

Objectif Recovery Eurozone

Multi Caps Eurozone Equity

LAZARD
FRÈRES GESTION

Objectif Recovery Eurozone constitutes a flourishing investment thematic according to Lazard Frères Gestion by selecting the most sensitive corporations to the economic activity recovery in the Eurozone

CONTEXT

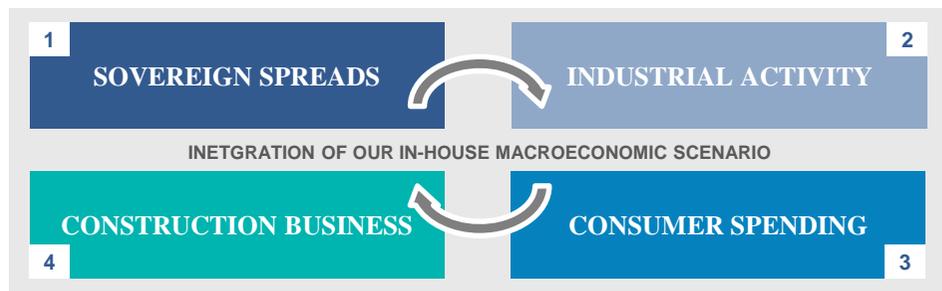
Several leverage devices will contribute to the improvement of the Eurozone's economic activity :

- The improvement of macroeconomic conditions in Europe
- The positive effect of weakening currencies on corporate margins
- The decline in commodity prices notably in oil prices
- A strong potential of profitability for European companies

The opinion expressed above was written in June 2015 and may be subject to change

PROFILE

Objectif Recovery Eurozone aims to identify corporations benefiting from the greatest potential for appreciation in our Eurozone recovery scenario and the continued improvement of the economic conditions through these four themes :

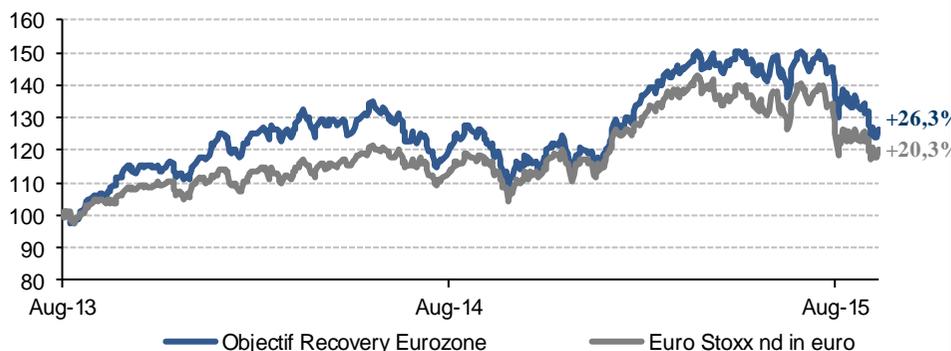


MANAGEMENT

- Objectif Recovery Eurozone is managed according to an active, rigorous and sustainable management process based on security selection and incorporating a thematic filter.
- The analysis process of corporations constitutes a key-element of the culture and strategy at Lazard Frères Gestion. It is based on the three following pillars :
 - Profitability assessment (financial productivity)** : Companies selected for their capacity to deliver profitability based on a Return on Capital Employed (ROCE) which is sustainably superior to cost of capital (systematic accounting approval, in-depth financial diagnosis, regular meetings with management).
 - Analysis of the growth opportunities**: examination of opportunities and capacity to reinvest cash-flows..
 - Buy / Sell discipline** according to the evaluation based on determining the intrinsic value (discounted cash flows, multiples EV/EBIT and P/E).

