

RouvierÉvolution (Class C)

global equities, with a permanent hedge

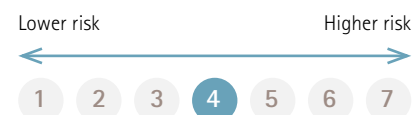
October 31st, 2017

Countries registered for sale
FRANCE / SWITZERLAND / GERMANY / BELGIUM / LUXEMBOURG / AUSTRIA

General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 125.20	Number of units: 259 743
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 103.39	Number of units: 30 443
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 64 902.57	Number of units: 338
Total net asset value € 57 584 152				

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 October, the fund was invested at 84% in equities, from 85% at end-September. Portfolio structure was little changed over the month, other than a rebuilding of our position in Kion, following a drop in its share price over the month (15%), and a small increase in holdings in Page. In the other direction, holdings in Amadeus, Biomérieux and Safran were reduced, and that in Paypal was further reduced, in response to a 15% gain in euro terms over the period. Notable price movements in euro terms over the month included Intel (+21%) and Worldline (+17%) which both reacted well to their latest figures. The NAV of C units rose 1.5% over the course of October. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn.

The fund's equity exposure, net of hedges, is 62%.

History of Rouvier Évolution fund since inception. NAV in € (Class C)



Source Rouvier Associés

Performance and volatility of Rouvier Évolution (Class C)

Performance	Rouvier Évolution
Year to date	6.0%
On 1 rolling year	12.5%
On 3 rolling years	18.0%
Since inception (cagr)	4.7%
Since inception (cumulative)	25.2%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.8%

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%

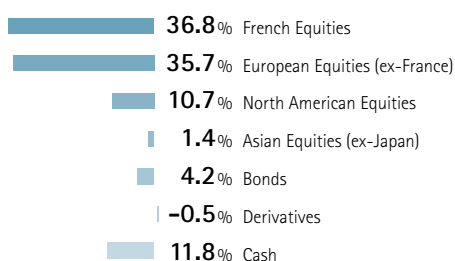
Main changes in the fund's holdings

Purchases: Kion, Page
Disposals: Amadeus, Biomérieux, Safran, Paypal

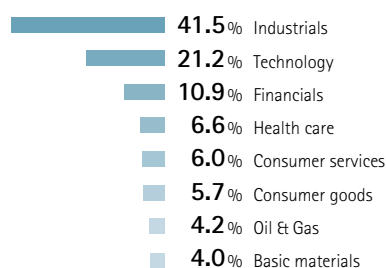
Top Positions (in% of net assets)

ATOS	5.1%
ELIS	4.2%
WORLDLINE	4.1%
IBM	4.0%
AMADEUS	3.7%
CREDIT SUISSE	3.6%

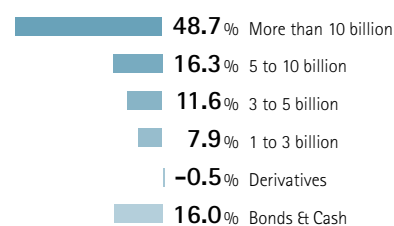
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



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 Évolution
sub-fund of the SICAV Rouvier 01/09/2015