

This document provides key investor information about this UCITS. It is not a promotional document. The information that it contains has been provided to meet a legal obligation, in order to help you to understand what an investment in this UCITS consists of and the associated risks. You are advised to read it so that you can make an informed decision about whether or not to invest.

**COGEFI PROSPECTIVE** (P unit class ISIN: FR0010762518) | THIS UCITS IS MANAGED BY COGEFI GESTION

The UCITS's investment objective is to outperform the STOXX Europe Total Market Small EUR index, with reinvested net dividends (CH0011440150), over an investment horizon of more than five years, while diversifying its investments in various geographic regions worldwide by investing principally in small- and mid-cap companies eligible for Share Savings Plans.

Cogefi Prospective's investment objective will be achieved through stock picking, in other words stock by stock selection from every sector following a fundamental analysis. We believe that it is particularly important to analyse the return on the capital invested and the sources of sustainable growth.

The UCITS's classification is "International equities". The portfolio's global exposure to the equity markets in every geographic region will be managed dynamically and may vary between 60% and 110% of the Fund's net assets by means of investments in equities and/or equity UCIs, simple derivative instruments and instruments embedding simple derivatives. Exposure to equity markets outside the European Union will be limited to 25% of its net assets, however, of which 10% maximum on emerging markets.

Up to 100% of the Fund's net assets may be invested in small-cap equities.

The UCITS is eligible for Share Savings Plans and at least 75% of its net assets will be invested in securities eligible for Share Savings Plans at all times.

The Fund may be exposed to currency risk; up to 75% of its net assets will be invested in European Union or non-European Union currencies. The Fund's exposure to currency risk in relation to the currencies of emerging countries will be limited to 10% of its net assets, however.

The UCITS may invest in money market and bond instruments, or negotiable debt securities with a maximum maturity of three months, on a secondary basis. There is no strict rule for the proportion of public debt compared with private debt for fixed income products and money market instruments. Short-term securities, selected in accordance with the management company's analyses, may have a short-term Standard & Poor's rating of no less than AAA, or an equivalent rating given by another rating agency. The Fund will not invest in high yield securities.

The management company will not solely or automatically rely on these ratings, but may take them into account in its own analysis, together with other factors, in order to assess the credit quality of these assets and decide to buy or sell them where appropriate.

The Fund will not invest in convertible bonds.

The Fund may invest up to 10% of its net assets in units or shares:

- In French and/or European UCITSs,
- In French and/or European AIFs (retail investment funds).

The Fund may invest in equity, bond or diversified UCIs to meet the investment objective, and money market UCIs to manage its cash.

These UCIs may be managed by Cogefi Gestion or other management entities, including affiliates. UCIs will be selected, by category, on a discretionary basis, according to qualitative and quantitative criteria.

The Fund will not hold foreign investment funds.

In order to achieve its investment objective, and as part of a dynamic and responsive approach to management of the asset allocation, the Fund may take positions in forward financial instruments on regulated and organised markets aimed at hedging the equity portfolio or gaining more exposure to this asset class, within an investment limit of 110% of the Fund's net assets.

The Fund's distributable income will be fully reinvested.

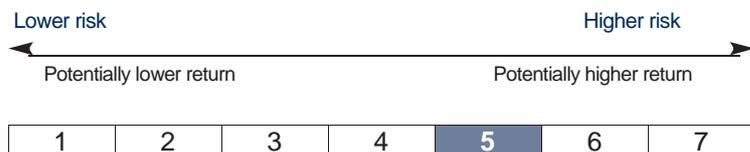
Investors may request a redemption on any business day. Subscription and redemption requests will be centralised on every stock exchange trading day, before 11am, by our depositary, Caceis Bank, and executed based on the next net asset value calculated according to the closing prices on the Paris stock exchange on the centralisation day (D). Unitholders should note that their promoter may apply an earlier cut-off time than the time given above.

Unitholders may obtain any information about the UCITS that they require from the management company.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within five years.

This Fund cannot be subscribed for by U.S. Persons or similar persons.

**RISK AND RETURN PROFILE**



The UCITS is currently at level "5" on the synthetic risk indicator, because of its exposure to the small- and mid-cap French equity market in all sectors.

Historical data such as those used to calculate this synthetic indicator may not offer a reliable indication of the UCITS's future risk profile.

The risk category may change, and the UCITS's classification may therefore also change over time.

The lowest category does not indicate a risk-free investment.

The UCITS does not offer a capital guarantee.

