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Monthly Factsheet

April 28th, 2017

Rouvier Patrimoine (Class C)

€58.23

Rouvier Évolution (Class C)

€122.50

Rouvier Valeurs (Class C)

€125.77

Rouvier Europe (Class C)

€321.33

First-quarter earnings reports were in line with or higher than expectations for the most part, and as usual, they shed informative light on economic activity in early 2017.

Demand for specialty chemical products is a good indicator of industrial activity. BASF reported organic growth in volume of 8% compared to Q1 2016 (which in turn was a 3% increase on Q1 2015). BASF notes the robust rebound in Asia and the stronger increase in demand in Europe than in the United States.

As to investment, Schneider Electric, which is highly dependent on this factor, reported organic growth of 3% (vs. 1% in Q1 2016), including +2% in North America, +3% in Europe and +5% in the rest of the world. Industrial activity rose 5.5%, fuelled by China, and without a notable recovery in the United States, even though oil sector sales stopped declining. The building activity increased 3.8%, thanks to a strong performance in the US residential market and a recovery in Europe.

We would also like to highlight two more general indicators:

- The upturn in maritime shipping reported by Kuehne & Nagel (+4% in Q1 2017 vs. +1% in Q1 2016).
- The strength of billings for temporary employment services reported by Randstad: +6.4% based on business days (including +1% in North America and

+8% in Europe), compared to +5% in Q1 2016 (including +3% in North America and +6% in Europe).

These indicators point to a scenario in which the revival of the emerging market growth engine combined with the European recovery, which is just getting underway, would act as support factors for global growth, taking over from the US economy, which is in a more mature cyclical phase. This is a favourable scenario for the equity markets, which have posted strong gains since the beginning of the year: the MSCI World Net and MSCI Europe Net are up 4.6% and 7.7%, respectively.

Our equity funds outperformed these benchmark indexes, with Rouvier Valeurs up 6.5% and Rouvier Europe up 8.9% at the end of April. Rouvier Valeurs' qualitative position in a picky market and its deliberate overweighting in European stocks played in its favour, while Rouvier Europe's strategic positioning in companies most likely to benefit from a European recovery – which continues to be confirmed – has generated alpha.

In a market environment that is not very volatile for the moment, and which makes hedging more costly, Rouvier Évolution nonetheless reported a gain of 3.7%. As to Rouvier Patrimoine, the strong performance of the equity component, which was deliberately held at 18% of the fund, enabled it to gain 1.2%.



Rouvier Patrimoine (Class C)

predominantly bond invested

April 28th, 2017
Countries registered for sale
FRANCE / SWITZERLAND / GERMANY / BELGIUM / LUXEMBOURG / AUSTRIA

General information

Class C	ISIN : LU1100077442	Ticker Bloomberg : ROUVPAT LX	NAV: € 58.23
Class D	ISIN : LU1100077525	Ticker Bloomberg : ROUVPAD LX	NAV: € 102.32
Class I	ISIN : LU1100077798	Ticker Bloomberg : ROUVPAL LX	NAV: € 1 066.30
Total net asset value	€ 320 911 829		

Number of units:	5 107 371
Number of units:	68 636
Number of units:	15 444

Risk level



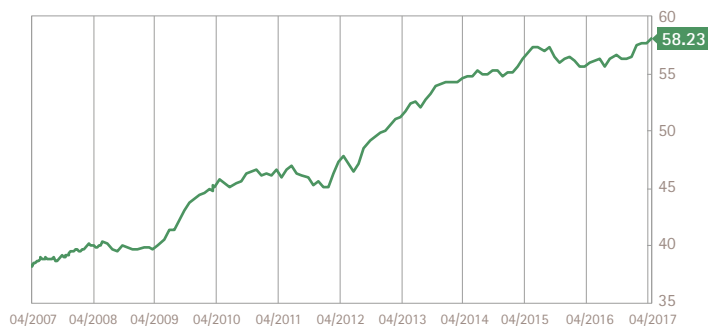
Global strategy

The fund aims to generate a higher performance over 2 years + than 2/3 years Eurozone sovereign bonds.

Management comments

At 28 April, Rouvier Patrimoine was 71% invested in euro-denominated Investment Grade bonds with a weighted average maturity of 1.3 years, with a further 3% invested in Contingent Convertible Bonds. The line in BMW Finance was redeemed at maturity, and we took new positions in the bond issuers Leaseplan and McDonald's while increasing our positions in General Electric, General Mills and German government bonds. In contrast, we reduced our position in Société Générale. Rouvier Patrimoine now has an equity allocation of 18%, and has gained 1.2% since the beginning of the year (Class C).

