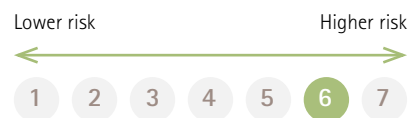


## General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 309.93	Number of units: 360 809
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 106.47	Number of units: 8 903
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 164.67	Number of units: 12 512
Total net asset value	€ 127 347 251			

## Risk level



## Global strategy

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

## Management comments

At 29 March, the fund was invested at 96% in equities, from 99% at end-February. We increased our holding in Econocom, initiated last month. Conversely, we sold Criteo and reduced our positions in Arcadis, GTT and Peugeot. Some 80% of the fund is invested in euros and 48% of the compartment 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	-3.4%	-4.3%
On 1 rolling year	-0.3%	-0.4%
On 3 rolling years	0.4%	0.5%
On 5 rolling years	37.7%	42.2%
On 10 rolling years	70.9%	57.9%
Since inception (cagr)	7.9%	7.2%
Since inception (cumulative)	209.9%	181.1%

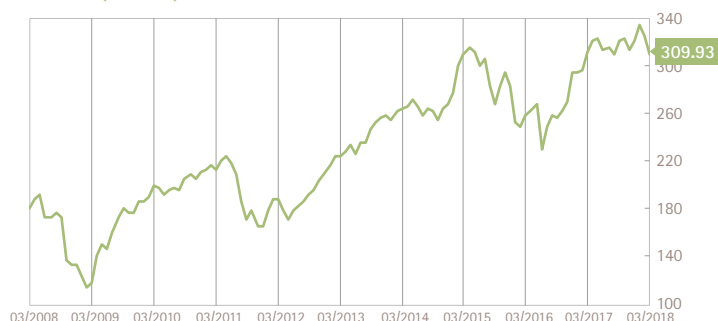
Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.1%	15.3%
Monthly volatility (5 years)	14.7%	11.7%

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

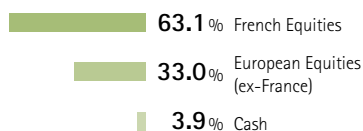
## Main changes in the fund's holdings

**Purchases:** Econocom  
**Disposals:** Criteo, Arcadis, GTT, Peugeot

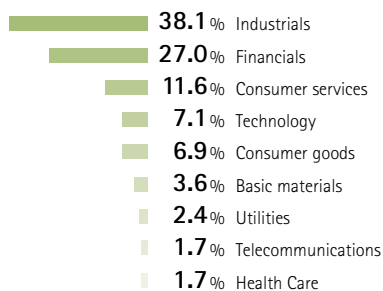
## Top Positions (in% of net assets)

BNP PARIBAS	6.4%
PAGE	5.7%
ATOS	5.4%
SOCIÉTÉ GÉNÉRALE	5.2%
CREDIT SUISSE	4.2%
ELIS	3.9%

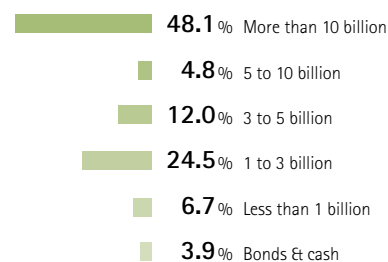
## Asset allocation (country of registration)



## 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