

General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 132.01
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 116.41
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 211.03
Total net asset value	€ 511 045 860		

Number of units:	3 725 395
Number of units:	13 138
Number of units:	14 647

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 October, the fund was invested at 83% in equities, from 84% at end-September. Portfolio structure was little changed over the month, other than a rebuilding of our position in Kion, following a drop in its share price, and small increases in holdings in Page. In the other direction, holdings in Amadeus, Biomérieux and Safran were reduced, and that in Paypal was further reduced, in response to a 15% gain in euro terms over the period. Notable price movements in euro terms over the month included Intel (+21%) and Worldline (+17%) which both reacted well to their latest figures. The NAV of C units rose 2.0% over the course of the month. 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	11.7%	7.0%
On 1 rolling year	20.8%	15.5%
On 3 rolling years	35.1%	36.0%
On 5 rolling years	68.3%	92.2%
On 10 rolling years	60.6%	85.5%
Since inception (cagr)	8.5%	-
Since inception (cumulative)	765.9%	-

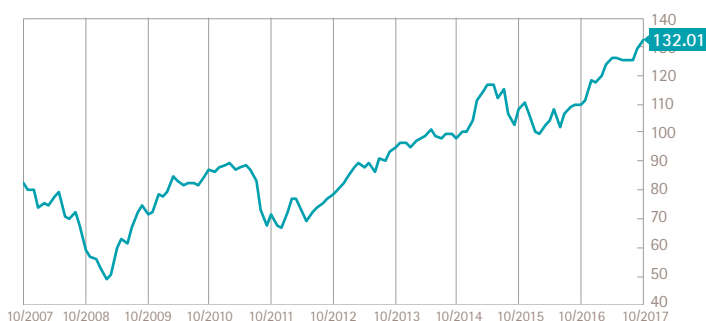
Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.4%	15.1%
Monthly volatility (5 years)	10.0%	10.1%

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%

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



Source Rouvier Associés

Main changes in the fund's holdings

Purchases: Kion, Page
Disposals: Amadeus, Biomérieux, Safran, Paypal

Top Positions (in% of net assets)

ATOS	5.1%
ELIS	4.2%
WORLDLINE	4.0%
IBM	3.9%
AMADEUS	3.6%
CREDIT SUISSE	3.6%

Asset allocation (country of registration)

36.4%	French Equities
35.1%	European Equities (ex-France)
10.5%	North American Equities
1.4%	Asian Equities (ex-Japan)
4.1%	Bonds
12.6%	Cash

Sector breakdown

41.5%	Industrials
21.1%	Technology
10.9%	Financials
6.6%	Health care
5.9%	Consumer services
5.7%	Consumer goods
4.2%	Oil & Gas
4.0%	Basic materials

Capitalisation breakdown

48.0%	More than 10 billion
16.1%	5 to 10 billion
11.4%	3 to 5 billion
7.7%	1 to 3 billion
16.6%	Bonds & cash

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