



MANAGEMENT OBJECTIVE

This diversified fund seeks to improve the profitability of an asset investment by actively managing equities and bonds in the eurozone. It offers an alternative to bond, convertible bond and euro funds investments but with no capital guarantee.

MANAGER COMMENT

The bond market slide which began at the end of April continued over the past few weeks, with the riskiest assets coming under further pressure in the wake of the Greek crisis. Despite their reputedly safe-haven status and the ECB repurchasing programme, German 10-year government bonds were yielding around 0.80% at the end of June, well above the level recorded a month earlier (0.49%) and compared to April's lows (0.07%). Interest rates are likely to steepen further over the next few months, as the European economic recovery gathers pace, as reflected by various indicators.

DNCA Invest Eurose gained 4.29% over the first six months of the year. This performance has been almost exclusively attributable to the equity weighting, as gains from bond investments have been essentially wiped out by the Greek crisis. Volatility among fixed-income markets provided the opportunity to invest more than 4% of the fund's assets at greatly enhanced yields compared to the end of May. These investments, combined with the bearish market, have increased average portfolio yield to 1.75% and average sensitivity to 2.05.

The fund's equity weighting has been reduced to 26.8% of NAV after we tendered our Jazztel shares to the takeover offer bid by Orange. The portfolio remains broadly exposed to cyclical stocks in order to benefit from the European recovery.

Despite the prevailing uncertainty over global growth, we are inclined to focus on equity investments in the medium term, given the continued improvement observed in the European economy. In the short term however, markets are likely to remain under pressure ahead of an expected steepening in long-term rates, anticipated over the past few months, and pending a conclusion to the Greek crisis, which should provide investment opportunities. If confidence prevails over forthcoming months, and if stronger earnings are confirmed, European markets could resume their bullish trend.

Eurose's current weightings should therefore remain stable over the next few weeks.

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YTD 06/30/2015

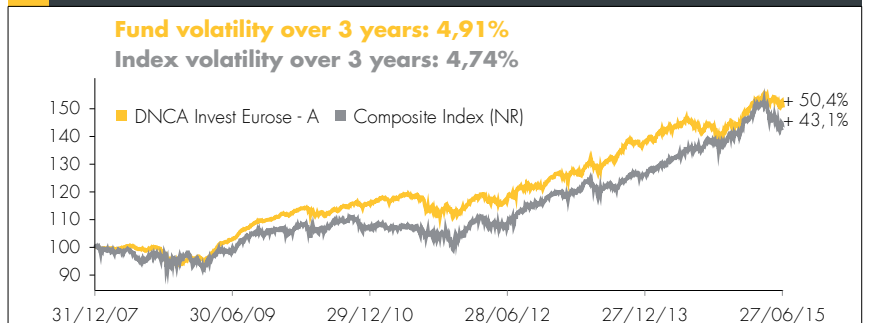
DNCA Invest Eurose part A's performance 2009: 16,60 % / 2010: 4,10 % / 2011: -1,40 % / 2012: 10,01 % / 2013: 10,45 % / 2014: 4,25%	+4,29%
Composite Index*'s performance (net return) * Composite Index: 80 % Euro-MTS Global - 20 % DJ Euro Stoxx 50	+0,87%
NAV DNCA Invest Eurose part A	151,31€
Net Assets DNCA Invest Eurose	4 529 M€

The performance data features represents past performance, which is no guarantee of future results

PAST PERFORMANCES D.I. EUROSE

Performance 2008:	-4,84%	Performance 2012:	10,01%
Performance 2009:	16,60%	Performance 2013:	10,45%
Performance 2010:	4,1%	Performance 2014:	4,25%
Performance 2011:	-1,4%		

D.I. EUROSE'S PERFORMANCE SINCE 31/12/07



BREAKDOWN BY ASSET CLASS

Fixed rate Bonds	44,0%
Equities	26,8%
Index Bonds	9,7%
Money Market	8,4%
Floating-rate Bonds	7,0%
Convertible Bonds	3,0%
Participative and perpetual	1,2%

ACTUARIAL DATA D.I. EUROSE

Average yield: 1,75%	Average sensitivity: 2,05
Average maturity : 3 ans	Bonds: 64,8%

RISK INDICATORS D.I. EUROSE

	1 year	3 years rolling	Since 31/10/09
TRACKING ERROR*	3,96%	3,24%	4,20%
PORTFOLIO VOLATILITY	5,85%	4,74%	4,72%

* is a measure of the risk, with which the performance of a fund is diverging from its benchmark.

RISK PROFILE AND YIELD

