



### INVESTMENT OBJECTIVES

The Sub-Fund seeks to outperform the 60% Eurostoxx 50, 30% Euro MTS &-3 years, 10% EONIA composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation.

### PORTFOLIO MANAGERS COMMENTS

When China slows down...

With the Greek "melodrama" (temporarily?) on hold, the market has finally begun to realise the full extent of the slowdown in China which is, let us not forget, the second-largest global economy. The latest macroeconomic indicators have clearly cast doubt over the reliability of official statistics (+7% GDP) given that manufacturing activity is at a fifteen-month low, while electricity consumption data over the first half of the year reflects an increase of only 1.3%, representing the lowest level of growth in more than 30 years! According to certain economists, the current real growth rate could be between 3 and 4%.

This assumption has been corroborated by initial earnings reports from Volkswagen, Faurecia, ABB and BASF which have all observed an unprecedented business slowdown in China, which has driven commodities prices lower (oil, nickel, iron ore, etc.) and could have major repercussions on producer-countries and global deflation.

The new paradigm in China vindicates our core investment scenario, which entails investing in European stocks exposed to domestic growth. In a context of monetary easing, lower commodities prices and a weak euro, Europe is the only Western economic region which has seen its 2015-2016 growth forecasts revised upwards. Furthermore, corporate profits are still expected to increase by more than 12% next year, compared to 3% in the US.

We are therefore maintaining a high level of exposure to domestic stocks and heavy weightings in the telecoms sector (Orange, Telefonica and Telecom Italia), the banking sector (BNPP and Crédit Agricole) and other stocks which will benefit from a eurozone recovery (Saint-Gobain, Rexel and Vinci).

As the reporting season gets underway, the fund's equity weighting is 57%, which may be increased if corporate earnings are revised further upwards.

We hope you have an enjoyable summer holiday

Xavier DELAYE - Augustin PICQUENDAR

### Data as of 07/31/2015

	Fund	Index*
YTD performance	10.31%	10.24%
Performance 2014	3.59%	4.18%
5 years annualized performance	8.07%	8.56%
1 year volatility	10.26%	11.65%
3 years volatility	8.95%	9.71%
5 years volatility	10.24%	11.26%

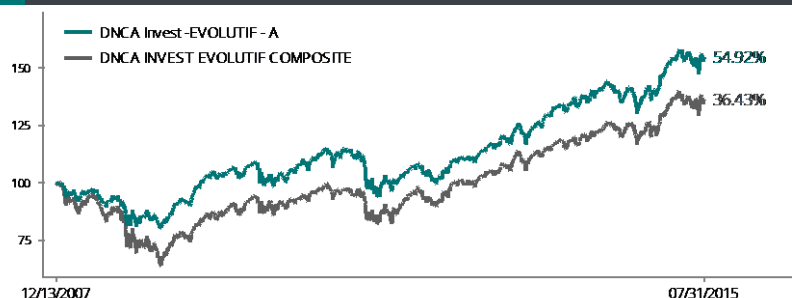
\*60% Eurostoxx 50 NR - 30% Euro MTS 1-3 ans - 10% EONIA

Past performance is not a guarantee of future performance

### MAIN CHARACTERISTICS 31/07/2015

NAV	€154.92	Net assets	€535 M
Net yield 2014	2.61%	ND/EBITDA 2014	1.7 x
Estimated PER 2015	16.5 x	EV/EBITDA 2015	7.2 x

