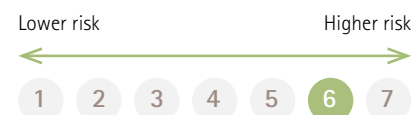


General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 322.54	Number of units: 391 366
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 110.80	Number of units: 7 558
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 208.87	Number of units: 17 339
Total net asset value € 148 028 046				

Risk level



Global strategy

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

Management comments

At end-October, the fund remained fully invested in equities (99%). There were few changes to the portfolio this month. Holdings of Bastide and Peugeot were both reduced given the performance of the two stocks. Bastide's share price gained 22% over the month. Some 45% 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	9.3%	11.7%
On 1 rolling year	22.8%	19.5%
On 3 rolling years	26.3%	26.1%
On 5 rolling years	64.2%	64.6%
On 10 rolling years	53.1%	32.7%
Since inception (cagr)	8.4%	7.8%
Since inception (cumulative)	222.5%	197.6%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	17.9%	15.7%
Monthly volatility (5 years)	14.5%	11.4%

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)



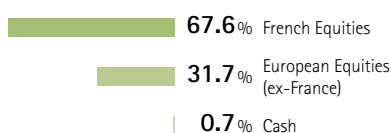
Main changes in the fund's holdings

Purchases: -
Disposals: Bastide, Peugeot

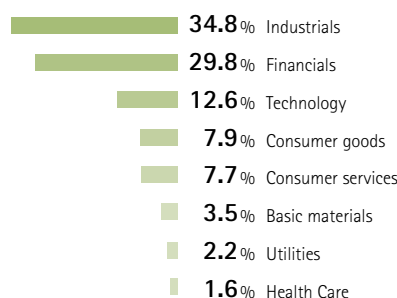
Top Positions (in% of net assets)

BNP PARIBAS	7.3%
ATOS	6.2%
SOCIÉTÉ GÉNÉRALE	6.0%
ARCADIS	4.9%
PAGE	4.8%
PEUGEOT	4.2%

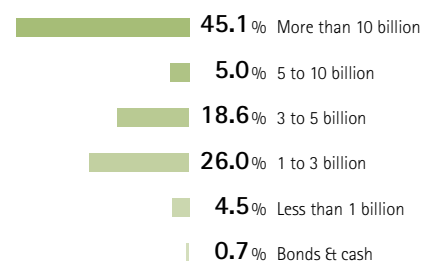
Asset allocation (country of registration)



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