



INVESTMENT OBJECTIVES

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term.

PORTFOLIO MANAGERS COMMENTS

With the worst of the Greek crisis over, investors are now focusing on quarterly earnings.

The Greek parliament finally approved the agreement required by the Eurogroup, although the measures involved will take some time to be implemented. This crisis incites caution ahead of the legislative elections in Spain and Portugal, despite the traditional parties improving in the opinion polls. A strong Catalan independence vote could nonetheless trigger further volatility.

Takeaways from our meetings with European companies, along with weak commodities prices, reflect a real slowdown in Chinese growth which does not tally with the official statistics.

In the US, despite ambivalent growth figures, the employment rate improved slightly and unemployment remains at an all-time low. The US monetary authorities are scrutinising this indicator closely which may be a sign of inflationary pressure.

A rate increase is therefore now expected in December 2015, although a hike as early as September cannot be completely ruled out.

In Europe, the reporting season is confirming a recovery in margins. A positive dollar effect is also discernible once again in the latest quarterly figures, although this factor is expected to diminish during the second half of the year. Cyclical exposure to commodities and/or global growth underperformed. The agreement reached with Iran could lead to a short-term reduction in stocks and 600,000 extra barrels of crude coming to the market over the next 12 months. Integrated oil companies have continued to slash capex, which is expected to drop by between 15 and 20% in 2015.

Continued abundant liquidity encouraged a fresh wave of mergers & acquisitions, including Heidelberg Cement's offer for Italcementi at a 60% premium to the market price, while Altice launched a bid for Next Radio in France and Vivendi built up a capital stake in Telecom Italia.

The main contributors to the fund's performance included Finmeccanica (+17%), Tarkett (+16%), Thales (+13.7%) and Veolia (+11.2%).

The three stocks making the heaviest negative contributions were Banco Comercial Portugues (-10%), Aperam and Technip (-6%).

DNCA Invest Value Europe gained 4.37% in July, compared to +4.01% for the fund's benchmark index.

Isaac CHEBAR - Lucy BONMARTEL

Data as of 07/31/2015

	Fund	Index*
YTD performance	23.35%	17.96%
Performance 2014	4.27%	7.20%
5 years annualized performance	14.75%	12.29%
1 year volatility	16.89%	16.84%
3 years volatility	13.79%	13.88%
5 years volatility	14.30%	15.72%

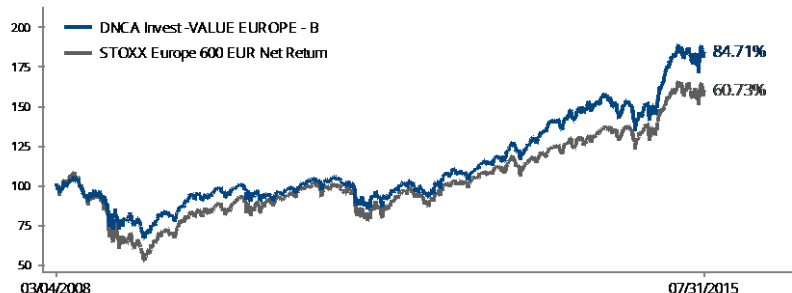
* STOXX Europe 600 EUR Net Return

Past performance is not a guarantee of future performance

MAIN CHARACTERISTICS 31/07/2015

NAV	€184.71	Net assets	€538 M
Net yield 2014	2.66%	ND/EBITDA 2014	1.5 x
Estimated PER 2015	17.2 x	EV/EBITDA 2015	7.4 x

PERFORMANCE SINCE 03/04/2008



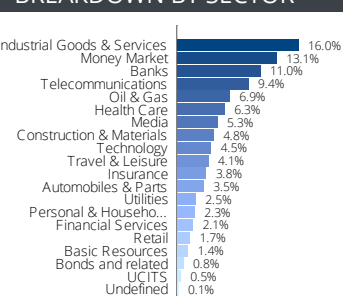
MAIN HOLDINGS

THALES	2.96%
KONINKLIJKE KPN	2.77%
SOCIETE GENERALE SA	2.87%
CNH INDUSTRIAL NV	2.79%
FINMECCANICA	2.71%

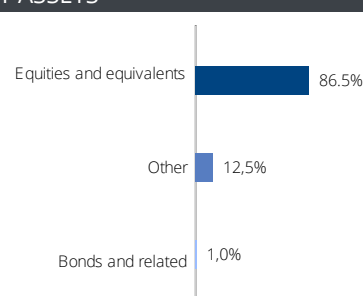
BREAKDOWN BY COUNTRY

FRANCE	24.4%
ITALY	17.0%
GERMANY	12.0%
UNITED KINGDOM	9.8%
THE NETHERLANDS	9.0%

BREAKDOWN BY SECTOR



BY ASSETS



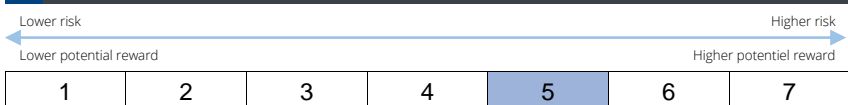
* PER (Price Earnings Ratio) is the ratio of market capitalisation to net earnings. It is a way of estimating how expensive a share is.

* 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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