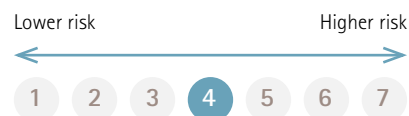


General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 130.58	Number of units: 272 455
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 107.83	Number of units: 30 624
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 67 786.26	Number of units: 335
Total net asset value	€ 61 577 405			

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 January, the fund was invested at 84% in equities, from 80% at end-December. A position in Swiss pharmaceuticals group Novartis was re-initiated following the publication of satisfactory earnings, whilst weightings of BNP Paribas, Dufry (recently initiated), Michelin and Total were increased. Conversely, holdings of Accenture, Biomérieux, Kion and Worldline were reduced on valuation criteria. The fund's structure saw equities listed on European markets maintain their dominant share, with 73% of the fund. There were notable gains for British companies EasyJet (15%) and Page (18%) on the back of encouraging figures. 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 69%.

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	2.4%
On 1 rolling year	11.7%
On 3 rolling years	18.7%
On 5 rolling years	29.1%
Since inception (cagr)	5.4%
Since inception (cumulative)	30.6%

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, Dufry, Michelin, Novartis, Total
Disposals: Accenture, Biomérieux, Kion, Worldline

Top Positions (in% of net assets)

ATOS	4.5%
IBM	4.2%
ELIS	3.9%
CREDIT SUISSE	3.8%
WORLDLINE	3.8%
PAGE	3.5%

Asset allocation (country of registration)

38.2%	French Equities
35.3%	European Equities (ex-France)
8.9%	North American Equities
1.2%	Asian Equities (ex-Japan)
3.9%	Bonds
-0.7%	Derivatives
13.1%	Cash

Sector breakdown

37.7%	Industrials
19.7%	Technology
11.4%	Financials
9.8%	Consumer services
6.8%	Health care
6.2%	Consumer goods
4.7%	Oil & Gas
3.7%	Basic materials

Capitalisation breakdown

49.0%	More than 10 billion
20.0%	5 to 10 billion
6.3%	3 to 5 billion
8.3%	1 to 3 billion
-0.7%	Derivatives
17.0%	Bonds & 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