

DORVAL CONVICTIONS

August 31, 2016

Document intended for professional clients and non professional clients (in accordance with MIFID)



EURO ZONE EQUITIES FLEXIBLE FUND 0 to 100%

NAV Share P : 137.11 €

NAV Share I : 1,474.34 €

Assets Under

Management : 253,579,049.37 €

ISIN Code Share P : FR0010557967

ISIN Code Share I : FR0010565457

BLOOMBERG Code Share P : DORCONV FP EQUITY

BLOOMBERG Code Share I : DORCONI FP EQUITY

Fund Managers : Louis Bert, Stéphane Furet

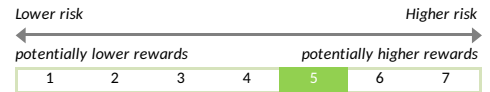
Morningstar Rating :

MANAGEMENT PHILOSOPHY

Created on 31 December 2007, DORVAL CONVICTIONS is a diversified Eurozone fund. Its equity component may vary between 0% and 100%. The asset management approach seeks to limit capital losses in periods of market decline while increasing exposure to equities in periods of recovery. The benchmark index is composed of 50% the overnight reference rate (capitalised EONIA) and 50% the 50 largest listed European companies (EUROSTOXX 50 NR), total return since January 1st, 2013.

The process involves 4 steps: determining the equity exposure rate, identifying investment themes, determining the equity allocation per capitalisation and selecting individual companies. The remainder of the portfolio is invested in money market and fixed income funds in order to preserve the capital and reduce the portfolio's overall volatility.

RISK AND REWARD PROFILE



The risk-return scale (profile) is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and return. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

PERFORMANCE

| | 1Mth | 3Mths | 6Mths | YTD | 1Yr | 3Yrs | 5Yrs | Since 31/12/2007 |
|-------------------------|------|-------|-------|------|------|------|------|------------------|
| Performance DC Share P | 1.2 | -1.8 | 6.0 | -3.1 | -2.3 | 21.3 | 30.7 | 37.1 |
| Performance DC Share I | 1.2 | -1.6 | 6.4 | -2.6 | -1.5 | 24.2 | 35.4 | / |
| Performance Indicateur | 0.6 | -0.2 | 2.8 | -2.2 | -1.8 | 11.5 | 24.9 | -3.2 |
| Performance EuroStoxx50 | 1.1 | -0.8 | 5.1 | -5.1 | -4.8 | 20.6 | 46.2 | -23.5 |

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|------|------|------|------|------|-------|------|
| Performance DC Share P | -3.1 | 9.4 | 2.5 | 15.8 | 10.9 | -9.6 | 1.1 |
| Performance DC Share I | -2.6 | 10.1 | 3.4 | 16.5 | 11.5 | -8.9 | 1.8 |
| Performance Indicateur | -2.2 | 3.8 | 2.4 | 10.7 | 7.4 | -7.6 | -2.0 |
| Performance EuroStoxx50 | -5.1 | 6.4 | 4.0 | 21.5 | 13.8 | -17.1 | -5.8 |

MONTHLY COMMENTARY

After the shock of the vote in favour of Brexit in June, European markets in August continued the upward move that started in July. Eurostoxx50 rose 1.10%. In the same period, Dorval Convictions was up 1.20%. The exposure rate was maintained at close to 71%, which enabled the fund to benefit from the market recovery over the summer.

We remain confident about our management choices for the coming weeks. The earnings releases of the companies in the portfolio were generally very encouraging for the current financial year, for example sectors linked to digitisation (Atos, Wirecard, Gemalto, Axway, etc.). Furthermore, interest rate levels in Europe are still far lower than before Brexit. Not only has there not been any contagion, but financial conditions have eased further.

