

KEY INVESTOR INFORMATION DOCUMENT This document provides essential information to investors in this fund. It is not marketing material. The information is required by law to help you understand the characteristics and the risks of this investment fund. You are advised to read it so you can make an informed decision about whether to invest.

SYCOMORE PARTNERS FUND

ISIN FR0010582262 (unit class X)

A French *FCP* investment fund managed by Sycomore Asset Management



Management targets and investment policy

The objective of this investment fund, which is classified as a diversified fund, is to achieve a significant return over a minimum recommended investment horizon of five years through careful selection of European equities and an opportunistic and discretionary variation in the portfolio's exposure to European equity markets. The fund has no benchmark, as there are none that are representative of its investment strategy.

Stock-picking draws on an in-depth analysis of fundamentals to identify quality companies which are undervalued, i.e. the stock-market price does not represent the estimated intrinsic value of the company. There are no target company market capitalisation constraints. The portfolio can therefore be up to 100% exposed to small or midcap companies (below one billion euros). Exposure to European equity markets can range from 0% to 110%, with the portfolio nonetheless remaining at all times at least 75% invested in shares that are eligible for the French *plans d'épargne en actions* (PEA), a personal equity savings plan).

In addition to direct equity investments, the investment fund may invest in the following financial instruments primarily in order to manage portfolio exposure to European equity markets:

- Public or private money-market instruments, with a credit rating of at least AA (up to 25% of assets);
- Financial futures traded on regulated and/or over-the-counter markets to hedge the portfolio or increase exposure to European equity markets, without exceeding portfolio exposure limits;
- PEA-eligible UCITS that aim to achieve a money-market-like return (up to 10% of asset).

The Fund capitalises (reinvests) income.

The cut-off time for subscription and redemption requests – expressed either as numbers of units or as capital amounts– made to BNP Paribas Securities Services is 11 a.m. each day. Requests are then executed on the basis of the next redemption value as established each trading day on the Paris stock exchange.

Risk-return profile

The indicator to the right reflects the fund's variable and discretionary exposure to European equity markets. It is based on historic volatility data which may not provide a reliable indicator of the future risk profile of the fund. The risk category attributed to the fund is not guaranteed and may change over time. Past performances are not indicative of future performance. The lowest category does not mean "risk-free".

Lower risk ← → Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Major risks incurred by the investment fund not taken into account by the risk indicator:

- Liquidity risk, given the low market capitalisation of some companies in which the fund may invest. Buying or selling securities may take up to several weeks as there are a limited number available in the market. Price variations in these securities, both on the upside and on the downside, may also be sharper and more sudden than for large capitalisations, and therefore have a greater impact on net asset value.
- Credit risk, given that the Fund may be exposed for up to 25% to money-market instruments and/or monetary UCITS. It is possible that the issuer of a debt security (government, company) may not be able to honour its debt or that its rating is downgraded, resulting in a drop in the net asset value of the fund.

Fees

Fees and commissions paid cover the operating costs of the fund, including the cost of marketing and distributing units. Fees reduce potential investment growth.

One-off fees levied before or after investment	
Subscription fees	3%
Redemption fees	Nil
The percentage indicated is the maximum that can be levied from your capital prior to its investment or before income from your investment is distributed	
Annual fees levied by the fund	
Management fee (1)	0.02% (2)
Charges taken from the fund under certain specific conditions	
Outperformance fee	2.00% (2) 25%, VAT included, beyond an annual net return of 7%, with a high water mark

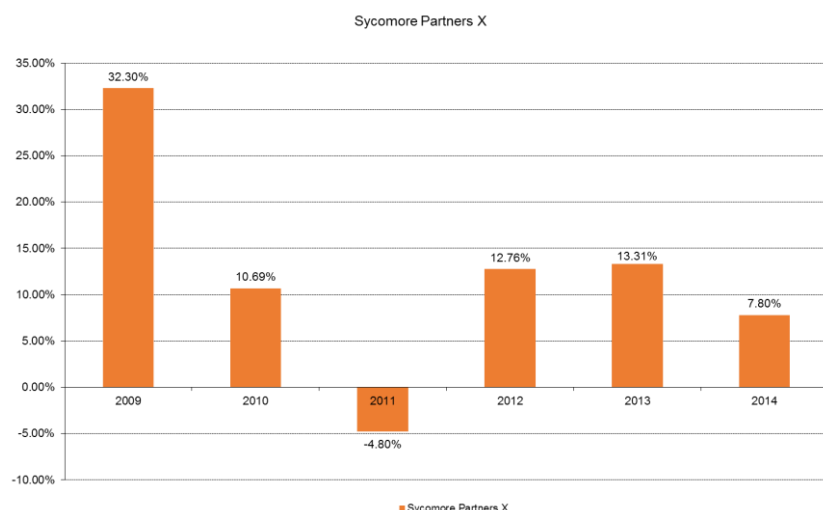
(1) Management fees do not include: outperformance fees and transaction fees other than subscription and/or redemption fees paid by the fund when it buys or sells units in another collective investment management vehicle.

(2) This figure is based on fees during the preceding financial year closing 31 March 2014, and may vary from one financial year to the next.

Maximum figures are stated; in some cases the investor pays less. Your financial advisor or distributor can provide you with information concerning the amount you will effectively pay for subscription and redemption fees.

For further information concerning fees, please refer to pages 9 to 11 of the investment fund's prospectus, available on our website www.sycomore-am.com.

Past performances



Past performances are not a reliable indicator of future performance.

Performances presented in this diagram are inclusive of all charges.

Fund inception year: 2008

Past performance evaluation currency: Euro (EUR)

General information

Custodian: BNP PARIBAS SECURITIES SERVICES

The prospectus, annual reports and most recent interim documents, as well as other practical information are available on our website (www.sycomore-am.com) or on written request from: SYCOMORE AM – Service clients – 14, avenue Hoche, 75008 Paris, France. The net asset value is available at www.sycomore-am.com or on written request from the above address.

Taxation: the fund is eligible for the French personal equity savings plan (PEA) tax scheme. Depending on your tax status, capital gains and/or income generated in connection with the ownership of units in the fund may give rise to a tax liability. We recommend that you seek further information on this subject from your financial advisor or from your marketing agent for the fund.

SYCOMORE Asset Management can only incur liability on the basis of statements made within the present document which may be construed as misleading, incorrect or incoherent with the corresponding sections of the fund's prospectus.

The fund also comprises other types of units. Further information concerning other units is available in the full prospectus of the investment fund or on our website (www.sycomore-am.com).

The fund is authorised and regulated in France by the Autorité des Marchés Financiers (AMF), the French financial regulator. SYCOMORE Asset Management is authorised and regulated in France by the AMF.

Key investor information contained in this document is accurate and up-to-date as at 1st January 2015.