

August 2016

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	127,52	112,52	181,35
	C unit FR0011744689	98,45	0,64	
	R unit FR0011537653	124,49	68,19	

MANAGEMENT

INVESTMENT POLICY

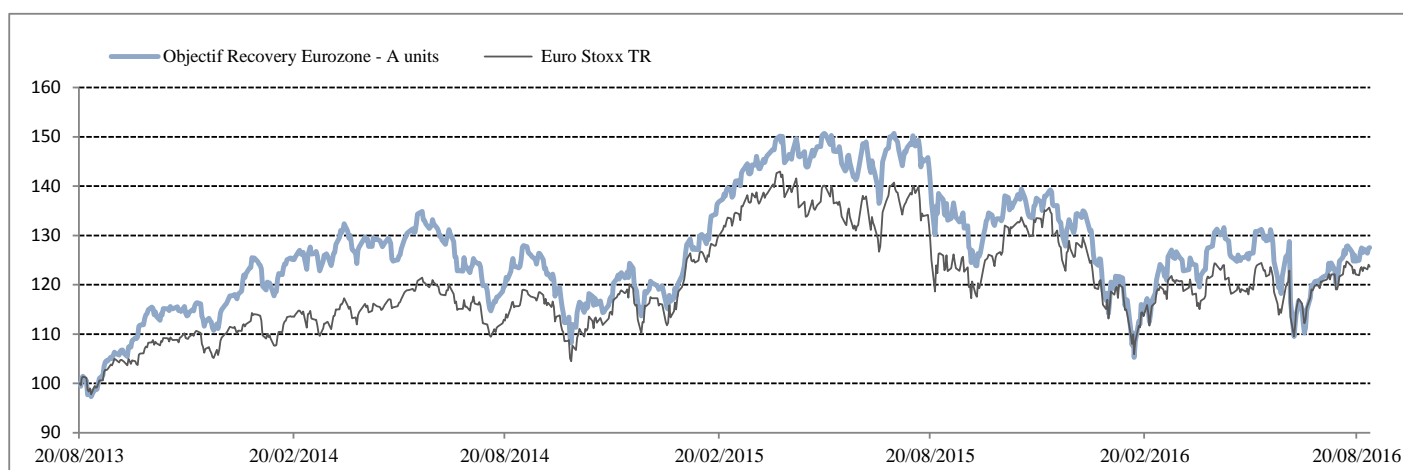
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

Confirming the trend observed in July, and despite a bout of pronounced weakness in early August, the market continued to rise during the month with a sector rotation towards more sensitive stocks. Concerns over Brexit faded during the summer, while economic indicators out of the US and Europe continued to be encouraging, albeit volatile, boosting equities despite the persistence of extremely low long-term interest rates on both sides of the Atlantic and elsewhere. The fund outperformed significantly in August, with a performance of 2,46% against 1,3% for the benchmark. It was hurt by the disappointing performances of ArcelorMittal and Voestalpine in commodities and E.On and RWE in utilities, but benefited from the absence of Sanofi and ABInBev as well as the strong rebound of financial stocks, notably ING, KBC and Mapfre.

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	2,5%	-5,1%	-7,1%	-	-	27,5%
Eurostoxx Total Return	1,3%	-3,5%	-1,8%	-	-	23,7%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-7,1%	-	-	8,3%
Eurostoxx Total Return	-1,8%	-	-	7,3%

Annual performance	2015	2014
Objectif Recovery Eurozone	12,6%	1,1%
Eurostoxx Total Return	10,3%	4,1%

* 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	22,6%	-
Eurostoxx Total Return	19,0%	-
Tracking error	8,3%	-
Information ratio	-0,7	-
Beta	1,1	-

Ratios calculated on a weekly basis

