

Monthly Reporting



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

February 2017

Asset Under Management : 15 506 718,55 €	Currency	Euro
Net Asset Value : 108,29 €	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

Markets were generally upwardly oriented during the month of February. In the United States, the Dow Jones continued its rise, progressing by nearly 4.8%, approaching a little more of the 21,000 points. Investors gave pride of place to traditionally defensive sectors such as consumer goods and health. Conversely, banks were slightly sanctioned. The reaffirmation by Mr. Trump of his desire to deregulate the sector via an amendment of the Dodd Frank law has not overshadowed investor doubts. In France, tensions remain high on rates, as the outcome of the presidential elections remains uncertain. In this context, WTI's barrel finished at \$ 54.01, posting a 2.27% increase over the month. The ounce of gold, for its part, continued to climb, appreciating 3.12%. The CAC 40 and the Eurostoxx 50 grew respectively of 2.3 and 2.8%.

During the month of February, several stocks in our selection suffered sharp declines, which weighed heavily on the fund's performance. In particular, Nexans whose semi-annual results, although of good quality, did not convince investors on the future mainly, due to the weakness of the oil sector. The stock is down more than 9%. Swatch whose results are slightly worse than expected but in line with the luxury sector (and more particularly luxury watches) also suffered a drop of almost 4.5% over the month.

Telecom Italia, whose results were better than expected, did not convince investors. The stock declined by 3.7% over the month.

However, we benefited from increases in Dialog Semiconductors (+ 15.8%), Airbus (+ 10.4%), and Telefonica (+ 8.1%). These three companies showed very good results with good prospects.

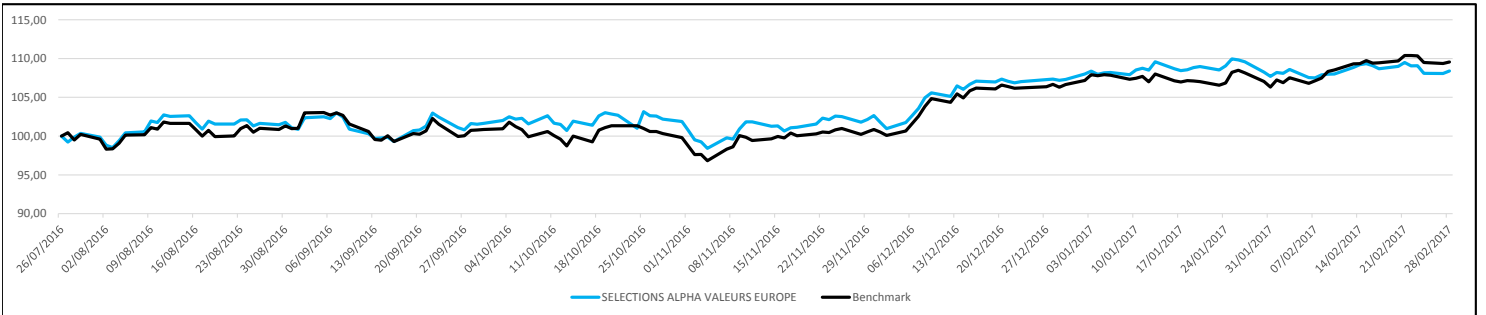
The lack of stock in the health, real estate and utilities sectors weighed on the performance relative to our benchmark, the DJ Stoxx 600.

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%	0,65%											1,03%
Benchmark	-0,31%	3,05%											2,73%

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

Performance Graph (07/26/2016 - 02/28/2017) - Rebased at 100



Equity Exposure	95,5%	Beta	0,96	Currency Exposure	(With Currency Hedging)
Equity Futures Exposure	0,0%	Alpha	NS		
Cash Position	4,7%				

Sectors Breakdown	Country Breakdown
<ul style="list-style-type: none"> Materials: 0.4% Energy: 0.4% Real Estate: 0.4% Health Care: 0.4% Utilities: 0.4% Consumer Staples: 0.7% Financials: 0.8% Information Technology: 1.1% Consumer Discretionary: 1.9% Industrials: 2.3% 	<ul style="list-style-type: none"> FINLAND: 0.1% SWEDEN: 0.2% ITALY: 0.3% SWITZERLAND: 0.4% BRITAIN: 0.5% GERMANY: 0.6% SPAIN: 0.7% FRANCE: 0.8%

Performance Attribution from 02/01/2017 to 02/28/2017

Positive Contributions				Negative Contributions			
Stock	Contrib.	Perf.	Curr. Effect	Stock	Contrib.	Perf.	Curr. Effect
DIALOG SEMICONDUCTOR PLC	0,46%	15,82%	0,00%	NEXANS SA	-0,41%	-9,37%	0,00%
AIRBUS SE	0,41%	10,45%	0,00%	BANCO DE SABADELL SA	-0,25%	-0,43%	0,00%
TELEFONICA SA	0,35%	8,11%	0,00%	NOVO NORDISK A/S-B	-0,23%	0,73%	0,04%
ENEL SPA	0,23%	4,87%	0,00%	SWATCH GROUP AG/THE-BR	-0,16%	-4,46%	0,40%
ACS ACTIVIDADES CONS Y SERV	0,18%	4,02%	0,00%	TELECOM ITALIA SPA	-0,15%	-3,71%	0,00%

Main long Positions	
Stock	Weight
ROCHE HOLDING AG-GENUSSCHEIN	4,4%
NEXITY	4,1%
ENEL SPA	4,1%
ACS ACTIVIDADES CONS Y SERV	4,1%
SAP SE	4,1%
ALSTOM	4,0%
SWATCH GROUP AG/THE-BR	4,0%
TUI AG-DI	3,9%

Main short Positions	
Stock	Weight

Main Buy / Sell	
Bought	
CASINO GUICHARD PERRACH	
BANCO DE SABADELL SA	
FORTUM OYJ	
PUBLICIS GROUPE	
Sold	
ALTICE NV - A	SHIRE PLC
EIFFAGE	STORA ENSO OYJ-R SHS
NORSK HYDRO ASA	LAFARGEHOLCIM LTD-REG
SOLVAY SA	