051,013.26</b>	<b>4,982,875.81</b>
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	29,051,013.26	4,982,875.81
<b>TOTAL</b>	<b>29,051,013.26</b>	<b>4,982,875.81</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit		



**Share class category: P (Currency: EUR)**  
**Allocation table for the income and distributable sums**

**Amounts to be allocated**

Retained earnings	1.36
Income	-23,033.99
<b>TOTAL</b>	<b>-23,032.63</b>

**Allocation**

Distribution	
Retained earnings for the financial year	
Accumulation	-23,032.63
<b>TOTAL</b>	<b>-23,032.63</b>

**Information relating to units eligible for distribution**

Number of units  
 Distribution per unit

**Tax credits and tax claims attached to the distribution of income**

Total amount of tax claims and tax credits attached to the distribution of income:

from financial year  
 from financial year N-1  
 from financial year N-2  
 from year financial N-3  
 from financial year N-4

**Allocation table for the distributable sums relating to net capital gains and losses**

**Financial year**  
**31/03/2016**

**Amounts to be allocated**

Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	299,347.13
Advance deposit for capital gains and losses during the financial year	
<b>TOTAL</b>	<b>299,347.13</b>

**Allocation**

Distribution	
Undistributed net capital gains and losses	
Accumulation	299,347.13
<b>TOTAL</b>	<b>299,347.13</b>

**Information relating to units eligible for distribution**

Number of units  
 Distribution per unit

**Share class category: P (Currency: EUR)**  
**Allocation table for the income and distributable sums**

**Financial year**  
**31/03/2015**

**Amounts to be allocated**

Retained earnings	6.09
Income	5,953.41
<b>TOTAL</b>	<b>5,959.50</b>

**Allocation**

Distribution	5,959.20
Retained earnings for the financial year	0.30
Accumulation	
<b>TOTAL</b>	<b>5,959.50</b>

**Information relating to units eligible for distribution**

Number of units	2,292
Distribution per unit	2.60

**Tax credits and tax claims attached to the distribution of income**

Total amount of tax claims and tax credits attached to the distribution of income:	688.19
from the financial year	688.19
from financial year N-1	
from financial year N-2	
from financial year N-3	
from year financial N-4	

**Allocation table for the distributable sums relating to net capital gains and losses**

**Financial year**  
**31/03/2015**

**Amounts to be allocated**

Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	24,335.51
Advance deposit for capital gains and losses during the financial year	
<b>TOTAL</b>	<b>24,335.51</b>

**Allocation**

Distribution	
Undistributed net capital gains and losses	
Accumulation.	24,335.51
<b>TOTAL</b>	<b>24,335.51</b>

**Information relating to units eligible for distribution**

Number of units	
Distribution per unit	

**Share class: RP (Currency: EUR)**  
**Allocation table for the income and distributable sums**

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Amounts to be allocated</b>		
Retained earnings		
Income	-377,306.36	-657.01
<b>TOTAL</b>	<b>-377,306.36</b>	<b>.657.01</b>
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year Accumulation	-377,306.36	.657.01
<b>TOTAL</b>	<b>-377,306.36</b>	<b>-657.01</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit		
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income:		
from financial year		
from financial year N-1		
from financial year N-2		
from year financial N-3		
from financial year N-4		

**Allocation table for the distributable sums relating to net capital gains and losses**

	Financial year 31/03/2016	Financial year 31/03/2015
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses		
Net capital gains and losses for the financial year	3,903,487.46	30,547.36
Advance deposit for capital gains and losses during the financial year		
<b>TOTAL</b>	<b>3,903,487.46</b>	<b>30,547.36</b>
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	3,903,487.46	30,547.36
<b>TOTAL</b>	<b>3,903,487.46</b>	<b>30,547.36</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit		

**Share class: RP (Currency: EUR)**  
**Allocation table for the income and distributable sums**

**Financial year**  
**31/03/2016**

**Amounts to be allocated**

Retained earnings	
Income	-18,492.26
<b>TOTAL</b>	<b>-18,492.26</b>

**Allocation**

Distribution	
Retained earnings for the financial year	
Accumulation	-18,492.26
<b>TOTAL</b>	<b>-18,492.26</b>

**Information relating to units eligible for distribution**

Number of units  
Distribution per unit

**Tax credits and tax claims attached to the distribution of income**

Total amount of tax claims and tax credits attached to the distribution of income:

from financial year from  
financial year N-1 from  
financial year N-2 from year  
financial N-3 from year  
financial N-4