PERFORMANCE

5 year performance as of the 30 September 2015



Past performance does not guarantee future results

MANAGEMENT TEAM



- Stanislas Coquebert de Neuville, fund manager. Scander Bentchikou, co-fund manager
- 9 analysts/fund managers specialized by industry
- Average Experience :
 - 15 years of experience in the financial markets
 - 8 years of experience at LFG
- Analyst/fund manager model:
 - A direct link between the analysis and the decision management

KEY POINTS

- AMF Classification
 - Eurozone Equities
- ISIN Code
 - FR0011537646 (Part A)
 - FR0011744689 (Part C)
 - FR0011537653 (Part R)
- Benchmark
 - Euro Stoxx nd reinvested
- Investment horizon
 - 5 years minimum
- Net assets as of the 30/09/15
 - € 213 millions

RISK SCALE *



**See details behind*

CHARACTERISTICS

		Class A	Class C	Class R
CHARACTERISTICS	Delegated management company	Lazard Frères Gestion	Lazard Frères Gestion	Lazard Frères Gestion
	Custodian	Lazard Frères Banque	Lazard Frères Banque	Lazard Frères Banque
	Legal form	French open-end investment fund	French open-end investment fund	French open-end investment fund
	AMF classification	Eurozone country equities	Eurozone country equities	Eurozone country equities
	Subject to European Directive 2009/65/EC	Yes	Yes	Yes
	PEA Authorized	Yes	Yes	Yes
	Inception date	August 20th 2013	February 17th 2014	August 20th 2013
	Currency	Euro	Euro	Euro
	ISIN code	FR0011537646	FR0011744689	FR0011537653
	Appropriation of distributable amounts	Allocation of net income Allocation of net realised capital gains	Accumulation and/or distribution and/or carry forward	Accumulation Accumulation and/or distribution and/or carry forward
Benchmark		Euro Stoxx nd reinvested		
PLACING ORDERS	Minimum initial subscription	1 share	1 share	1 share
	Frequency of NAV calculation	Daily	Daily	Daily
	Execution of orders	Based on the next NAV for orders placed before 11:00am		
	Subscription / redemption settlement date	D (NAV) + 1 business day (subscriptions) / D (NAV date) + 3 business days (redemptions)		
	All business days from 9:00am to 16:00pm. Phone: +33 (0)1.44.13.02.43 or +33 (0)1.44.13.02.35			
FEES	Running fees ⁽¹⁾	1,80%	1,47%	2,47%
	Transaction fees (incl. Taxes)	0,20%	0,20%	0,20%
	Operating and management fees (incl. Taxes) ⁽²⁾	1,40% of the net assets (excluding UCITS or AIFs managed by LFG)	1,40% of the net assets (excluding UCITS or AIFs managed by LFG)	2,20% of the net assets (excluding UCITS or AIFs managed by LFG)
	Subscription fee (incl. Taxes)	Not retained by the UCITS	4% negociable	4% negociable
		Retained by the UCITS	N/A	N/A
	Redemption fee (incl. Taxes)	Not retained by the UCITS	1% maximum	1% maximum
		Retained by the UCITS	N/A	N/A
Performance fees		N/A	N/A	

(1) Running fees do not include: outperformance fees and transaction charges except in the case of subscription and/or redemption fees paid by the UCITS when it buys or sells units in another collective management vehicle. The figures given are based on the fees for the previous financial year ended September 2014. These figures may vary from year to year.

(2) Including statutory auditors', custodians' and lawyers' fees and excluding transaction charges, performance fees and charges related to investments in UCITS or AIFs.

RISKS

Risks reminder

- Equity risk:** The investor is exposed to equity risk. This is because the change in share prices may have a negative impact on the fund's net asset value. When equity markets are falling, the net asset value is liable to decline.
- Currency risk:** Investment on foreign exchange ex-Eurozone leads to currency risk exposure and can induce more volatility
- Risk of capital loss:** The fund does not benefit from any guarantee or protection, so it is possible that the capital initially invested will not be returned in full.
- Counterparty risk:** This UCITS can be exposed to derivatives, over-the-counter markets and/or counterparty risk on operation of deposit and temporary acquisition/cession. These operations concluded with one or several eligible counterparties potentially expose this UCITS to a default risk of one of these counterparties which can lead it to a non-payment

Risk Scale : A risque plus faible, rendement potentiellement plus faible  A risque plus élevé, rendement potentiellement plus élevé

The exposure to the equity market explains the fund's classification in this category. The historical data used could result in an unreliable indication of the fund's future risk profile. There is no guarantee that the category stated will remain unchanged, and the classification is liable to change over time. The lowest category is not synonymous with risk-free investment. Capital is not guaranteed.

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