



**SYNERGY
SMALLER CIES**

Semi-Annual report

31 December 2015

Legal form: French Fonds Commun de Placement
Management Company: SYCOMORE ASSET MANAGEMENT
14, avenue Hoche - 75008 Paris
Custodian : BNP PARIBAS SECURITIESSERVICES
Statutory Auditor: PwC Sellam

SYNERGY SMALLER CIES

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	Net asset value (k€)
Eligible securities mentioned in Article L.214-20(I) in paragraph 1/Article L.214-24-55(I) in paragraph 1 of the French Monetary and Financial Code	
Equity securities issued by corporations	250,048.81
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	10,731.85
Other assets held by the fund	
Deposits	-
Units or shares of mutual funds	-
Temporary securities	-
transactions Financial futures	-
instruments Other financial	-
instruments Receivables	
- Foreign Exchange currency Forward	0.00
- Other	0.00
Total assets held by the fund	260,780.66
Liabilities	
Financial Instruments	
- Sales of financial instruments	0.00
- Temporary securities	0.00
transactions Financial futures	-
Liabilities	
- Foreign Exchange currency Forward	0.00
- Other	-783.78
Financial Accounts	-
Net asset value	259,996.88

Portfolio Breakdown by Currency

	% Net assets	% Total Assets
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial code		
Equity securities issued by corporations		
CZK	0.62	0.62
EUR	92.02	91.81
PLN	0.28	0.28
RON	0.56	0.55
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and head-quartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations		
BGN	0.18	0.18
EUR	0.32	0.32
RON	0.18	0.18
TRY	1.18	1.18
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-

Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Shares or units of other mutual funds

- General purpose professional investment fund

- -

- Specialised professional investment funds

- -

- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI

- -

- OPCI and OPPCI

- -

- Other units or shares of mutual funds

RON

0.67 0.66

Warrants, cash certificates, promissory notes, mortgage notes

- -

Total

96.01 95.78

Portfolio Breakdown by Economic Sector

	% Net assets	% Total Asset
Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial code		
Equity securities issued by corporations		
STEEL - PRODUCERS	0.53	0.52
AEROSPACE / DEFENSE-EQUIPMENT	0.85	0.85
ESTATE AGENTS	0.42	0.42
FOOD - MISCELLANEOUS	2.69	2.69
FOOD - SALE	1.03	1.02
FOOD - WHOLESALE DISTRIBUTION	1.34	1.34
ELECTRONIC MEASUREMENT DEVICES	0.79	0.79
AUTOMOBILES / UTILITY - SPARE PARTS	5.20	5.19
NON US COMMERCIAL BANKS	0.86	0.85
MORTGAGE BANKS	1.68	1.68
GOODS	1.33	1.33
JEWELLERY	2.28	2.28
SOFT DRINKS	0.71	0.71
BEVERAGES - WINE AND SPIRITS	1.97	1.97
OFFICE AUTOMATION AND EQUIPMENT	0.78	0.78
CHEMICALS - MISCELLANEOUS	0.75	0.74
OIL COMPANIES - EXPLORATION	0.19	0.19
OIL COMPANIES	1.59	1.58
ELECTRONIC COMPONENTS	1.62	1.62
CONSTRUCTION - MISCELLANEOUS	1.78	1.77
CONSTRUCTION - STRUCTURAL WORK	0.25	0.25
CONTAINERS - METAL / GLASS	0.86	0.85
INSURANCE BROKERS	0.69	0.69
CHILD CARE	0.91	0.90
SPECIAL CREDIT	0.31	0.31
ELECTRICITY - PRODUCTION	0.15	0.15
ELECTRICITY - INTEGRATION	1.36	1.36
ALTERNATIVE ENERGY SOURCES	1.21	1.21
SEMICONDUCTOR EQUIPMENT	5.63	5.61
MISCELLANEOUS MANUFACTURING	2.76	2.76
DIVERSIFIED MANUFACTURING	1.15	1.15
WIRES AND CABLES	3.33	3.33
FINANCE - INTERMEDIARY BANKING	2.49	2.49
FINANCE-LEASING COMPANIES	0.68	0.67
INDUSTRIAL GASES	2.32	2.31
NOT ACTIVE - UNKNOWN	1.18	1.17
SBF250 GENERAL INDEX	0.21	0.21
TOYS	-	-
RENTAL CARS	0.09	0.09
SOFTWARE SERVICES	1.68	1.67
MACHINE TOOLS AND EQUIVALENT	1.14	1,1
AIR CONDITIONING MATERIALS	1.69	1.68
DRUGS	1.81	1.81
TOOLS - CONSTRUCTION / MINING	1.63	1.63
PAPERS AND RELATED PRODUCTS	2.15	2.15
OIL - MAINTENANCE SERVICES	0.56	0.56
FISH PLANT	-	-
METAL PRODUCT -DISTRIBUTION	2.17	2.16

