



INVESTMENT OBJECTIVES

The Sub-Fund seeks to outperform the Macquarie Global Infrastructure Index Europe Local Total Return on the recommended investment term (5 years).

PORTFOLIO MANAGERS COMMENTS

Global stock markets were spooked by China during the last week of July. The Chinese stock market continued to plummet, apparently stuck in freefall mode. Also, for the first time ever, serious doubts have arisen regarding the reliability of official macroeconomic growth indicators. Certain observers and managers in foreign subsidiaries situated in China have already hinted at a growth rate of around 2-3%, rather than the sacrosanct 7%. The equity market rally in Europe, and more particularly in France, was driven by an increase in M&A activity. The German cement group HeidelbergCement announced plans to acquire a 45% capital stake in its Italian rival Italcementi. Among French small & midcaps, following the takeover of the transporter Norbert Dentressangle by the US group XPO, Wabtec announced plans to buy the rolling-stock specialist Faiveley. Meanwhile, the medical imagery and diagnostics group Guerbet has bought assets from its US competitor Mallinckrodt, whereas Altice, the specialist telecoms holding company owned by the French-Israeli tycoon Patrick Drahi, has launched a takeover offer for the media group Nextradio. This wave of M&A fever highlights the fact that certain European assets are undervalued, in the only region where central bank policy may effectively boost the economic cycle.

The fund has returned a year-to-date performance of +12.92%, compared to +4.26% for its benchmark index. Two new stocks entered the portfolio. The French nuclear electricity group EDF should benefit from improved tariff visibility and has adopted a convincing strategy to enhance free cash-flow. The fund also participated in the IPO of the Florence airport, which despite enjoying a prime position in the middle of Italy, was floated at attractive valuation multiples in both absolute and relative terms.

The European recovery could gather momentum. Transport infrastructure and construction market companies throughout Europe are increasing guidance. The planets therefore remain positively aligned for European assets, particularly in the infrastructure sector which is indexed to the region's nominal GDP.

Igor de MAACK - Romain AVICE

Data as of 07/31/2015

	Fund	Index*
YTD performance	12.92%	4.26%
Performance 2014	3.94%	14.65%
5 years annualized performance	9.63%	5.20%
1 year volatility	16.54%	16.85%
3 years volatility	13.23%	14.13%
5 years volatility	14.70%	16.32%

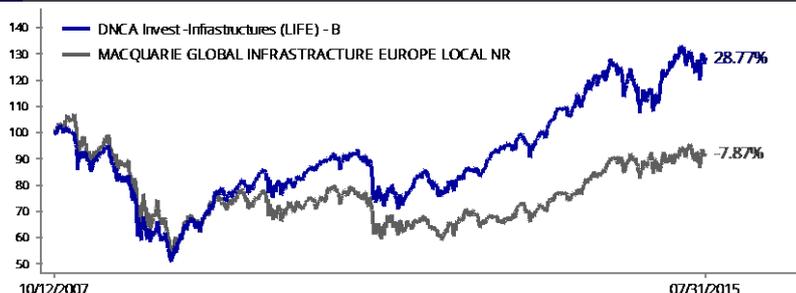
* Macquarie Global Infrastructure Europe Local NR

Past performance is not a guarantee of future performance

MAIN CHARACTERISTICS 31/07/2015

NAV	€128.77	Net assets	€95 M
Net yield 2014	3.48%	ND/EBITDA 2014	3.0 x
Estimated PER 2015	18.0 x	EV/EBITDA 2015	7.3 x

