

General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUVVAC LX	NAV: € 125.77
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUVVAD LX	NAV: € 110.91
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUVVAI LX	NAV: € 1 150.07
Total net asset value	€ 468 341 846		

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 April, the fund's equity allocation was trimmed to 86% after some tactical selling ahead of the French elections. We sold off Société Générale and reduced our positions in BNP Paribas and Credit Suisse, as well as in Amadeus and Biomérieux. Rouvier Valeurs has gained more than 1.8% over the month – a 6.5% gain since the beginning of the year – thanks notably to higher share prices for Biomérieux (+16%), EasyJet (+15%) and Page Group (+18%) in the wake of their earnings reports. Some 52% of the fund is invested in companies with market capitalisations of over EUR10 billion.

Performance and volatility of Rouvier Valeurs (Class C)

Performance	Rouvier Valeurs	Benchmark
Year to date	6.5%	4.6%
On 1 rolling year	20.8%	20.6%
On 3 rolling years	27.2%	50.3%
On 5 rolling years	74.8%	95.2%
On 10 rolling years	50.2%	84.0%
Since inception (cagr)	8.5%	-
Since inception (cumulative)	725.0%	-

Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.6%	15.6%
Monthly volatility (5 years)	10.0%	10.0%

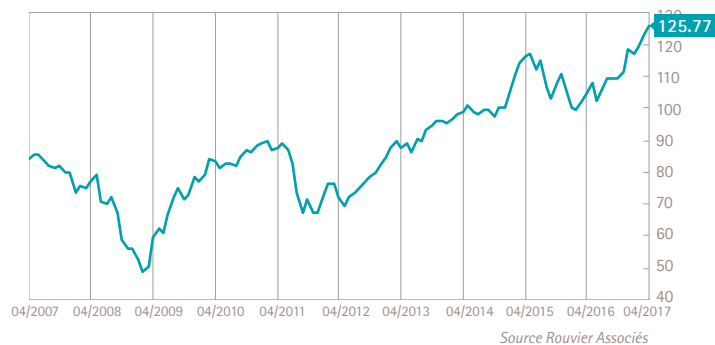
Past performance is no indication or guarantee of future performance

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%

History of Rouvier Valeurs fund over 10 years

NAV in € (Class C)



Main changes in the fund's holdings

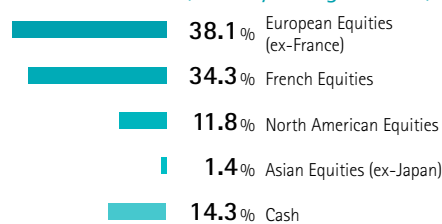
Purchases: -

Disposals: Amadeus, Biomérieux, BNP Paribas, Credit Suisse, Société Générale

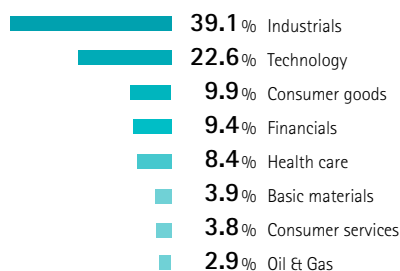
Top Positions (in% of net assets)

ATOS	5.3%
IBM	4.2%
GEMALTO	4.1%
BIOMERIEUX	4.0%
ELIS	3.9%
AMADEUS	3.7%

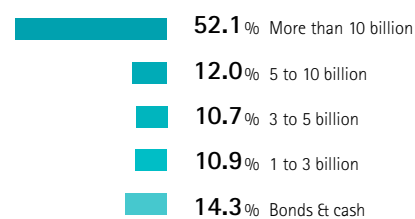
Asset allocation (country of registration)



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