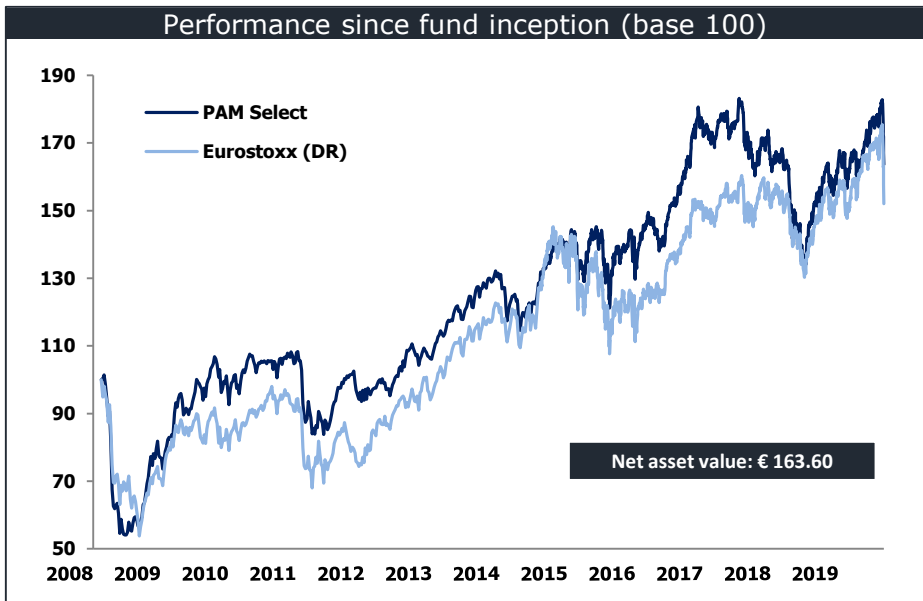


Pléiade AM is an independent asset manager specialised in mutual funds, with a "stock picking" approach.

PAM Select is a **conviction** mutual fund investing primarily in medium-cap European companies with strong competitive positions. It is run by a management team, led by Louis de Montalembert (20 years' experience including 13 in Private Equity).

- ✓ Portfolios focused on convictions
- ✓ **Common sense** of Private Equity applied to listed companies
- ✓ A **proven valuation method**, based on 3-year projections of the company's accounts
- ✓ The managers only invest in sectors they understand
=> **no financials or biotechs**



Risk ratios / Trailing Returns

	PAM Select	Eurostoxx DR
3 years	4.9%	10.4%
Volatility 3 years	14.0%	14.3%
Sharpe 3 ans	0.12	0.23
5 years	22.0%	12.0%
Volatility 5 years	13.8%	15.8%
Sharpe 5 years	0.29	0.14

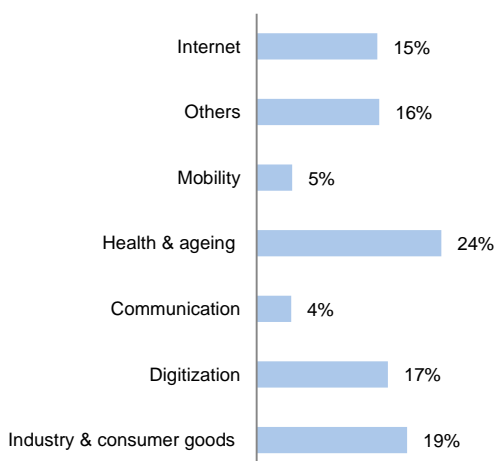
Low risk ← 1 2 3 4 5 6 7 → Higher risk

Calendar Year Returns

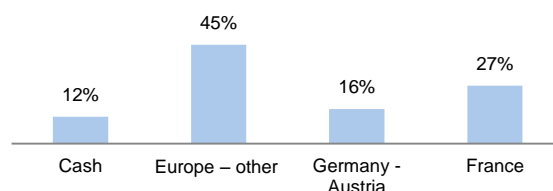
	PAM Select	Eurostoxx DR	Δ
YTD	-7.4%	-9.4%	2.0 pts
2019	29.6%	26.1%	3.5 pts
2018	-22.7%	-12.7%	-9.9pts
2017	17.7%	12.6%	+5.1pts
2016	4.2%	4.1%	+0.1pt
2015	16.8%	10.3%	+6.5pts
2014	2.1%	5.4%	-3.2pts
2013	19.3%	21.4%	-2.2pts
2012	14.7%	21.3%	-6.6pts
2011	-16.3%	-16.4%	+0.1pt
2010	9.0%	3.1%	+5.9pts
2008-2009*	-3.6%	-12.2%	+8.4pts
Inception	63.6%	52.1%	+11.5 pts

*From 12/08/2008 au 31/12/2009

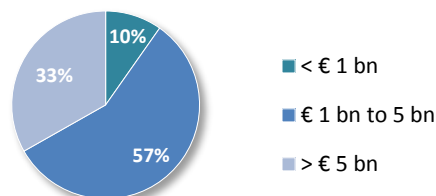
Thematic breakdown



Country breakdown



Capitalisation breakdown



Fund characteristics

Investment horizon	Over 5 years	Custodian / Valuation	CACEIS BANK
Currency	Euro	Valuation	Daily
Classification	FCP in E.U Shares	Centralisation	Every business day at 12noon
Ref. indicator	Eurostoxx DR	Management fees	2.40%
Inception date	August 12, 2008	Brokerage/transfer fee	None
ISIN code	FR0010652479	Variable management fees	10% above 5% with high Watermark
Eligibility	PEA	Subscription fee	2% Max (Distributor only)
Fund closing threshold	€ 350 millions	Exit fee	1% Max

Pléiade Asset Management – Portfolio Management Firm approved by the AMF on July 24, 2008 (GP-08000037) – 12 rue vivienne 75002 Paris
Any questions - Tel : 01.56.64.05.20 - Fax 01.56.64.05.29 - email: infos@pleiade-am.com

Notice: this document is intended for advertising purposes and provides simplified information about the mutual fund's characteristics. For more information, you should refer to the DICI (KIID) /prospectus available from our website at internet www.pleiade-am.com

Disclaimer : The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'île 17, 1204 Geneva. The Prospectus, the Articles of Association and annual and semi-annual report can be obtained free of charge from the representative in Switzerland.

The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.