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



Performance and volatility of Rouvier Patrimoine (Class C)

Performance	Rouvier Patrimoine	Benchmark
Year to date	1.2%	-0.3%
On 1 rolling year	3.9%	-0.1%
On 3 rolling years	6.4%	1.7%
On 5 rolling years	23.5%	7.6%
On 10 rolling years	50.0%	-
Since inception (cagr)	5.3%	-
Since inception (cumulative)	282.0%	-

Volatility	Rouvier Patrimoine	Benchmark	Duration
Weekly volatility (3 years)	2.6%	0.5%	0.6
Monthly volatility (5 years)	2.7%	0.9%	

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Patrimoine
2016	2.6%
2015	1.6%
2014	1.7%
2013	7.5%
2012	10.8%
2011	-1.5%
2010	3.7%
2009	11.9%
2008	0.7%
2007	3.7%
2006	2.5%
2005	1.9%
2004	3.5%
2003	3.6%
2002	8.4%
2001	5.0%
2000	3.9%
1999	-0.7%
1998	8.5%
1997	4.7%

Top Positions (in% of net assets)

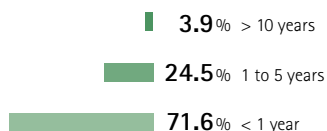
Security	%
EQUITIES	
CRCAM ILE DE FRANCE	1.4%
BNP PARIBAS	1.2%
AIR LIQUIDE	1.0%
INVESTMENT GRADE BONDS	
DEUTSCHLAND 4.25% 07/2017	26.4%
DEUTSCHLAND 4% 01/2018	24.6%
DEUTSCHE TELEKOM 04/2020	4.4%

Main changes in the fund's holdings

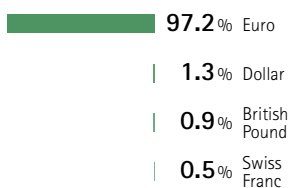
Purchases: Germany 07/2018, General Electric 05/2020, General Mills 01/2020, Leaseplan 11/2020, McDonald's 08/2019

Disposals: BMW Finance 04/2017 (redeemed), Société Générale

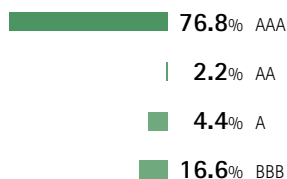
Maturity Breakdown



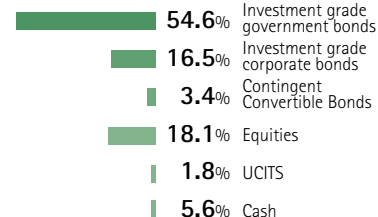
Breakdown by currency



Breakdown by rating band



Asset allocation



Features - Class C

Legal form SICAV
Dividend policy Accumulation
2016 ongoing charges 1.04%,
of which 0.90% management fee
Entry fee 1% (max.)

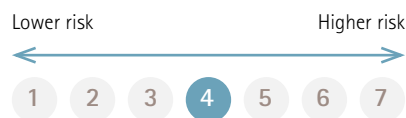
Exit fee Nil
Custodian Banque de Luxembourg
Valuation Daily
Administrator EFA
Advisable holding period 2 years +

UCITS inception: 07/06/1991
FCP absorption by the Rouvier Patrimoine
sub-fund of the SICAV Rouvier 01/09/2015

General information

Class C	ISIN : LU1100077103	Ticker Bloomberg : ROASEVC LX	NAV: € 122.50	Number of units: 246 588
Class D	ISIN : LU1100077285	Ticker Bloomberg : ROASEVD LX	NAV: € 101.16	Number of units: 3 798
Class I	ISIN : LU1100077368	Ticker Bloomberg : ROASEVI LX	NAV: € 63 328.77	Number of units: 288
Total net asset value	€ 48 798 768			

Risk level



Global strategy

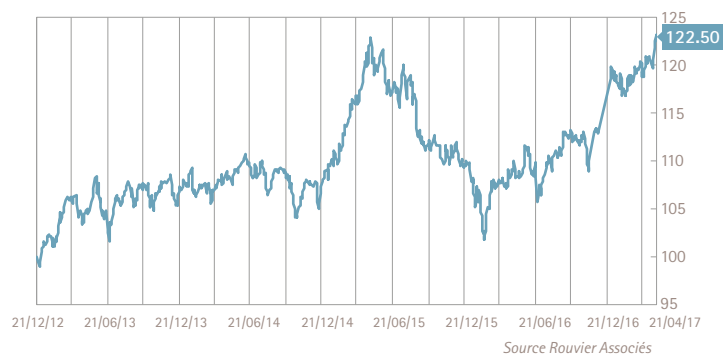
The fund aims to generate a better risk / return profile than main global equity markets over 5 years +. The equity portfolio is combined with a systematic hedging strategy to reduce the impact of market fluctuations.