The UCITS may also be exposed to the following risk that is not included in the synthetic risk indicator:

**Liquidity risk:**

The Fund may be exposed to a liquidity risk if some of the investments are made in financial instruments that are sufficiently liquid by nature, but may be fairly illiquid in some circumstances, to the extent that the liquidity risk of the UCITS as a whole is affected.

## CHARGES

The charges and fees paid cover the UCITS's operating costs, including promotion and distribution costs. These charges reduce the potential growth of investments.

### ONE-OFF CHARGES DEDUCTED BEFORE OR AFTER YOU INVEST

Entry charge	2.00%
Exit charge	None

### CHARGES DEDUCTED BY THE UCITS IN CERTAIN CIRCUMSTANCES

Performance fee	None
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The percentage stated is the maximum that may be deducted from your capital before it is invested. You may therefore pay less in some cases. You can find out the actual amount of the entry and exit charges from your advisor or your distributor.

For more information about charges, you can refer to the Charges and Fees section of the Prospectus, which is available from Cogefi Gestion - 11, rue Auber - 75009 Paris - [www.cogefi.fr](http://www.cogefi.fr).

### CHARGES DEDUCTED BY THE FUND OVER ONE YEAR

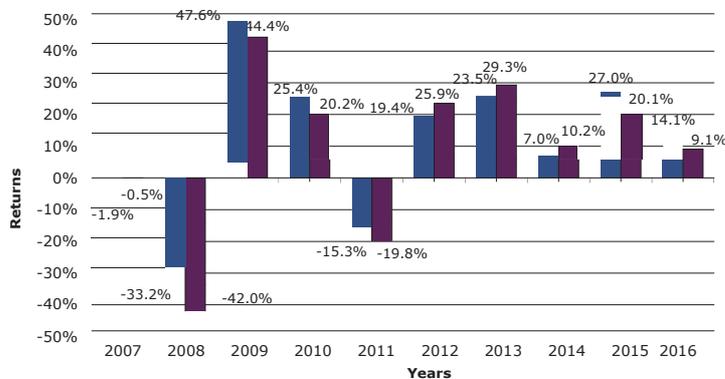
Ongoing charges	3.52% of the net assets
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The percentage stated is based on the charges for the previous financial year, which ended on **30/12/2016**. This figure may vary from one year to the next.

Ongoing charges do not include:

- Performance fees.
- Intermediation charges, except for the entry and exit charges paid by the UCITS when it buys or sells units in another UCITS.

## PAST RETURNS



■ Cogefi Prospective - P unit class

■ CAC Mid & Small, with reinvested net dividends.

The returns were generated in circumstances that no longer exist, following the changes to the investment policy on 2 May 2017.

Past returns are no guarantee of future performance and are not constant over time.

The UCITS's annual returns and the annual performance of the benchmark index are calculated with the net dividends reinvested and take into account all the charges and fees paid.

The P unit class was created in December 1997.

The returns presented were calculated in EUR.

The benchmark index has been the STOXX Europe Total Market Small EUR since 02/05/2017.

**Name of the depositary:** Caceis Bank France

**Place and procedure for obtaining information about the UCITS:** more information about the UCITS, a copy of its Prospectus, its latest annual report, and any subsequent interim reports, written in French, and the subscription and redemption procedures, are available free of charge from Cogefi Gestion - 11, rue Auber - 75009 Paris - [www.cogefi.fr](http://www.cogefi.fr).

**Place and procedure for obtaining other useful information, and particularly the net asset value:** the net asset value is available on the website [www.cogefi.fr](http://www.cogefi.fr) and will be provided to anyone who requests it from Cogefi Gestion - 11, rue Auber - 75009 Paris - +33 (0)1 40 06 02 22

**Taxation:** depending on your tax system, any capital gains and income resulting from ownership of the UCITS's units may be subject to tax. We advise you to seek advice on this subject from your usual tax advisor. Note that the tax law of the UCITS's member state of origin may have an impact on the personal tax situation of investors.

**Unit class:** this UCITS is composed of other types of units. Information about these other unit classes can be obtained from Cogefi Gestion.

A printed copy of the detailed compensation policy may be requested free of charge from Cogefi Gestion – 11 rue Auber – 75009 Paris.

*Cogefi Gestion may only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the UCITS's Prospectus.*

*This UCITS has been approved in France and is regulated by the Autorité des Marchés Financiers - AMF (French Financial Market Authority).*

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***The key investor information provided herein is accurate and up-to-date as at 02/05/2017.***