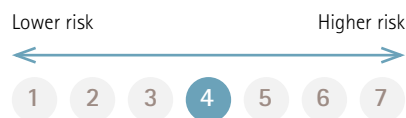


General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 122.50	Number of units: 246 588
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 101.16	Number of units: 3 798
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 63 328.77	Number of units: 288
Total net asset value	€ 48 798 768			

Risk level



Global strategy

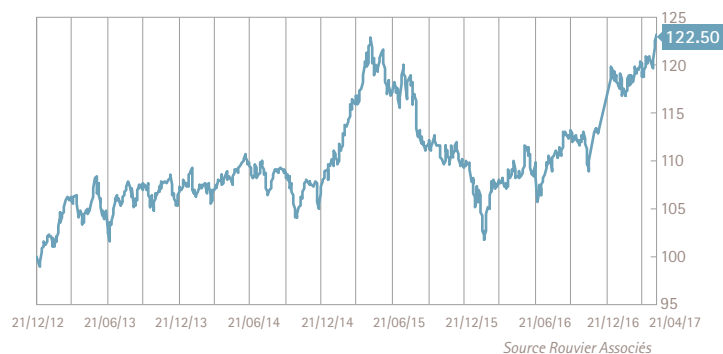
The fund aims to generate a better risk / return profile than main global equity markets over 5 years +. The equity portfolio is combined with a systematic hedging strategy to reduce the impact of market fluctuations.

Management comments

At the end of April, the fund's equity allocation was trimmed to 86% after some tactical selling ahead of the French elections. We sold off Société Générale and reduced our positions in BNP Paribas and Credit Suisse, as well as in Amadeus and Biomérieux. Note the increase in share prices for Biomérieux (+16%), EasyJet (+15%) and Page Group (+18%) in the wake of their earnings reports. Some 53% of the fund is invested in companies with market capitalisations of over EUR10 billion. Rouvier Evolution has gained 3.7% since the beginning of the year.

The fund's exposure to equities, after derivative hedging, is 71%.

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	3.7%
On 1 rolling year	12.3%
On 3 rolling years	13.0%
Since inception (cagr)	4.8%
Since inception (cumulative)	22.5%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.9%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

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

Main changes in the fund's holdings

Purchases: -
Disposals: Amadeus, Biomérieux, BNP Paribas, Credit Suisse, Société Générale

Top Positions (in% of net assets)

ATOS	5.3%
GEMALTO	4.2%
IBM	4.1%
BIOMERIEUX	4.0%
ELIS	3.8%
AMADEUS	3.6%

Asset allocation (country of registration)

38.6%	European Equities (ex-France)
34.6%	French Equities
11.9%	North American Equities
1.4%	Asian Equities (ex-Japan)
-0.5%	Derivatives
14.0%	Cash

Sector breakdown

39.1%	Industrials
22.5%	Technology
10.0%	Consumer goods
9.5%	Financials
8.3%	Health care
3.9%	Basic materials
3.8%	Consumer services
2.9%	Oil & Gas

Capitalisation breakdown

52.6%	More than 10 billion
12.1%	5 to 10 billion
10.8%	3 to 5 billion
11.0%	1 to 3 billion
-0.5%	Derivatives
14.0%	Bonds & Cash

Features - Class C

Legal form SICAV
Dividend policy Accumulation
2016 ongoing charges 2.24%,
of which 1.60% management fee
since 10/01/2016

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