DORVAL MANAGEURS EUROPE

February 28, 2017

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

FRENCH & EUROPEAN EQUITIES FUND

ISIN Code Share C : FR0011038785
ISIN Code Share I : FR0011059302

NAV Share C : **197.18 €**
NAV Share I : **20,503.91 €**

Assets Under Management : **341,203,622.88 €**

BLOOMBERG Code Share C : DORVMEC FP EQUITY
BLOOMBERG Code Share I : DORVMEI FP EQUITY

Fund Managers : Stéphane Furet, Louis Bert

Morningstar Rating : MORNINGSTAR ★★★★★

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

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 30/06/2011
Performance DME Share C	3.1	6.9	10.4	3.3	26.0	32.0	115.5	97.2
Performance DME Share I	3.2	7.1	10.8	3.4	27.0	34.8	123.2	105.0
Performance MSCI PAN EURO	2.9	8.5	9.0	2.2	14.8	16.8	49.8	46.0

	2017	2016	2015	2014	2013	2012
Performance DME Share C	3.3	10.6	19.7	5.6	34.4	23.8
Performance DME Share I	3.4	11.5	20.6	6.2	35.3	24.7
Performance MSCI PAN EURO	2.2	3.0	6.7	6.4	19.0	12.7

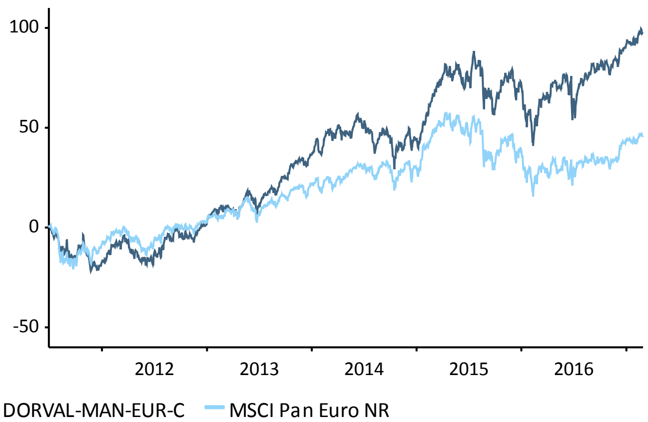
MONTHLY COMMENTARY

Investors wait with bated breath for the outcome of the political elections scheduled to take place in the first half of the year in Europe. In addition to the forthcoming legislative elections in the Netherlands in March, there is the issue of the French presidential elections, which remain the focus of market concerns. On the economic front, the end of the 2016 earnings season was in line with expectations. Economic activity in the Eurozone remains at a high. Against this backdrop, Dorval Manageurs Europe posted a slightly better performance than the MSCI Pan Euro in February (+3.1% versus +2.9%).

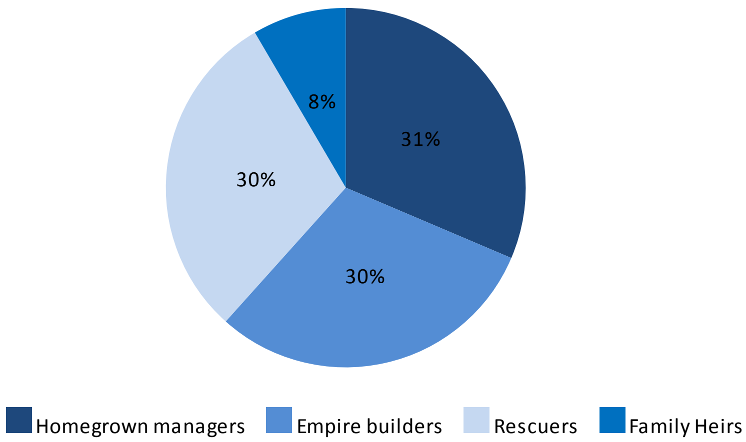
In the capital goods sector, SIEMENS was added to the Dorval Manageurs Europe Fund following its positive results for 2016, but above all, on the back of the probable reduction of its holding discount, which is expected to occur following the planned listing of its healthcare and "digital industrial solutions" activities. In the Pharma theme, which has little presence in the portfolio, SANOFI was sold in favour of SHIRE, whose valuation seemed low and given that the growth outlook for the UK company had already been significantly revised down by analyst consensus.

