



#### INVESTMENT OBJECTIVES

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the Eurostoxx 50 index.

#### PORTFOLIO MANAGERS COMMENTS

European equity markets rallied in July. Although the market was driven higher by generally healthy half-yearly results, full-year 2015 earnings growth forecasts have been revised only marginally upwards. As expected, performances in Europe beat consensus, but were offset by a deteriorating international situation, particularly among emerging markets, led by China. Medium-term visibility is currently very low. Incertitude effectively looms over stock markets during the next few months under the combined effect of an abrupt slowdown in emerging markets, forthcoming rate hikes in the US and the clumsy resolution of the Greek crisis.

The fund was boosted by strength among some of our core convictions such as Thalès (+14%) on the back of excellent earnings, Cap Gemini (+10%) and Richemont (+10%). We also benefitted this month from the takeover offer on NextRadio TV launched by its founder Alain Weill in association with Patrick Drahi (Altice). In terms of investments and divestments, we strengthened our positions in Richemont, which should benefit from improved trends in the luxury goods market, as illustrated in the earnings figures released by LVMH, Hermès and Swatch. Meanwhile, we continued locking-in profits from our long plays which have generated strong gains, including Thalès, Cap Gemini and Renault, where we reduced our positions, and Peugeot, which we liquidated.

We reduced net exposure to 5% (4% beta-adjusted), which is an all-time low for MIURI. As we referred to above, visibility effectively now appears too low to adopt any distinct bias banking on future market trends. Consequently, and in keeping with the fund's profile, MIURI's performance over the next few weeks will be attributable to stock-picking, rather than market trends.

Cyril FREU - Mathieu PICARD - Boris BOURDET

#### Data as of 07/31/2015

|                             | Fund  | Index* |
|-----------------------------|-------|--------|
| YTD performance             | 3.93% | -0.04% |
| Performance 2014            | 4.93% | 0.10%  |
| Performance since inception | 5.29% | 0.04%  |
| 1 year volatility           | 3.53% | 20.90% |
| Volatility since inception  | 3.21% | 18.86% |

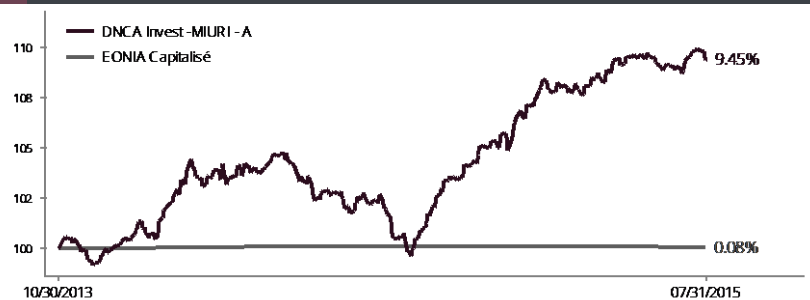
Performance index: EONIA ; Volatility index: Eurostoxx 50

Past performance is not a guarantee of future performance

#### MAIN CHARACTERISTICS 31/07/2015

|                                    |         |                |          |
|------------------------------------|---------|----------------|----------|
| NAV                                | €109.65 | Net assets     | €556.1 M |
| Gross exposure                     | 93.0%   | Net exposure   | 5.4%     |
| Net exposure adjusted for the beta | 3.9%    | Longs position | 43       |

#### PERFORMANCE SINCE 10/30/2013



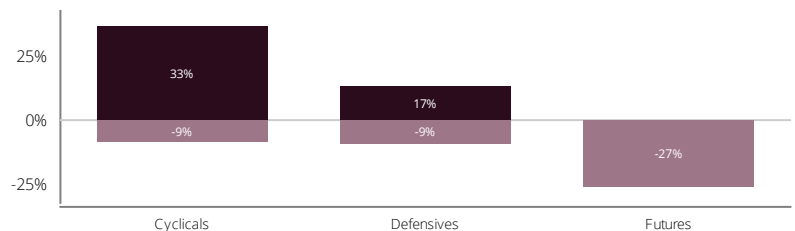
#### Main long positions

|  |                       |      |
|--|-----------------------|------|
|  | SCHNEIDER ELECTRIC SA | 5.1% |
|  | CIE FINANCIERE RICHEM | 3.3% |
|  | SODEXO SA             | 3.3% |
|  | SAINT GOBAIN          | 2.8% |
|  | NATIXIS               | 2.8% |

#### Main short positions

|                                      |       |
|--------------------------------------|-------|
| EURO STOXX 50                        | 13.7% |
| CAC 40 INDEX                         | 9.9%  |
| STOXX 600 Personal & Household goods | 4.6%  |
| STOXX 600 Food & Beverage            | 3.4%  |
| DAX INDEX                            | 3.1%  |

