

General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 58.23
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 102.32
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 066.30
Total net asset value	€ 320 911 829		

Number of units:	5 107 371
Number of units:	68 636
Number of units:	15 444

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 28 April, Rouvier Patrimoine was 71% invested in euro-denominated Investment Grade bonds with a weighted average maturity of 1.3 years, with a further 3% invested in Contingent Convertible Bonds. The line in BMW Finance was redeemed at maturity, and we took new positions in the bond issuers Leaseplan and McDonald's while increasing our positions in General Electric, General Mills and German government bonds. In contrast, we reduced our position in Société Générale. Rouvier Patrimoine now has an equity allocation of 18%, and has gained 1.2% since the beginning of the year (Class C).

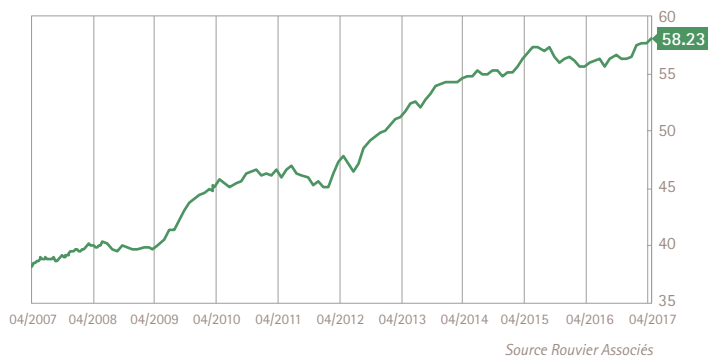
Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	1.2%	-0.3%
On 1 rolling year	3.9%	-0.1%
On 3 rolling years	6.4%	1.7%
On 5 rolling years	23.5%	7.6%
On 10 rolling years	50.0%	-
Since inception (cagr)	5.3%	-
Since inception (cumulative)	282.0%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.6%	0.5%	0.6
Monthly volatility (5 years)	2.7%	0.9%	

Past performance is no indication or guarantee of future performance

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



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)

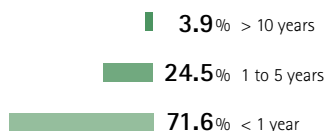
Security	%
EQUITIES	
CRCAM ILE DE FRANCE	1.4%
BNP PARIBAS	1.2%
AIR LIQUIDE	1.0%
INVESTMENT GRADE BONDS	
DEUTSCHLAND 4.25% 07/2017	26.4%
DEUTSCHLAND 4% 01/2018	24.6%
DEUTSCHE TELEKOM 04/2020	4.4%

Main changes in the fund's holdings

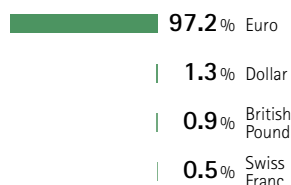
Purchases: Germany 07/2018, General Electric 05/2020, General Mills 01/2020, Leaseplan 11/2020, McDonald's 08/2019

Disposals: BMW Finance 04/2017 (redeemed), Société Générale

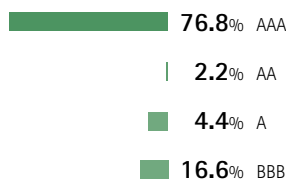
Maturity Breakdown



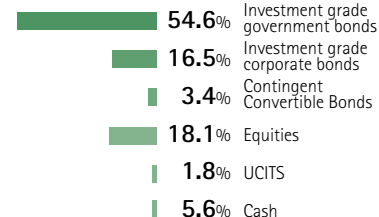
Breakdown by currency



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