

October 7th, 2010

MANDARINE OPPORTUNITES IS CELEBRATING ITS SECOND ANNIVERSARY WITH AN EXCEPTIONAL PERFORMANCE

Launched on 26 September 2008 in the midst of the financial crisis, the Mandarin Opportunités fund has posted an exceptional performance of +18.34% since its creation compared to -0.32% for its benchmark index, the SBF 250 (data as of 30 September 2010*).

Managed by Joëlle Morlet-Selmer, this fund is very rapidly approaching 100 million euros in assets under management. The fund additionally is the leading French UCITS investing in French equities in terms of fund inflows (*source: Europerformance, funds under three years old as of 24 September 2010*).

Mandarine Opportunités is a **French equity fund** covering all capitalisations. Its objective is to regularly outperform the market indices by **selecting companies offering undervalued long-term potential for growth in trading and margins** and benefiting from positive short-term momentum.

This opportunistic fund (eligible for French share savings plans) is characterised by **clear choices of sectors and shares** (stock picking). Additionally, the fund dynamically manages its equity market exposure through a cash allocation that varies from 0 to 25% depending on the manager's anticipations and market conditions.

The fund's **management process** can be defined as quality growth with momentum, **based on one conviction and two requirements**:

- *One conviction*: the long-term stock market performance of a company depends on the magnitude and quality of the growth it generates.
- *Two requirements* for a share to enter the portfolio:
 - fundamentals validated by meetings with the company
 - upside potential >20% over a three to six month horizon

Since its creation, the fund has posted a gain of +18.34% versus -0.32% for its benchmark index, corresponding to **outperformance of +18.66%. The fund has beaten its benchmark in 2008, 2009 and since the beginning of 2010 despite very different market conditions.** Joëlle Morlet-Selmer explains: *"The fund outperformed in 2008 in a down market thanks to its cash allocation and a selection of defensive growth share; in an up market in 2009 thanks to a return ahead of the market into cyclical sectors such as IT services companies, automobile parts suppliers and oil services companies; and finally in 2010 in a market without direction thanks to an overweighting in the contrarian consumer goods and media themes"*.

Joëlle Morlet-Selmer, the manager of Mandarin Opportunités, has over 35 years of experience and far-reaching knowledge of French companies. She was additionally highlighted in 2009 by the UK financial magazine **Citywire**, which named her as **the only French equity manager to have beaten the average fund performance in each of the last five years.**

** 1 share on 30 September 2010; past performances do not guarantee future performances. The index is calculated with dividends reinvested.*

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Fund details:

Legal form: mutual fund (fonds commun de placement) governed by French Law.

	R share	I share
ISIN Code	FR0010657122	FR0010659797
Allocation of income	Capitalisation	Capitalisation
Currency	EUR	EUR
Targeted subscribers	All subscribers	Institutional investors
Minimum initial subscription	1 share	EUR 1 000 000
Initial Net Asset Value	EUR 500	EUR 5 000
Decimalisation	Yes - ten thousandth	Yes - ten thousandth
Management fees (incl. tax)	2.20%	0.90%

Inception date: September 26th, 2008

AMF agreement: August 26th, 2008

Valuation: daily

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