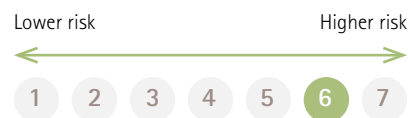


General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 313.12	Number of units: 426 644
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 107.57	Number of units: 6 959
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 171.04	Number of units: 18 088
Total net asset value	€ 155 520 489			

Risk level



Global strategy

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

Management comments

At 30 June, Rouvier Europe was 99% invested in equities. We increased our holdings in Carrefour and Haulotte, which we initiated the previous month, as well as in Amundi and Criteo. We reduced our holdings in Bastide and finished selling off our holdings in Manitou. The value of the class C shares gained 6.1% in the first half. The strongest share price performances in euros for the month were for Euler Hermes (+11%) and Palfinger (+7%). The fund's performance in June was hard hit by Banco Popular, which was bought out by a Spanish bank for a symbolic euro; the takeover is being challenged, and Rouvier Europe has joined the lawsuit.

Some 46% of the fund is invested in companies with market capitalisations of over EUR10 billion.

History of Rouvier Europe fund over 10 years. NAV in € (Class C)



Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	6.1%	6.7%
On 1 rolling year	36.2%	18.0%
On 3 rolling years	18.1%	19.2%
On 5 rolling years	75.4%	69.8%
On 10 rolling years	42.8%	25.9%
Since inception (cagr)	8.4%	7.7%
Since inception (cumulative)	213.1%	184.3%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.1%	16.2%
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%

Main changes in the fund's holdings

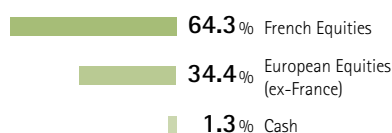
Purchases: Amundi, Carrefour, Criteo, Haulotte.

Disposals: Bastide, Manitou.

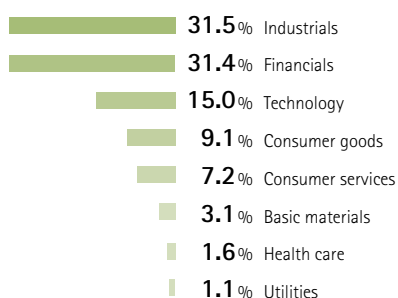
Top Positions (in% of net assets)

BNP PARIBAS	7.4 %
SOCIÉTÉ GÉNÉRALE	7.2 %
GEMALTO	6.1 %
ATOS	5.9 %
PAGE	5.0 %
ARCADIS	4.9 %

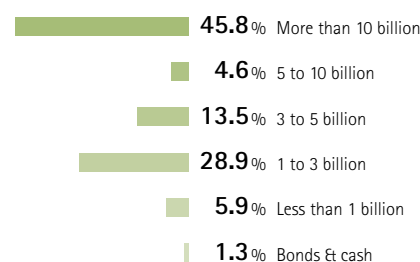
Asset allocation (country of registration)



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