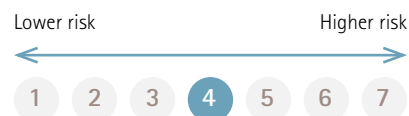


General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 120.54	Number of units: 254 063
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 99.55	Number of units: 28 333
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 62 434.52	Number of units: 350
Total net asset value	€ 55 278 220			

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 August, the fund was invested at 85% in equities (from 82% in July). A position in Total was re-opened, whilst the holding in ALD, a position initiated in July, was significantly increased on price weakness. We also added to our holdings in Roche and TUI. We would highlight the gain of 15% in euro terms at Ralph Lauren, whose latest figures were welcomed by the market, as well as Biomérieux's +10% advance, likewise. The structure of the fund is little changed, with some 48% invested in companies with a market capitalisation in excess of €10bn.

The fund's equity exposure, including its derivative hedge, is 61.7%.

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	2.1%
On 1 rolling year	7.7%
On 3 rolling years	10.6%
Since inception (cagr)	4.1%
Since inception (cumulative)	20.5%

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%

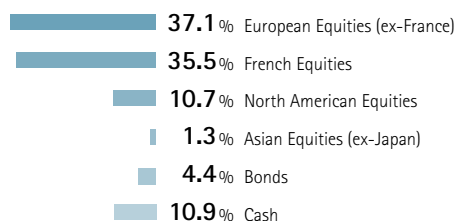
Main changes in the fund's holdings

Purchases: ALD, Roche, Total, TUI
Disposals: -

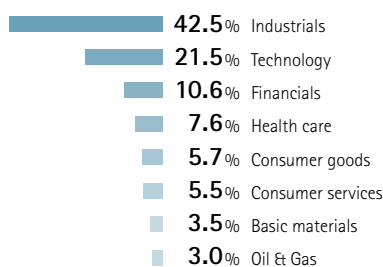
Top Positions (in% of net assets)

ATOS	5.5%
KION GROUP	4.0%
ELIS	3.9%
IBM	3.8%
AMADEUS	3.7%
WORLDLINE	3.6%

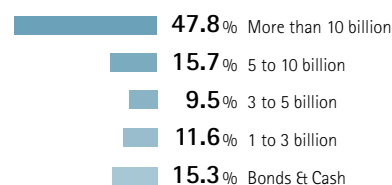
Asset allocation (country of registration)



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