

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 Invest - Value Europe - Class B - EUR

A sub-fund of the DNCA INVEST SICAV - ISIN: LU0284396289

This sub-fund is managed by DNCA FINANCE Luxembourg.

Objectives and Investment Policy

Essential management characteristics:

European Union equities sub-fund -

The sub-fund's investment strategy is based on discretionary management. The stock-picking policy does not seek to replicate an index but rather seeks to identify discounted stocks that offer high dividends and the prospect of steady growth (a "value" approach). The sub-fund is eligible for the French PEA scheme (equity savings plan).

At least 75% of the sub-fund is invested in European equities or equivalent financial derivative instruments (Contracts for Difference or Dynamic Portfolio Swaps). It may invest up to 10% of its assets in non-EU equities and, in the event of difficult market conditions, it may invest up to 25% of net assets in debt securities. The sub-fund invests up to 10% of its net assets in shares and/or units of UCITS.

Investment zone : European Union

Other important information:

Income is accumulated.

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

Minimum recommended holding term:

Investment exposed to European Union equities with a minimum recommended investment term of 5 years.

Risk and Reward Profile



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Historical data used to calculate the synthetic indicator may not provide a reliable indicator 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 lowest category does not indicate "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 case of an issuer is downgraded, the value of the bonds held in the portfolio may fall, thus decreasing the sub-fund's net asset value.

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

Charges for this Fund

The charges paid are used 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	Not applicable

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

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

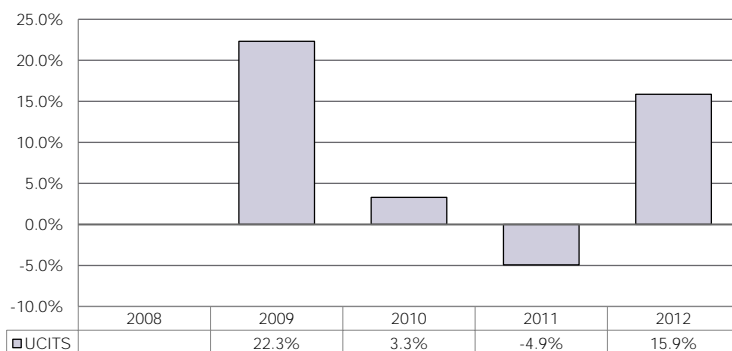
Charges taken from the fund over a year	
Ongoing charges	2.96%

Ongoing charges are based on figures for the preceding financial year ended 31 December 2012. This percentage may vary from one period to another. It does not include performance fees or portfolio transaction charges except in the case of entry and/or exit charges paid by the UCITS when it buys or sells shares or units in another management vehicle.

Charges taken from the fund under certain specific conditions	
Performance fee	Not applicable

For further information on charges, please see page 43 of the prospectus dated December 2012, available on the website <http://www.dncafinance.lu>.

Past Performance



All charges are included in the performance calculations.

The unit/share described in this document was launched in March 2008.

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

Past performance is not a guide to future performance.

The benchmark is presented ex-dividends. The performance of the other share classes is available on the Management Company's website.

Practical information

Custodian: BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, Howald - Hesperange L-2085 LUXEMBOURG.

All regulatory documents (prospectus, KIID, annual and semi-annual reports) are available free of charge from the registered office of the management company (25, rue Philippe II L-2340 Luxembourg / téléphone : +352-27621307) and on its website: <http://www.dncafinance.lu>.

The key investor information document describes a specific sub-fund of the Fund. The prospectus and periodic reports are prepared for the entire Fund.

Similarly, the latest net asset values are accessible on the website of the management company. The information relating to the practical subscription and redemption procedures is available from the establishment that usually receives your orders or from the principal paying agent: BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, Howald - Hesperange L-2085 LUXEMBOURG / téléphone : +352-26962030 / Fax : +352-26969747.

The tax legislation of the country in which the fund is registered may affect the individual taxation of the investor. DNCA FINANCE Luxembourg 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.

Assets in this sub-fund are kept separate from those in other sub-funds of the SICAV, as provided for by law. Existing investors have the right to convert all or part of their shares into another class of shares of the same sub-fund or of another sub-fund of the UCITS. Conversion charges may not exceed: 1%.

Place and procedure for obtaining information on other unit classes: DNCA Finance Luxembourg (cf. contact details above). :Class I: institutional investors – minimum initial subscription EUR 100,000; Class A: all investors – minimum initial subscription EUR 2,500; Class B: all investors – no minimum initial subscription..

This UCITS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 2/19/2013.