

DORVAL MANAGEURS EUROPE

August 31, 2016

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



FRENCH & EUROPEAN EQUITIES FUND

NAV Share C : 178.67 €
NAV Share I : 18,507.92 €
Assets Under Management : 135,792,728.92 €

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

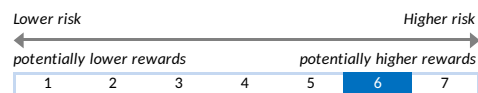
Morningstar Rating :

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	5Yrs	Since 30/06/2011
Performance DME Share C	2.3	1.4	14.2	3.5	6.0	53.6	91.2	78.7
Performance DME Share I	2.4	1.7	14.7	4.1	6.9	56.9	98.2	85.1
Performance MSCI PAN EURO	0.6	-0.0	5.4	-3.4	-3.1	21.5	53.5	34.0

	2016	2015	2014	2013	2012
Performance DME Share C	3.5	19.7	5.6	34.4	23.8
Performance DME Share I	4.1	20.6	6.2	35.3	24.7
Performance MSCI PAN EURO	-3.4	6.7	6.4	19.0	12.7

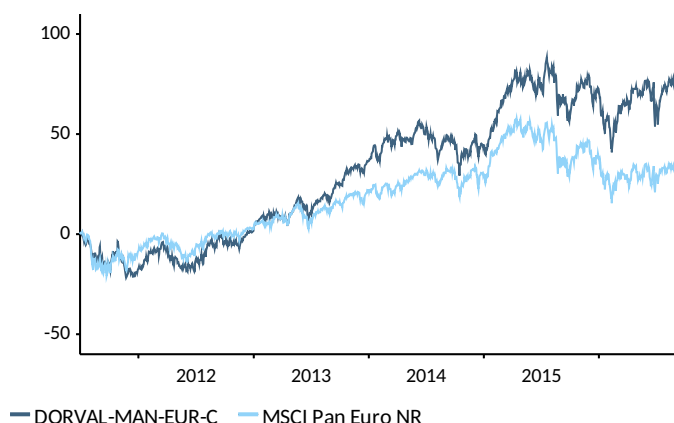
MONTHLY COMMENTARY

Markets were stable throughout August, while many investors feared a significant slowdown in the eurozone in the aftermath of the Brexit vote.

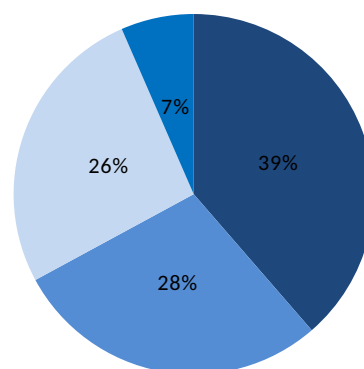
The timing of the US rate hike remains an issue, but it does not necessarily call global growth into question, which is still expected to come in at around 3% in 2017. Against this background, the financial sector has outperformed over the past few weeks thanks to expectations that a low point has been reached in terms of operating margin. The fund therefore benefited from its increase in banks & insurers: Ferratum, Mapfre, and ING, a recent addition to the portfolio following very good half-yearly results.

Thanks also to the good performance of the "digitisation of the economy" theme (S&T; Paysafe; Gemalto, etc.), Dorval Manageurs Europe significantly outperformed its benchmark in the month (+2.3% versus +0.6% for the MSCI Pan Euro) and returned to positive territory in terms of YTD (+3.5% versus -3.4% respectively). In "household consumption in the eurozone", a theme that we still consider to be promising, the Darty shares were exchanged against FNAC shares, we added Carrefour to the portfolio at attractive valuation levels, and we increased in Easyjet.

PERFORMANCE SINCE INCEPTION



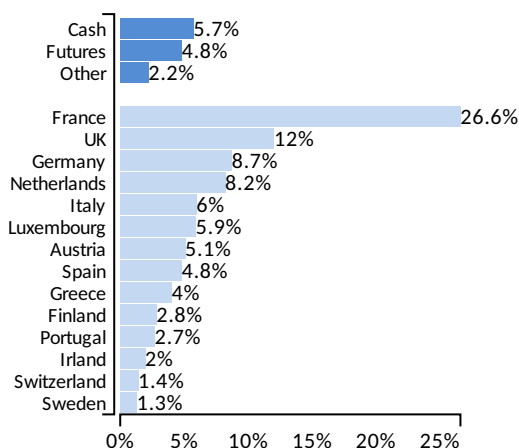
PORTFOLIO BREAKDOWN



Empire builders Rescuers Homegrown managers 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
Technology	23.5
Consumer Services	20.4
Industrials	17.6
Consumer	15.6
Financials	8.0
Basic Materials	4.2
Oil & Gas	2.2

Capitalisation Size

	% AUM
> 5 Bi €	38.5
From 1 to 5 Bi €	16.3
From 500 Mi to 1 Bi €	4.7
< 500 Mi€	32.1

Number of holdings :

	37
Top 5 holdings :	22.2 %
Top 10 holdings :	41.8 %

Main portfolio holdings

1 - S&T AG	6 - FOLLI FOLLIE GRO
2 - SOLUTIONS 30	7 - PAYSAFE GROUP PLC
3 - FAURECIA	8 - EASYJET
4 - GEMALTO	9 - GROUPE FNAC
5 - DIALOG SEMICOND	10- BIESSE SPA

Main holdings changes

DARTY PLC	SOLD
EASYJET	STRENGTHENED
GROUPE FNAC	BOUGHT
ING GROEP NV	BOUGHT
CARREFOUR	BOUGHT

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs	Ratio	Value
Alpha	0.18	0.16	0.10	Max performance	140.8% from 23/11/11 to 20/07/15
Beta	0.97	0.95	0.96	Max drawdown	-25.2% from 20/07/15 to 11/02/16
Sharpe Ratio	0.31	0.86	0.76	Recovery period	- Days
Tracking Error	9.66	8.75	9.01	Profitable months	62.9% monthly
Information Ratio	0.95	0.99	0.54		
Volatility DME Share C	21.9	18.4	19.3		
Volatility MSCI PAN EURO	22.1	17.8	17.5		

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

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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 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

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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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