

January 2017

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	138,26	125,41	188,42
	<b>C unit</b> FR0011744689	106,73	1,19	
	<b>R unit</b> FR0011537653	134,51	61,82	

## MANAGEMENT

### INVESTMENT POLICY

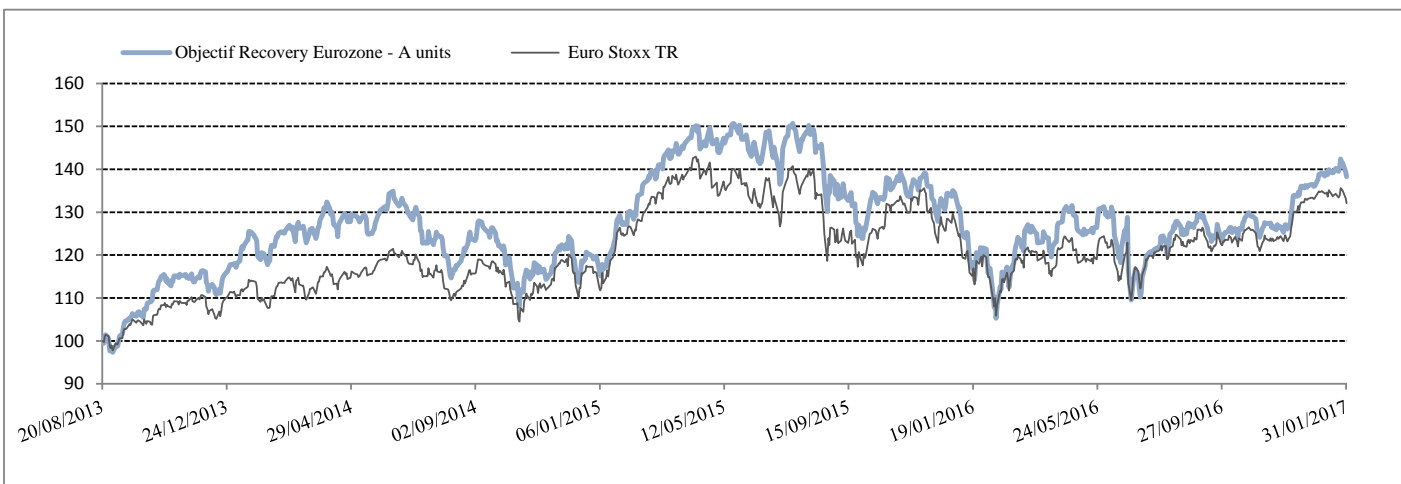
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

While long-term interest rates inched up in Europe and the United States, the price of Brent remained stable in January after having gone up for two consecutive months at the end of 2016. Against this backdrop, the Euro Stoxx lost 1%, hurt by the underperformance of defensive sectors such as oil & gas, real estate and agri-food. More cyclical sectors like automotive, banks and financial services were on the rise. The fund outperformed very significantly, ending the month with a rise of 1,48%. It was hurt by its structural underexposure to technology (good performances of SAP and ASML, both absent from the portfolio) as well as the rebounds of Bayer and Deutsche Bank. The fund benefited from the rebound of Tod's in personal care, the good performance of the commodities sector (Salzgitter, Voestalpine) and of industrial cyclicals such as Palfinger, Peugeot and Akzo Nobel.

## 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>1,5%</b>	<b>1,5%</b>	<b>13,6%</b>	<b>15,3%</b>	-	<b>38,3%</b>
<i>Eurostoxx Total Return</i>	<i>-1,0%</i>	<i>-1,0%</i>	<i>10,1%</i>	<i>21,0%</i>	-	<i>32,1%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>13,6%</b>	<b>4,9%</b>	-	<b>9,8%</b>
<i>Eurostoxx Total Return</i>	<i>10,1%</i>	<i>6,6%</i>	-	<i>8,4%</i>

Annual performance	2016	2015	2014
<b>Objectif Recovery Eurozone</b>	<b>1,4%</b>	<b>12,6%</b>	<b>1,1%</b>
<i>Objectif Recovery Eurozone</i>	<i>4,1%</i>	<i>10,3%</i>	<i>4,1%</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	23,8%	21,2%
<i>Eurostoxx Total Return</i>	<i>19,6%</i>	<i>18,9%</i>
<b>Tracking error</b>	6,9%	6,2%
<b>Information ratio</b>	0,4	-0,3
<b>Beta</b>	1,2	1,1

Ratios calculated on a weekly basis

