

November 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	127,10	111,30	160,95
	C unit FR0011744689	98,12	0,78	
	R unit FR0011537653	123,83	48,87	

MANAGEMENT

INVESTMENT POLICY

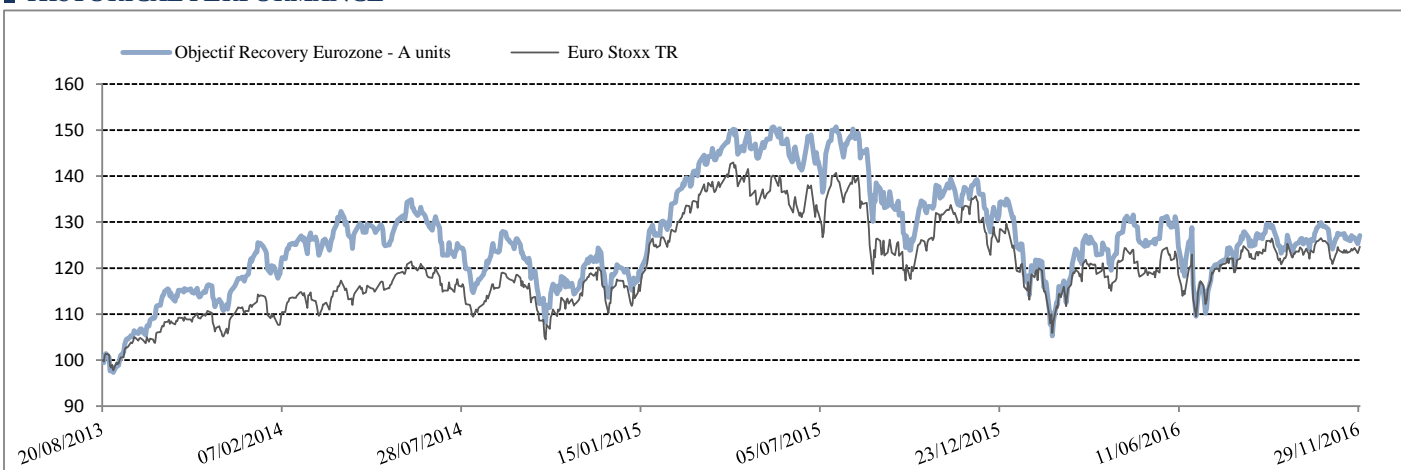
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

November was marked by the US presidential election, which was preceded and followed by pressure on long-term interest rates, light in the case of the Bund, more pronounced for the TBond, as well as a subsequent rise in the dollar against the euro, but also the surprise announcement by OPEC of a cut in production of 1,2 million barrels per day, which triggered a significant rebound in oil prices on 30 November. European equities experienced significant sector rotation, curbed however in the latter part of the month by concerns over the outcome of the Italian referendum on reforming the constitution. The index ended the month down 0,36% and the fund down 1,03%. The fund was hurt by its stock picks in construction (Eiffage, Mota Engil) and in travel & leisure (NH Hoteles, Air France) as well as the underperformance of Banca Popolare di Milano. It benefited from the rebound of National Bank of Greece (prospect of a debt agreement) and of industrial cyclical such as Rexel, Voestalpine and SKF.

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	-1,0%	-5,4%	-8,6%	9,2%	-	27,1%
Eurostoxx Total Return	-0,4%	-2,7%	-8,1%	12,7%	-	24,6%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-8,6%	3,0%	-	7,6%
Eurostoxx Total Return	-8,1%	4,1%	-	6,9%

Annual performance	2015	2014
Objectif Recovery Eurozone	12,6%	1,1%
Objectif Recovery Eurozone	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	21,5%	20,1%
Eurostoxx Total Return	18,5%	17,8%
Tracking error	7,4%	6,8%
Information ratio	-0,1	-0,2
Beta	1,1	1,1

Ratios calculated on a weekly basis

