

May 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	156,45	142,31	
	C unit FR0011744689	120,77	1,75	228,36
	R unit FR0011537653	151,81	84,30	

MANAGEMENT

INVESTMENT POLICY

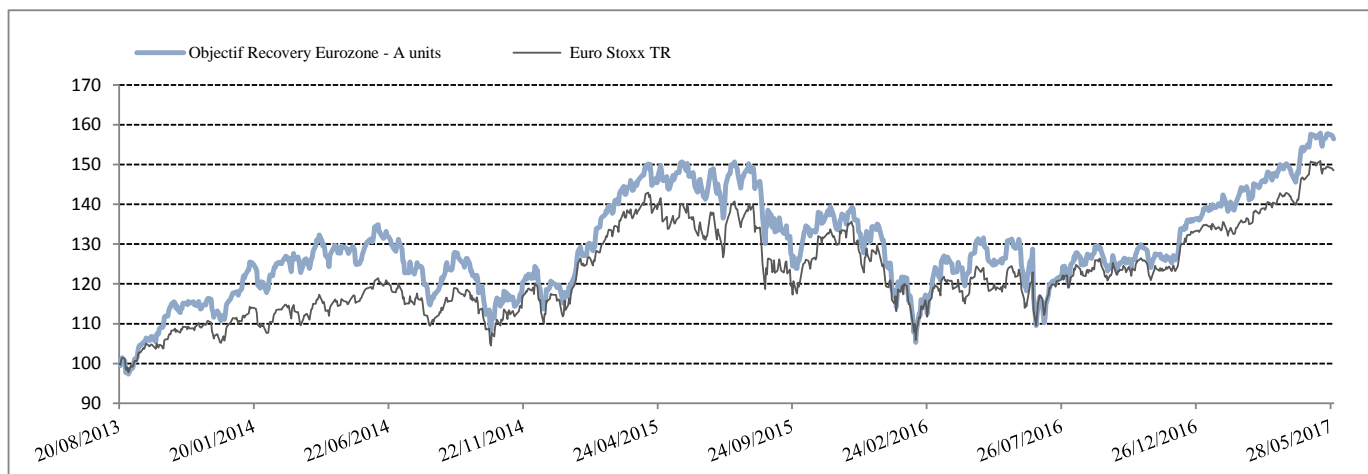
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

May started with a sharp rise in the wake of the first round of the French presidential election, a rise that was later confirmed by the end result, but indices fell back in the second half of the month amid fears about a possible impeachment of US President Donald Trump, as well as under the combined effect of the sharp decline of a number of commodities, notably iron ore, and concerns about the sustainability of Chinese growth. Oil prices also fell right at the end of period following the OPEC meeting. The market nevertheless ended the month on a positive note with an increase of 1,6%. The fund outperformed slightly with a rise of 1,73% in March. In May, it was hurt by the underperformance of Tods, of the commodities sector (Arcelor Mittal, Aperam) and of the automotive sector (Peugeot, Schaeffler). On the other hand, it benefited from the sharp rises of Air France, E.ON, Ipsos, Vodafone and Havas.

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	1,7%	14,8%	19,7%	19,6%	-	56,5%
Eurostoxx Total Return	1,6%	11,3%	20,1%	24,9%	-	48,5%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	19,7%	6,1%	-	12,6%
Eurostoxx Total Return	20,1%	7,7%	-	11,0%

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**



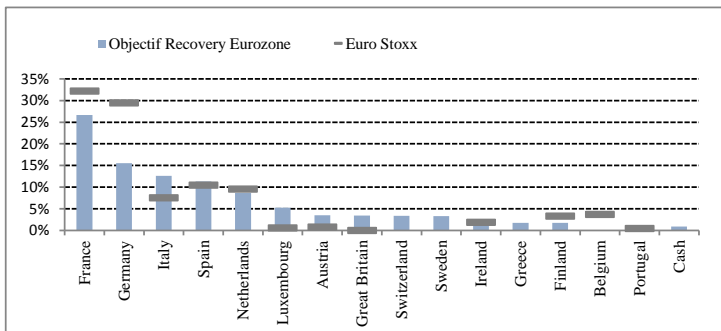
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

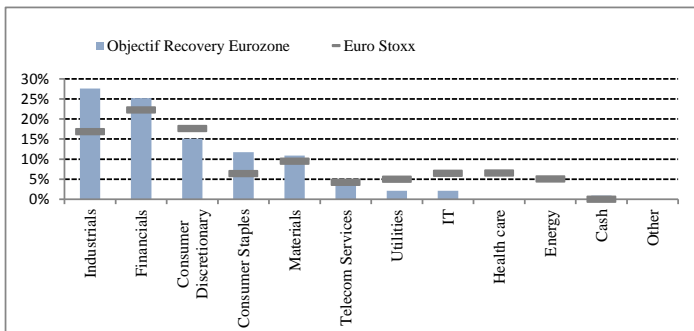
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	20,7%	22,2%
Eurostoxx Total Return	15,7%	19,3%
Tracking error	7,1%	6,6%
Information ratio	-0,3	-0,4
Beta	1,3	1,1

Ratios calculated on a weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	4,3%	Germany	Industrials
BNP Paribas	3,3%	France	Financials
Ing Groep Nv	3,0%	Netherlands	Financials
Vinci	2,8%	France	Industrials
Telefonica	2,6%	Spain	Telecom Services
Saint-Gobain	2,3%	France	Industrials
Henkel	2,2%	Germany	Consumer Discretionary
Heineken	2,1%	Netherlands	Consumer Discretionary
E.ON	2,1%	Germany	Utilities
Cap Gemini	2,1%	France	IT
TOTAL	25,3%		

MOVEMENTS

New positions	Positions sold
Telefonica	Hispania Activos Inmobi.socimi
Volkerwessels Nv (koninklijke)	Uniper Se
Arcelormittal	
Increased positions	Reduced positions
Imerys	Air France - KLM
Uponor	Atlantia S.p.a.
BNP Paribas	Ipsos
	Banco Bpm Spa (ech.)
	Nh Hotel Group Sa

FUND DETAILS

■ ISIN Code	A unit : FR0011537646 R unit : FR0011537653 C unit : FR0011744689	■ Valuation	Daily	■ Management fees	A unit : 1,4% inclusive of all taxes of net assets R unit : 2,2% inclusive of all taxes of net assets C unit : 1,4% inclusive of all taxes of net assets
■ Bloomberg Code	A unit : OBJREUA FP R unit : OBJREUR FP	■ Eligible for an equity savings plan	Yes		
■ Legal form	FCP	■ Custodian	Lazard Frères Banque	■ Subscription fees	4% max
■ UCITS-Compliant	yes	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Equities Euro zone	■ Taxation	Capitalisation and/or distribution	■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
■ Currency	Euro	■ Inception date	08/20/2013		
■ Investment horizon	> 5 years				

** Risk scale : Derived from the historic volatility of the UCITS over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.



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Publication of NAVs :
www.lazardfreresgestion.fr



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