

PREVOIR PERSPECTIVES

HALF-YEARLY INFORMATION DOCUMENT ON 30/10/2014

LEGAL FORM OF THE FUND

FCP Général

CLASSIFICATION

Eurozone equities

APPROPRIATION OF INCOME

Accumulation of income

STATEMENT OF NET ASSETS

Statement of net assets items	Amount at the end of period*
a) Eligible financial securities mentioned in sub-paragraph 1° of article I L. 214-20	24 896 916,66
b) Cash	16 508,17
c) Other assets held by the fund	155 910,47
d) Total assets held by the fund	25 069 335,30
e) Liabilities	-69 168,75
f) Net asset value	25 000 166,55

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
C1 PREVOIR PERSP.FCP	Accumulation	23 526 932,73	169 751,00	138,60
I1 PREVOIR PERSPECT.I	Accumulation	1 473 233,82	1 574,00	935,98

SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net asset	Total Assets
a) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1	99,22	98,94
b) Eligible financial securities and money market instruments admitted for trading on another regulate market that operates regularly and that is opened to the public and is located in a European union member state or in another state that is party to the European Economic Area agreement.	0,00	0,00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in another country or traded on another regulated, recognised market in another country that operates regularly and is opened to the public, provided that this exchange or market does not appear on a list drawn up by the French financial markets authority (Autorité des marchés financiers – AMF) or the choice of this exchange or market is stipulated by law or by the Regulations or Articles of Association of the undertaking for investment in transferable securities	0,37	0,37
d) Newly issued financial securities mentioned in sub-paragraph, 4 of paragraph I of Article R. 214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	0,62	0,62

BREAKDOWN OF A), B) AND F) OF ARTICLE R.214-1-1, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total assets
WIRECARD	EUR	1 266 975,00	5,08	5,05
AMADEUS FIRE	EUR	1 234 860,00	4,94	4,93
CANCOM	EUR	1 194 910,00	4,78	4,77
AMS	EUR	859 324,90	3,44	3,43
LEIFHEIT	EUR	852 600,00	3,41	3,40
GRENKELEASING	EUR	820 440,00	3,28	3,27
LPKF LASER ELECTRO	EUR	815 877,00	3,26	3,25
AURELIUS	EUR	774 720,00	3,10	3,09
ALL FOR ONE STEEB	EUR	765 100,00	3,06	3,05
DRILLISCH	EUR	752 896,00	3,01	3,00
ELMOS SEMICONDUCT.	EUR	720 765,00	2,88	2,88
NEXUS	EUR	707 600,00	2,83	2,82
USU SOFTWARE	EUR	693 798,40	2,78	2,77
SARTOR.STEDIM BIOT	EUR	634 260,00	2,54	2,53
BERTRANDT	EUR	629 200,00	2,52	2,51
SCHALTBAU HOLDING	EUR	594 375,00	2,38	2,37
BECHTLE	EUR	574 370,00	2,30	2,29
MANZ	EUR	567 630,00	2,27	2,26
FREENET NOM.	EUR	539 910,56	2,16	2,15
KINEPOLIS GROUP	EUR	535 500,00	2,14	2,14
MUTARES	EUR	508 728,00	2,03	2,03
ARSEUS	EUR	507 857,50	2,03	2,03
GFT TECHNOLOGIES	EUR	436 374,72	1,75	1,74
TELENET GROUP HOLD	EUR	387 809,75	1,55	1,55
SOFTING	EUR	379 875,00	1,52	1,52
DASSAULT SYSTEMES	EUR	332 863,20	1,33	1,33
INVISION AKTIEN.	EUR	316 500,00	1,27	1,26
DUERR	EUR	313 317,50	1,25	1,25
ALLGEIER	EUR	310 028,00	1,24	1,24
SHW	EUR	287 068,47	1,15	1,15
SIXT PREF.	EUR	277 272,44	1,11	1,11
ISRA VISION	EUR	267 410,00	1,07	1,07
RENAULT TPA 83-84	EUR	265 888,00	1,06	1,06
MBB INDUSTRIES	EUR	264 413,60	1,06	1,05
BOLLORE	EUR	263 333,20	1,05	1,05
DATAGROUP	EUR	218 725,00	0,87	0,87
NORBERT DENTRESS.	EUR	196 055,00	0,78	0,78
MGI COUTIER	EUR	193 970,00	0,78	0,77
ILIAD	EUR	184 600,00	0,74	0,74
GAGFAH	EUR	176 280,00	0,71	0,70
MS INDUSTRIE	EUR	176 164,84	0,70	0,70
HUHTAMAKI	EUR	173 462,00	0,69	0,69
RIB SOFTWARE	EUR	170 550,00	0,68	0,68
IMCD	EUR	156 200,00	0,62	0,62

