

December 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	134,42	118,25	217,09
	C unit FR0011744689	103,78	0,46	
	R unit FR0011537653	131,92	98,38	

MANAGEMENT

INVESTMENT POLICY

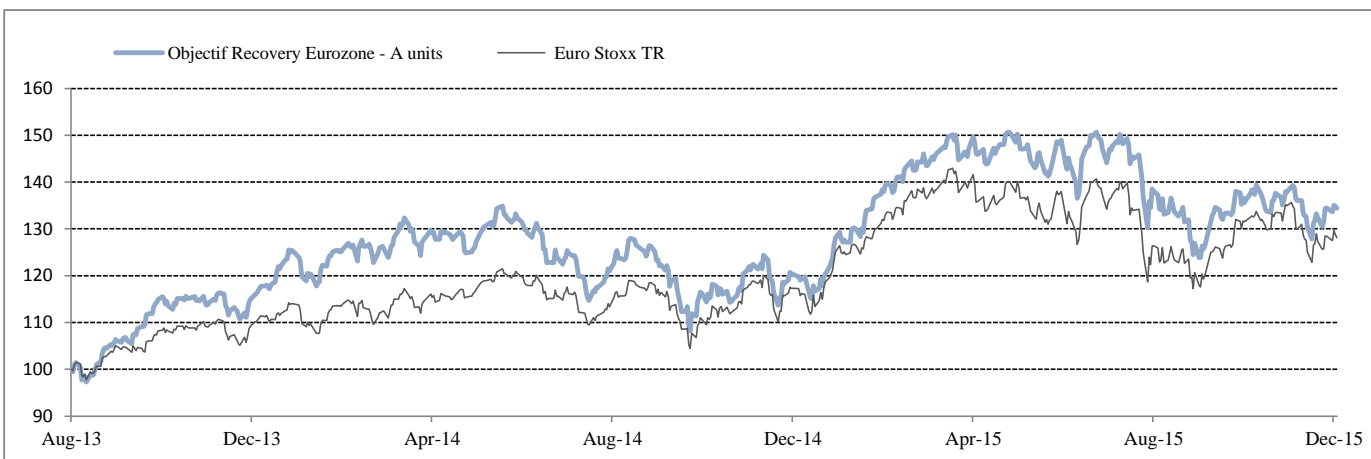
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

Under the weight of concerns mainly related to the sustainability of growth in emerging countries as well as the shocks caused by the decisions of the central banks on both sides of the Atlantic, the market has drastically fallen in December, in the absence of significant microeconomic news. The falling prices of commodities and oil continue their impact on linked values, but German electricity generators have managed to take advantage of the situation. In this context, the fund outperformed quite clearly the market in December reaching -3,31% against -5,54%. It suffered from the decline of ArcelorMittal, Electrolux and BBVA while benefiting from a good selection in banks (NBG), industrials (takeover bid on USG People), construction (Sika, Eiffage), and the rebound of Air France and RWE.

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	-3,3%	12,6%	12,6%	-	-	34,4%
Eurostoxx Total Return	-5,5%	10,3%	10,3%	-	-	28,1%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	12,6%	-	-	13,3%
Eurostoxx Total Return	10,3%	-	-	11,0%

* 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
Volatility		
Objectif Recovery Eurozone	18,8%	-
Eurostoxx Total Return	19,0%	-
Tracking error	6,6%	-
Information ratio	0,3	-
Beta	0,9	-

Ratios calculated on a weekly basis

