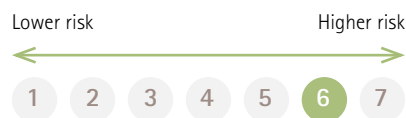


General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 311.58	Number of units: 326 132
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 104.87	Number of units: 8 985
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 172.13	Number of units: 13 512
Total net asset value	€ 118 395 385			

Risk level



Global strategy

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

Management comments

At 31 May, the fund had 33 positions and was invested at 95% in equities. A position was initiated in pharmaceuticals group Roche, and that in Dufry was strengthened. Conversely positions in Akka Technologies, Bastide, Easyjet, Page and TUI were reduced, whilst the already small holdings in Aryzta, Beter Bed and Porr were sold in full. Some 79% of the fund is invested in euros, and companies with a market capitalisation in excess of €10bn account for 49% of the fund.

Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	-2.9%	0.2%
On 1 rolling year	-3.5%	1.0%
On 3 rolling years	-0.1%	3.7%
On 5 rolling years	33.0%	43.8%
On 10 rolling years	61.6%	54.5%
Since inception (cagr)	7.9%	7.4%
Since inception (cumulative)	211.6%	194.4%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.0%	15.0%
Monthly volatility (5 years)	14.6%	11.5%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Europe	Performance	Rouvier Europe
2017	8.7%	2012	26.4%
2016	4.5%	2011	-22.0%
2015	5.7%	2010	13.5%
2014	3.6%	2009	40.5%
2013	23.8%	2008	-34.2%

History of Rouvier Europe fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

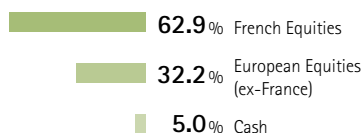
Main changes in the fund's holdings

Purchases: Dufry, Roche
Disposals: Akka, Aryzta, Bastide, Beter Bed, Easyjet, Page, Porr, TUI

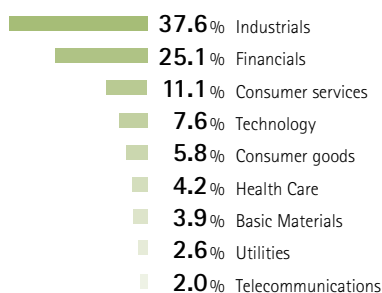
Top Positions (in% of net assets)

BNP PARIBAS	5.7%
ATOS	5.7%
PAGE	5.2%
SOCIÉTÉ GÉNÉRALE	4.5%
CREDIT SUISSE	4.1%
PEUGEOT	3.8%

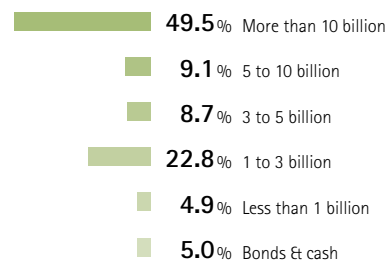
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form **SICAV**
 Dividend policy **Accumulation**
 2017 ongoing charges **2.00%**,
 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