





Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

REPORT
AUGUST 2017

ISIN Code	LU1250158919
Bloomberg	EEVREUR LX
Launch Date	15/12/2008
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
European equities (R Class)	
European equities Flex caps (5 years)	
	
Pierre Fournier : 3 years : 73th / 334 5 years : 28th / 267	
Reference Index	DJ STOXX 600 € NRT (dividends reinvested)
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	2.15% (tx. incl.) + 20.00% (tx. incl.) of the outperformance above the DJ STOXX EUROPE 600 NRT (if performance > 0)
Redemption fees	None
Sources	Bloomberg & Statpro Révolution
Fund managers	Pierre Fournier Alexis Arquie
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV, eligible for the PEA savings plan
Domicile	Luxembourg
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€312.13 / €199M
Mean/Median capitalization	€17,030M / €6,122M
Nb of holdings	45
Net equity exposure	90.70%

The fund is exposed to the following risks : risk of capital loss, equity risk, liquidity risk, risk linked to investing in equities in emerging markets, interest rate risk, credit risk, risks related to the use of speculative (high-yield) securities, exchange rate risk, counterparty risk, risk associated with the use of derivatives and risk associated with the subordination of certain debt securities.

For the investors residing outside the Eurozone, the return may increase or decrease as a result of currency fluctuations.

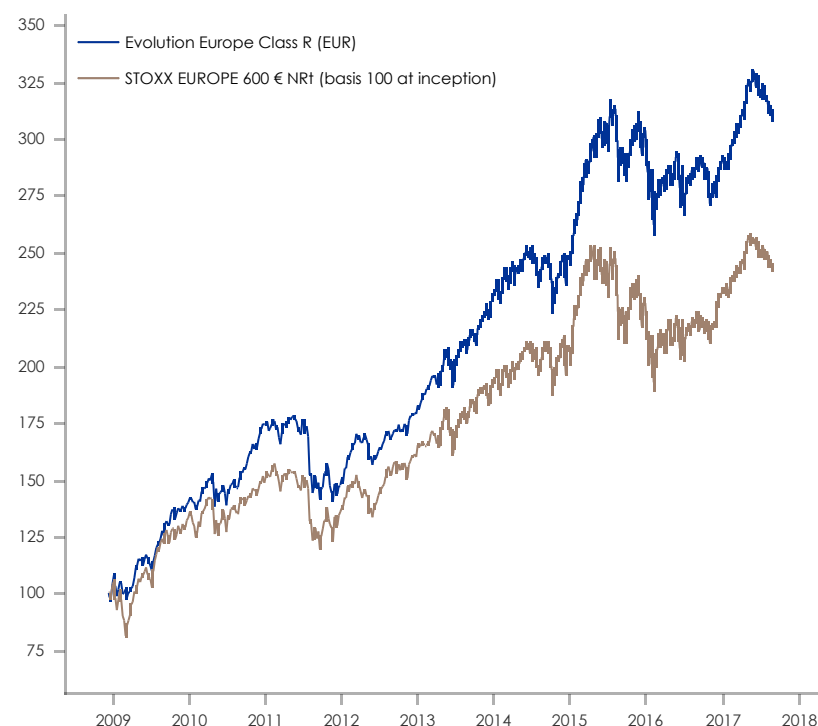
Risk and reward profile 1 2 3 4 5 6 7

OBJECTIVES

- The fund's investment universe is the European Community's equities.
- The objective is to outperform its reference index over a period exceeding 5 years, with volatility below its index and a source of alpha derived primarily from stock picking.

