DORVAL CONVICTIONS

November 30, 2015

Document intended for professional clients and non professional clients (in accordance with MIFID)

EURO ZONE EQUITIES FLEXIBLE FUND 0 to 100%

ISIN Code Share P : FR0010557967
ISIN Code Share I : FR0010565457

NAV Share P :	**145.31 €**
NAV Share I :	**1,553.21 €**
Assets Under Management :	**260,609,567.68 €**

BLOOMBERG Code Share P : DORCONV FP EQUITY
BLOOMBERG Code Share I : DORCONI FP EQUITY

Fund Managers : Louis Bert, Stéphane Furet

Morningstar Rating :

MANAGEMENT PHILOSOPHY

Created on 31 December 2007, DORVAL CONVICTIONS is a diversified Eurozone fund. Its equity component may vary between 0% and 100%. The asset management approach seeks to limit capital losses in periods of market decline while increasing exposure to equities in periods of recovery. The benchmark index is composed of 50% the overnight reference rate (capitalised EONIA) and 50% the 50 largest listed European companies (EUROSTOXX 50 NR), total return since January 1st, 2013.

The process involves 4 steps: determining the equity exposure rate, identifying investment themes, determining the equity allocation per capitalisation and selecting individual companies. The remainder of the portfolio is invested in money market and fixed income funds in order to preserve the capital and reduce the portfolio's overall volatility.

RISK AND REWARD PROFILE

Lower risk — *Higher risk*

potentially lower rewards — *potentially higher rewards*

1	2	3	**4**	5	6	7

The risk-return scale (profile) is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and return. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years.Checked on a periodic basis, the indicator can vary.

PERFORMANCE

	1Mth	3Mths	6Mths	YTD	1Yr	3Yrs	5Yrs	Since 31/12/2007
Performance DC Share P	2.5	3.6	0.2	12.3	11.0	35.7	39.1	45.3
Performance DC Share I	2.6	3.7	0.5	13.0	11.7	38.7	44.0	/
Performance Indicateur	1.4	3.9	-0.2	7.4	5.8	23.2	24.1	2.4
Performance EuroStoxx50	2.7	7.6	-1.2	14.1	10.6	47.6	43.4	-13.6

	2015	2014	2013	2012	2011	2010	2009
Performance DC Share P	12.3	2.5	15.8	10.9	-9.6	1.1	11.2
Performance DC Share I	13.0	3.4	16.5	11.5	-8.9	1.8	11.9
Performance Indicateur	7.4	2.4	10.7	7.4	-7.6	-2.0	11.6
Performance EuroStoxx50	14.1	4.0	21.5	13.8	-17.1	-5.8	21.1

MONTHLY COMMENTARY

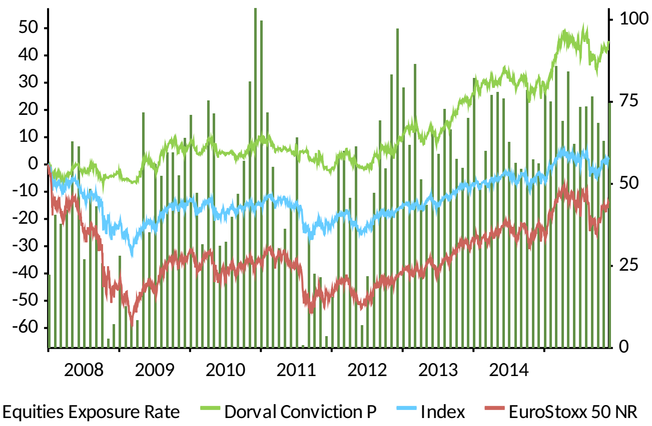
In November, the European market continued its rebound that had started in the previous month. This was explained by Mario Draghi's hint that he would probably extend the ECB's quantitative easing programme and also to Fed Chair Janet Yellen's comments that indicated an imminent interest rate hike , the effect of which was to drive up the dollar against the euro and boost European equity market . The Fed's action is now apparently seen as the proof of the victory of US monetary policy over deflationary forces in the last few years. Investors are now focusing on the trajectory of the forthcoming interest rate increases more than on the rate hike itself. Under these conditions, the exposure rate of Dorval Convictions was increased from 63% to 75 %. Dorval Convictions was up 2.50% versus a 2.70% rise in the Eurostoxx50 in this period, bringing its year-to-date rise to 12.30% versus 14.10% for the Eurostoxx50. Within the portfolio we made a number of arbitrages by selling our Sanofi and Be semiconductors shares to the benefit of a return to Nrj group, Axway and Folli Follie, whose intrinsic valuations are modest in our opinion, both in comparison with their competitors and with respect to their outlook.

