

# Rouvier Patrimoine (Class C)

predominantly bond invested

October 31<sup>st</sup>, 2017

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

## General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 58.87	Number of units: 5 352 522
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 103.45	Number of units: 105 738
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 079.85	Number of units: 20 935
Total net asset value	€ 348 668 261			

## 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 October, as at end-September, the fund was invested at 71% in euro-denominated Investment Grade bonds with an average maturity of 1.8 years, which favours security over yield. The bond portfolio is split between German government bonds (45%) and private issuers (26%). In the latter group a position was opened in Crédit Logement variable rate bonds, and the position in Gecina was strengthened. In the equity compartment, the weightings of Elis, Rexel and Vivendi were reduced. The equity component was thus reduced from 18.7% to 18.4% of the total portfolio and offers an average yield of 3.3%.

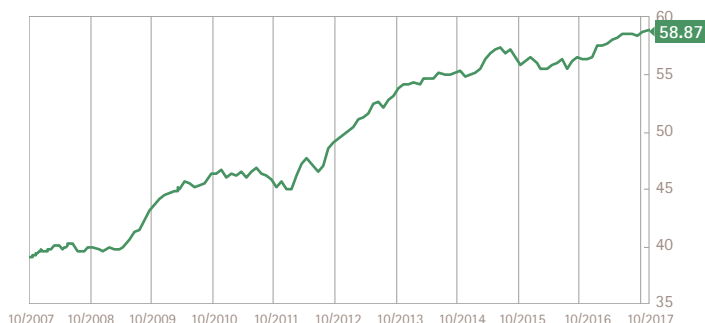
## Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	2.3%	-0.2%
On 1 rolling year	4.6%	0.0%
On 3 rolling years	7.4%	1.0%
On 5 rolling years	18.2%	5.1%
On 10 rolling years	49.1%	-
Since inception (cagr)	5.2%	-
Since inception (cumulative)	286.2%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.6%	0.4%	0.4
Monthly volatility (5 years)	2.3%	0.7%	

Past performance is no indication or guarantee of future performance

## History of Rouvier Patrimoine fund over 10 years. NAV in € (Class C)



Source Rouvier Associés

## Historical Performance - Class C

Performance	Rouvier Patrimoine
2016	2.6%
2015	1.6%
2014	1.7%
2013	7.5%
2012	10.8%
2011	-1.5%
2010	3.7%
2009	11.9%
2008	0.7%
2007	3.7%
2006	2.5%
2005	1.9%
2004	3.5%
2003	3.6%
2002	8.4%
2001	5.0%
2000	3.9%
1999	-0.7%
1998	8.5%
1997	4.7%

## Top Positions (in% of net assets)

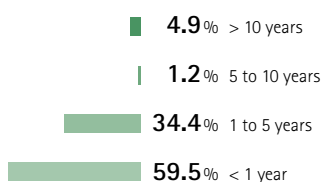
Security	%
<b>EQUITIES</b>	
CRCAM ILE DE FRANCE	1.4%
AIR LIQUIDE	1.2%
BNP PARIBAS	1.0%
<b>INVESTMENT GRADE BONDS</b>	
DEUTSCHLAND 4% 01/2018	21.1%
DEUTSCHLAND 4.25% 07/2018	21.1%
DEUTSCHE TELEKOM 04/2020	4.0%

## Main changes in the fund's holdings

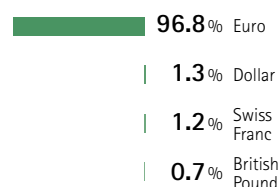
**Purchases:** Crédit Logement VAR, Gecina FRN 06/22

**Disposals:** BNP Paribas VAR, Elis, Rexel, Vivendi

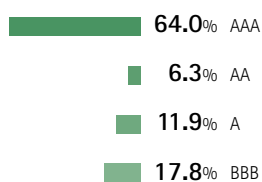
## Maturity Breakdown



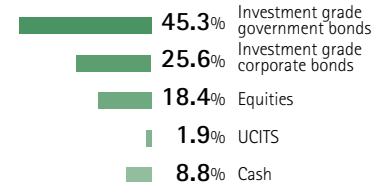
## Breakdown by currency



## Breakdown by rating band



## Asset allocation



## Features - Class C

Legal form **SICAV**  
Dividend policy **Accumulation**  
2016 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