**Allocation table for the distributable sums relating to net capital gains and losses**

**Financial year**  
**31/03/2016**

**Amounts to be allocated**

Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	219,097.36
Advance deposit for capital gains and losses during the financial year	
<b>TOTAL</b>	<b>219,097.36</b>

**Allocation**

Distribution	
Undistributed net capital gains and losses	
Accumulation	219,097.36
<b>TOTAL</b>	<b>219,097.36</b>

**Information relating to units eligible for distribution**

Number of units  
Distribution per unit

# Financial Statements - Appendix

## Table of the financial results and other significant items over the last five years

### Share class category: A (Currency: EUR)

31 March 16

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**Net Asset Value (€)**

Units C 108.38

**Net Assets (in k €)**

9,952.41

**Number of units**

Units C 91,826.29866

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**Payment Date**

31/03/2016

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**Distribution per unit of the net capital gains and losses**

(Including advance deposits) (in €)

**Distribution per unit of income**

(Including deposit) (in €)

**Tax credit per unit (\*)**

individuals (in €)

**Unit capitalization over net capital gains and losses**

Units C -0.58

**Unit capitalization result**

Units C -0,14

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(2) The unit A has become R from 9 December 2015.

## Share class category: IP (Currency: EUR)

31 March 16

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<b>Net Asset Value (€)</b>	
Units D	<b>330.33</b>
<b>Net Assets (in k €)</b>	<b>12,802.00</b>
<b>Number of units</b>	
Units D	<b>38 755,01237</b>

---

<b>Payment Date</b>	31/03/2016
<b>Distribution per unit of the net capital gains and losses</b>	<b>3.40</b>
(Including advance deposit) (in €)	

### Distribution per unit of income

(Including advance deposit) (in €)

**Tax credit per unit (\*)**

individuals (in €)

### Unit capitalization over net capital gains and losses

Units D

### Unit capitalization result

Units D

**-0.95**

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## Share class category: IP (Currency: EUR)

## Share class category: I (Currency: EUR)

	30-March-12	28-March-13	31 March 14	31 March 15	<b>31 March 16</b>
<b>Net Asset Value (€)</b>					
units C	201.04	229.58	279.67	332.45	<b>331.07</b>
<b>Net Assets (in k €)</b>	20,726.52	61,723.03	106,814.37	152,600.97	<b>346,547.37</b>
<b>Number of units</b> Units C					
	103,094	268,841	381,920	459,010	<b>1,046,730.91143</b>

<b>Payment Date</b>	30/03/2012	28/03/2013	31/03/2014	31/03/2015	31/03/2016
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### Distribution per unit of the net capital gains and losses

(Including advance deposit) (in €)

### Distribution per unit of income

(Including advance deposit) (in €)

### Tax credit per unit (\*)

individuals (in €)

### Unit capitalization over net capital gains and losses

Units C 15.88

### Unit capitalization result

10.85 27.75

Units C	0.55	2.65	2.43	2.50	1.22
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## Share class category: IP (Currency: EUR)

31 March 16

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<b>Net Asset Value (€)</b>	
Units D	<b>319.09</b>
<b>Net Assets (in k €)</b>	<b>3,544.18</b>
<b>Number of units</b>	
Units D	<b>11,107.00000</b>

---

**Payment Date** 31/03/2016

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### **Distribution per unit of the net capital gains and losses**

(Including advance deposit) (in €)

### **Distribution per unit of income**

(Including advance deposit) (in €)

### **Tax credit per unit (\*)**

individuals (in €)

### **Unit capitalization over net capital gains and losses**

Units D 26.95

### **Unit capitalization result**

Units D -2.07

**(3) The unit P has become IP from 9 December 2015**



## Share class category: P (Currency: EUR)

30 March 12		28 March 13	31 March 14	31 March 15
<b>Net Asset Value (€)</b>				
Units D	202.01	229.57	275.97	325.12
<b>Net Assets (in k €)</b>				
	465.03	528.48	632.53	745.20
<b>Number of units</b>				
Units D	2,302	2,302	2,292	2,292

Payment Date	30/03/2012	28/03/2013	31/03/2014	31/03/2015
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### Distribution per unit of the net capital gains and losses

(Including advance deposit) (in €)

### Distribution per unit of income

1.45

3.27

2.48

2.60

(Including advance deposit) (in €)