PLANNED ISSUES	0.83	0.83
PUBLISHING - NEWSPAPERS	0.44	0.44
RADIO	1.31	1.31
HUMAN RESOURCES	0.17	0.17
BUSINESS SERVICES	0.64	0.64
CONSULTING SERVICES	3.16	3.16
COMPUTER AND IT SERVICES	0.74	0.74
FINANCIAL WEB SERVICES	1.80	1.80
ENGINEERING / R & D SERVICES	1.89	1.89
ADVERTISING SERVICES	-	-
INVESTMENT COMPANIES	1.45	1.45
DIVERSIFIED REAL ESTATE INVESTMENT	0.06	0.06
COMMERCIAL REAL ESTATE -OFFICE	1.02	1.02
TEXTILE - PRODUCTS	0.17	0.17
TRANSPORTATION - RAIL FREIGHT	1.91	1.91
TRANSPORT - SERVICES	1.29	1.29
SALES - CRAFT	1.80	1.79
SALE - MISCELLANEOUS	2.60	2.59
SALE - SUNGLASSES	0.49	0.49
SALE - FURNITURE HOUSEHOLD	1.26	1.26
SALE - RESTAURANTS	2.23	2,22
SALES - INTERNET SALES	1.42	1.41
Debt securities, excluding commercial paper and certificates of deposit	-	-
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Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and head quartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
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Eligible securities and money market instruments admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations NON US		
COMMERCIAL BANKS	0.54	0.54
GAS - TRANSPORT	0.18	0.18
TOOLS - FARMING	0.13	0.13
MINING SERVICES	0.32	0.32
DIVERSIFIED REAL ESTATE	0.62	0.62
INVESTMENT CARS AND LIGHT	0.07	0.07
COMMERCIAL VEHICLES		
Debt securities, excluding commercial paper and certificates of deposit	-	-
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The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-

Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Shares or units of other mutual funds

- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (French FCPR, FCPI, FIP) and FPCI	-	-
- French OPCl and OPPCI	-	-
- Other shares or mutual fund shares	0.67	0.66
Warrants, cash certificates, promissory notes, mortgage notes	-	-

% Total

96.01 95.78

Portfolio Breakdown by Country

	% Net asse to	% % Total
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial code		
Equity securities issued by corporations	22.66	22.58
GERMANY	0.94	0.94
AUSTRIA	6.86	6.85
SPAIN	15.37	15.35
FRANCE	19.66	19.61
ITALY	1.48	1.48
LUXEMBOURG	17.91	17.89
NETHERLAND	0.19	0.19
S POLAND	7.00	6.97
PORTUGAL	0.45	0.45
CZECH REPUBLIC	0.56	0.55
ROMANIA	0.40	0.40
SLOVENIA		
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and head quartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations		
SOUTH AFRICA	0.18	0.18
JAPAN	0.18	0.18
TURKEY	1.18	1.18
BRITISH VIRGIN ISLANDS	0.32	0.32
Debt securities, excluding commercial paper and certificates of deposit	-	-

The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code

Equity securities issued by corporations

- -

Debt securities, excluding commercial paper and certificates of deposit

- -

Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Shares or units of other mutual funds

- -

- General purpose professional investment fund

- -

- Specialised professional investment funds

- -

- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI

- -

- French OPCl and OPPCI

0.67 0.66

- Other shares or mutual fund shares
BERMUDA

Warrants, cash certificates, promissory notes, mortgage notes

- -

Total

96.01 95.78

Changes in the composition of the portfolio

	Acquisitions	Disposals
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial code		
Equity securities issued by corporations	48,602,195.12	41,826,684.90
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and head quartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	673,400.69	136,462.74
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code		
Shares or units of other mutual funds		
-General purpose professional investment fund		

- Specialised professional investment funds
- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI
- French OPCl and OPPCl
- - Other units or shares of mutual funds

Total Changes 49,275,595.81

41,963,147.64

Net asset value, number of shares and dividends

ISIN Code	Class Type	Unit type	Net asset per unit	Number of shares	Net asset value per unit	Class Currency
FR0010376343	A	C	229,093,580.15	383,848.353060	596.83	EUR
FR0010376368	R	C	7,953,555.40	13,988.089650	568.59	EUR
FR0010865980	X	C	22,943,788.28	37 500.000000	611.83	EUR
FR0012758803	STANDARD	D	5,960.77	10,0000	596.07	EUR

This interim report has not been certified by the statutory auditor of the Fund.