

Rouvier Patrimoine (Class C)

predominantly bond invested

March 29th, 2018

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

General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 58.62	Number of units: 5 891 444
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 103.00	Number of units: 139 947
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 076.73	Number of units: 37 927
Total net asset value	€ 400 629 410			

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 29 March, Rouvier Patrimoine was invested at 72% in euro-denominated Investment Grade bonds with an average maturity of 2.2 years. The bond portfolio remains split between German and French government bonds (40%) and private issuers (32%). We continue to favour security both in terms of duration (0.5) and quality (42% of the bonds are rated AAA). Equities account for 16% of the fund with an average yield of 3.6%. We purchased Engie and Total and reinforced our holdings in Atos.

Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	-0.4%	0.1%
On 1 rolling year	1.0%	0.1%
On 3 rolling years	3.2%	0.2%
On 5 rolling years	13.5%	4.0%
On 10 rolling years	47.3%	-
Since inception (cagr)	5.2%	-
Since inception (cumulative)	284.4%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.5%	0.4%	0.5
Monthly volatility (5 years)	2.3%	0.6%	

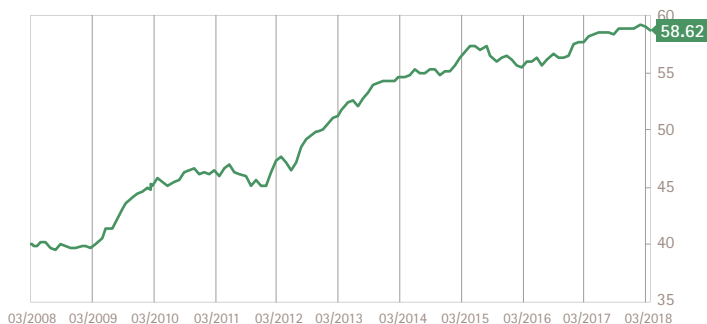
Past performance is no indication or guarantee of future performance

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%

History of Rouvier Patrimoine fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

Main changes in the fund's holdings

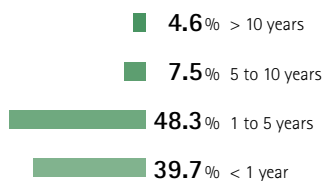
Purchases: Gecina 06/22, Atos, Engie, Total

Disposals: -

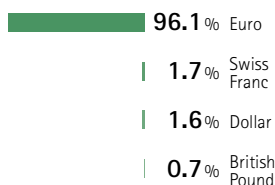
Top Positions (in% of net assets)

Security	%
EQUITIES	
CRCAM ILE DE FRANCE	1.3%
CRCAM ATLANTIQUE VENDÉE	0.8%
AIR LIQUIDE	0.8%
INVESTMENT GRADE BONDS	
DEUTSCHLAND 4.25% 07/2018	24.0%
FRANCE 0.5% OAT 11/2019	9.7%
DEUTSCHLAND 3.75% 01/2019	4.6%

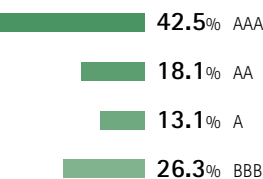
Maturity Breakdown



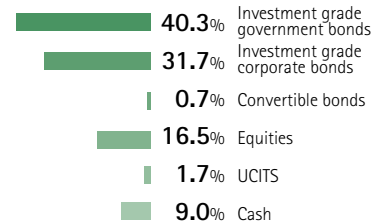
Breakdown by currency



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: 06/07/1991

FCP absorption by the Rouvier Patrimoine sub-fund of the SICAV Rouvier 01/09/2015