

DORVAL MANAGEURS EUROPE

June 30, 2016

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



FRENCH & EUROPEAN EQUITIES FUND

NAV Share C : 162.24 €

NAV Share I : 16,791.18 €

Assets Under

Management : 114,422,084.00 €

ISIN Code Share C : FR0011038785

ISIN Code Share I : FR0011059302

BLOOMBERG Code Share C : DORVMC FP EQUITY

BLOOMBERG Code Share I : DORVMEI FP EQUITY

Fund Managers : Stéphane Furet, Louis Bert

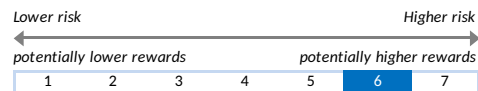
Morningstar Rating :

MANAGEMENT PHILOSOPHY

Created on June 30th 2011, Dorval Manageurs Europe is a multi-capitalisation equity fund eligible to PEA investors (French equity savings plan). Stéphane Furet and Louis Bert, select directors of companies likely to offer shareholders capital growth over time. The management team selects companies on the basis of the in-depth knowledge of their directors and management profile, favouring stocks that offer the best growth prospects within a specific risk profile.

The portfolio consists of approximately 40 stocks selected with a view to ensure sectorial diversification but without any correlation to a benchmark. The investment universe is composed of European stocks (minimum 60%) without any market capitalisation limit.

RISK AND REWARD PROFILE



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 | Since 30/06/2011 |
|---------------------------|------|-------|-------|------|-------|------|------------------|
| Performance DME Share C | -7.9 | -3.0 | -6.0 | -6.0 | -6.2 | 47.3 | 62.2 |
| Performance DME Share I | -7.8 | -2.8 | -5.6 | -5.6 | -5.4 | 50.5 | 67.9 |
| Performance MSCI PAN EURO | -3.6 | 0.7 | -6.9 | -6.9 | -11.3 | 21.9 | 29.1 |

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------|------|------|------|------|------|
| Performance DME Share C | -6.0 | 19.7 | 5.6 | 34.4 | 23.8 |
| Performance DME Share I | -5.6 | 20.6 | 6.2 | 35.3 | 24.7 |
| Performance MSCI PAN EURO | -6.9 | 6.7 | 6.4 | 19.0 | 12.7 |

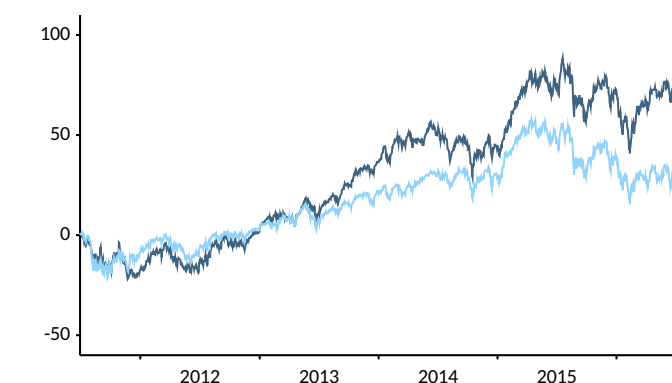
MONTHLY COMMENTARY

Dorval Manageurs Europe performed better than its benchmark in the first half of 2016 (-6.0% versus -6.8% for the MSCI Pan Euro) thanks in part to its exposure to mid-caps, which should continue to boost the fund's overall performance in the second half of the year.

After the Brexit vote, the fund is keeping its main investment themes: digitisation of the economy, cyclical recovery in Europe (construction/cars) and consumption. We carried out two sector arbitrages in the portfolio during the period: 1/ profit-taking in stocks linked to the rise in the price of oil in Q2 2016 (BP, APPLUS, TOTAL, ORIFLAMME) and 2/ re-weighting of the banking sector after its sharp fall since 24 June. The valuation of European banks is lower than during the period following the Lehman Brothers collapse, despite the fact that systemic risk—which was real at the end of 2008—is now non-existent.

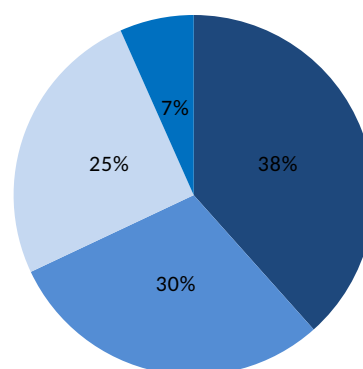
Lastly, after its recent fall, ACCOR has been added to the portfolio at an attractive valuation level at a time when the European hotel business leader will continue to attract strategic, long-term interest from several Chinese groups over the next few months.

