DORVAL MANAGEURS EUROPE

November 30, 2018

Document intended for professional clients and non professional clients (in accordance with MIFID)
The Fund is a Fonds Commun de Placement (FCP) organized under the laws of France and authorized by the Autorité des Marchés Financiers for sale in France in accordance with the requirements set forth in its prospectus.

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

FRENCH & EUROPEAN EQUITIES FUND

NAV Share R :	**178.07 €**
NAV Share I :	**18,783.16 €**
NAV Share N :	**78.09 €**
Assets Under Management :	**511,686,633.67 €**

ISIN Code Share R : FR0011038785
ISIN Code Share I : FR0011059302
ISIN Code Share N : FR0013300225
BLOOMBERG Code Share R : DORVMEC FP EQUITY
BLOOMBERG Code Share I : DORVMEI FP EQUITY
BLOOMBERG Code Share N : DORVMEN 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

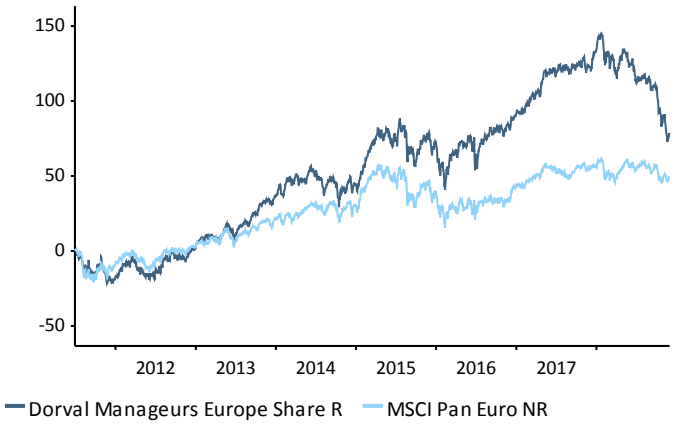
	1Mth	3Mths	6Mths	YTD	1Yr	3Yrs	5Yrs	Since 30/06/2011
Performance DME Share R	-6.4	-16.4	-20.3	-23.5	-20.2	-0.7	32.0	78.1
Performance DME Share I	-6.3	-16.2	-19.9	-22.9	-19.5	1.7	37.0	87.8
Performance MSCI PAN EURO (*)	-0.4	-4.3	-4.4	-4.7	-4.1	1.3	22.8	48.7

	2018	2017	2016	2015	2014	2013	2012
Performance DME Share R	-23.5	22.0	10.6	19.7	5.6	34.4	23.8
Performance DME Share I	-22.9	22.9	11.5	20.6	6.2	35.3	24.7
Performance MSCI PAN EURO (*)	-4.7	9.2	3.0	6.7	6.4	19.0	12.7

