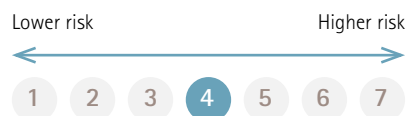


General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 127.19	Number of units: 285 172
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 102.88	Number of units: 8 695
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 66 146.09	Number of units: 331
Total net asset value	€ 59 037 435			

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 31 May, the fund was invested at 82% in equities, from 84% at end-April. Purchases included increases in the weightings of BNP Paribas (whose share price fell following its earnings announcement), Danone, Dufry, Elis, Michelin and Novartis. In the other direction, the holding in Easyjet was sold in its entirety, whilst those in Safran, Total, TUI and Worldline were reduced. It is worth noting the 27% rise in euro terms in Ralph Lauren, whose recent figures confirm its good trends. Some 50% of the fund is invested in companies with a market capitalisation in excess of €10bn, and there is a continued preponderance (71%) of companies listed in Europe.

The fund's equity exposure, net of hedges, is 60%.

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	-0.3%
On 1 rolling year	3.8%
On 3 rolling years	5.7%
On 5 rolling years	19.6%
Since inception (cagr)	4.5%
Since inception (cumulative)	27.2%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.7%
Monthly volatility (5 years)	6.2%

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, Elis, Michelin, Novartis
Disposals: Easyjet, Safran, Total, TUI, Worldline

Top Positions (in% of net assets)

ATOS	4.4%
INTEL	4.0%
IBM	3.8%
CREDIT SUISSE	3.7%
ELIS	3.7%
WORLDLINE	3.6%

Asset allocation (country of registration)

37.3%	French Equities
33.8%	European Equities (ex-France)
9.7%	North American Equities
1.4%	Asian Equities (ex-Japan)
4.1%	Bonds
0.3%	Derivatives
13.4%	Cash

Sector breakdown

34.3%	Industrials
16.9%	Technology
12.3%	Financials
11.4%	Consumer goods
8.9%	Health Care
7.8%	Consumer Services
4.7%	Oil Et Gas
3.6%	Basic materials

Capitalisation breakdown

49.9%	More than 10 billion
17.4%	5 to 10 billion
7.3%	3 to 5 billion
7.5%	1 to 3 billion
0.3%	Derivatives
17.5%	Bonds Et Cash

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