

Monthly report

June 30th, 2015

Launch date: December 21st, 2007

Part A: ISIN code LU0284396016 - Ticker Bloomberg LE0VLUA LX Equity
Part B: ISIN code LU0284396289 - Ticker Bloomberg LE0VLUB LX Equity
Part I: ISIN code LU0284395984 - Ticker Bloomberg LE0VLUI LX Equity

Country of distribution



MANAGEMENT OBJECTIVE

The objective is to obtain a performance comparable to changes on the STOXX EUROPE 600 equities index in European Union countries over the recommended investment duration, on a reinvested dividend basis.

MANAGER COMMENT

June was dominated by Greek debt repayments on loans from the main creditors such as the IMF. Negotiations failed to reach a compromise and the two camps both adopted a dramatically tougher stance towards the end of the month. Loans granted by Europe since 2011 now total €220bn, taking into account the partial write-off of private sector debt, the European Financial Stability Fund programme (EFSF) and the rescheduling of part of the residual debt with maturity of over 30 years and an interest waiver until 2022/2023.

First-quarter eurozone growth came in at 0.4% with the consumer sector contributing 0.3%. Positive factors prevail, with the oil price at around \$60 per barrel and the €/€ exchange rate at close to 1.10. The mergers & acquisitions market is gathering pace, with several potential deals mooted in the telecoms sector, including a tie-up between Liberty and Vodafone, Altice-SFR bidding for Bouygues Telecom, Vivendi exchanging its holding in GVT against a capital stake in Telecom Italia, while in the US, Dish could buy TMobile US. The spate of rumours supported the sector.

In the US, comments from the Fed reassured markets regarding a progressive steepening of interest rates from H2 onwards, probably beginning in September.

US economic indicators remained ambivalent as growth slowed down, partly due to lower investments in the energy sector and the strong dollar, whereas consumer spending is showing signs of a recovery. The IMF has revised its annual growth outlook to 2.4%.

In Asia, the central banks maintained their accommodating policies in anticipation of a slowdown in the Chinese economy. The Bank of Korea lowered interest rates for the fourth time, while China cut its rates and reduced banking reserve requirements at the very end of the month.

DNCA Invest Value Europe lost 3.50% on the month, compared to -4.49% for its benchmark index.

Isaac CHEBAR
Lucy BONMARTEL

*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.

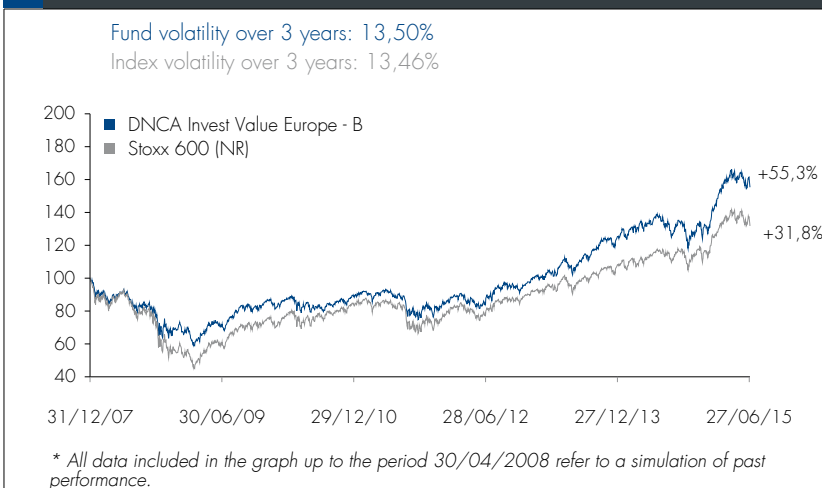
*EV/EBITDA is the ratio between enterprise value (market capitalisation + net debt) and gross operating profit. It helps estimate how expensive a share is.

YTD 06/30/2015











DNCA Invest Value Europe part B's performance 2009: 22,31 % / 2010: 3,30 % / 2011: -4,93 % / 2012: 15,86 % / 2013: 28,89 % / 2014: 4,47 %	+18,50%
Performance STOXX 600 (net return)	+13,40%
NAV DNCA Invest Value Europe part B	177,02€
Net Assets DNCA Invest Value Europe	502,4 M€

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

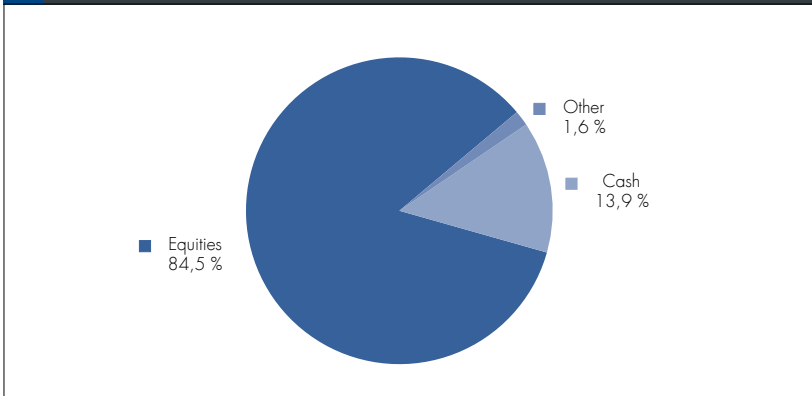
D.I VALUE EUROPE (B)'S PERFORMANCE SINCE 31/12/07*



MAIN HOLDINGS

 KON KPN	 TOTAL
 TF1	 THALES
 CNH INDUSTRIAL	 RANDSTAD
 SOCIETE GENERALE	 COMMERZBANK
 UNICREDITO	 FINMECANICA

SECTOR BREAKDOWN D.I VALUE EUROPE



RISK PROFILE AND YIELD

Weakest risk ← → Highest risk						
Weakest potential yield ← → Highest potential yield						
1	2	3	4	5	6	7

Exposure to equity market explains the level of risk in this fund.

Read the deposited Prospectus before investing. Prospectus is available on www.dncainvestments.com
Performances shown are net of management fees and gross of tax. Source: DNCA Finance