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs
Sharpe Ratio	0.94	1.06	0.66
Beta	1.01	1.06	0.73
Alpha	0.09	0.06	0.07
Information Ratio	0.12	0.10	0.04
Volatility DC Share P	12.70	10.40	10.00
Volatility Indicateur	9.60	7.80	9.00
Volatility EuroStoxx50	23.00	18.60	21.40

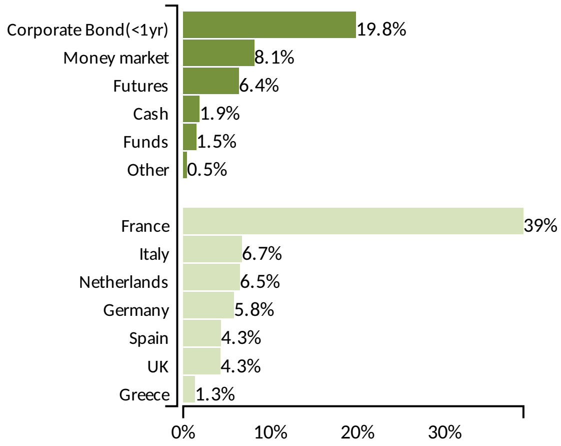
Ratio	Value	
Max performance	62.0%	from 10/10/08 to 20/07/15
Max drawdown	-11.8%	from 12/01/11 to 28/12/11
Recovery period	371	Days
Profitable months	56.8%	monthly

MONTHLY EXPOSURE SINCE INCEPTION



Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the benchmark since 1st January 2013.

PORTFOLIO BREAKDOWN



Equities Exposure Rate	75%
Equities	68%
Futures & Options	6%
Sectorial Breakdown	**% AUM**
Technology	24.3
Industrials	15.4
Consumer Services	11.9
Consumer	6.7
Oil & Gas	5.3
Financials	1.9
Basic Materials	1.3
Utilities	1.2
Capitalisation Size	**% AUM**
> 5 Bi €	25.6
From 1 to 5 Bi €	25.4
From 500 Mi to 1 Bi €	3.7
< 500 Mi€	13.4
Number of holdings :	**41**
Top 5 holdings :	**24.0 %**
Top 10 holdings :	**37.5 %**

Main portfolio holdings

1 - ALTRAN TECH	6 - SOPRA GROUP
2 - INGENICO	7 - DIA
3 - GEMALTO	8 - DIALOG SEMICOND
4 - SARAS RAFFINERIE	9 - DARTY PLC
5 - SOLUTIONS 30	10 - BAE SYSTEMS PLC

Main holdings changes

SANOFI	SOLD
BE SEMICONDUCTOR	SOLD
AXWAY SOFTWARE S	STRENGTHENED
FOLLI FOLLIE GRO	BOUGHT
NRJ GROUP	BOUGHT

CHARACTERISTICS

ISIN Code Share P	FR0010557967
ISIN Code Share I	FR0010565457
Bloomberg Code Share P	DORCONV FP EQUITY
Bloomberg Code Share I	DORCONI FP EQUITY
Inception Date	December 31st, 2007
Legal Form	Mutual Fund french law
AMF Classification	Balanced
Investment Universe	European Equities, all capitalization size
Eligible to PEA	NO
UCITS Compliant	YES
NAV Frequency	Daily (market closure)
Management Company	DORVAL FINANCE