PERFORMANCE SINCE 10/12/2007



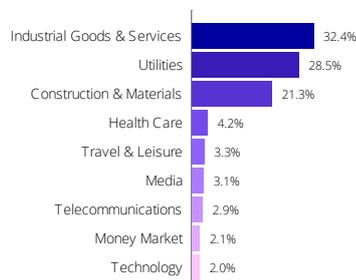
MAIN HOLDINGS

	ENEL SPA	5.89%
	FLUGHAFEN ZURICH AG	4.73%
	ASTALDI SPA	4.63%
	IMPREGILO SPA	4.48%
	VINCI	4.32%

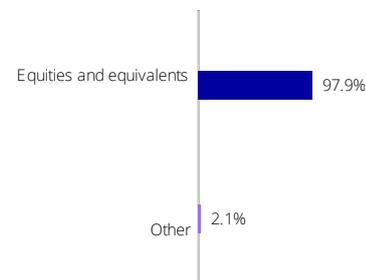
BREAKDOWN BY COUNTRY

	FRANCE	36.1%
	ITALY	30.4%
	SPAIN	9.1%
	GERMANY	6.5%
	BRAZIL	5.4%

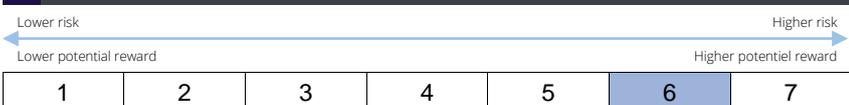
BREAKDOWN BY SECTOR



BY ASSETS



RISK AND REWARD PROFILE



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

* 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.

PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	-1.41%	-0.77%	6.96%	-1.72%	-4.21%	-2.27%	4.80%	-1.08%	2.09%	5.47%	-0.73%	2.90%	9.79%
2011	1.22%	1.81%	-0.21%	1.37%	1.74%	-2.71%	-3.91%	-9.76%	-3.30%	3.04%	-3.23%	0.29%	-13.48%
2012	4.01%	5.21%	0.43%	-3.82%	-4.40%	4.15%	0.01%	2.55%	3.35%	0.60%	0.21%	4.95%	18.01%
2013	3.22%	1.79%	-0.06%	3.20%	-0.40%	-3.80%	5.02%	-0.33%	6.50%	4.63%	0.76%	-0.26%	21.71%
2014	0.65%	7.16%	2.49%	0.02%	2.32%	1.28%	-3.12%	0.43%	-3.16%	-1.70%	0.37%	-2.42%	3.94%
2015	6.35%	4.98%	0.57%	0.91%	-0.60%	-4.28%	4.73%						12.92%

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CHANGES TO PORTFOLIO HOLDINGS

In

Out

AEROPORTO GUG. MARCONI DI BOLOGNA
ELECTRICITE DE FRANCE

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PORTFOLIO'S MAIN HOLDINGS

CONSTRUCTION & MATERIALS	21.3%	RAI WAY SPA	0.2%
ASTALDI SPA	4.6%	HEALTH CARE	4.2%
EIFFAGE	4.1%	KORIAN	4.2%
FCC	0.5%	UTILITIES	28.5%
HOCHTIEF AG	3.4%	ALBIOMA ACT PRIME DE FIDELITE	1.1%
IMPREGILO SPA	4.5%	ELECTRICITE DE FRANCE	0.5%
VINCI	4.3%	ENAGAS SA	3.5%
INDUSTRIAL GOODS & SERVICES	32.4%	ENEL SPA	5.9%
ABERTIS INFRAES.A	2.5%	GDF SUEZ ACT PRIME FIDELITE	3.9%
ADP	3.5%	HERA SPA	2.4%
AENA SA	1.8%	REDES ENERGETICAS NACIONAIS	1.4%
AEROPORTO GUG. MARCONI DI BOLOGNA	1.0%	SNAM RETE GAS	3.1%
ATLANTIA	2.6%	TERNA	2.5%
CIA DE CONCESSOES RODOVIARIAS	3.4%	VEOLIA ENVIRON.	4.3%
ECORODOVIAS INFRA E LOG SA	1.9%	TECHNOLOGY	2.0%
FLUGHAFEN ZURICH AG	4.7%	CELLNEX TELECOM	0.8%
GPE GROUPE PIZZORNO	0.9%	DIGITAL MULTIMEDIA TECH SPA	1.2%
GROUPE EUROTUNNEL SA - REGR	2.8%	TELECOMMUNICATIONS	2.9%
HAMBURGER HAFEN UND LOGISTIK	3.1%	AVANTI COMMUNICATIONS GROUP	0.9%
MARSEILL TUNNEL PR	1.7%	INMARSAT	2.0%
SIAS SPA	2.5%	TRAVEL & LEISURE	3.3%
MEDIA	3.1%	COMPAGNIE DES ALPES	1.9%
EUTELSAT COMMUNICATIONS	2.9%	FIRSTGROUP	1.4%
		MONEY MARKET	2.1%