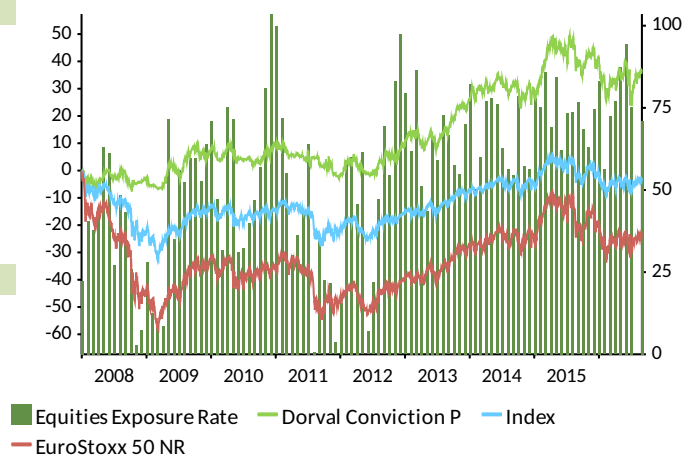
In an environment where returns on the main financial assets have almost completely disappeared, the equity market has become unavoidable as it provides yields in excess of 3.50% in the management of its assets. Moreover, the US growth remains upbeat and the moderate growth in Europe seems to continue, underpinned by a more accommodative fiscal policy. Lastly, businesses will undoubtedly speed up their external growth transactions, which are particularly accretive in such a context.

RISK ANALYSIS

| Ratio | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|-------|-------|-------|
| Alpha | 0.00 | 0.05 | 0.03 |
| Beta | 1.14 | 1.11 | 0.86 |
| Sharpe Ratio | -0.15 | 0.58 | 0.50 |
| Tracking Error | 6.91 | 5.59 | 6.59 |
| Information Ratio | -0.07 | 0.53 | 0.14 |
| Volatility DC Share P | 14.8 | 12.2 | 11.4 |
| Volatility Indicateur | 10.2 | 8.7 | 9.2 |
| Volatility EuroStoxx50 | 24.2 | 20.7 | 21.9 |

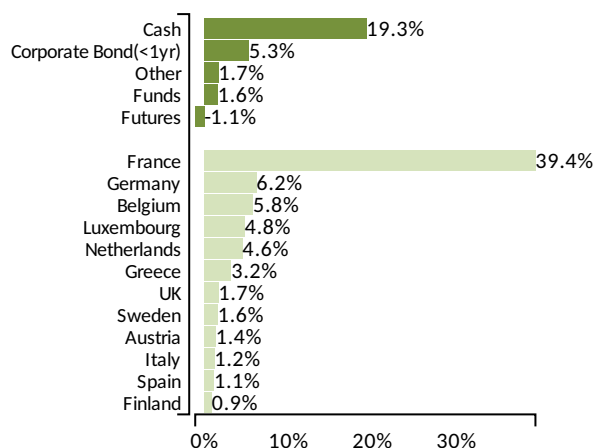
| Ratio | Value |
|-------------------|----------------------------------|
| Max performance | 62.0% from 10/10/08 to 20/07/15 |
| Max drawdown | -17.2% from 20/07/15 to 06/07/16 |
| Recovery period | - Days |
| Profitable months | 56.7% monthly |

MONTHLY EXPOSURE SINCE INCEPTION



Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the benchmark since 1st January 2013.

PORTFOLIO BREAKDOWN



Equities Exposure Rate

| | |
|-------------------|-----|
| Equities | 72% |
| Futures & Options | -1% |

Sectorial Breakdown

| Sector | % AUM |
|-------------------|-------|
| Technology | 25.4 |
| Industrials | 18.8 |
| Consumer | 12.5 |
| Consumer Services | 8.3 |
| Financials | 2.9 |
| Oil & Gas | 1.9 |
| Basic Materials | 1.9 |

Capitalisation Size

| Capitalisation Size | % AUM |
|-----------------------|-------|
| > 5 Bi € | 27.2 |
| From 1 to 5 Bi € | 25.7 |
| From 500 Mi to 1 Bi € | 4.2 |
| < 500 Mi€ | 14.7 |

| | |
|----------------------|--------|
| Number of holdings : | 40 |
| Top 5 holdings : | 20.4 % |
| Top 10 holdings : | 35.0 % |

Main portfolio holdings

| | |
|------------------|----------------------|
| 1 - SOLUTIONS 30 | 6 - ALTRAN TECH |
| 2 - GEMALTO | 7 - FOLLI FOLLIE GRO |
| 3 - CFE | 8 - ATOS SE |
| 4 - INGENICO | 9 - WIRECARD AG |
| 5 - FAURECIA | 10- LECTRA |

Main holdings changes

| | |
|---------------------|--------------|
| K S NOM | SOLD |
| MAYR-MELNHOF KARTON | SOLD |
| GEMALTO | REDUCED |
| FAURECIA | REDUCED |
| ATOS SE | STRENGTHENED |

