

General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 131.17
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 115.68
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 206.54
Total net asset value	€ 530 695 165		

Number of units:	3 885 049
Number of units:	15 923
Number of units:	15 941

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 29 March, the fund was invested at 81% in equities, from 82% at end-February. Purchases included the initiation of a position in the French food group Danone, while weightings were increased for BNP Paribas, Dufry and Novartis. Conversely, we sold our holding of Accenture, which had already been scaled back, and reduced our positions in Arcadis and Dassault Systèmes. Some 49% of the fund is invested in companies with a market capitalisation in excess of €10bn, with a preponderance of companies listed on European markets (70%).

Performance and volatility of Rouvier Valeurs (Class C)

Performance	Rouvier Valeurs	Benchmark
Year to date	-2.3%	-3.7%
On 1 rolling year	6.2%	-1.3%
On 3 rolling years	15.1%	9.8%
On 5 rolling years	46.7%	65.8%
On 10 rolling years	75.5%	128.4%
Since inception (cagr)	8.4%	-
Since inception (cumulative)	760.1%	-

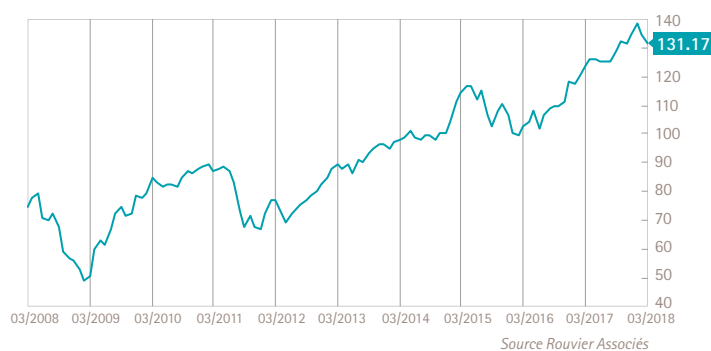
Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.4%	14.9%
Monthly volatility (5 years)	10.0%	10.2%

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%

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



Main changes in the fund's holdings

Purchases: BNP Paribas, Danone, Dufry, Novartis

Disposals: Accenture, Arcadis, Dassault Systèmes

Top Positions (in% of net assets)

ATOS	4.4%
IBM	4.0%
INTEL	3.7%
ELIS	3.6%
PAGE	3.5%
CREDIT SUISSE	3.4%

Asset allocation (country of registration)

36.7%	French Equities
33.7%	European Equities (ex-France)
9.2%	North American Equities
1.2%	Asian Equities (ex-Japan)
4.1%	Bonds
15.1%	Cash

Sector breakdown

34.8%	Industrials
17.5%	Technology
11.6%	Financials
9.5%	Consumer services
8.8%	Consumer goods
8.7%	Health care
5.5%	Oil & Gas
3.6%	Basic materials

Capitalisation breakdown

48.7%	More than 10 billion
17.2%	5 to 10 billion
7.4%	3 to 5 billion
7.4%	1 to 3 billion
19.2%	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