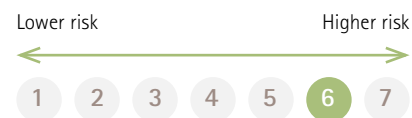


General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 321.33	Number of units: 421 555
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 110.38	Number of units: 7 266
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 200.42	Number of units: 19 413
Total net asset value	€ 159 562 987			

Risk level



Global strategy

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

Management comments

At 28 April, the fund was fully invested in equities (equity allocation of 97%), with 34 different stocks. We initiated a position in Veolia and increased our holdings in Amundi and TUI. In contrast, we sold off Lisi and reduced our positions in Bouygues as well as in BNP Paribas and Société Générale, both of which had very high weightings. Rouvier Europe's net gain of 3.4% for the month is twice as high as the index, thanks notably to the contributions of Arcadis, Crédit Agricole, Page Group and Société Générale, bolstered for the most part by strong earnings reports or heavy fund weightings. Banco Popular's share price dropped sharply, hit by statements on a potential new share issue or merger. Since the beginning of the year, Rouvier Europe has gained 8.9%.

Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	8.9%	7.7%
On 1 rolling year	23.0%	16.7%
On 3 rolling years	21.2%	22.9%
On 5 rolling years	80.4%	69.4%
On 10 rolling years	51.4%	30.7%
Since inception (cagr)	8.7%	7.9%
Since inception (cumulative)	221.3%	187.1%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.0%	16.3%
Monthly volatility (5 years)	14.4%	11.5%

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

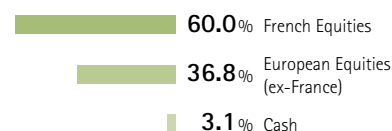
Purchases: Amundi, TUI, Veolia

Disposals: BNP Paribas, Bouygues, Lisi, Société Générale

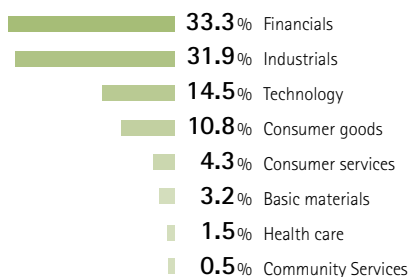
Top Positions (in% of net assets)

SOCIÉTÉ GÉNÉRALE	7.5%
BNP PARIBAS	7.4%
GEMALTO	5.9%
ATOS	5.6%
PAGE	5.3%
ARCADIS	4.7%

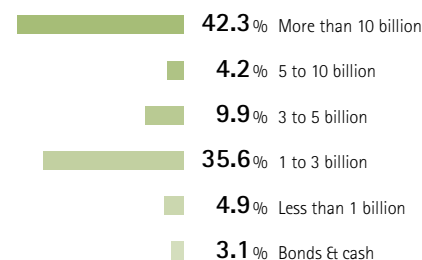
Asset allocation (country of registration)



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