PERFORMANCES

	Monthly	YTD
Evolution Europe Class R (EUR)	-1.44%	8.08%
Reference Index	-0.79%	5.82%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since Inception	3 years	5 years	Since Inception
Evolution Europe Class R (EUR)	8.67%	27.10%	85.27%	212.13%	8.30%	13.12%	13.95%
Reference Index	11.80%	18.68%	61.27%	144.94%	5.86%	10.02%	10.83%

KEY FIGURES / PERFORMANCE INDICATORS

	Evolution Europe	Reference index
Volatility 3 years	12.38%	15.89%
Nb positive months	71	64
Nb negative months	34	41
Max. monthly gain	10.99%	13.84%
Max. monthly loss	-13.08%	-14.77%
Average weekly perf. (with positive index)	1.33%	1.73%
Average weekly perf. (with negative index)	-1.16%	-1.79%

Evolution Europe Class R (EUR)

EUROPEAN EQUITIES MULTICAPS

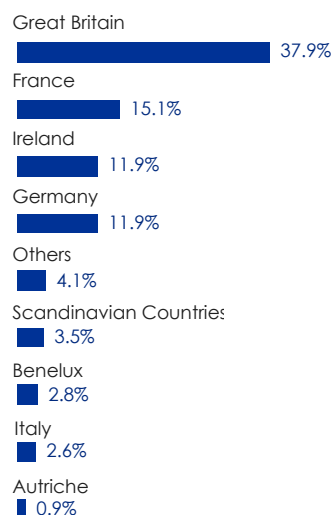
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

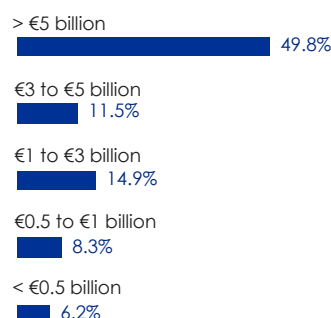
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2010	Fund	0.19%	0.09%	4.69%	1.47%	-3.59%	0.20%	2.74%	-0.85%	5.68%	4.74%	1.15%	6.29%	24.75%
	Reference index	-2.68%	-0.28%	7.51%	-0.98%	-5.32%	1.97%	2.94%	-1.43%	5.17%	0.84%	0.45%	3.52%	11.61%
2011	Fund	-1.03%	-0.30%	-0.85%	3.91%	-0.38%	-1.02%	-3.42%	-13.08%	-0.40%	7.38%	-10.42%	4.94%	-15.40%
	Reference index	1.78%	1.48%	-2.63%	3.39%	-0.85%	-1.98%	-2.70%	-14.77%	0.46%	10.16%	-10.80%	10.48%	-8.61%
2012	Fund	4.97%	5.45%	3.65%	0.20%	-5.56%	1.36%	2.80%	0.97%	1.67%	0.20%	3.65%	0.46%	21.17%
	Reference index	4.57%	3.81%	-0.14%	-1.04%	-5.61%	3.93%	3.54%	2.74%	0.99%	0.86%	2.12%	1.15%	17.80%
2013	Fund	3.73%	2.66%	2.80%	1.07%	3.12%	-2.92%	4.91%	-0.41%	2.88%	3.16%	3.25%	1.93%	29.26%
	Reference index	4.04%	-0.27%	2.20%	1.66%	2.04%	-5.07%	5.21%	-0.51%	4.52%	3.93%	1.03%	1.03%	21.18%
2014	Fund	-0.37%	5.42%	0.26%	0.08%	2.18%	-0.62%	-1.67%	1.02%	-0.41%	-3.02%	4.05%	0.62%	7.49%
	Reference index	-1.66%	5.00%	-0.79%	1.57%	2.60%	-0.52%	-1.64%	2.03%	0.41%	-1.74%	3.26%	-1.28%	7.20%
2015	Fund	5.72%	6.86%	1.62%	3.66%	2.82%	-1.94%	4.46%	-5.10%	-2.79%	4.41%	3.80%	-2.47%	22.21%
	Reference index	7.25%	6.98%	1.68%	0.10%	1.67%	-4.49%	4.01%	-8.23%	-4.06%	8.08%	2.81%	-5.03%	9.60%
2016	Fund	-6.12%	-3.53%	2.73%	0.09%	3.72%	-6.82%	3.79%	1.34%	0.68%	-3.33%	-0.59%	3.93%	-4.83%
	Reference index	-6.37%	-2.21%	1.40%	1.75%	2.50%	-4.83%	3.73%	0.74%	-0.11%	-1.03%	1.05%	5.75%	1.73%
2017	Fund	-0.55%	4.41%	2.88%	3.25%	2.50%	-2.11%	-0.91%	-1.44%					8.08%
	Reference index	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%					5.82%