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total assets
STO PREF.	EUR	145 200,00	0,58	0,58
BURELLE	EUR	140 450,00	0,56	0,56
PATRIZIA IMMOBIL.	EUR	118 195,00	0,47	0,47
VTG	EUR	101 400,00	0,41	0,40
ID LOGISTICS GROUP	EUR	94 596,84	0,38	0,38
DEAG DEUTS.ENTERT.	EUR	94 208,00	0,38	0,38
ARGAN	EUR	87 250,00	0,35	0,35
EUROFINS SCIENT.	EUR	82 087,00	0,33	0,33
PHARMAGEST INTER.	EUR	73 906,95	0,30	0,29
VISCOM	EUR	72 793,60	0,29	0,29
PROGRESS WERK OBER	EUR	70 120,00	0,28	0,28
AAP IMPLANTATE	EUR	67 295,36	0,27	0,27
SERGEFERRARI GROUP	EUR	59 500,00	0,24	0,24
ADLER REAL ESTATE	EUR	50 743,00	0,20	0,20
SUESS MICROTEC	EUR	45 800,00	0,18	0,18
CEWE STIFTUNG	EUR	35 976,96	0,14	0,14
CARBURES EUROPE	EUR	27 664,00	0,11	0,11
NEMETSCHKE	EUR	23 520,00	0,09	0,09
ALTAMIR	EUR	2 814,24	0,01	0,01
BOLLORE NV 15	EUR	1 476,00	0,01	0,01
TOTAL	EUR	23 694 855,03	94,78	94,51
COLOPLAST B	DKK	761 226,41	3,05	3,04
GN STORE NORD	DKK	340 949,69	1,36	1,36
TOTAL	DKK	1 102 176,10	4,41	4,40
GILEAD SCIENCES	USD	90 758,84	0,36	0,36
ADELPHIA CVV ACC-7	USD	1 589,19	0,01	0,01
ADELPHIA ESCROW	USD	0,00	0,00	0,00
TOTAL	USD	92 348,03	0,37	0,37
FALKLAND OIL GAS	GBP	7 537,50	0,03	0,03
TOTAL	GBP	7 537,50	0,03	0,03
TOTAL		24 896 916,66	99,59	99,31

BREAKDOWN OF ASSETS OF A), B) AND F) OF ARTICLE R.214-1-1, BY BUSINESS SECTOR

Business Sector	Percentage	
	Net assets	Total assets
Software and IT services	28,78	28,69
Support Services to businesses	16,62	16,58
Health Care Equipment & Services	9,57	9,55
Hardware & IT equipment	6,32	6,30
Finance	6,19	6,17
Industrial engineering	3,91	3,90
Other sectors	28,20	28,12
TOTAL	99,59	99,31

BREAKDOWN OF ASSETS OF A), B) AND F) OF ARTICLE R.214-1-1, BY COUNTRY OF ISSUER

Country	Percentage	
	Net assets	Total assets
GERMANY	73,05	72,82
FRANCE	10,12	10,10
BELGIUM	5,72	5,71
OTHER COUNTRIES	10,70	10,68
TOTAL	99,59	99,31

BREAKDOWN OF OTHER ASSETS BY TYPE

Types of assets	Percentage	
	Net asset	Total assets
UNITS OF MUTUAL FUNDS	0,62	0,62
▪ Unleveraged mutual funds with simplified investment rules (ARIA)	0,00	0,00
▪ Leveraged mutual funds with simplified investment rules (ARIA EL)	0,00	0,00
▪ Feeder funds	0,00	0,00
▪ Contractual funds	0,00	0,00
▪ Futures funds (FCIMT)	0,00	0,00
▪ Venture capital and real estate funds (FCPR and FCPI)	0,00	0,00
▪ French non-trading real estate companies (Société Civile Immobilière – SCI) and undertakings for collective investment in real estate (Organisation de Placement Commun en Immobilier – OPCI)	0,00	0,00
▪ Other	0,62	0,62
OTHER TYPES OF ASSETS	0,00	0,00
▪ Warrants	0,00	0,00
▪ Short-term notes	0,00	0,00
▪ Promissory notes	0,00	0,00
▪ Mortgage notes	0,00	0,00
▪ Other	0,00	0,00
TOTAL	0,62	0,62