Finally, in mid-caps (48% of the portfolio), SEB was strengthened on the back of its positive sales trend in Europe, and the expected increased contribution of emerging markets to its results.

PERFORMANCE SINCE INCEPTION

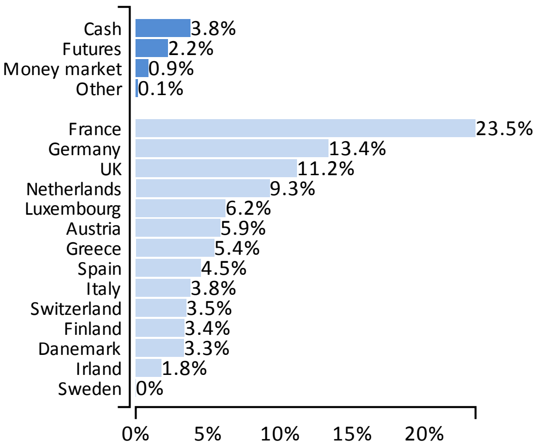


PORTFOLIO BREAKDOWN



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	28.2
Financials	15.3
Consumer	14.9
Industrials	14.7
Consumer Services	10.9
Basic Materials	5.4
Health Care	2.9
Oil & Gas	2.9
Capitalisation Size	**% AUM**
> 5 Bi €	51.8
From 1 to 5 Bi €	18.9
From 500 Mi to 1 Bi €	4.0
< 500 Mi€	20.6
Number of holdings :	**47**
Top 5 holdings :	**18.1 %**
Top 10 holdings :	**34.8 %**

Main portfolio holdings

1 - WIRECARD AG	6 - FERRATUM OYJ
2 - PAYSAFE GROUP PLC	7 - FOLLI FOLLIE GRO
3 - GEMALTO	8 - PANDORA A/S
4 - APERAM	9 - S&T AG
5 - DUFRY AG-REG	10- SIEMENS AG NAMEN

Main holdings changes

SANOFI	SOLD
OMV AG	STRENGTHENED
SIEMENS AG NAMEN	BOUGHT
SHIRE PLC	BOUGHT
SEB	BOUGHT

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs
Alpha	0.23	0.09	0.15
Beta	0.82	0.93	0.96
Sharpe Ratio	1.98	0.55	1.00
Tracking Error	8.06	8.71	8.09
Information Ratio	1.39	0.50	1.01
Volatility DME Share C	16.3	18.3	17.7
Volatility MSCI PAN EURO	15.7	17.8	16.2

Ratio		Value
Max performance	155.0%	from 23/11/11 to 21/02/17
Max drawdown	-25.2%	from 20/07/15 to 11/02/16
Recovery period	302	Days
Profitable months	64.7%	monthly

CHARACTERISTICS

ISIN Code Share C	FR0011038785
ISIN Code Share I	FR0011059302
Bloomberg Code Share C	DORVMEC FP EQUITY
Bloomberg Code Share I	DORVMEI FP EQUITY
Inception Date	June 30th, 2011
Legal Form	Mutual Fund french law
AMF Classification	European Equities
Investment Universe	European Equities, all capitalization size
Eligible to PEA	YES
UCITS Compliant	YES
NAV Frequency	Daily (market closure)
Management Company	DORVAL ASSET MANAGEMENT

Custodian	Caceis Bank France
Delegated Financial Manager	Caceis Bank France
Initial Minimum Subscription	1 Share
Cut Off (local Time)	13h00
Recommended investment period	5 years
Benchmark	MSCI PAN EURO net return
Subscription fees	2% Max
Management fees	1.8% Share C / 0.9% Share I
Redemption fees	0,00 %
Performance fees	20% of the outperformance above its benchmark 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.

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

DORVAL ASSET MANAGEMENT FLEXIBILITY WITH CONVICTION

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

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

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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