*Reference index STOXX EUROPE 600 € NRI

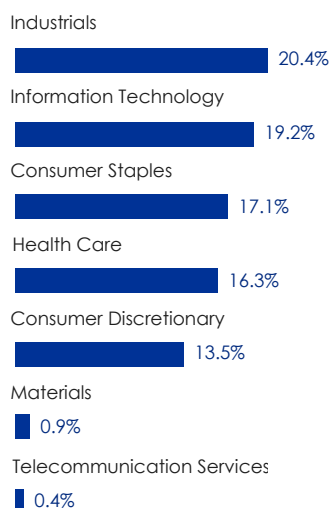
COUNTRY BREAKDOWN



BREAKDOWN BY MARKET CAPITALIZATION



INDUSTRY BREAKDOWN



TOP HOLDINGS

MICRO FOCUS INTERNATIONAL

FRESENIUS
RECKITT BENCKISER
ALLERGAN
CAP GEMINI

RISK INDICATORS (3 YEARS)

Sharpe Ratio 0.67
Beta 0.70
Jensen's Alpha 5.80%

MANAGER'S COMMENTARY

In August, while some holdings were impacted by the dollar depreciation, the fund underperformed its benchmark. Companies like **Gym Group** – good earning release – or **Ryanair** – competitor Air Berlin filed for bankruptcy – helped performance but some companies were a burden like **Reckitt Benckiser** – worries about the company's growth. We took advantage of a sharply declining stock price to invest again in **Paddy Power Belfair** (UK, £6bn). We used to own this stock and, after a good run, sold it back 18 months ago at a price 40% higher than it is today.

Paddy Power is the leader on the growing online gaming industry in its two main markets, the UK (15% market share) and Australia (23% market share). These two countries represent more than 80% of revenues. The merger with Belfair in 2015 allowed Paddy Power to both realize synergies and increase its exposure to high-potential countries like Italy in which the company was quite weak.

In our view, the decline in the share price already includes all the risks linked to the potential tax increase in the UK and Australia as well as the CEO change. Indeed, the Paddy Power brand is strong and the underlying market is growing. Furthermore, getting back to high, normalized level of growth following a transition 2017 year (change of platform) should allow the company to trade back in line with historical multiples.

Paddy Power enjoys a very strong balance sheet (£200m net cash, c3.5% of market cap). This will empower the company to pursue value accretive strategies – M&A, distributing cash to shareholder with buybacks or special dividends.

We took advantage of the decline in the markets to invest in several companies. September, with its numerous conferences, will be a good occasion for us to meet with several management teams, investigate new cases or come back to previously studied companies.

DISCLAIMER. This document is established by Auris Gestion, an asset management company incorporated in Paris under French law. It contains information, opinions and data which Auris Gestion believes to be pertinent and accurate as of the date of their production and taking into account the economic, financial and market environment. It is produced for the sole purpose of information and should not be considered as an offer for sale or a recommendation.

It does not constitute a convention or a commitment of whatsoever nature. This document is furnished without our knowledge of your risk profile, which shall be established upon a test of adequacy prior to any contractual commitment. Prior to any investment decision you should: (i) read carefully the Key Investor Information Document or the Prospectus established under the control of the supervisory authority (Autorité des Marchés Financiers « AMF ») and available upon request to Auris Gestion or any other distributors of the fund, (ii) enquire about the detailed rules of the fund, including its last available periodical disclosures established by the asset management company, Auris Gestion, (iii) consult your own legal and tax advisors to validate the suitability of a subscription in the fund with your own financial situation and objectives.

Taking into account economic and market's risks Auris Gestion cannot guarantee any objective of performance. The value of your investment can as well go up or down and past performances are not an indicator of future performances.

AURIS INVESTMENT MANAGERS is a trade name for the fund management activity of AURIS GESTION.

Additional Information for Switzerland : The prospectus and the Key Investor Information Documents for Switzerland, the fund contract, the annual and semi-annual report, in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last unit prices can be found on www.fundinfo.com. For the units of the Funds distributed to non-qualified investors in and from Switzerland and for the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.