SECURITIES PORTFOLIO TRANSACTIONS DURING THE PERIOD

Transactions carried out during the period	Transactions (by amount)
Acquisitions	6 047 861,83
Disposals	3 968 814,87

DETAILS OF PORTOFOLIO INVESTMENTS

Name of security	Issuance	Maturity	Currency	Qty or nominal amount	Market Value	% Net assets
TOTAL Equities & similar securities					24 631 028,66	98,53
TOTAL Equities and similar securities traded on a regulated or similar market					24 631 028,66	98,53
TOTAL Equities and similar securities traded on a regulated or similar market (excluding Warrants and share purchase options)					24 631 028,66	98,53
TOTAL AUSTRIA					859 324,90	3,44
AT0000A18XM4 AMS			EUR	30 100	859 324,90	3,44
TOTAL BELGIUM					1 431 167,25	5,72
BE0003826436 TELENET GROUP HOLDING			EUR	8 642	387 809,75	1,55
BE0003874915 ARSEUS			EUR	15 500	507 857,50	2,03
BE0974274061 KINEPOLIS GROUP DIV.			EUR	17 000	535 500,00	2,14
TOTAL GERMANY					18 257 706,45	73,05
DE0005008007 ADLER REAL ESTATE			EUR	7 000	50 743,00	0,20
DE0005066609 AAP IMPLANTATE			EUR	27 808	67 295,36	0,27
DE0005086300 ALLGEIER			EUR	21 650	310 028,00	1,24
DE0005093108 AMADEUS FIRE			EUR	22 000	1 234 860,00	4,94
DE0005110001 ALL FOR ONE STEEB			EUR	28 000	765 100,00	3,06
DE0005158703 BECHTLE			EUR	9 500	574 370,00	2,30
DE0005178008 SOFTING			EUR	25 000	379 875,00	1,52
DE0005220909 NEXUS			EUR	58 000	707 600,00	2,83
DE0005232805 BERTRANDT			EUR	6 050	629 200,00	2,52
DE0005403901 CEWE STIFTUNG			EUR	694	35 976,96	0,14
DE0005419105 CANCOM			EUR	38 000	1 194 910,00	4,78
DE0005488100 ISRA VISION			EUR	6 050	267 410,00	1,07
DE0005545503 DRILLISCH			EUR	27 200	752 896,00	3,01
DE0005565204 DUERR			EUR	5 750	313 317,50	1,25
DE0005677108 ELMOS SEMICONDUCTOR			EUR	51 300	720 765,00	2,88
DE0005800601 GFT TECHNOLOGIES			EUR	39 888	436 374,72	1,75
DE0005855183 MS INDUSTRIE			EUR	57 364	176 164,84	0,70
DE0005859698 INVISION AKTIENGESELLSCHAFT			EUR	7 500	316 500,00	1,27
DE0005865901 GRENKELEASING			EUR	10 600	820 440,00	3,28
DE0006450000 LPKF LASER & ELECTRONICS			EUR	80 700	815 877,00	3,26

Name of security	Issuance	Maturity	Currency	Qty or nominal amount	Market Value	% Net assets
DE0006452907 NEMETSCHEK			EUR	300	23 520,00	0,09
DE0006464506 LEIFHEIT			EUR	20 300	852 600,00	3,41
DE0006968001 PROGRESS WERK OBERKIRCH			EUR	1 600	70 120,00	0,28
DE0007170300 SCHALTBAU HOLDING			EUR	12 500	594 375,00	2,38
DE0007231334 SIXT PREF.			EUR	13 324	277 272,44	1,11
DE0007274136 STO PREF.			EUR	1 100	145 200,00	0,58
DE0007472060 WIRECARD			EUR	45 000	1 266 975,00	5,10
DE0007846867 VISCOM			EUR	7 744	72 793,60	0,29
DE000A0BVU28 USU SOFTWARE			EUR	54 203	693 798,40	2,78
DE000A0ETBQ4 MBB INDUSTRIES			EUR	12 027	264 413,60	1,06
DE000A0JC8S7 DATAGROUP			EUR	25 000	218 725,00	0,87
DE000A0JK2A8 AURELIUS			EUR	28 800	774 720,00	3,10
DE000A0JQ5U3 MANZ			EUR	9 000	567 630,00	2,27
DE000A0SMSH2 MUTARES			EUR	6 204	508 728,00	2,03
DE000A0Z23G6 DEAG DEUTS.ENTERT.PROV.ECHANGE			EUR	16 000	94 208,00	0,38
DE000A0Z2XN6 RIB SOFTWARE			EUR	15 000	170 550,00	0,68
DE000A0Z2ZZ5 FREENET NOM.			EUR	25 951	539 910,56	2,16
DE000A1JBPV9 SHW			EUR	8 286	287 068,47	1,15
DE000A1K0235 SUESS MICROTEC			EUR	10 000	45 800,00	0,18
DE000PAT1AG3 PATRIZIA IMMOBILIEN			EUR	11 000	118 195,00	0,47
DE000VTG9999 VTG			EUR	6 500	101 400,00	0,41
TOTAL DENMARK					1 102 176,10	4,41
DK0010272632 GN GREAT NORDIC			DKK	18 500	340 949,69	1,36
DK0060448595 COLOPLAST B			DKK	11 300	761 226,41	3,05
TOTAL SPAIN					27 664,00	0,11
ES0116162068 CARBURES EUROPE			EUR	5 200	27 664,00	0,11
TOTAL FINLAND					173 462,00	0,69
FI0009000459 HUHTAMAKI			EUR	8 600	173 462,00	0,69
TOTAL FALKLAND ISLANDS					7 537,50	0,03
FK00B030JM18 FALKLAND OIL AND GAS			GBP	22 500	7 537,50	0,03
TOTAL FRANCE					2 265 075,43	9,06
FR0000039299 BOLLORE			EUR	712	263 333,20	1,05
FR0000052870 GROUPE NORBERT DENTRESSANGLE			EUR	1 735	196 055,00	0,78
FR0000053027 MGI COUTIER			EUR	17 000	193 970,00	0,78

