

August 2014

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0011537646	123,71	90,03	155,77
	<b>C unit</b> FR0011744689	95,50	0,97	
	<b>R unit</b> FR0011537653	122,73	64,77	

## MANAGEMENT

### INVESTMENT POLICY

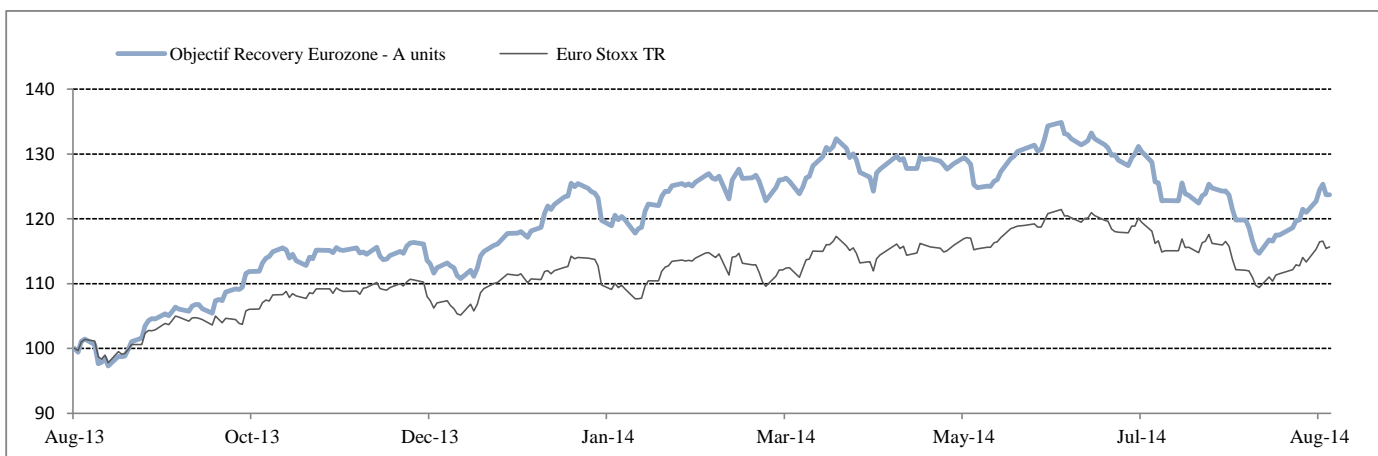
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

### FUND MANAGERS' COMMENT - Stanislas COQUEBERT DE NEUVILLE & Scander BENTCHIKOU

August started with a decline as the markets were undermined by the deteriorating situation in Ukraine and the publication of very disappointing PMIs in Europe. The Eurostoxx nevertheless started to recover as from August 11th, ending the month at +1,61%. One noteworthy fact was that in a period of geopolitical tensions in the East and South, oil prices per barrel dropped sharply. At \$103, Brent fell to its lowest level since spring 2013, while European sovereign rates continued to decline, with the French 2-year interest rate sinking into negative territory. The portfolio outperformed its benchmark very slightly at +1,79%. The fund was penalised by its selection in industrial goods and construction (Salini, Astaldi). However, it benefited from a positive selection in banks (Crédit Agricole, Banca IFIS, NBB and KBC), the rebound of Ipsos, and Heineken's strong half-year earnings release.

## PERFORMANCE - A unit

### HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

### PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Inception (1)
<b>Objectif Recovery Eurozone</b>	<b>1,8%</b>	<b>4,8%</b>	<b>27,1%</b>	-	-	<b>23,7%</b>
<i>Eurostoxx Total Return</i>	<i>1,6%</i>	<i>3,8%</i>	<i>18,3%</i>	-	-	<i>15,7%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>27,1%</b>	-	-	<b>23,1%</b>
<i>Eurostoxx Total Return</i>	<i>18,3%</i>	-	-	<i>15,3%</i>

\* The performance quoted represents past performance. Past performance does not guarantee future results

### RISK SCALE\*\*



\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	17,6%	-
<i>Eurostoxx Total Return</i>	<i>13,6%</i>	-
<b>Tracking error</b>	6,9%	-
<b>Information ratio</b>	1,0	-
<b>Beta</b>	1,2	-

Ratios calculated on a weekly basis