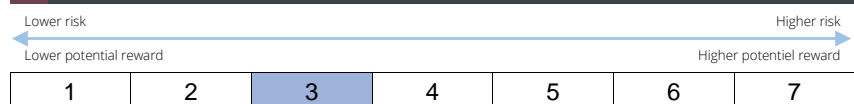
#### SEGMENT EXPOSURE



#### RISK INDICATORS

Sharpe ratio 2,0

#### RISK AND REWARD PROFILE



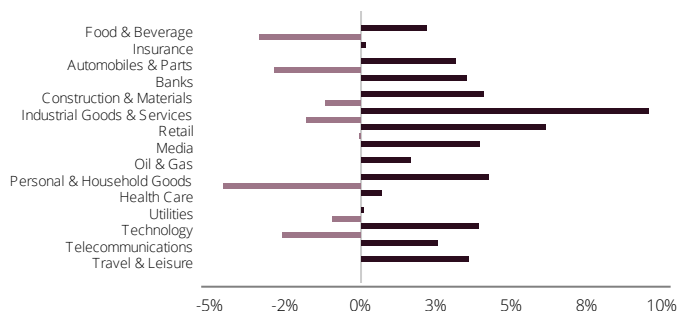
The risk level of this fund is due to exposure to equity and/or fixed income markets

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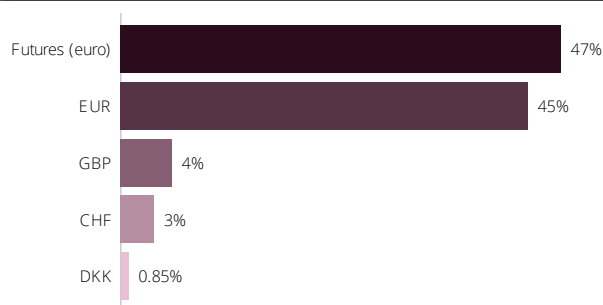
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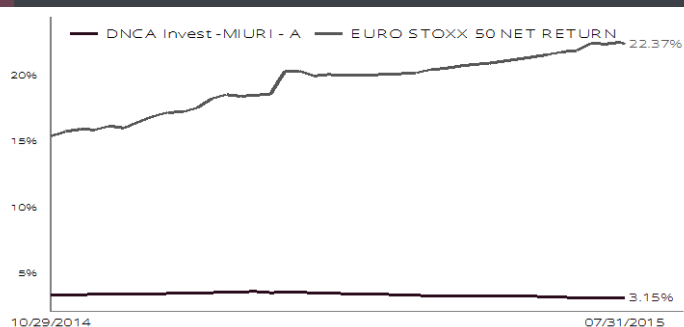
#### SECTOR EXPOSURE



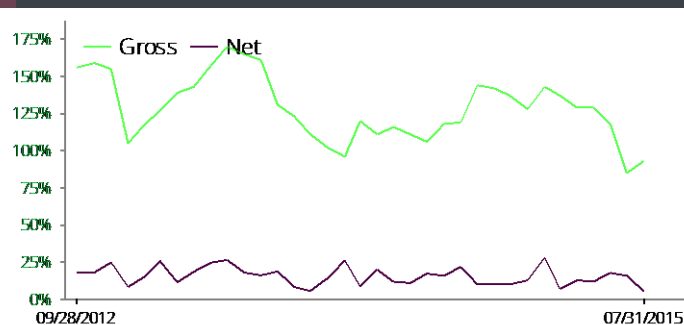
#### GROSS EXPOSURE BY CURRENCY



#### 52-WEEK VOLATILITY



#### MARKET EXPOSURE



#### PERFORMANCE (%)

|                             | Fund | Index* |
|-----------------------------|------|--------|
| Negative months performance | 7    | 11     |
| Positive months performance | 15   | 6      |

| Since 29/10/13                                  | Fund   | Index* |
|---|--------|--------|
| Worst performance over a rolling 1-month period | -1.97% | -0.01% |
| Best performance over a rolling 1-month period  | 2.59%  | 0.02%  |
| Worst performance over a rolling quarter        | -2.65% | -0.03% |
| Best performance over a rolling quarter         | 4.68%  | 0.06%  |

\*EONIA Total Return Index

| Year |                  | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual |
|------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2013 | MIURI - A        |        |        |        |        |        |        |        |        |        | 0.06%  | -0.62% | 0.92%  | 0.36%  |
|      | EONIA Capitalisé |        |        |        |        |        |        |        |        |        | 0.01%  | 0.01%  | 0.01%  | 0.09%  |
| 2014 | MIURI - A        | 0.46%  | 2.59%  | 0.14%  | 0.21%  | 0.86%  | -1.33% | -0.47% | -0.37% | -1.95% | 1.17%  | 1.87%  | 1.74%  | 4.93%  |
|      | EONIA Capitalisé | 0.02%  | 0.01%  | 0.01%  | 0.02%  | 0.02%  | 0.01%  | 0.00%  | 0.00%  | -0.00% | -0.00% | -0.00% | -0.00% | 0.10%  |
| 2015 | MIURI - A        | 1.25%  | 1.12%  | -0.19% | 1.60%  | 0.21%  | -0.65% | 0.53%  |        |        |        |        |        | 3.93%  |
|      | EONIA Capitalisé | -0.00% | -0.00% | -0.00% | -0.01% | -0.01% | -0.01% | -0.01% |        |        |        |        |        | -0.04% |

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