

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### ROUVIER - VALEURS, Class C (LU1100076550)

a sub-fund of ROUVIER SICAV

Management Company: ROUVIER ASSOCIÉS

## Objectives and investment policy

**Investment objective:** ROUVIER - VALEURS is a sub-fund that aims to generate a performance that is both positive in absolute terms and superior to that of the world's main stock exchanges (essentially stock exchanges in OECD countries) over a period of more than five years.

**Benchmark index:** the investors' attention is drawn to the fact that since the management style is discretionary, the portfolio's composition will not attempt to replicate the composition of a benchmark index from a geographical or sector perspective. Even so, the euro-denominated MSCI World Net Index may be used as an ex-post benchmark indicator.

**Investment policy:** the sub-fund pursues a discretionary and bottom-up investment policy. The sub-fund's investment decisions are based predominantly on the financial analysis of companies. The analysis of the financial markets and of the political and economic environment supports these decisions.

Rather than focusing on a particular geographical region, size of company or sector of activity, the sub-fund applies a rigorous investment approach determining on a case-by-case basis a degree of equity investment varying between 75% and 100%. The degree of equity exposure (including derivatives) may vary from 0% to 100%. This approach involves:

- selecting high-quality companies (generally displaying a solid competitive position, a not necessarily consistent, but ideally high return on equity, a competent management team, keen to serve the interests of shareholders) that may be held over the long term.
- requiring purchases to be made at a price representing a discount to the long-term economic value, as determined by the management company using its own analytical criteria, to ensure simultaneously the safety of the capital invested and upside potential.
- holding investments, provided the company remains high-quality, ideally for several years to capitalise to the full on their economic success.

Companies selected using this process may operate in any sector or be classified in any market capitalisation category, and they are listed predominantly in markets in OECD coun-

tries (the proportion of the sub-fund invested in shares listed in emerging markets, i.e. in non-OECD countries, may not exceed 20%).

The weighting of companies in the portfolio is a function of each company's long-term upside potential and visibility, in order to secure the sub-fund's long-term performance.

The degree of investment in bonds, which varies between 0% and 25%, is a product of the equity investment strategy. Capital temporarily not allocated to the equity markets is invested in bonds rated at least AA by Standard & Poor's or the equivalent. The management company conducts its own credit analysis for the selecting of securities on purchasing and during their lifetime. It does not solely or mechanically rely on rating agency ratings and sets up an in-depth credit risk analysis to determine these assets' credit quality and make its decisions on purchasing or if the securities have been downrated.

The sub-fund may invest in plain vanilla futures and options (futures and options on securities and indices, currencies, interest-rate and performance swaps) negotiated on regulated markets and on OTC markets, with a view to hedging all or part of the portfolio and/or achieving a performance target, while complying with the exposure ratios.

Investors requiring a more detailed description of the investment strategy and the assets employed should refer to the prospectus.

**Income appropriation:** capitalisation

**Recommendation:** More than 5 years. This sub-fund may not be appropriate for investors who plan to withdraw their money within this period.

**Redemption of shares:** The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each common bank business day in Luxembourg and France. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

## Risk and reward profile



### What does this synthetic indicator mean?

The shares of Class C are classified in category 5 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.

The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the sub-fund may shift over time. The lowest category does not mean a risk-free investment.

Repayment of the initial investment is not guaranteed.

### Which materially relevant risks are not adequately captured by the synthetic indicator?

**Risk of the impact of using financial techniques involving futures instruments:** the use of derivatives may give rise to significant upward or downward fluctuations in the net asset value over short periods.

**Currency risk:** the sub-fund may invest up to 100% of its assets in securities denominated in currencies other than the euro. Fluctuations in these currencies against the euro may have a negative impact on the sub-fund's net asset value.

### How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the website [www.rouvierassociés.com](http://www.rouvierassociés.com).

## Charges

One-off charges taken before or after you invest	
Entry charge	3.00% maximum
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.96%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might

pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

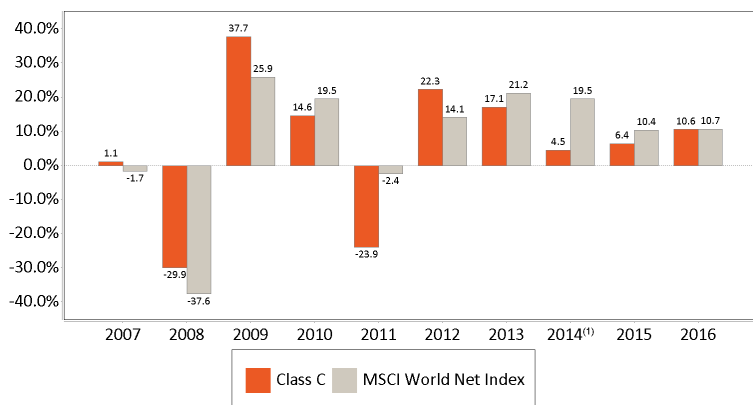
The ongoing charges relate to the annual charges; they were calculated on 31.12.2016. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

For further information concerning charges, please consult the heading "Commissions et frais à charge du compartiment" of the fund's prospectus, which is available at the registered office of the Management Company and on [www.rouvierassociés.com](http://www.rouvierassociés.com).

## Past performance



(1) The past performance shown until 2014 are those of Rouvier Valeurs - class C (FR0000401374) created in 1991.

Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was launched in 2015 by the merger of the French FCP Rouvier Valeurs. This share class was created in 2015.

The sub-fund does not aim to track the composition of its benchmark index.

## Practical information

### Depository

Banque de Luxembourg

### Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of ROUVIER SICAV may be obtained free of charge from the registered office of the Management Company or on [www.rouvierassociés.com](http://www.rouvierassociés.com).

The prospectus, the latest annual and semi-annual report of the fund are available in French. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on [www.rouvierassociés.com](http://www.rouvierassociés.com). A paper copy will be made available free of charge upon request.

### Liability

ROUVIER ASSOCIÉS may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the

prospectus for the fund.

### Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

### Specific information

The sub-fund ROUVIER - VALEURS may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of ROUVIER SICAV that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

ROUVIER ASSOCIÉS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 15.02.2017.