



INVESTMENT OBJECTIVES

The Sub-Fund's objective is to outperform pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes.

PORTFOLIO MANAGERS COMMENTS

After the acute Greek crisis during June, the market has focused on company fundamentals once again, as the reporting season gets underway. Corporate earnings have been largely satisfactory. Among our core convictions:

- Sartorius Stedim: increased its annual guidance once again (+15% sales excluding currency impact, compared to +7-10% previously, and EBITDA margin of 25-25.5% compared to 24.5-25%). As was the case during the first quarter, the group posted excellent Q2 figures, with organic sales growth of almost 16%, new orders up 49% and a 350 bps increase in margins, while operating earnings soared by 51%. As the latest guidance is probably still too cautious, a further increase cannot be ruled out in October. Meanwhile, 2020 targets are likely to be updated in early 2016.

- Téléperformance: released robust figures with organic Q2 sales growth of 5.7% despite a demanding comparison base. H1 operating earnings grew by 44% through strong organic growth and a highly positive currency effect, as the group generates more than 40% of sales in dollars. The main surprise was the level of free cash-flow generation, which, at €95 million, represents almost the entire initial annual target (€100 ml).

- RyanAir: the Irish airline company has continued winning market share, with its passenger numbers growing by 15% and net earnings by 25%. The group has begun to benefit from the drop in the oil price, the effect of which will become even more visible as its hedge positions mature, and estimates savings of €250m next year. RyanAir has focused its ambitions on Germany, where its market share is currently only 5%, and intends to capitalise on the difficulties experienced by the two main local operators (GermanWings and AirBerlin). The success of this strategy leaves little room for doubt.

- Disappointing performances this month included Babcock International and Essentra which were hit by a collapse in their oil extraction divisions. Although both groups are only moderately exposed to this market (4-6% of sales) H1 figures fell short of analysts' consensus forecasts.

During July, the fund performed exactly in-line with its benchmark, the STOXX 600 NR index, gaining 4%. The fund's year-to-date outperformance remained at 3.25 points.

Carl AUFFRET - Rajesh VARMA - YingYing WU

Data as of 07/31/2015

	Fund	Index*
YTD performance	21.21%	17.96%
Performance 2014	11.70%	7.20%
Performance since inception	21.80%	17.96%
1 year volatility	15.39%	16.84%
Volatility since inception	12.41%	13.54%

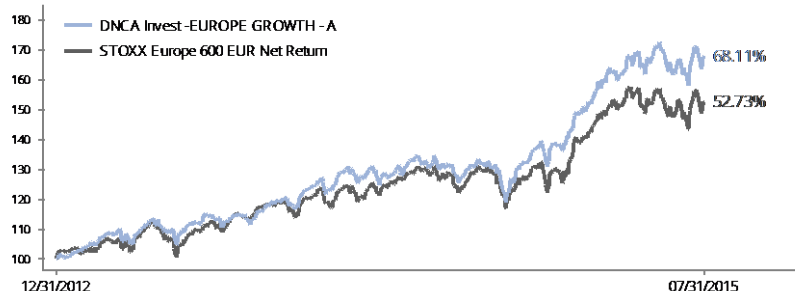
* STOXX Europe 600 EUR Net Return

Past performance is not a guarantee of future performance











MAIN CHARACTERISTICS 31/07/2015

NAV	€168.09	Net assets	€327 M
Net yield 2014	1.60%	ND/EBITDA 2014	1.5 x
Estimated PER 2015	19.6 x	EV/EBITDA 2015	11.0 x

PERFORMANCE SINCE 12/31/2012

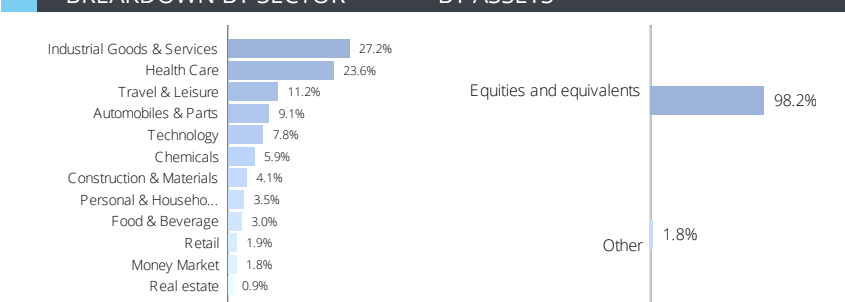


MAIN HOLDINGS

 SARTOR.STEDIM BIOT	6.31%	 FRANCE	38.2%
 TELEPERFORMANCE	6.27%	 UNITED KINGDOM	19.3%
 BABCOCK INTL	5.22%	 GERMANY	10.7%
 RYANAIR HOLDINGS	4.64%	 SWITZERLAND	10.3%
 INGENICO	4.60%	 IRELAND	6.2%

BREAKDOWN BY COUNTRY

BREAKDOWN BY SECTOR



BY ASSETS

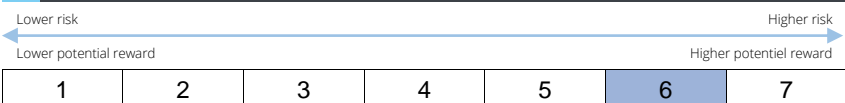
* PER (Price Earnings Ratio) is the ratio of market capitalisation to net earnings. It is a way of estimating how expensive a share is.

* Net debt is gross financial debt adjusted for the cash pile

* ND/EBITDA is the ratio between net debt and gross operating profit. It helps estimate a stock's financial leverage.

* EV/EBITDA is the ratio between enterprise value (market capitalisation + net debt) and gross operating profit. It helps estimate how expensive a share is.

RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity market

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