

Key Investor Information

This document provides you with key investor information about this fund. 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.

DNCA Evolutif - Unit C - EUR

ISIN : FR0007050190

This fund is managed by DNCA FINANCE

Objectives and Investment Policy

Essential management characteristics:

AMF Classification: Diversified fund.

The management objective of the fund is to outperform the following composite benchmark: 40% CAC 40, 30% EURO MTS 3-5 and 30% MSCI WORLD calculated including dividends; this is while protecting capital in adverse periods via opportunity-based and flexible management of the asset allocations.

As part of discretionary management, the fund shall invest in any equities, bonds and money market products, adapting the investment programme based on the economic situation and manager's expectations.

The fund shall be mainly invested as follows:

- 30% to 100% in equities: mostly large and medium-cap stocks, although small-cap companies can represent up to 10% of net assets;
- 0% to 70% in transferable bonds and debt securities: the bonds and money market products selected shall be issued by public or private sector issuers in accordance with market opportunities and shall be of the "Investment grade" category, although speculative securities may represent up to 20% of net assets;
- up to 10% of net assets in units/shares of UCITS;
- up to 30% of net assets in listed derivative instruments. These instruments shall be used purely for hedging purposes.

Investment zone : World

Other important information:

Income is accumulated

The redemption of units/shares may be requested each day.

Recommended investment period:

The minimum recommended investment term is 5 years.

Risk and Reward Profile



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The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean no risk. The risk level of this UCITS is due to exposure to equity and/or fixed income markets. The fund does not benefit from any capital protection or guarantee.

Material risks not taken into account in this indicator:

Credit risk: in the event that a deterioration in issuer quality, the value of the bonds in the portfolio may fall, thus decreasing the fund's net asset value.

Risk of using derivative products: the use of derivative instruments may reduce the net asset value in case of exposure in a direction opposite to that of the market trend.

The occurrence of one of these risks may lead to a reduction in the net asset value.

Charges

The charges paid serve to cover the operating costs of the UCITS, including those of marketing and distributing the shares or units. These costs reduce the potential growth of the investments.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

The percentage indicated is the maximum that may be taken out of your capital before it is invested. In certain cases the investor pays less.

You can obtain the actual amount of entry and exit charges from your financial advisor or the establishment with which you place your order.

Charges taken from the fund over a year

Ongoing charges	3.10%
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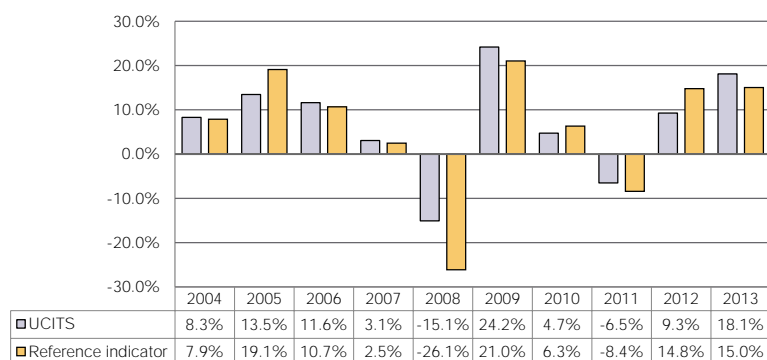
The ongoing charges are based on figures for the preceding financial year ended 31 December 2013. This percentage may vary from one financial year to another. They do not include: performance fees and transaction charges except in the case of subscription and/or redemption charges paid by the UCITS when it buys or sells units in another investment vehicle.

Charges taken from the fund under certain specific conditions

Performance fee	Not applicable
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For further information on the charges, please see page 7 of the prospectus dated October 2013 available on the website <http://www.dncafinance.com>.

Past Performance



All charges are included in the performance calculations.

The unit/share described in this document was launched in October 2000.

The currency in which the performances are indicated is as follows: EUR.

Past performance is not an indication of future results.

The benchmark is presented ex-dividends.

Practical Information

Depository: CM-CIC Securities, 6 avenue de Provence, F-75009 Paris.

All regulatory documents (prospectus, KIID, annual and half-yearly reports) are available free of charge at the registered office of the management company (19 Place Vendôme / F-75001 Paris/telephone: +33-158625500) and its website: <http://www.dncafinance.com>.

In addition, the latest net asset values are available on the management company's website. The information relating to the practical procedures for subscriptions and redemptions is available from the institution that usually receives your orders, or from the main centralising agent: CM-CIC Securities, 6 avenue de Provence F-75009 Paris/telephone: +33-145967948/Fax: +33-145967723.

The tax legislation of the country in which the fund is registered may affect the individual taxation of the investor. DNCA FINANCE may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.

Place and procedure for obtaining information on other unit classes: DNCA FINANCE (see contact details below): C units: All investors
E units: reserved for subscribers outside French territory.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers.

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This key investor information is accurate as at 2/11/2014.