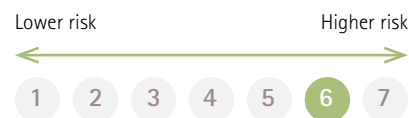


## General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 309.74	Number of units: 421 510
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 106.40	Number of units: 7 385
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 159.65	Number of units: 18 068
Total net asset value	€ 152 294 810			

## Risk level



## Global strategy

The funds seeks to outperform European equity markets through time (5 years +).

## Management comments

At the end of August, the fund was invested at 98% (unchanged on end-July). We strengthened positions in ALD, Beter Bed and Veolia Environnement. We reduced our positions in Arcadis, Aryzta, BNP Paribas and Crédit Agricole. The residual holding in Daimler was sold against a background of exposure to 'Dieselgate'.

Some 44% of the fund is invested in companies with a market capitalisation in excess of €10bn.

## Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	5.0%	5.5%
On 1 rolling year	19.6%	11.9%
On 3 rolling years	17.6%	17.3%
On 5 rolling years	66.0%	57.9%
On 10 rolling years	50.2%	29.8%
Since inception (cagr)	8.2%	7.5%
Since inception (cumulative)	209.7%	181.0%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.1%	16.1%
Monthly volatility (5 years)	14.4%	11.3%

Past performance is no indication or guarantee of future performance

## Historical Performance - Class C

Performance	Rouvier Europe	Performance	Rouvier Europe
2016	4.5%	2009	40.5%
2015	5.7%	2008	-34.2%
2014	3.6%	2007	2.4%
2013	23.8%	2006	19.2%
2012	26.4%	2005	23.2%
2011	-22.0%	2004	15.4%
2010	13.5%	2003	16.1%

## History of Rouvier Europe fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

## Main changes in the fund's holdings

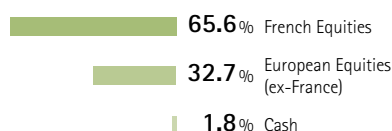
**Purchases:** ALD, Beter Bed, Veolia Environnement

**Disposals:** Arcadis, Aryzta, BNP Paribas, Crédit Agricole, Daimler

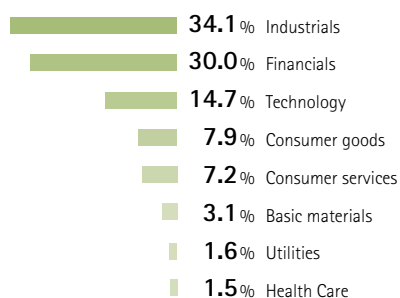
## Top Positions (in% of net assets)

BNP PARIBAS	7.3 %
ATOS	6.3 %
SOCIÉTÉ GÉNÉRALE	6.2 %
GEMALTO	5.4 %
PAGE	5.2 %
ARCADIS	4.7 %

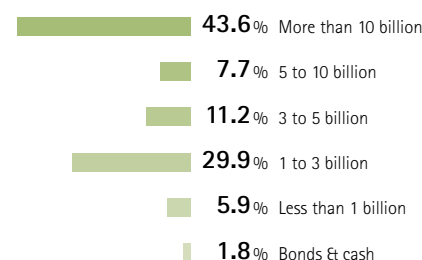
## Asset allocation (country of registration)



## Sector breakdown



## Capitalisation breakdown



## Features - Class C

Legal form **SICAV**  
Dividend policy **Accumulation**  
2016 ongoing charges **2.01%**,  
of which **1.80%** management fee  
Entry fee **3% (max.)**

Exit fee **Nil**  
Custodian **Banque de Luxembourg**  
Valuation **Daily**  
Administrator **EFA**

Advisable holding period **5 years +**  
UCITS inception: **05/21/2003**  
FCP absorption by the Rouvier Europe  
sub-fund of the SICAV Rouvier 01/09/2015