### Tax credit per unit (\*)

individuals (in €)

### Unit capitalization over net capital gains and losses

Units D

15.73

10.61

### Unit capitalization result

Units D

## Share class category: R (Currency: EUR)

30 March 12		28 March 13	31 March 14	31 March 15	<b>31 March 16</b>
<b>Net Asset Value (€)</b>					
units C	200.04	227.28	274.13	322.79	<b>317.63</b>
<b>Net Assets (in k €)</b>					
	20.20	2,444.45	5,549.79	15,932.68	<b>46,209.50</b>
<b>Number of units</b> Units C					
	101	10,755	20,245	49,358	<b>145,480.41</b>

<b>Payment Date</b>	30/03/2012	28/03/2013	31/03/2014	31/03/2015	31/03/2016
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### **Distribution per unit of the net capital gains and losses**

(Including advance deposit) (in €)

### **Distribution per unit of income**

(Including advance deposit) (in €)

### **Tax credit per unit (\*)**

individuals (in €)

### **Unit capitalization over net capital gains and losses**

Units C

15.64

### **Unit capitalization result**

10.58

26.83

Units C

-0.76

1.67

-0.08

-0.22

-2.59

## Share class: D (Currency: EUR)

30 March 12	28 March 13	31 March 14	31 March 15	<b>31 March 16</b>
<b>Net Asset Value (€)</b>				
units C	199.35	226.12	271.26	319.40
Units D				<b>314.60</b>
<b>Net Assets (in k €)</b>	55.62	24.19	76.77	<b>2,590.24</b>
<b>Number of units</b>				
units C	279	107	283	2,917
Units D				<b>8,233.25743</b>

<b>Payment Date</b>	30/03/2012	28/03/2013	31/03/2014	31/03/2015	31/03/2016
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**Distribution per unit of the net capital gains and losses**

(Including advance deposit) (in €)

**Distribution per unit of income**

1.30

(Including deposit) (in €)

**Tax credit per unit (\*)**

individuals (in €)

**Unit capitalization over and net capital gains**

Units C			15.51	10.47	
Units D					26.61

**Unit capitalization result**

Units C	-1.05		-0.06	-0.22	
Units D					-2.24

(1) The unit R has become RP from 9 December 2015.

(\*) The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints.4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves .

# Financial Statements - Appendix

## List of financial instruments as at 31 March 2016

Asset types and securities name	Quantity	Price	Currency Quotation	Present Value	% rounded of Net Assets
<b>Equities and equivalent securities</b>				<b>391,414,059.84</b>	<b>92.83</b>
<b>Traded on a regulated market (or equivalent)</b>					
1000MERCIS	55,000.00	40.79	EUR	2,243,450.00	0.53
AIR LIQUIDE	70,500.00	98.89	EUR	6,971,745.00	1.65
AXA	754,200.00	20.69	EUR	15,604,398.00	3.70
BIOMERIEUX	40,000.00	100.65	EUR	4,026,000.00	0.95
BOIRON	34,000.00	71.11	EUR	2,417,740.00	0.57
BONDUELLE	178,283.00	25.87	EUR	4,612,181.21	1.09
BRENNTAG	257,500.00	50.20	EUR	12,926,500.00	3.07
BUREAU VERITAS	331,000.00	19.58	EUR	6,479,325.00	1.54
CARL ZEISS MEDITEC	258,479.00	27.14	EUR	7,015,120.06	1.66
DASSAULT SYSTEMES	42,500.00	69.73	EUR	2,963,525.00	0.70
ELIOR SCA - W/I	826,923.00	19.27	EUR	15,934,806.21	3.78
ESSILOR INTL	74,400.00	108.55	EUR	8,076,120.00	1.92
EUROPCAR GROUPE SA	410,083.00	9.52	EUR	3,903,990.16	0.93
EXOVA GROUP PLC	840,852.00	1.60	GBP	1,694,218.41	0.40
FAIVELEY TRANSPORT	94,500.00	92.32	EUR	8,724,240.00	2.07
FAURECIA	364,547.00	33.30	EUR	12,137,592.37	2.88
FLEURY MICHON	33,306.00	60.00	EUR	1,998,360.00	0.47
FRESENIUS	107,500.00	64.21	EUR	6,902,575.00	1.64
FRESENIUS MEDICAL CARE	190,300.00	77.84	EUR	14,812,952.00	3.51
GEA GROUP	369,884.00	43.00	EUR	15,905,012.00	3.77
GERRESHEIMER	127,200.00	68.93	EUR	8,767,896.00	2.08
GROUPE EUROTUNNEL REGROUPT	177,000.00	9.85	EUR	1,743,450.00	0.41
HALMA	473,000.00	9.12	GBP	5,437,844.49	1.29
HIGH	459,471.00	8.89	EUR	4,084,697.19	0.97
ID LOGISTICS GROUP	44,330.00	104.99	EUR	4,654,206.70	1.10
ILIAD	56,800.00	226.15	EUR	12,845,320.00	3.05
IMCD GROUP NV - W/I	360,872.00	32.87	EUR	11,861,862.64	2.81
ING GROEP	1,090,000.00	10.63	EUR	11,586,700.00	2.75
INTERXION HOLDING NV	389,100.00	34.58	USD	11,807,360.80	2.80
KION GROUP AG	303,276.00	51.24	EUR	15,539,862.24	3.69
KONINKLIJKE WESSANEN	235,000.00	9.52	EUR	2,236,260.00	0.53
KORIAN	245,712.00	25.89	EUR	6,361,483.68	1.51
LEGRAND	22,500.00	49.25	EUR	1,108,012.50	0.26
LINDE	31,000.00	128.05	EUR	3,969,550.00	0.94
LISI	113,000.00	23.10	EUR	2,610,300.00	0.62
MAYR-MELNHOF KARTON	66,041.00	105.50	EUR	6,967,325.50	1.65
MICHELIN	107,500.00	89.93	EUR	9,667,475.00	2.29
ONTEX GROUP NV - W / I	577,365.00	28.82	EUR	16,636,772.48	3.95
PLASTIC OMNIUM	268,200.00	30.23	EUR	8,106,345.00	1.92
ROCHE HOLDING BJ	51,300.00	236.70	CHF	11,127,340.21	2.64

Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of the net asset
SANOFI	194,220.00	70.86	EUR	13,762,429.20	3.26
SCHNEIDER ELECTRIC	73,000.00	55.54	EUR	4,054,420.00	0.96
SES GLOBAL DEPOSITARY RECEIPT	191,000.00	25.74	EUR	4,915,385.00	1.17
SMITH(DS)	850,000.00	4.08	GBP	4,374,093.46	1.04
SMITH NEPHEW	493,000.00	11.48	GBP	7,138,348.99	1.69
SOLUCOM	58,584.00	66.80	EUR	3,913,411.20	0.93
SOLUTIONS 30	144,144.00	18.98	EUR	2,735,853.12	0.65
STEF TFE	78,000.00	64.20	EUR	5,007,600.00	1.19
TARKETT - W/I	139,148.00	27.55	EUR	3,833,527.40	0.91
UNILEVER	451,340.00	39.39	EUR	17,776,025.90	4.22
VALEO	28,000.00	136.80	EUR	3,830,400.00	0.91
WIENERBERGER	450,394.00	16.88	EUR	7,602,650.72	1.80
<b>Mutual funds shares</b>				<b>9,459,683.22</b>	<b>2.24</b>
<b>General purpose UCITS and AIF aimed at non-professionals investors and equivalent in other European Union countries</b>				<b>9,459,683.22</b>	<b>2.24</b>
SYCOMORE ECO SOLUTIONS PART X	15,000.00	100.29	EUR	1,504,305.00	0.36
SYCOMORE HAPPY A WORK X	5,320.00	101.13	EUR	538,016.92	0.13
SYCOMORE RENDEMENT DURABLE X	11,700.00	93.41	EUR	1,092,885.30	0.26
SYCOMORE SELECTION CREDIT X	10,000.00	118.58	EUR	1,185,800.00	0.28
SYCOMORE SELECTION PME X	1,200.00	4,282.23	EUR	5,138,676.00	1.22
<b>Financial futures</b>				<b>0.00</b>	<b>0.00</b>
<b>Margin calls</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Swaps</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Receivables</b>				<b>43 412.32</b>	<b>0.01</b>
<b>Debt</b>				<b>-393 769.19</b>	<b>-0.09</b>
<b>Deposits</b>					
<b>Other Financial Accounts</b>				<b>21 122 309.43</b>	<b>5.01</b>
<b>TOTAL NET ASSETS</b>				<b>421 645 695.62</b>	<b>100.00</b>