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. Note the increase in share prices for Biomérieux (+16%), EasyJet (+15%) and Page Group (+18%) in the wake of their earnings reports. Some 53% of the fund is invested in companies with market capitalisations of over EUR10 billion. Rouvier Evolution has gained 3.7% since the beginning of the year.

The fund's exposure to equities, after derivative hedging, is 71%.

History of Rouvier Évolution fund since inception. NAV in € (Class C)



Performance and volatility of Rouvier Évolution (Class C)

Performance	Rouvier Évolution
Year to date	3.7%
On 1 rolling year	12.3%
On 3 rolling years	13.0%
Since inception (cagr)	4.8%
Since inception (cumulative)	22.5%

Volatility	Rouvier Évolution
Weekly volatility (3 years)	7.9%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Évolution
2016	7.7%
2015	0.6%
2014	1.3%
2013	8.2%

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%
GEMALTO	4.2%
IBM	4.1%
BIOMERIEUX	4.0%
ELIS	3.8%
AMADEUS	3.6%

Asset allocation (country of registration)

38.6%	European Equities (ex-France)
34.6%	French Equities
11.9%	North American Equities
1.4%	Asian Equities (ex-Japan)
-0.5%	Derivatives
14.0%	Cash

Sector breakdown

39.1%	Industrials
22.5%	Technology
10.0%	Consumer goods
9.5%	Financials
8.3%	Health care
3.9%	Basic materials
3.8%	Consumer services
2.9%	Oil & Gas

Capitalisation breakdown

52.6%	More than 10 billion
12.1%	5 to 10 billion
10.8%	3 to 5 billion
11.0%	1 to 3 billion
-0.5%	Derivatives
14.0%	Bonds & Cash

Features - Class C

Legal form **SICAV**
 Dividend policy **Accumulation**
 2016 ongoing charges **2.24%**,
 of which **1.60%** management fee
 since **10/01/2016**

Entry fee **3% (max.)**
 Exit fee **Nil**
 Custodian **Banque de Luxembourg**
 Valuation **Daily**

Administrator **EFA**
 Advisable holding period **5 years +**
 UCITS inception: **12/21/2012**
 FCP absorption by the Rouvier Evolution
 sub-fund of the SICAV Rouvier 01/09/2015

General information

Class C	ISIN : LU1100076550	Ticker Bloomberg : ROUWAC LX	NAV: € 125.77	Number of units: 3 618 423
Class D	ISIN : LU1100076634	Ticker Bloomberg : ROUWAD LX	NAV: € 110.91	Number of units: 9 760
Class I	ISIN : LU1100076717	Ticker Bloomberg : ROUWAI LX	NAV: € 1 150.07	Number of units: 10 575
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%	-

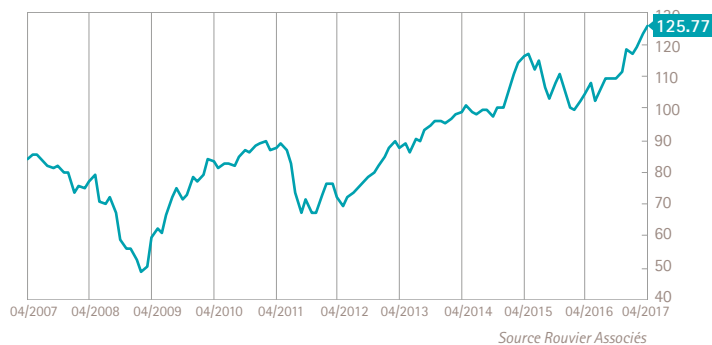
Volatility	Rouvier Valeurs	Benchmark
Weekly volatility (3 years)	13.6%	15.6%
Monthly volatility (5 years)	10.0%	10.0%

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)



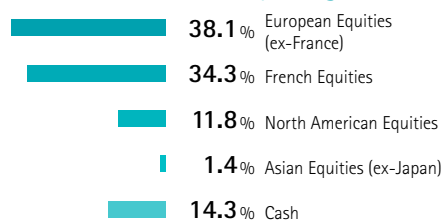
Main changes in the fund's holdings

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

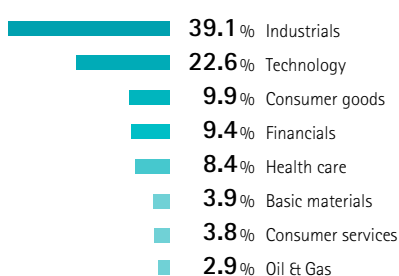
Top Positions (in% of net assets)

