

## General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 138.44
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 122.09
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 272.10
Total net asset value	€ 550 658 131		

Number of units:	3 823 122
Number of units:	15 707
Number of units:	15 301

## Risk level



## Global strategy

The fund aims to generate a positive absolute return through time (5 years +) by capturing the appreciation potential of selected stocks.

## Management comments

At the end of January, the fund was invested at 83% in equities, from 81% at end-December. A position in Swiss pharmaceuticals group Novartis was re-initiated following the publication of satisfactory earnings, whilst weightings of BNP Paribas, Dufry (recently initiated), Michelin and Total were increased. Conversely, holdings of Accenture, Biomérieux, Kion and Worldline were reduced on valuation criteria. The fund's structure saw equities listed on European markets maintain their dominant share, with 73% of the fund. There were notable gains for British companies EasyJet (15%) and Page (18%) on the back of encouraging figures. Some 48% of the fund is invested in companies with a market capitalisation in excess of €10bn.

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

Performance	Rouvier Valeurs	Benchmark
Year to date	3.1%	1.5%
On 1 rolling year	18.2%	9.2%
On 3 rolling years	32.7%	26.7%
On 5 rolling years	62.9%	89.3%
On 10 rolling years	88.5%	121.4%
Since inception (cagr)	8.6%	-
Since inception (cumulative)	807.8%	-

Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	12.9%	14.3%
Monthly volatility (5 years)	9.9%	10.0%

Past performance is no indication or guarantee of future performance

## Historical Performance - Class C

Performance	Rouvier Valeurs	Performance	Rouvier Valeurs
2017	13.7%	2012	22.3%
2016	10.6%	2011	-23.9%
2015	6.4%	2010	14.6%
2014	4.5%	2009	37.7%
2013	17.1%	2008	-29.9%

## History of Rouvier Valeurs fund over 10 years

NAV in € (Class C)



Source Rouvier Associés

## Main changes in the fund's holdings

**Purchases:** BNP Paribas, Dufry, Michelin, Novartis, Total

**Disposals:** Accenture, Biomérieux, Kion, Worldline

## Top Positions (in% of net assets)

ATOS	4.5%
IBM	4.1%
ELIS	3.9%
CREDIT SUISSE	3.8%
WORLDLINE	3.8%
PAGE	3.4%

## Asset allocation (country of registration)

37.8%	French Equities
34.9%	European Equities (ex-France)
8.8%	North American Equities
1.2%	Asian Equities (ex-Japan)
4.0%	Bonds
13.4%	Cash

## Sector breakdown

37.7%	Industrials
19.7%	Technology
11.5%	Financials
9.8%	Consumer services
6.8%	Health care
6.2%	Consumer goods
4.7%	Oil & Gas
3.7%	Basic materials

## Capitalisation breakdown

48.4%	More than 10 billion
19.8%	5 to 10 billion
6.3%	3 to 5 billion
8.2%	1 to 3 billion
17.4%	Bonds & cash

## Features - Class C

Legal form **SICAV**  
Dividend policy **Accumulation**  
2017 ongoing charges **1.96%**,  
of which **1.80%** management fee  
Entry fee **3% (max.)**

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

Advisable holding period **5 years +**  
UCITS inception: **06/07/1991**  
FCP absorption by the Rouvier Valeurs  
sub-fund of the SICAV Rouvier 01/09/2015