

General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 124.66	Number of units: 283 236
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 102.94	Number of units: 33 162
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 64 766.99	Number of units: 342
Total net asset value	€ 60 890 204			

Risk level



Global strategy

The fund aims to generate a better risk / return profile than main global equity markets over 5 years +. The equity portfolio is combined with a systematic hedging strategy to reduce the impact of market fluctuations.

Management comments

At 29 March, the fund was invested at 81% in equities, from 79% at end-February. Purchases included the initiation of a position in the French food group Danone, while weightings were increased for BNP Paribas, Dufry and Novartis. Conversely, we sold our holding of Accenture, which had already been scaled back, and reduced our positions in Arcadis and Dassault Systèmes. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a preponderance of companies listed on European markets (71%).

The fund's equity exposure, net of hedges, is 55%.

History of Rouvier Évolution fund since inception.

NAV in € (Class C)



Performance and volatility of Rouvier Évolution (Class C)

Performance	Rouvier Évolution
Year to date	-2.3%
On 1 rolling year	3.2%
On 3 rolling years	6.2%
On 5 rolling years	17.3%
Since inception (cagr)	4.3%
Since inception (cumulative)	24.7%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.9%
Monthly volatility (5 years)	6.4%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Évolution
2017	8.0%
2016	7.7%
2015	0.6%
2014	1.3%
2013	8.2%

Main changes in the fund's holdings

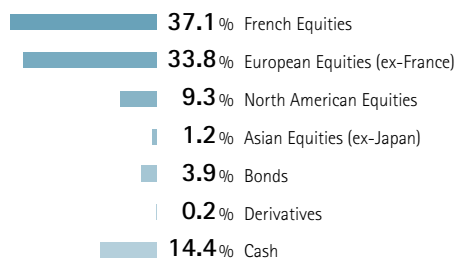
Purchases: BNP Paribas, Danone, Dufry, Novartis

Disposals: Accenture, Arcadis, Dassault Systèmes

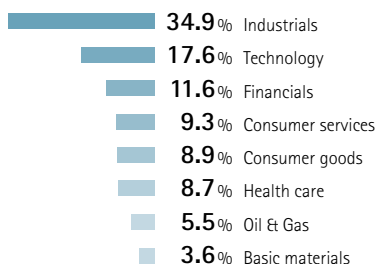
Top Positions (in% of net assets)

ATOS	4.4%
IBM	4.1%
INTEL	3.7%
ELIS	3.6%
PAGE	3.5%
CREDIT SUISSE	3.5%

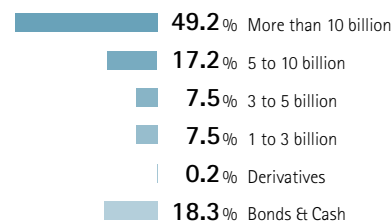
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form SICAV

Dividend policy Accumulation

2017 ongoing charges 1.90%, of which 1.60% management fee

Entry fee 3% (max.)

Exit fee Nil

Custodian Banque de Luxembourg

Valuation Daily

Administrator EFA

Advisable holding period 5 years +

UCITS inception: 12/21/2012

FCP absorption by the Rouvier Evolution sub-fund of the SICAV Rouvier 01/09/2015