



Press Release

UFG-LFP expands distribution in Italy

Paris. June 17, 2011 UFG-LFP's first fund was registered by Italian authorities in 2010. More recently, UFG-LFP has consolidated its position with the creation of a local office in Milan. UFG-LFP is optimistic concerning the potential of the Italian market and consequently continues regularly to register funds locally. UFG-LFP also pursues other development strategies through its partnership division and more specifically the capital investment in both promising asset management firms and the injection of seed money into selected funds.

Consistent with this strategy, UFG-LFP signed an exclusive distribution agreement with Mandarine Gestion, a French asset management firm, in which UFG-LFP holds a 15% capital interest, founded in 2008 by Marc Renaud and specialized in European stock selection. The asset management firm currently (27/05/2011) manages over €1 932 million in assets under management including, Mandarine Valeur and Mandarine Unique. UFG-LFP will be the exclusive distributor of both of these funds that have obtained approval locally, by the CONSOB, for distribution in Italy.

Mandarine Valeur: A fund managed by the expert hands of Marc Renaud and Yohan Salleron. The fund invests in European undervalued stocks with a minimum market capitalization of €1 billion and features a concentrated portfolio. The fund managers pick stocks according to a value with catalyst approach, or a reason leading to a stock price increase (for example change in management, in strategy in the business cycle or in the capital structure). The objective of the fund is to outperform the Stoxx 600 index. Over two years (as at 31/05/2011), the fund performed well with a yield of 50.80% compared to its benchmark index with 34.99%. Current assets under management amount to €1 331.83 million (31/05/2011). The fund was launched on December 20, 2007.

Mandarine Unique: Managed by the dynamic duo of Joëlle Morlet-Selmer and Diane Bruno, Mandarine Unique is a European small and mid caps (predominantly €300 million to €5 billion) equities fund that seeks out unique growth opportunities among companies with significant pricing power or innovative competitive advantages (technology and services). Sector diversification is also key. The fund's objective is to outperform the Stoxx Small 200 index. The fund's performance since inception (29/03/2010) is 29.23% whereas its benchmark index is at 14.61%. Assets under management amount to €45.73 million as at 31/05/2011.



Fund Facts

Fund name	ISIN
Mandarine Valeur	FR0010558841
Mandarine Unique	LU0489687326

Press contact:

Pascale Cheynet – 0033 1 43 12 64 25 - pcheynet@ufg-lfp.com

Heidi Rauen – 0049 69 95 92 52 41 – hrauen@klimek-advisors.com

About UFG-LFP

UFG-LFP: Together, let's give meaning to finance

UFG-LFP is an asset management group created through the merger in the summer of 2009 of UFG, a multi-management specialist, and La Française des Placements, an independent asset management company. Driven by common goals and values, this new group combines expertise in securities and real estate. Its main shareholder is Crédit Mutuel Nord Europe (80.14%), alongside private shareholders and the Group's executive management and employees (14.85%) and institutional investors, MACSF and Group Monceau (5.01%).

The Group is a leader in bond management, theme-based management, socially-responsible investment and alternative multi-management. It is a key player in the property sector, covering asset management businesses and services as well as capital investment activities. UFG-LFP's customers are diverse and include institutional investors, bank networks, platforms and independent agents. UFG-LFP is currently developing its private customer and international business lines.

UFG-LFP's assets under management currently total nearly €35 billion. It endeavours to "restore meaning to finance" through its commitment to understanding major trends and their impact on the economy and the capital markets. By offering access to socially-responsible investments across all asset classes while respecting the interests of its clients, UFG-LFP demonstrates its ability to create solutions that are tailored to the needs and constraints of its clients over the long term.

About Mandarine Gestion

Mandarine Gestion is a French owner-managed and independent asset management boutique specialized in European stock selection.

It combines the advantages of entrepreneurial independence and financial solidity provided by the backing of prominent institutional minority shareholders (UFG-LFP, Financière Dassault and AmLab).

Mandarine Gestion has a diversified European client base (Institutionals, third-party distribution, multimangement) and is present in a growing number of European countries.

After three years of existence, Mandarine Gestion has more than 1.9 billion Euros of assets under management (as of 31/05/2011) and offers various European equity strategies: European value equities, French growth equities, European small & mid caps, SRI Eurozone equities and a flexible equity-based product.



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