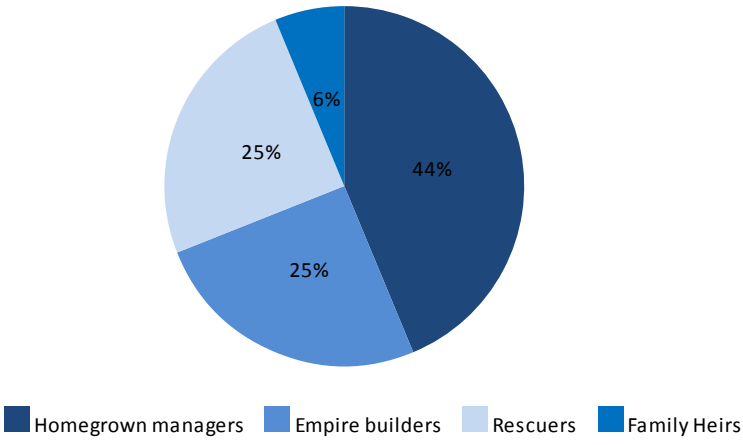
MONTHLY COMMENTARY

Fears of a slowdown in world growth in 2019 heightened in November, triggering another severe drop for mid-caps after October's plunge, and a hefty sell-off on tech stocks, which had posted a strong surge since the start of the year. Dorval Manageurs Europe severely underperformed its benchmark this month, shedding 6.4% vs. a 0.4% dip for the MSCI Pan Euro DNR, which was driven by its outperforming defensives – heavily overweighted in the index – despite their lofty valuations i.e. telecoms, pharma and consumer. Three main negative factors were responsible for our underperformance in November: 1/ Total's slide of more than 5% over the month following plummeting oil prices since end-September, down from $75/bbl to $51, and the drop for commodities as a whole 2/ a series of share declines for several mid-caps i.e. Thomas Cook, PORR, TOM TAILOR, etc. and 3/ dwindling share prices for digital companies, despite reiterating or upgrading their earnings guidance. Valuations are now attractive again on the digital theme, as well as on mid-caps in our portfolio, and even with a tougher outlook in 2019, earnings growth still comes out in the double digits on P/E of around 8x on average. Meanwhile, the prospect of a forthcoming agreement to curb OPEC output along with the start of US-China talks to resolve their trade disagreement could push oil prices up slightly in the short term. However, next year average oil prices should remain much lower than in 2018, no doubt propping up world growth, as well as industrial and cyclical companies' margins and consumer spending.

PERFORMANCE SINCE INCEPTION

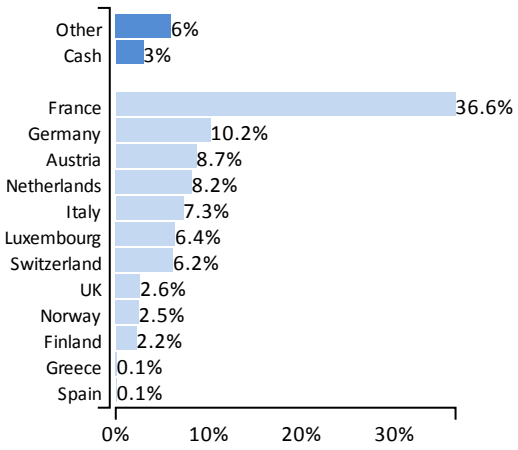


PORTFOLIO BREAKDOWN



(*) 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 re-invested for the benchmark.

PORTFOLIO BREAKDOWN



Sectorial Breakdown	% AUM
Technology	22.0
Oil & Gas	16.1
Financials	13.7
Industrials	13.6
Basic Materials	9.1
Health Care	5.1
Consumer Services	4.1
Consumer	4.0
Telecommunications	3.3
Capitalisation Size	**% AUM**
> 5 Bi €	60.2
From 1 to 5 Bi €	16.2
From 500 Mi to 1 Bi €	3.2
< 500 Mi€	11.5
Number of holdings :	**37**
Top 5 holdings :	**29.9 %**
Top 10 holdings :	**52.5 %**

Main portfolio holdings	
1 - TOTAL	6 - FINMECCANICA
2 - S&T AG	7 - SOLUTIONS 30 SE
3 - WIRECARD AG	8 - GLENCORE XSTRATA
4 - SANOFI	9 - ALTRAN TECH
5 - AXA	10- BOUYGUES SA

Main holdings changes	
SOLUTIONS 30	SOLD
GEMALTO	SOLD
AEGON NV	REDUCED
SOLUTIONS 30 SE	BOUGHT
ALLIANZ SE-REG	BOUGHT

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs
Alpha	-0.32	-0.00	0.04
Beta	1.08	1.00	0.96
Sharpe Ratio	-1.24	0.01	0.36
Tracking Error	8.53	8.00	8.21
Information Ratio	-1.89	-0.08	0.18
Volatility DME Share R	13.8	15.5	16.2
Volatility MSCI PAN EURO	11.2	14.3	15.3

Ratio		Value
Max performance	213.4%	from 23/11/11 to 23/01/18
Max drawdown	-29.5%	from 23/01/18 to 20/11/18
Recovery period	-	Days
Profitable months	61.8%	monthly

CHARACTERISTICS

ISIN Code Share R	FR0011038785
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Bloomberg Code Share R	DORVMEC FP EQUITY
Bloomberg Code Share I	DORVMEI FP EQUITY
Bloomberg Code Share N	DORVMEN 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 R/ 0.9% Share I/ 1.5% Share N
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

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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 303,025 registered in the Paris trade and companies register under number B 391 392 768 - APE 6630 Z, AMF approval no. GP 93-08

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Definitions

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.

Glossary for Managers

In their qualitative analysis of corporate management, the managers classify business leaders in four major categories:
Empire builders : They are real niche creators and able to identify one or more long-term growth opportunities.
Family Heirs : They have a family tie to the builder and assume operational management of the company. They often start with a poor image…which is not always justified. They are often supported in their ventures by an experienced manager.
Homegrown managers : They learned their trade at the company they are now managing. In most cases, they have over 10 years of experience in a management position with the company in an international context.
Rescuers : They have a specific ability to restore the earnings growth of a company. They are put in charge during a crisis or for "reasons of state". These leaders manage various companies in a turnaround situation.

Morningstar methodology

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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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