

June 2015

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	142,76	119,25	211,54
	C unit FR0011744689	110,21	0,92	
	R unit FR0011537653	140,68	91,37	

MANAGEMENT

INVESTMENT POLICY

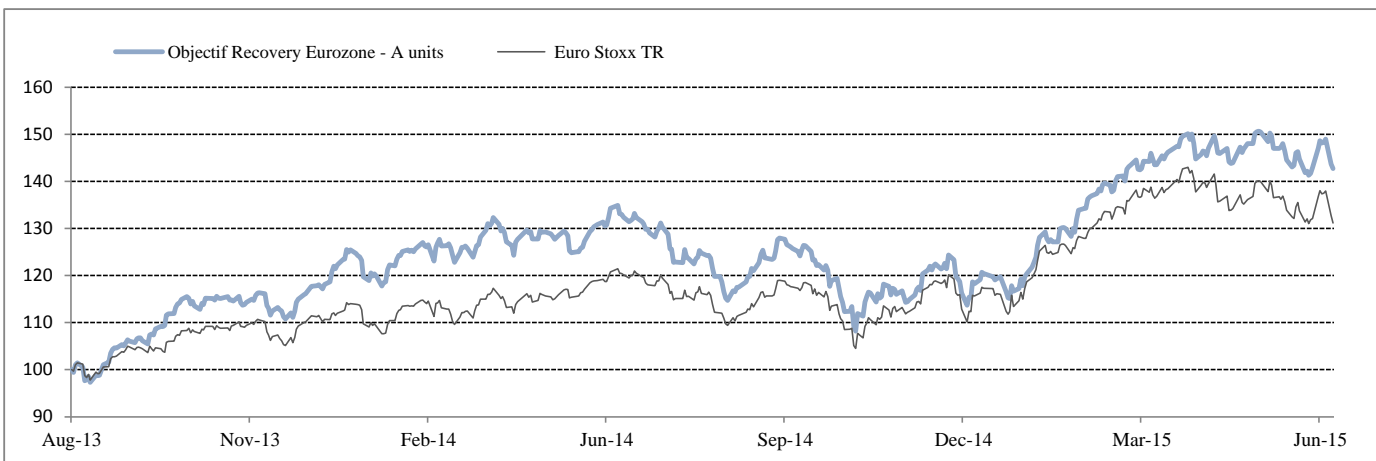
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

With crucial deadlines approaching, the markets focused on Greece again in June, especially during the second part of the month. Hesitantly, the index experienced dramatic sessions of declines, interspersed by rebounds who were equally as dramatic, to end the month down by 3,93% and the semester up by 12,93%. The changes in June were primarily guided by index movements in the absence of very specific news. The fund, with a decline of 2,8%, significantly outperformed in June. It suffered from adverse selection in the travel and leisure industry (Air France) and from an unfavourable allocation effect in telecoms but benefited nonetheless from the strong outperformance of small and mid-caps over the month (Astaldi, USG People, Beneteau, Mediaset, Tod's) as well as from a good selection in the industrial goods (CTT, Schneider, Spie) industry.

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)
Objectif Recovery Eurozone	-2,9%	19,6%	11,4%	-	-	42,8%
<i>Eurostoxx Total Return</i>	<i>-3,9%</i>	<i>12,9%</i>	<i>11,3%</i>	-	-	<i>31,1%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	11,4%	-	-	21,1%
<i>Eurostoxx Total Return</i>	<i>11,3%</i>	-	-	<i>15,7%</i>

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

RISK SCALE**

1 2 3 4 5 6 7

**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
Volatility		
Objectif Recovery Eurozone	21,0%	-
<i>Eurostoxx Total Return</i>	<i>19,7%</i>	-
Tracking error	6,1%	-
Information ratio	0,0	-
Beta	1,0	-

Ratios calculated on a weekly basis

