

## General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 135.80
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 117.34
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 250.45
Total net asset value	€ 553 731 456		

Number of units:	3 901 323
Number of units:	23 069
Number of units:	16 981

## 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 31 May, the fund was invested at 81% in equities, from 83% at end-April. Purchases included increases in the weightings of BNP Paribas (whose share price fell following its earnings announcement), Danone, Dufry, Michelin and Novartis. In the other direction, the holding in Easyjet was sold in its entirety, whilst those in Safran, Total, TUI and Worldline were reduced. It is worth noting the 27% rise in euro terms in Ralph Lauren, whose recent figures confirm its good trends. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a continued preponderance (70%) of companies listed in Europe.

## 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	1.1%	3.4%
On 1 rolling year	7.5%	7.5%
On 3 rolling years	16.3%	17.2%
On 5 rolling years	52.2%	74.3%
On 10 rolling years	72.0%	124.9%
Since inception (cagr)	8.4%	-
Since inception (cumulative)	790.5%	-

Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.1%	14.6%
Monthly volatility (5 years)	9.9%	10.2%

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%

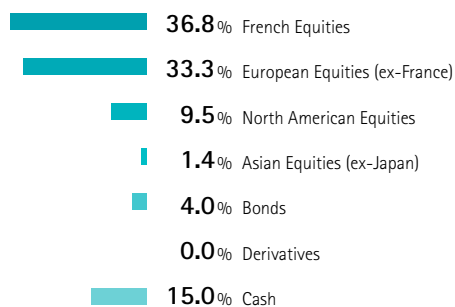
## Main changes in the fund's holdings

**Purchases:** BNP Paribas, Danone, Dufry, Michelin, Novartis  
**Disposals:** Easyjet, Safran, Total, TUI, Worldline

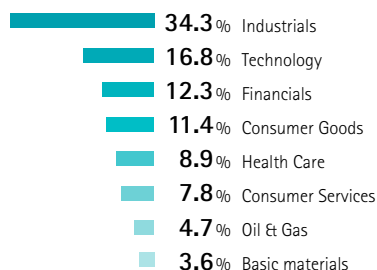
## Top Positions (in% of net assets)

ATOS	4.4%
INTEL	3.9%
IBM	3.8%
CREDIT SUISSE	3.6%
ELIS	3.6%
WORLDLINE	3.5%

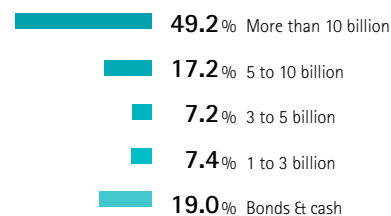
## Asset allocation (country of registration)



## Sector breakdown



## Capitalisation breakdown



## 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