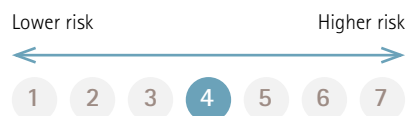


General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 121.42	Number of units: 255 414
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 100.27	Number of units: 28 444
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 62 828.22	Number of units: 308
Total net asset value	€ 53 228 039			

Risk level



Global strategy

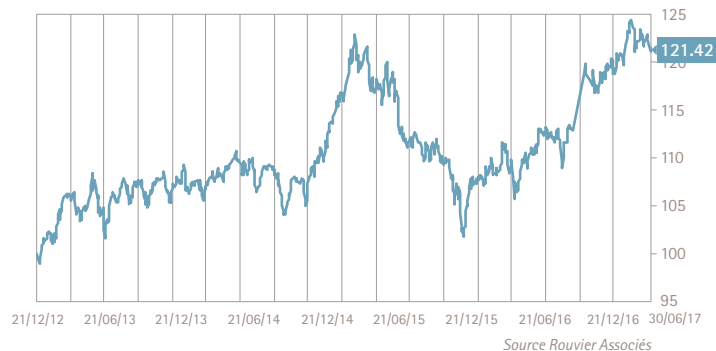
The fund aims to generate a better risk / return profile than main global equity markets over 5 years +. The equity portfolio is combined with a systematic hedging strategy to reduce the impact of market fluctuations.

Management comments

At 30 June, Rouvier Evolution was 79% invested in equities (82% in May). There were opportunities to reduce positions due to smaller discounts on a number of portfolio investments. We thus reduced our holdings in Accenture, Biomérieux, Michelin, Nestlé and PayPal. In contrast, we increased our holdings in Credit Suisse. The value of the class C shares gained 2.8% since the beginning of the year. The biggest share price performances in euros for the month were for Ralph Lauren (+8%), Standard Chartered (+5%), and Credit Suisse (+5%). Some 47% of the fund is invested in companies with market capitalisations of over EUR10 billion.

The fund's exposure to equities, after derivative hedging, is 57%.

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	2.8%
On 1 rolling year	13.0%
On 3 rolling years	12.3%
Since inception (cagr)	4.4%
Since inception (cumulative)	21.4%

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

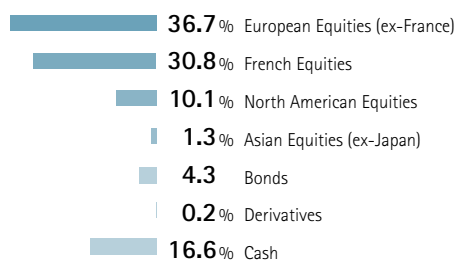
Purchases: Credit Suisse.

Disposals: Accenture, Biomérieux, Michelin, Nestlé, PayPal.

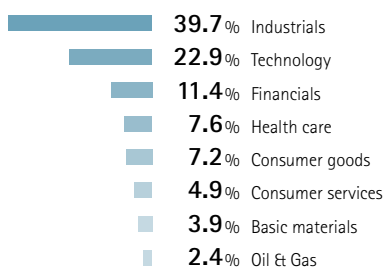
Top Positions (in% of net assets)

ATOS	5.2%
GEMALTO	4.1%
ELIS	3.9%
AMADEUS	3.7%
IBM	3.6%
CREDIT SUISSE	3.5%

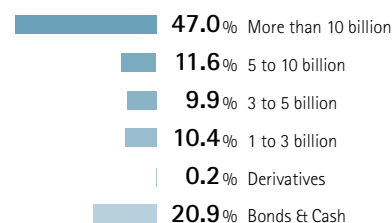
Asset allocation (country of registration)



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