

## 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 Value Europe - Unit C - EUR

ISIN : FR0010058008

This fund is managed by DNCA FINANCE

## Objectives and Investment Policy

### Essential management characteristics:

AMF Classification: European Union equities fund.

The objective over the recommended investment term is to achieve performance comparable with that of the European Union equities in the STOXX EUROPE 600 benchmark, calculated with dividends reinvested.

To achieve its management objective, the investment strategy of the UCITS is based on discretionary management. The main investment criteria are the market assessment, the company's financial structure, the current and forecast rate of return, management quality and the company's positioning on its market. The investment sectors targeted by the manager are not restricted, including with regard to new technology stocks.

The fund is eligible for the French equity savings plan (PEA). It is permanently at least 75% invested in European Union equities and has at least 60% (and at most 100%) exposure to risk on European Union equity markets. Shares in companies included in the STOXX EUROPE 600 index shall represent more than 50% of its net assets, without any specific geographical allocation. Exposure to small and medium-cap shares may not exceed 50% of net assets. Emerging market shares may not exceed 20% of the fund's net assets. In addition to European Union countries and up to the limit of 10% of its assets, the fund may invest in any listed securities outside European Union countries.

Lastly, the fund may invest up to 25% of assets in European Union debt securities and bonds (including up to 5% in speculative securities). Investments in UCITS may not exceed 10% of the fund's net assets.

To achieve its investment objective, the fund may use listed financial derivatives up to 40% of its assets.

Investment zone : European Union

### 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:

**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.

**Liquidity risk:** on small- and medium-cap markets, the volume of stock market-listed securities is smaller, so downward market movements are more pronounced and faster than for large-cap shares. The net asset value of the UCITS may therefore decline faster and by more.

**Risks associated with investing in emerging markets:** in certain emerging markets, order centralisation agents may not be regulated by the State or may not be independent from issuers. Investors should be aware that problems relating to the registration of management orders may incur charges.

**Exchange risk:** investments made in currencies other than the euro are exposed to a deterioration in exchange rates for these currencies against the euro, thus decreasing the fund's net asset value.

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	<b>3.00%</b>
Exit charge	<b>0.00%</b>

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	<b>3.03%</b>
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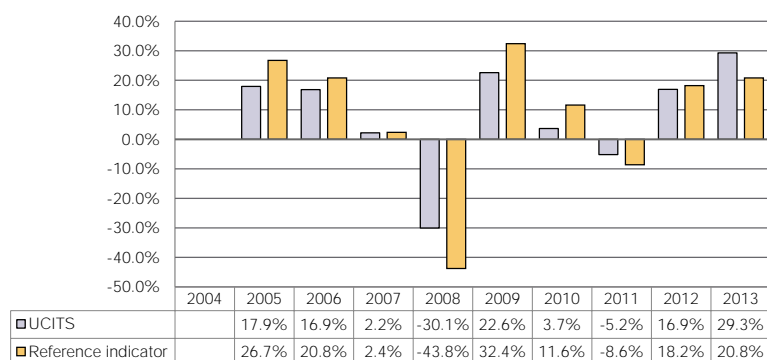
The ongoing charges are based on figures for the preceding financial year ended 31 December 2013. This percentage may vary from one financial year to another. They do not include: performance fees and transaction charges except in the case of subscription and/or redemption charges paid by the UCITS when it buys or sells units in another investment vehicle.

### Charges taken from the fund under certain specific conditions

Performance fee	<b>Not applicable</b>
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For further information on the charges, please see page 7 of the prospectus dated October 2012 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 April 2004.

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 with dividends re-invested.

## 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; I units: All "Institutional" investors (legal entity subscribing on its own behalf or that of a managed client, including the "Family Offices")- minimum initial subscription of EUR 100,000..

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.