

April 2017

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	153,79	140,46	
	C unit FR0011744689	118,72	1,38	222,94
	R unit FR0011537653	149,34	81,10	

MANAGEMENT

INVESTMENT POLICY

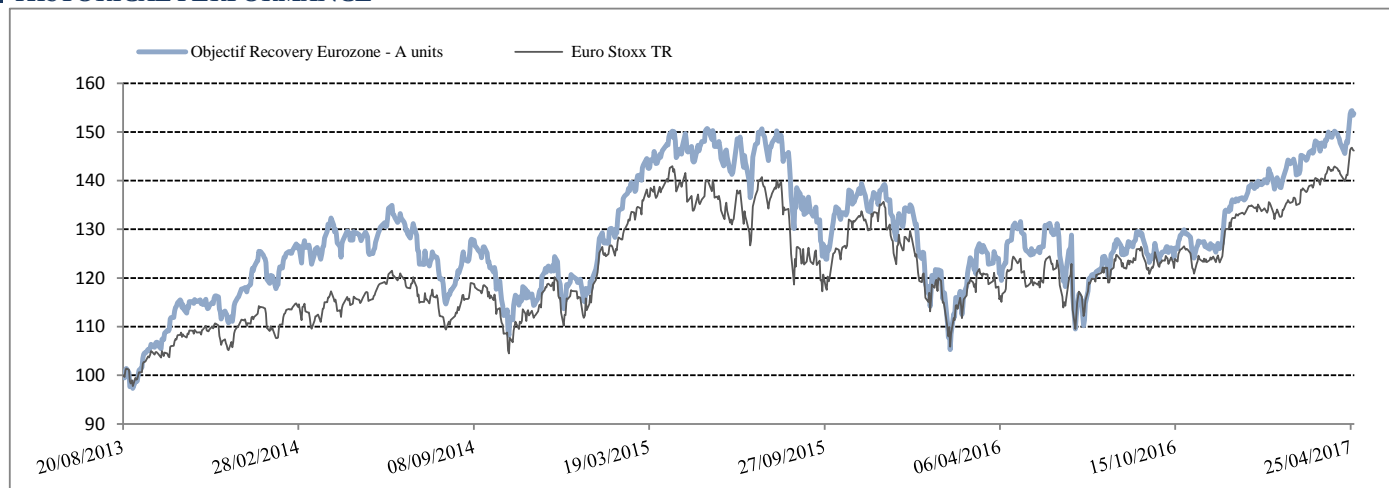
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

April brought a series of economic and political news which reassured the markets: good Q1 earnings releases for the European companies; improving European PMI indicators (56.8); and the outcome of the first round of the French presidential elections which removed the risk of having two Euroskeptical contenders (extreme left and right wings) in the second round. In this backdrop, the Eurostoxx was up 2.34% over the month. The fund rebounded over the second half of the month, posting a monthly performance of 2.55%. The relative performance suffered from the exposure to raw materials (ArcelorMittal, Salzgitter) and from the poor performance of LafargeHocim and H&M over the month. Conversely, positive relative contributions came from the underexposure to the oil and gas sector, as well as from National Bank of Greece, Spie, Air France and Nexity, which all posted good performances over the month.

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%	12,9%	18,9%	19,1%	-	53,8%
Eurostoxx Total Return	2,3%	9,6%	20,8%	26,0%	-	46,2%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	18,9%	6,0%	-	12,4%
Eurostoxx Total Return	20,8%	8,0%	-	10,8%

Annual performance	2016	2015	2014
Objectif Recovery Eurozone	1,4%	12,6%	1,1%
Objectif Recovery Eurozone	4,1%	10,3%	4,1%

* 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	16,1%	19,8%
Eurostoxx Total Return	14,2%	17,5%
Tracking error	5,9%	6,6%
Information ratio	0,3	-0,3
Beta	1,1	1,1

Ratios calculated on a weekly basis