PERFORMANCE SINCE INCEPTION



— DORVAL-MAN-EUR-C — MSCI Pan Euro NR

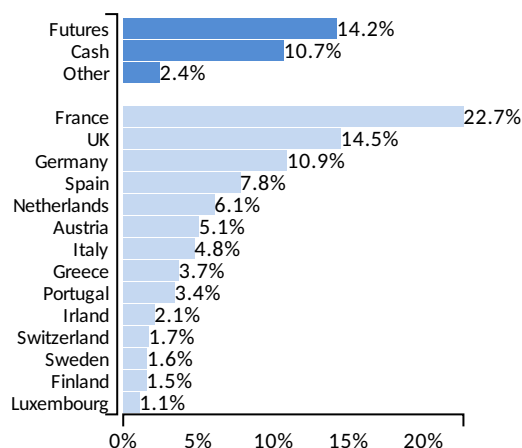
PORTFOLIO BREAKDOWN



■ Empire builders ■ Homegrown managers ■ Rescuers ■ Family Heirs

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 non re-invested for the benchmark.

PORTFOLIO BREAKDOWN



Sectorial Breakdown

| | % AUM |
|-------------------|-------|
| Consumer Services | 20.5 |
| Industrials | 18.0 |
| Technology | 17.7 |
| Consumer | 16.7 |
| Financials | 5.9 |
| Basic Materials | 5.6 |
| Oil & Gas | 2.5 |

Capitalisation Size

| | % AUM |
|-----------------------|-------|
| > 5 Bi € | 16.9 |
| From 1 to 5 Bi € | 32.8 |
| From 500 Mi to 1 Bi € | 5.9 |
| < 500 Mi€ | 31.3 |

Number of holdings :

| | |
|-------------------|--------|
| | 36 |
| Top 5 holdings : | 22.2 % |
| Top 10 holdings : | 40.4 % |

Main portfolio holdings

| | |
|--------------------|----------------------|
| 1 - S&T AG | 6 - RENAULT SA |
| 2 - SOLUTIONS 30 | 7 - FAURECIA |
| 3 - GEMALTO | 8 - FOLLI FOLLIE GRO |
| 4 - DIALOG SEMICON | 9 - BIESSE SPA |
| 5 - DARTY PLC | 10 - EASYJET |

Main holdings changes

| | |
|---------------------|---------|
| ORIFLAME HOLDING SA | SOLD |
| TOTAL | SOLD |
| GRAMMER AG | REDUCED |
| EASYJET | BOUGHT |
| ACCOR SA | BOUGHT |

RISK ANALYSIS

| Ratio | 1 Yr | 3 Yrs | 5 Yrs | Ratio | Value |
|--------------------------|-------|-------|-------|-------------------|----------------------------------|
| Alpha | 0.10 | 0.13 | - | Max performance | 140.8% from 23/11/11 to 20/07/15 |
| Beta | 0.94 | 0.94 | - | Max drawdown | -25.2% from 20/07/15 to 11/02/16 |
| Sharpe Ratio | -0.28 | 0.78 | - | Recovery period | - Days |
| Tracking Error | 9.86 | 8.72 | - | Profitable months | 61.7% monthly |
| Information Ratio | 0.52 | 0.80 | - | | |
| Volatility DME Share C | 23.4 | 18.1 | 19.6 | | |
| Volatility MSCI PAN EURO | 24.3 | 17.8 | 18.1 | | |

CHARACTERISTICS

| | | | |
|------------------------|--|--|--|
| ISIN Code Share C | FR0011038785 | Custodian | Caceis Bank France |
| ISIN Code Share I | FR0011059302 | Delegated Financial Manager | Caceis Bank France |
| Bloomberg Code Share C | DORVMEC FP EQUITY | Initial Minimum Subscription | 1 Share |
| Bloomberg Code Share I | DORVMEI FP EQUITY | Cut Off (local Time) | 13h00 |
| Inception Date | June 30th, 2011 | Recommended investment period | 5 years |
| Legal Form | Mutual Fund french law | Benchmark | MSCI PAN EURO net return |
| AMF Classification | European Equities | Subscription fees | 2% Max |
| Investment Universe | European Equities, all capitalization size | Management fees | 1.8% Share C/ 0.9% Share I |
| Eligible to PEA | YES | Redemption fees | 0,00 % |
| UCITS Compliant | YES | Performance fees | 20% of the outperformance above its benchmark if the fund's performance is positive. |
| NAV Frequency | Daily (market closure) | In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product. | |
| Management Company | DORVAL ASSET MANAGEMENT | | |

CONTACTS

DORVAL ASSET MANAGEMENT
1, rue de Gramont 75002 Paris
Tél. 01 44 69 90 44
Fax. 01 42 94 18 37

www.dorval-am.com



CONTACTS CLIENTS

Gaëlle GUILLOUX
Tel.: +33 1 44 69 90 45 Gaelle.guilloux@dorval-am.com
Denis LAVAL
Tel.: +33 1 44 69 90 43 Denis.laval@dorval-am.com

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 Asset Management. 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.dorval-am.com. 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 Asset Management. The information contained in this document may not be deemed to have any contractual value whatsoever. Dorval Asset Management may not be held responsible for any decision taken on the basis of information contained in this document. Dorval Asset Management, 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

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

© 2015 Morningstar, Inc. All rights reserved.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely.

Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Reporting generated with <https://fundkis.com>.