### PERFORMANCE SINCE 12/13/2007



Changing the benchmark as of May 2, 2014

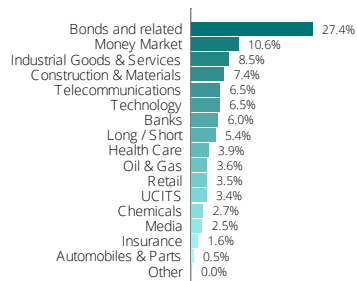
### MAIN HOLDINGS

	SANOFI	3.91%
	ORANGE	3.33%
	SAINT GOBAIN	3.29%
	BNP PARIBAS	3.02%
	CREDIT AGRICOLE SA	3.01%

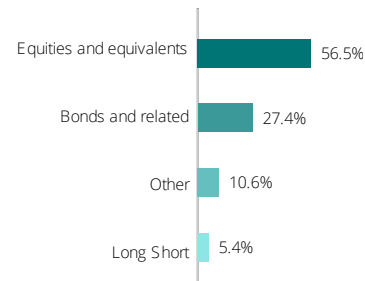
### BREAKDOWN BY COUNTRY

	FRANCE	46.7%
	LUXEMBOURG	13.2%
	THE NETHERLANDS	6.4%
	UNITED KINGDOM	6.2%
	ITALY	6.2%

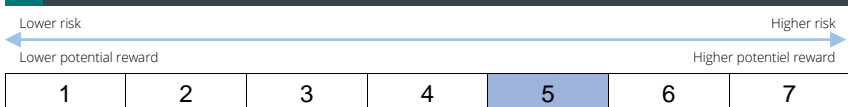
### BREAKDOWN BY SECTOR



### BY ASSETS



### RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity and/or fixed income markets

\* 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.

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An investment management company authorised by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000 - Public limited company with capital of 1,500,000 euros

### PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	-1.18%	-0.49%	3.86%	-1.16%	-4.64%	-1.73%	3.32%	-1.92%	3.88%	3.30%	-2.84%	4.07%	4.03%
2011	2.35%	2.01%	-2.19%	2.60%	-0.07%	-1.25%	-3.57%	-6.90%	-5.17%	5.54%	-0.80%	1.53%	-6.42%
2012	1.77%	2.67%	-0.44%	-1.27%	-4.00%	2.73%	3.10%	1.86%	0.56%	0.55%	1.58%	1.43%	10.81%
2013	2.24%	0.54%	1.82%	2.18%	2.08%	-3.49%	3.87%	-0.39%	4.38%	3.19%	0.68%	0.36%	18.64%
2014	-0.79%	3.48%	0.17%	1.40%	1.69%	-1.33%	-2.22%	1.03%	0.25%	-2.18%	3.36%	-0.76%	3.97%
2015	4.02%	4.63%	0.82%	0.27%	0.58%	-3.15%	3.14%						10.54%

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### CHANGES TO PORTFOLIO HOLDINGS

In

ERICSSON S.B FRIA  
WPP PLC  
BOUYGUES

Out

ARYZTA AG  
CAP GEMINI

### PORTFOLIO'S MAIN HOLDINGS

<b>INSURANCE</b>	1.6%	<b>LONG / SHORT</b>	5.4%
AEGON	1.6%	DNCA INVEST -MIURA - I	1.6%
<b>AUTOMOBILES &amp; PARTS</b>	0.5%	DNCA INVEST -MIURI - I	3.9%
FAURECIA	0.5%	<b>MEDIA</b>	2.5%
<b>BANKS</b>	6.0%	PEARSON	1.5%
BNP PARIBAS	3.0%	WPP PLC	1.0%
CREDIT AGRICOLE SA	3.0%	<b>UCITS</b>	3.4%
<b>CONSTRUCTION &amp; MATERIALS</b>	7.4%	DNCA INVEST -EUROPE GROWTH - I	2.4%
BOUYGUES	1.2%	DNCA INVEST -GLOBAL LEADERS - I	1.0%
SAINT GOBAIN	3.3%	<b>OIL &amp; GAS</b>	3.6%
TARKETT	1.1%	CGG VERITAS	0.6%
VINCI	1.8%	ROYAL DUTCH SHELL PLC	1.6%
<b>INDUSTRIAL GOODS &amp; SERVICES</b>	8.5%	TOTAL	1.4%
ALSTOM	2.5%	<b>HEALTH CARE</b>	3.9%
AVIATION LATECOERE	0.1%	SANOFI	3.9%
BABCOCK INTL	1.8%	<b>TECHNOLOGY</b>	6.5%
DASSAULT AVIATION	0.6%	ALCATEL LUCENT	2.8%
REXEL SA	1.4%	ALTEN	0.9%
THALES	2.0%	ATOS ORIGIN SA	1.3%
<b>CHEMICALS</b>	2.7%	ERICSSON S.B FRIA	1.5%
BAYER AG	2.7%	<b>TELECOMMUNICATIONS</b>	6.5%
<b>RETAIL</b>	3.5%	ORANGE	3.3%
KONINKLIJKE AHOLD	1.5%	TELECOM ITALIA SPA	1.6%
METRO AG	2.0%	TELEFONICA SA	1.5%
<b>UNDEFINED</b>	0.0%	<b>MONEY MARKET</b>	10.6%
EURO STOXX 50 SEP15	0.0%	<b>BONDS AND RELATED</b>	27.4%