

Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

DORVAL CONVICTIONS - I unit ISIN code: FR0010565457

Management company: DORVAL ASSET MANAGEMENT

OBJECTIVES AND INVESTMENT POLICY

The investment objective of this Fund is to outperform the benchmark, 50% of which is composed of the EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) and 50% of the Euro Stoxx 50 NR (EUR) index (Bloomberg code: SX5T) calculated with net dividends reinvested (from 1 January 2013), over the recommended investment period of three years, through active and discretionary management of the allocation to European Community equities and interest rate products.

The allocation to the various asset classes will be performed by the management team on a discretionary basis, according to the expectations and prospects it allocates to the various markets (equities, interest rates, credit).

The UCITS may invest from 0 to 100% of its assets in equities or equity securities (all capitalisations) and interest rate products.

The Fund may hold up to 10% of its assets in securities from other European UCITS or AIFs open to a non-professional client base.

Discretionary strategies give priority to:

a) a tactical, strategic allocation based on an economic scenario of the market valuation and portfolio risk control.

b) a thematic, individual stock-picking approach: seeking out companies that are undervalued or neglected by the market.

50% of the benchmark is composed of the EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) and 50% of the Euro Stoxx 50 NR (EUR) index (Bloomberg code: SX5T), calculated with net dividends reinvested (from 1 January 2013).

AMF classification: "Diversified" UCITS

Accumulation Fund

The NAV is calculated daily.

Requests for subscription and redemption are centralised by the custodian every day until 1.00 pm (CET), and are executed, in thousandths of units, on the basis of the next NAV calculated on the day's closing prices.

The recommended investment period is a minimum of 3 years.

The Fund will limit its equity exposure:

> to 10% in equities issued by non-European companies, regardless of their geographic location, including in emerging countries.

The Fund will limit its interest rate exposure:

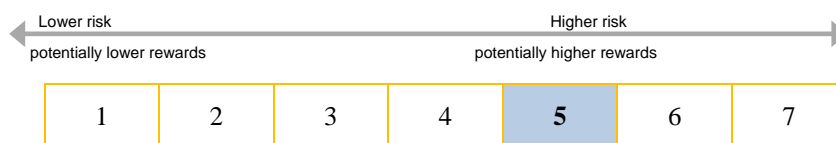
> to "Investment Grade" securities (Minimum rating of BBB- by S&P or equivalent)

> to securities with sensitivity of less than 6.

Up to 40% of the Fund's assets may be exposed to currency risk.

Possible use of derivatives traded on regulated, organised or over-the-counter markets, as hedging or exposure, subject to the exposure limit of 100% of assets without seeking overexposure.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator may not provide a reliable indication of the Fund's future risk profile. Past risk indicator levels cannot be seen as an accurate prediction of future levels. The lowest category does not mean a risk-free investment.

This Fund is classified "category 5". This level reflects the discretionary management implemented by Dorval Asset Management, which combines equity investments based on the convictions of the teams of managers/analysts with investments in interest rate products that may involve up to 100% of net assets.

ACCOUNT IN THE BENCHMARK:

> Where appropriate, the Fund may be exposed to the liquidity risk that is inherent in small- and mid-cap companies.
> The risk associated with the use of derivatives, futures or options, or of higher losses.

MAJOR RISKS FOR THE FUND THAT ARE NOT TAKEN INTO



Management Company authorised by the AMF under number GP 93.08
Limited company (SA) with capital of €296,747.50 – Paris Trade & Companies Register B 391 392 768



CHARGES

The charges and fees paid are used to pay the costs of running the UCITS, including the marketing and distribution of units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge I unit	2%
Exit charge	None
Charges taken from the fund over a year	
Ongoing charges I unit	1.41%*
Charges taken from the fund under certain specific conditions	
Performance fee I unit	1.34% This fee represents 20% of outperformance, in the event of positive performance over the financial year, compared to its benchmark: 50% EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) + 50% Euro Stoxx 50 NR index calculated with net dividends reinvested, over the financial year since 1 January 2013.

This is the maximum that might be taken out of your money before it is invested. In some cases, investors may pay less. You can obtain the actual amount of the entry and exit charges from your adviser or distributor.

*Ongoing charges are based on figures for the previous financial year, ended 31 December 2015, subject to validation by the statutory auditor.

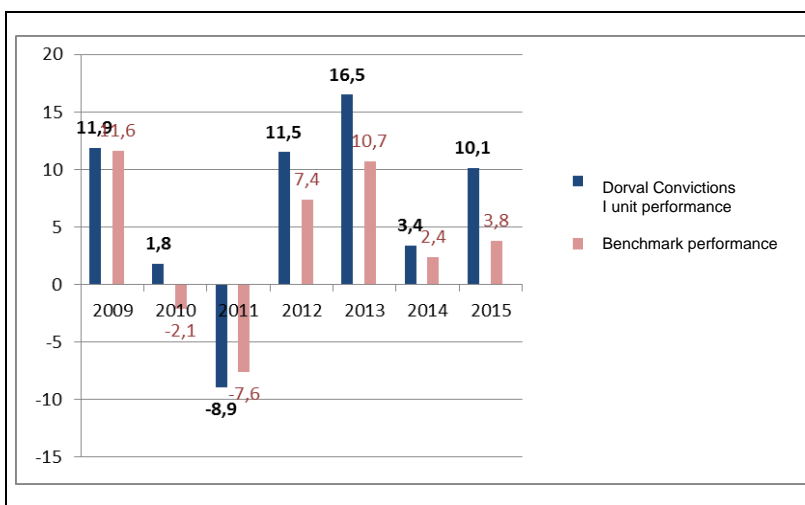
This percentage may vary from year to year.

The ongoing charges do not include:

- Outperformance fees.
- Intermediary charges, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

For more information about charges, please refer to pages 12 to 14 of the prospectus for this UCITS.

PAST PERFORMANCE



■ Past performance is not a reliable indicator of future performance.

■ The UCITS' performance is calculated with net coupons reinvested

■ Benchmark performance does not take account of dividends until 2012. The benchmark is calculated with net dividends reinvested from 1 January 2013.

■ The Fund was launched on 31 December 2007
Launch of the I unit: 29 July 2008

■ The currency in which past performance was calculated is the euro.

*source: DORVAL ASSET MANAGEMENT

PRACTICAL INFORMATION

Custodian: CACEIS Bank France

The monthly reports, interim management reports, Autorité des Marchés Financiers (AMF) prospectuses, and historical Net Asset Values are available from the website www.dorval-am.com.

Depending on your tax system, any capital gains and income related to the holding of units in this Fund may be subject to tax. We recommend that you obtain further information on this matter from a tax advisor.

Dorval Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This Fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

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This key investor information is accurate as at **29/07/2016**.