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

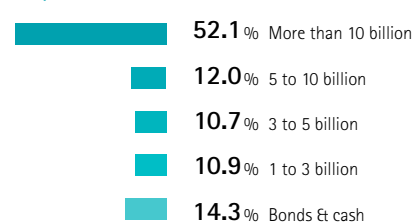
Asset allocation (country of registration)



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

General information

Class C	ISIN : LU1100076808	Ticker Bloomberg : ROUVEUR LX	NAV: € 321.33	Number of units: 421 555
Class D	ISIN : LU1100076980	Ticker Bloomberg : ROUVEUD LX	NAV: € 110.38	Number of units: 7 266
Class I	ISIN : LU1100077012	Ticker Bloomberg : ROUVEUI LX	NAV: € 1 200.42	Number of units: 19 413
Total net asset value	€ 159 562 987			

Risk level



Global strategy

The funds seeks to outperform European equity markets through time (5 years +).

Management comments

At 28 April, the fund was fully invested in equities (equity allocation of 97%), with 34 different stocks. We initiated a position in Veolia and increased our holdings in Amundi and TUI. In contrast, we sold off Lisi and reduced our positions in Bouygues as well as in BNP Paribas and Société Générale, both of which had very high weightings. Rouvier Europe's net gain of 3.4% for the month is twice as high as the index, thanks notably to the contributions of Arcadis, Crédit Agricole, Page Group and Société Générale, bolstered for the most part by strong earnings reports or heavy fund weightings. Banco Popular's share price dropped sharply, hit by statements on a potential new share issue or merger. Since the beginning of the year, Rouvier Europe has gained 8.9%.

Performance and volatility of Rouvier Europe (Class C)

Performance	Rouvier Europe	Benchmark
Year to date	8.9%	7.7%
On 1 rolling year	23.0%	16.7%
On 3 rolling years	21.2%	22.9%
On 5 rolling years	80.4%	69.4%
On 10 rolling years	51.4%	30.7%
Since inception (cagr)	8.7%	7.9%
Since inception (cumulative)	221.3%	187.1%

Volatility	Rouvier Europe	Benchmark
Weekly volatility (3 years)	18.0%	16.3%
Monthly volatility (5 years)	14.4%	11.5%

Past performance is no indication or guarantee of future performance

Historical Performance - Class C

Performance	Rouvier Europe	Performance	Rouvier Europe
2016	4.5%	2009	40.5%
2015	5.7%	2008	-34.2%
2014	3.6%	2007	2.4%
2013	23.8%	2006	19.2%
2012	26.4%	2005	23.2%
2011	-22.0%	2004	15.4%
2010	13.5%	2003	16.1%

History of Rouvier Europe fund over 10 years.

NAV in € (Class C)



Source Rouvier Associés

Main changes in the fund's holdings

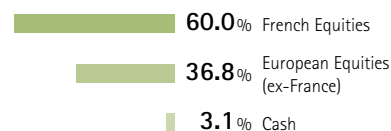
Purchases: Amundi, TUI, Veolia

Disposals: BNP Paribas, Bouygues, Lisi, Société Générale

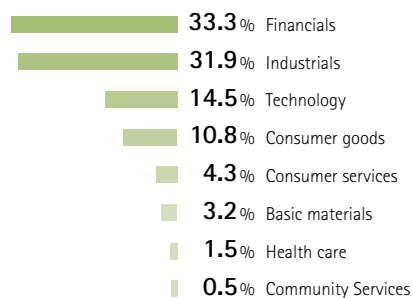
Top Positions (in% of net assets)

SOCIÉTÉ GÉNÉRALE	7.5%
BNP PARIBAS	7.4%
GEMALTO	5.9%
ATOS	5.6%
PAGE	5.3%
ARCADIS	4.7%

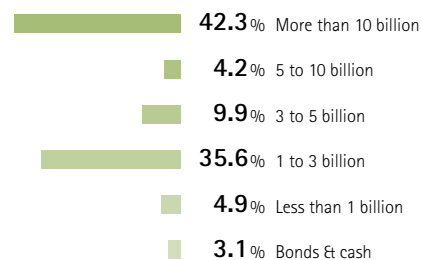
Asset allocation (country of registration)



Sector breakdown



Capitalisation breakdown



Features - Class C

Legal form SICAV

Dividend policy Accumulation

2016 ongoing charges 2.01%, 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: 05/21/2003

FCP absorption by the Rouvier Europe sub-fund of the SICAV Rouvier 01/09/2015

The partners and fund managers of Rouvier Associés



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Nicolas Jordan



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