

## General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 124.85
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 110.10
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1142.90
Total net asset value	€ 478 306 370		

Number of units:	3 682 986
Number of units:	10 515
Number of units:	15 159

## Risk level



## Global strategy

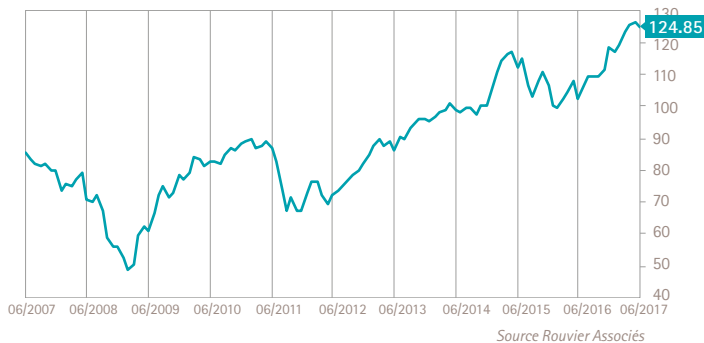
The fund aims to generate a positive absolute return through time (5 years +) by capturing the appreciation potential of selected stocks.

## Management comments

At 30 June, Rouvier Valeurs was 81% invested in equities (84% in May). There were opportunities to reduce positions due to smaller discounts on a number of portfolio investments. We thus reduced our holdings in Accenture, Biomérieux, Nestlé and PayPal. In contrast, we increased our holdings in Credit Suisse. The value of the class C shares gained 5.7% since the beginning of the year. The biggest share price performances in euros for the month were for Ralph Lauren (+8%), Standard Chartered (+5%) and Credit Suisse (+5%).

Some 48% of the fund is invested in companies with market capitalisations of over EUR 10 billion.

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



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

Performance	Rouvier Valeurs	Benchmark
Year to date	5.7%	2.3%
On 1 rolling year	22.4%	15.1%
On 3 rolling years	26.0%	39.9%
On 5 rolling years	73.0%	90.8%
On 10 rolling years	45.9%	74.7%
Since inception (cagr)	8.4%	-
Since inception (cumulative)	719.0%	-

Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.6%	15.6%
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
2016	10.6%	2006	16.2%
2015	6.4%	2005	24.6%
2014	4.5%	2004	15.0%
2013	17.1%	2003	13.6%
2012	22.3%	2002	-12.3%
2011	-23.9%	2001	0.9%
2010	14.6%	2000	15.7%
2009	37.7%	1999	15.3%
2008	-29.9%	1998	-1.4%
2007	1.1%	1997	25.4%

## Main changes in the fund's holdings

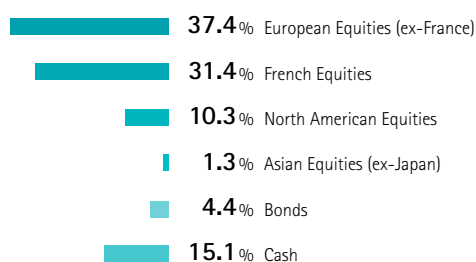
**Purchases:** Credit Suisse.

**Disposals:** Accenture, Biomérieux, Nestlé, PayPal.

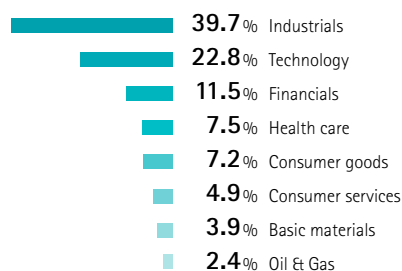
## Top Positions (in% of net assets)

ATOS	5.3%
GEMALTO	4.1%
ELIS	4.0%
AMADEUS	3.8%
IBM	3.7%
CREDIT SUISSE	3.6%

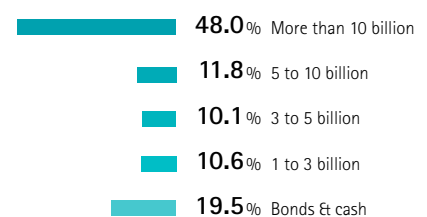
## Asset allocation (country of registration)



## Sector breakdown



## Capitalisation breakdown



## Features - Class C

Legal form SICAV

Dividend policy Accumulation

2016 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