

Monthly Reporting

EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029
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SELECTION ALPHA VALEURS EUROPE

January 2017

Asset Under Management : 10 404 859,76 €	Currency	Euro
Net Asset Value : 107,59 €	ISIN Code	FR0013179900
Benchmark : DJ EuroStoxx 600 Net Div. Reinvested in Euros	Bloomberg Code	CARASAE FP
Management Fees : 1,50%	Legal Form	French UCITS Fund
Performance Fees : 15% of the performance over the Benchmark if the performance is positive.	SRRI Indicator	1 2 3 4 5 6 7

The year 2017 began with a rowdy month. While in France the presidential cards seem to be rebuffed in a context of deteriorating indicators (especially employment figures), the parliament in Britain has validated the Brexit calendar. The divorce proceedings are expected to begin on 31 March 2017 with the activation of Article 50.

On the other side of the Atlantic, barely in office, Donald Trump hastened to withdraw the United States from the Trans-Pacific Agreement and to prohibit the entry into the United States of nationals of seven Muslim-majority countries. The president also reiterated his remarks against Mexico and China.

Despite these uncertainties, the US indices started the year in the green. The Dow Jones surpassed its historic high at more than 20,000 points. In Europe, the CAC 40 and the Eurostoxx slightly contracted by 2.3% and 1.8% respectively.

The effective appointment of Mr. Trump as US President on January 20 was a turning point in both the American and European equity markets. After a rally of more than 10% in December and a beginning of January 2017 positive, markets turned around, probably taking into account the exaggerated nature of some of Trump's promises.

The cyclical sectors that had strongly appreciated began to fall back at the end of the month. Taking profit or returning to reality, only the months to come will tell us.

Nexans (+9.2%) and Rheinmetall (+11.03%) contributed positively to portfolio performance. Dialog Semiconductor whose turnover is directly correlated to Apple's iPhone sales has enjoyed record sales.

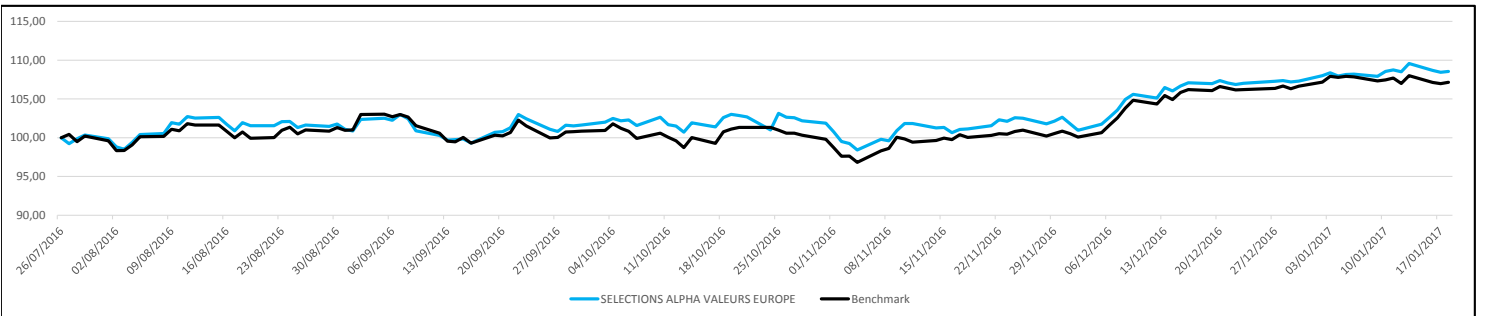
The more defensive sectors remain behind. Thus Enel (-7.1%) and LafargeHolcim (-1.8%) weighed on the portfolio. Intesa San Paolo (-10%) was the subject of massive selling following the announcement of a possible stake in Generali. Finally, Telecom Italia suffers from rumors of the sale of Vivendi's stake in its capital.

Performances of the fund

	January	February	March	April	May	June	July*	August	Sept.	October	Nov.	Dec.	Ytd*
2016 Fund							0,24%	0,74%	0,54%	0,25%	0,77%	4,53%	7,30%
Benchmark							3,75%	0,74%	-0,11%	-1,03%	1,02%	5,75%	6,65%
2017 Fund	0,37%												0,37%
Benchmark	-0,31%												-0,31%

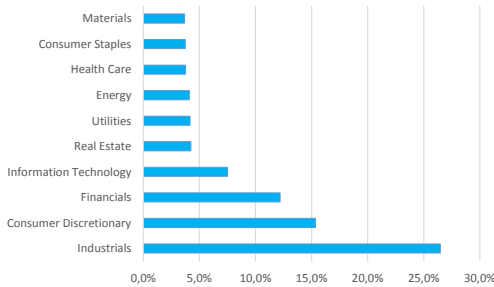
* fund created on 07/04/2016 and invested on 07/26/2016

Performance Graph (07/26/2016 - 01/31/2017) - Rebased at 100

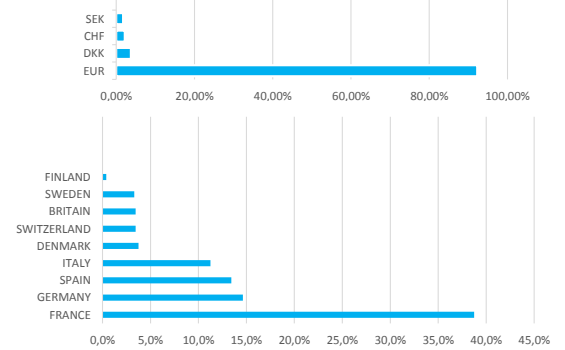


Equity Exposure	94,0%	Beta	0,97	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	1,2%	Alpha	NS		
Cash Position	6,2%				

Sectors Breakdown



Country Breakdown



Performance Attribution from 12/30/2016 to 01/31/2017

Positive Contributions				Negative Contributions					
Stock	Contrib.	Perf.	Curr. Effect	Curr.	Stock	Contrib.	Perf.	Curr. Effect	Curr.
NORSK HYDRO ASA	0,63%	13,92%	1,82%	NOK	INTESA SANPAOLO	-0,39%	-10,03%	0,00%	EUR
RHEINMETALL AG	0,40%	11,03%	0,00%	EUR	ENEL SPA	-0,22%	-7,07%	0,00%	EUR
NEXANS SA	0,39%	9,19%	0,00%	EUR	LAFARGEHOLCIM LTD-REG	-0,21%	-1,84%	0,00%	EUR
DIALOG SEMICONDUCTOR PLC	0,26%	7,31%	0,00%	EUR	NOVO NORDISK A/S-B	-0,19%	-3,36%	-0,04%	DKK
SWATCH GROUP AG/THE-BR	0,19%	10,64%	0,47%	CHF	TELECOM ITALIA SPA	-0,18%	-5,53%	0,00%	EUR

Main long Positions

Stock	Weight
NEXITY	4,2%
LEGRAND SA	4,2%
REPSOL SA	4,1%
EIFFAGE	4,1%
SAP SE	4,1%
PUBLICIS GROUPE	4,0%
INTESA SANPAOLO	3,9%
ALSTOM	3,8%

Main short Positions

Stock	Weight

Main Buy / Sell

Bought	
CASINO GUICHARD PERRACH	
FORTUM OYJ	
PUBLICIS GROUPE	
Sold	
ALTICE NV - A	LAFARGEHOLCIM LTD-REG
SOLVAY SA	
SHIRE PLC	
STORA ENSO OYJ-R SHS	