

Monthly Reporting

EFIGEST Asset Management – Asset Management Company - AMF Agreement GP07000029
20, rue Cambon – 75001 Paris – France – Tél.: +33 (0)1 42 96 98 48 – Fax: +33 (0)1 42 96 98 52



SELECTION ALPHA VALEURS EUROPE

April 2017

| | | |
|--|----------------|----------------------|
| Asset Under Management : 13 806 183,35 € | Currency | Euro |
| Net Asset Value : 115,22 € | 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 month of April was fairly calm because of the wait around the elections in France. Markets were reassured by Mr. Macron's presence in the second round. On Monday following the results, the CAC 40 knew indeed a rise of more than 4%, carried by the banking sector which took almost 8%. In the United States, Mr. Trump passed the 100-day mark but failed to impose any of the major lines of his program. Central banks maintained their different policies, quantitative easing for the ECB and the BOJ, the rise in rates for the EDF. During this month, the CAC 40 and the Eurostoxx 50 rose by 3.93% and 2.43% respectively, while the barrel of oil WTI lost 2.39%.

The rise in European equity markets continued during April. Financials, travel and recreation and industry fueled the DJ Stoxx 600, while the commodities, telecoms and oil sector weighed on the performance of the index.

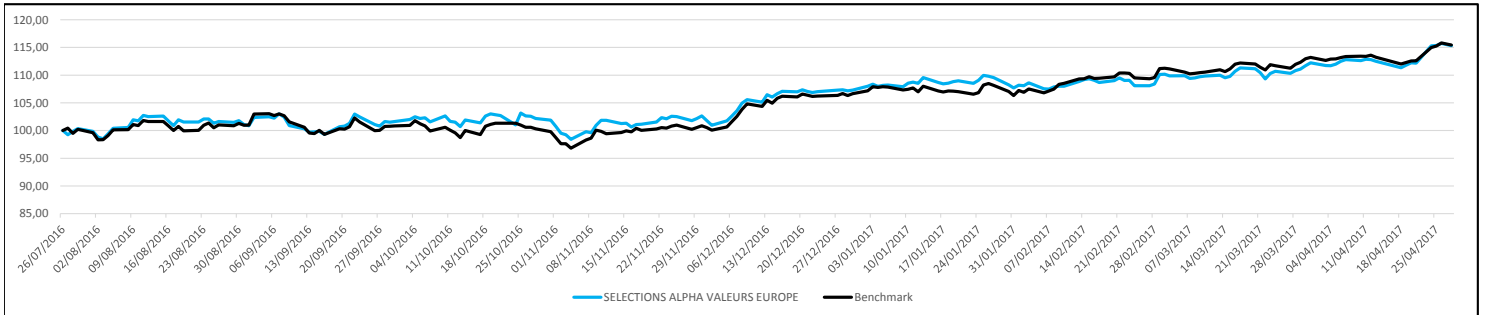
The Swatch share rose by more than 11% over the month as a result of the merger / acquisition of the sector (LVMH, Dior and Hermes). RheinMetall benefits from an order of nearly € 1 billion from the German government, the stock is up more than 7% over the month.

The performance of the more defensive stocks weighed on the fund's performance. Telefonica, Imperial Brands and Enel posted negative performances for the month with -3.15%, -2.20% and -1.13%, respectively, reflecting investor relief to finance purchases of more cyclical companies..

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% | 3,54% | 2,76% | | | | | | | | | 7,49% |
| Benchmark | -0,31% | 3,05% | 3,32% | 1,98% | | | | | | | | | 8,24% |

Performance Graph (07/26/2016 - 04/28/2017) - Rebased at 100



| | | | | | |
|-------------------------|-------|-------|------|-------------------------|--|
| Equity Exposure | 94,9% | Beta | 0,97 | Currency Exposure | |
| Equity Futures Exposure | 2,0% | Alpha | NS | (With Currency Hedging) | |
| Cash Position | 4,2% | | | | |

| Sectors Breakdown | Country Breakdown |
|----------------------------------|--------------------|
| Materials: 4,0% | GBP: 1,0% |
| Energy: 4,0% | SEK: 1,0% |
| Telecommunication Services: 4,0% | CHF: 1,0% |
| Health Care: 4,0% | EUR: 78,0% |
| Consumer Staples: 5,0% | |
| Information Technology: 8,0% | SWEDEN: 4,0% |
| Financials: 10,0% | ISLE OF MAN: 4,0% |
| Utilities: 12,0% | BRITAIN: 6,0% |
| Consumer Discretionary: 16,0% | SWITZERLAND: 10,0% |
| Industrials: 25,0% | ITALY: 11,0% |
| | GERMANY: 16,0% |
| | SPAIN: 20,0% |
| | FRANCE: 22,0% |

Performance Attribution from 04/03/2017 to 04/28/2017

| Positive Contributions | | | | Negative Contributions | | | |
|------------------------------|----------|--------|--------------|------------------------|----------|--------|--------------|
| Stock | Contrib. | Perf. | Curr. Effect | Stock | Contrib. | Perf. | Curr. Effect |
| SWATCH GROUP AG/THE-BR | 0,34% | 11,04% | -1,41% | TELEFONICA SA | -0,08% | -3,15% | 0,00% |
| ELIOR GROUP | 0,32% | 7,69% | 0,00% | IMPERIAL BRANDS PLC | -0,08% | -2,20% | 0,85% |
| RHEINMETALL AG | 0,28% | 7,15% | 0,00% | ENEL SPA | -0,06% | -1,13% | 0,00% |
| INTL CONSOLIDATED AIRLINE-DI | 0,24% | 7,39% | 0,00% | LEONARDO SPA | -0,04% | 8,58% | 0,00% |
| INVESTOR AB-B SHS | 0,24% | 7,34% | -0,93% | IMERYSA SA | -0,02% | -0,73% | 0,00% |

| Main long Positions | Weight |
|------------------------------|--------|
| Stock | |
| SAP SE | 4,2% |
| ROCHE HOLDING AG-GENUSSCHEIN | 4,1% |
| ACS ACTIVIDADES CONS Y SERV | 4,1% |
| GVC HOLDINGS PLC | 4,1% |
| SWATCH GROUP AG/THE-BR | 4,1% |
| UNITED INTERNET AG-REG SHARE | 4,0% |
| INVESTOR AB-B SHS | 3,8% |
| ALSTOM | 3,8% |

| Main short Positions | Weight |
|----------------------|--------|
| Stock | |
| | |

| Main Buy / Sell |
|------------------------|
| Bought |
| SCHINDLER HOLDING-PART |
| LEONARDO SPA |
| Sold |
| SMITH & NEPHEW PLC |