CHARACTERISTICS

| | | | |
|------------------------|--|-------------------------------|--|
| ISIN Code Share P | FR0010557967 | Custodian | Caceis Bank France |
| ISIN Code Share I | FR0010565457 | Delegated Financial Manager | Caceis Bank France |
| Bloomberg Code Share P | DORCONV FP EQUITY | Initial Minimum Subscription | 1 share |
| Bloomberg Code Share I | DORCONI FP EQUITY | Cut Off (local time) | 13h00 |
| Inception Date | December 31st, 2007 | Recommended investment period | 3 years |
| Legal Form | Mutual Fund french law | Index | 50%EuroStoxx50 NR (EUR) + 50% Eonia capitalization |
| AMF Classification | Balanced | Subscription fees | Index 7D |
| Investment Universe | European Equities, all capitalization size | Management fees share I | 2,00% max |
| Eligible to PEA | NO | Management fees share P | 0,80 % |
| UCITS Compliant | YES | Redemption fees | 1,60 % |
| NAV Frequency | Daily (market closure) | Performance fees | 0,00 % |
| Management Company | DORVAL ASSET MANAGEMENT | | 20% of outperformance above its index if the fund's performance is positive. |

In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product.

CONTACTS

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LEGAL INFORMATION

All data relating to the fund are obtained from the book inventory and data relating to the indices and the characteristics of securities held in the portfolio are obtained from Bloomberg. The figures indicated relate to previous years. Past performance is not a reliable indicator of future performance. Investors are reminded that the composition of the portfolio may differ considerably from that of its benchmark index. As the management style is discretionary, the portfolio will never seek to reproduce the composition of the benchmark index either on a geographical or sector level. The benchmark index is therefore simply an a posteriori performance indicator. The risks and costs relating to investment in UCITS are described in the relevant prospectus. The prospectus and periodic reports are available on request from Dorval Asset Management. The prospectus must be provided to investors prior to subscription. The definition of risk indicators mentioned in this document may be found on the website: www.dorval-am.com. Prior to any investment, it should be verified that the investor is legally authorised to invest in a UCITS. The UCITS is not authorised for distribution in jurisdictions other than the countries in which it is registered. Performance data does not take into account fees and commissions received in respect of the issue and redemption of units or tax costs imposed by the client's country of residence. If a UCITS is subject to a specific tax regime, it should be noted that this regime depends on the individual situation of each client and may be liable to change. This document is intended for professional and non-professional clients. It may not be used for any purpose other than that for which it was designed and may not be reproduced, distributed or transmitted to third parties, either in whole or in part, without the prior written authorisation of Dorval Asset Management. The information contained in this document may not be deemed to have any contractual value whatsoever. Dorval Asset Management may not be held responsible for any decision taken on the basis of information contained in this document. Dorval Asset Management, société anonyme (public limited company) with share capital of EUR 296,747.50 registered in the Paris trade and companies register under number B 391 392 768 - APE 6630 Z, AMF approval no. GP 93-08

Definitions

| | |
|----------------------------------|---|
| Flexible fund: | Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations at any time. |
| Alpha: | A fund's outperformance compared with its benchmark, expressed as a percentage. This is an indicator of the manager's ability to create value, by excluding the market effect. Therefore, the higher the alpha, the better the fund's performance compared with that of its benchmark. |
| Beta: | Measure of a fund's sensitivity to market movements (represented by its benchmark). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. |
| Sharpe ratio: | Indicator of a product's outperformance relative to a risk-free interest rate, given the risk taken (the product's volatility). The higher it is, the better the fund. |
| Volatility: | Magnitude of the variation of a security, a fund, a market or of an index over a given period. A high volatility means that the price of the security varies significantly, and therefore that the security's associated risk is high. |
| Maximum performance: | Maximum gain historically recorded by the fund. |
| Maximum drawdown: | Maximum loss historically recorded by the fund. |
| Recovery period: | Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period. |
| Gain frequency: | Calculation over the fund's history since its creation representing the ratio of the number of positive observations to the total number of observation in the period. |
| Exposure as a percentage: | The fund's overall exposure takes into account the sum of the physical and off-balance sheet positions. As opposed to positions called of net assets: "physical"(those booked in the portfolio's inventory of assets), off-balance sheet positions include those taken in forward financial instruments, such as derivatives. Examples of derivatives: futures contracts, swaps, option contracts. A maximum limit to off-balance sheet exposure is stated in the prospectus. |

Morningstar methodology

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The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.

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