Press release



Citywire names Carl Auffret best European equities fund manager

Paris, September 21, 2016 – Citywire has named Carl Auffret, CFA, best European equities fund manager.

This new Citywire award aims to single out the best investment management companies and individual fund managers across 12 investment sectors.

Carl was distinguished for his growth at a reasonable price approach as exemplified in the DNCA Invest Europe Growth fund.

DNCA Invest Europe Growth (B) has notched up an overall performance of 67.17% since it was set up on 12/28/2012 (data as at 09/19/2016), with an annual performance of 14.78 % and a showing of 23.36 % in 2015 vs. 9.60 % for its benchmark.*

This fresh award for Carl Auffret's performances follows on from the 5-star rating already awarded to DNCA Invest Europe Growth by Morningstar and Carl's Citywire AAA Fund Manager Rating.

Carl Auffret joined the ranks of Citywire's AAA-rated fund managers in January 2016

Citywire's ratings are updated on a monthly basis and assess fund managers' performances on funds available for sale in France. The period analyzed covers the most recent 36 months and the fund manager's performance is compared to a benchmark and weighted for tracking error.

Each month, Citywire analyzes the performances of more than 9,000 fund managers, who cover more than 12,500 funds registered in 35 countries.
Of the 9,000 fund managers tracked, only 25% of them (2,250) are ranked by Citywire and only 10% (225) of the best-performing fund managers achieve a AAA rating, 20% AA, 30% A and 40% Citywire+.
Citywire tracks 3,600 fund managers in France, 727 are ranked and only 67 can boast a AAA rating.

** STOXX Europe 600 EUR Net Return calculated with dividends reinvested.*

Past performances are not a reliable indicator of future performances. Management fees are included in the performance. Performances are calculated by DNCA Finance and Europerformance. Further information on the award regulations and methodology is available on the Citywire website or on our website at www.dnca-investments.com.

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DNCA Finance est une société de gestion agréée par l'A.M.F. sous le n° GP00030 | S.A. au capital de 1 500 000 €
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DNCA Investments est une marque de DNCA Finance

Fund manager: Carl Auffret

Carl Auffret is 40 years old and is a CFA charterholder. He holds a Master's degree in Management and a post-graduate diploma in Banking and Finance from Paris IX Dauphine University.

He began his career at SG Securities Ltd in London in 1999 as a sell-side analyst on the consumer goods sector. He returned to France in July 2003 to become a sector fund manager/analyst at CM-CIC Asset Management before taking over the "Union Europe Growth" fund, a pan-European equity growth fund. He joined the DNCA Finance fund management team in May 2012 and set up the DNCA Invest Europe Growth fund.

DNCA Invest Europe Growth is a European growth fund, covering all market capitalizations and eligible for French share savings plans. It aims to outperform the European equity markets over the recommended investment timeframe. The fund is based on an active and fundamental approach. The stock-picking strategy is based on eight quantitative and qualitative criteria, primarily companies' future organic revenue growth, which must stand at 5% or above. A stringent valuation analysis is also conducted in order to avoid the risk of disappointment. The fund's assets focus on around 40 companies on the basis of a conviction-driven fund management approach. The top ten holdings in the portfolio accounted for 41% of net assets at as 08/31/16. The fund has a strong sector slant, with a clear focus on healthcare, business services and automotive equipment makers, while it is virtually absent from sectors such as financials, commodities and utilities. Portfolio construction is very flexible in terms of geographical location, sector and market cap and does not track any benchmark indices or follow a top-down approach.

Carl Auffret's team identifies independent growth themes that carry little correlation with the economic cycle, such as the ageing population, as well as the trends towards low cost and service outsourcing. Fund managers also seek to take opportunities that may come up on IPOs, takeover bids and spin-offs.

Text completed on September 20,s 2016.

The Key Investor Information Document must be issued to investors prior to each subscription. For full information on fund strategy and all fees, please consult the prospectus, the Key Investor Information Document and other regulatory information available on our website www.dnca-investments.com or on request to head office at no additional cost.

About DNCA:

DNCA is a French asset management company set up in 2000 by wealth-management specialists acting on behalf of private and institutional investors. With a defensive slant, the company seeks to optimize the risk/return ratio on its portfolios. With a team of more than 104 staff, DNCA has developed expertise in European and international equities (long only and absolute return), diversified fund management, convertible bonds and Eurozone bonds.

The quality of the company's investment management, which regularly wins awards from the financial press, has enabled the company to enjoy swift growth over the past fifteen years. AUM currently stand at €19bn (as at 08/31/2016).

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Reminder of risks

This fund is not capital-guaranteed

The main risks are:
Discretionary management risk
Equity risk
Forex risk
Liquidity risk

Risk profile on DNCA Invest Growth: 6/7