Custodian	Caceis Bank France
Delegated Financial Manager	Caceis Bank France
Initial Minimum Subscription	1 share
Cut Off (local time)	13h00
Recommended investment period	3 years
Index	50%EuroStoxx50 NR (EUR) + 50% Eonia capitalization Index 7D
Subscription fees	2,00% max
Management fees share I	0,80 %
Management fees share P	1,60 %
Redemption fees	0,00 %
Performance fees	20% of outperformance above its index if the fund's performance is positive.

In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product.

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LEGAL INFORMATION

All data relating to the fund are obtained from the book inventory and data relating to the indices and the characteristics of securities held in the portfolio are obtained from Bloomberg. The figures indicated relate to previous years. Past performance is not a reliable indicator of future performance. Investors are reminded that the composition of the portfolio may differ considerably from that of its benchmark index. As the management style is discretionary, the portfolio will never seek to reproduce the composition of the benchmark index either on a geographical or sector level. The benchmark index is therefore simply an a posteriori performance indicator. The risks and costs relating to investment in UCITS are described in the relevant prospectus. The prospectus and periodic reports are available on request from Dorval Finance. The prospectus must be provided to investors prior to subscription. The definition of risk indicators mentioned in this document may be found on the website: www.dorvalfinance.fr. Prior to any investment, it should be verified that the investor is legally authorised to invest in a UCITS. The UCITS is not authorised for distribution in jurisdictions other than the countries in which it is registered. Performance data does not take into account fees and commissions received in respect of the issue and redemption of units or tax costs imposed by the client's country of residence. If a UCITS is subject to a specific tax regime, it should be noted that this regime depends on the individual situation of each client and may be liable to change. This document is intended for professional and non-professional clients. It may not be used for any purpose other than that for which it was designed and may not be reproduced, distributed or transmitted to third parties, either in whole or in part, without the prior written authorisation of Dorval Finance. The information contained in this document may not be deemed to have any contractual value whatsoever. Dorval Finance may not be held responsible for any decision taken on the basis of information contained in this document. Dorval Finance, société anonyme (public limited company) with share capital of EUR 296,747.50 registered in the Paris trade and companies register under number B 391 392 768 - APE 6630 Z, AMF approval no. GP 93-08

DORVAL CONVICTIONS

Definitions

Flexible fund:	Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations at any time.
Alpha:	A fund's outperformance compared with its benchmark, expressed as a percentage. This is an indicator of the manager's ability to create value, by excluding the market effect. Therefore, the higher the alpha, the better the fund's performance compared with that of its benchmark.
Beta:	Measure of a fund's sensitivity to market movements (represented by its benchmark). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market.
Sharpe ratio:	Indicator of a product's outperformance relative to a risk-free interest rate, given the risk taken (the product's volatility). The higher it is, the better the fund.
Volatility:	Magnitude of the variation of a security, a fund, a market or of an index over a given period. A high volatility means that the price of the security varies significantly, and therefore that the security's associated risk is high.
Maximum performance:	Maximum gain historically recorded by the fund.
Maximum drawdown:	Maximum loss historically recorded by the fund.
Recovery period:	Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.
Gain frequency:	Calculation over the fund's history since its creation representing the ratio of the number of positive observations to the total number of observation in the period.
Exposure as a percentage:	The fund's overall exposure takes into account the sum of the physical and off-balance sheet positions. As opposed to positions called of net assets: "physical"(those booked in the portfolio's inventory of assets), off-balance sheet positions include those taken in forward financial instruments, such as derivatives. Examples of derivatives: futures contracts, swaps, option contracts. A maximum limit to off-balance sheet exposure is stated in the prospectus.

Morningstar methodology

Past performance is no guarantee of future results. References to rankings, awards and/or ratings are not an indicator of future performance by the fund or the fund manager.
The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.

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