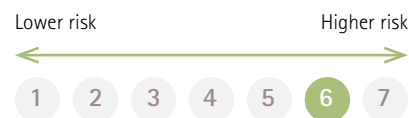


General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 333.42	Number of units: 368 596
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 114.54	Number of units: 7 503
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 251.67	Number of units: 14 109
Total net asset value	€ 141 416 939			

Risk level



Global strategy

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

Management comments

At the end of January, the fund was invested at 97% in equities, from 90% at end-December. We initiated a position in Swiss duty free shop operator Dufry and French telecoms operator Orange. We also increased positions in ALD, Carrefour, Saint Gobain and STEF. We scaled back holdings of Bastide and GTT in response to their valuations. There were notable gains for British companies EasyJet (+15%) and Page (+18%) on the back of encouraging figures, and for Haulotte (19%). Aryzta's share price, however, slipped by nearly a third in euro terms following a profit warning. The NAV of C units was up 3.9% over the month.

Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	3.9%	1.6%
On 1 rolling year	13.6%	12.4%
On 3 rolling years	19.8%	16.0%
On 5 rolling years	53.6%	54.8%
On 10 rolling years	86.0%	59.9%
Since inception (cagr)	8.5%	7.7%
Since inception (cumulative)	233.4%	198.5%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	17.6%	14.7%
Monthly volatility (5 years)	14.5%	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

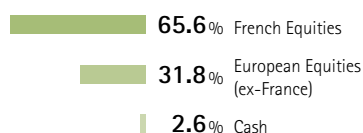
Purchases: ALD, Carrefour, Dufry, Orange, Saint Gobain, STEF

Disposals: Bastide, GTT

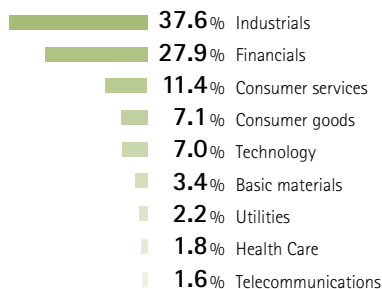
Top Positions (in% of net assets)

BNP PARIBAS	6.8%
ATOS	5.5%
PAGE	5.5%
SOCIÉTÉ GÉNÉRALE	5.5%
CREDIT SUISSE	4.3%
ELIS	4.0%

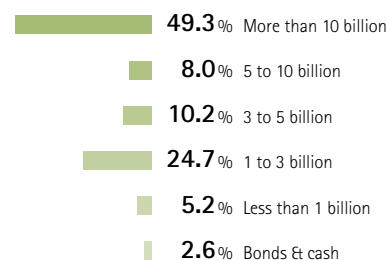
Asset allocation (country of registration)



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