Name of security	Issuance	Maturity	Currency	Qty or nominal amount	Market Value	% Net assets
FR0000053266 SARTORIUS STEDIM BIOTECH			EUR	4 400	634 260,00	2,53
FR0000053837 ALTAMIR			EUR	286	2 814,24	0,01
FR0000061137 BURELLE			EUR	265	140 450,00	0,56
FR0000077687 PHARMAGEST INTERACTIVE			EUR	753	73 906,95	0,30
FR0000130650 DASSAULT SYSTEMES			EUR	6 684	332 863,20	1,33
FR0004035913 ILIAD			EUR	1 040	184 600,00	0,74
FR0010481960 ARGAN			EUR	5 000	87 250,00	0,35
FR0010929125 ID LOGISTICS GROUP			EUR	1 508	94 596,84	0,38
FR0011950682 SERGEFERRARI GROUP			EUR	5 000	59 500,00	0,24
FR0012144624 BOLLORE NOUV.JCE 010115			EUR	4	1 476,00	0,01
TOTAL LUXEMBOURG					258 367,00	1,03
FR0000038259 EUROFINS SCIENTIFIC			EUR	430	82 087,00	0,33
LU0269583422 GAGFAH			EUR	12 000	176 280,00	0,70
TOTAL NETHERLANDS					156 200,00	0,62
NL0010801007 IMCD			EUR	7 100	156 200,00	0,62
TOTAL UNITED STATES OF AMERICA					92 348,03	0,37
US00685R8705 ADELPHIA CONTINGENT CVV ACC-7			USD	80 000	1 589,19	0,01
US006ESC9175 ADELPHIA ESCROW			USD	80 000	0,00	0,00
US3755581036 GILEAD SCIENCES			USD	1 000	90 758,84	0,36
TOTAL Bonds and similar securities					265 888,00	1,06
TOTAL Bonds and similar securities traded on a regulated market or similar market					265 888,00	1,06
TOTAL Participation certificates					265 888,00	1,06
TOTAL FRANCE					265 888,00	1,06
FR0000140014 RENAULT TPA 83-84	03/10/1983	31/12/2050	EUR	640	265 888,00	1,06
TOTAL Mutual fund securities					155 910,47	0,62
TOTAL coordinated European UCITS and similar (non-French)					155 910,47	0,62
TOTAL others coordinated European UCITS and similar (non-French)					155 910,47	0,62
TOTAL LUXEMBOURG					155 910,47	0,62
LU0699625215 HCPR BIOT.PROM.SML MED.CAP A C			EUR	890,154	155 910,47	0,62

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Baader Bank Aktiengesellschaft, Weihestephaner Straße 4, D-85716 Unterschleißheim, performs the function of Paying and Information Agent for the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus (composed of the key investor information document, the prospectus and the management regulations), the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue and redemption prices of the units and any notices to the unitholders are also available, free of charge, from the German Paying and Information Agent.

The issue and redemption prices of the units and any notices to the unitholders will be published on the following website <http://www.sgprevoir.com/de/prevoir-gestion-actions-r/>.