

Rouvier Patrimoine (Class C)

predominantly bond invested

January 31st, 2018

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

General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 59.19	Number of units: 5 689 105
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 104.00	Number of units: 120 431
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 086.58	Number of units: 34 053
Total net asset value	€ 386 271 635			

Risk level



Global strategy

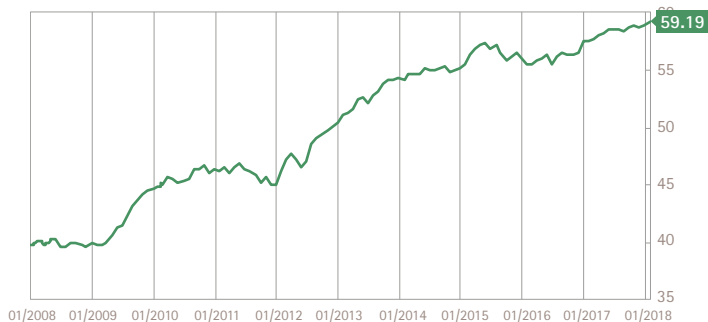
The fund aims to generate a higher performance over 2 years + than 2/3 years Eurozone sovereign bonds.

Management comments

At the end of January the fund was invested at 71% in euro-denominated Investment Grade bonds with an average maturity of 2.2 years, a continuation of the existing short term positioning. The bond portfolio remains split between government bonds (42%) and private issuers (29%). Noteworthy changes included the opening of an investment in French sovereign bonds with maturities of less than two years, following the redemption of a holding of German bonds, and investment in a Michelin dollar-denominated convertible. The holding of the Gecina bond was increased. In the equity portfolio, Euler Hermès was sold in response to the takeover bid from Allianz, whilst a position was initiated in Orange. The equity component was 16% of the total portfolio and offers an average yield of 3.3%.

History of Rouvier Patrimoine fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	0.5%	-0.1%
On 1 rolling year	2.8%	-0.1%
On 3 rolling years	6.5%	0.3%
On 5 rolling years	16.0%	4.3%
On 10 rolling years	48.0%	-
Since inception (cagr)	5.2%	-
Since inception (cumulative)	288.1%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.5%	0.4%	0.6
Monthly volatility (5 years)	2.3%	0.7%	

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Patrimoine	Performance	Rouvier Patrimoine
2017	2.4%	2012	10.8%
2016	2.6%	2011	-1.5%
2015	1.6%	2010	3.7%
2014	1.7%	2009	11.9%
2013	7.5%	2008	0.7%

Main changes in the fund's holdings

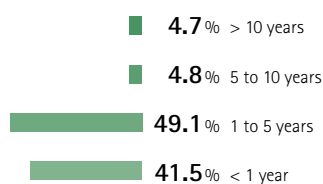
Purchases: OAT France 0.5 % 11/19, Gecina 06/22, Michelin 0% conv. 11/23, Orange

Disposals: Accenture, Germany 3.75 % 01/18, Euler Hermes

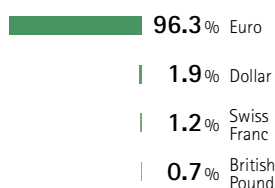
Top Positions (in% of net assets)

Security	%
EQUITIES	
CRCAM ILE DE FRANCE	1.4%
AIR LIQUIDE	0.9%
BNP PARIBAS	0.9%
INVESTMENT GRADE BONDS	
DEUTSCHLAND 4.25% 07/2018	24.9%
FRANCE 0.5% OAT 01/2019	10.1%
DEUTSCHLAND 3.75% 01/2019	4.7%

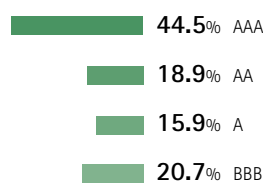
Maturity Breakdown



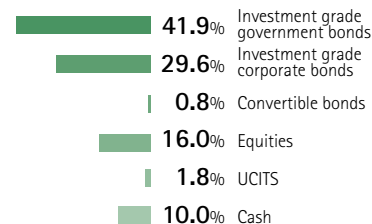
Breakdown by currency



Breakdown by rating band



Asset allocation



Features - Class C

Legal form **SICAV**
Dividend policy **Accumulation**
2017 ongoing charges **1.04%**,
of which **0.90%** management fee
Entry fee **1% (max.)**

Exit fee **Nil**
Custodian **Banque de Luxembourg**
Valuation **Daily**
Administrator **EFA**

Advisable holding period **2 years +**
UCITS inception: **07/06/1991**
FCP absorption by the Rouvier Patrimoine
sub-fund of the SICAV Rouvier 01/09/2015