

July 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	156,62	142,26	233,18
	C unit FR0011744689	120,91	1,87	
	R unit FR0011537653	151,77	89,05	

MANAGEMENT

INVESTMENT POLICY

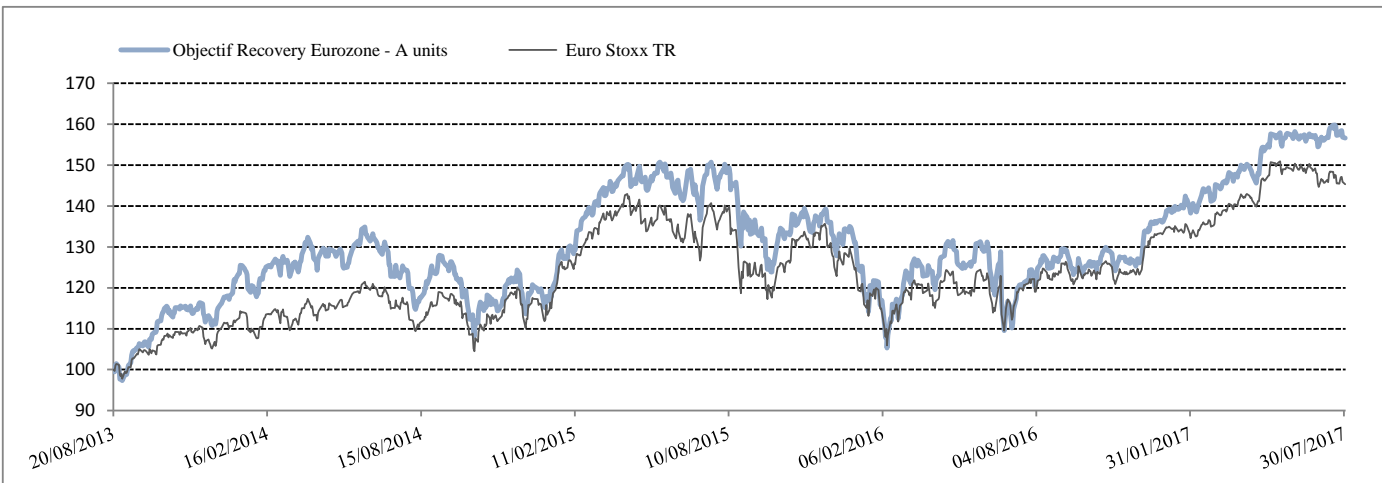
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

After posting a sharp increase in the first half of July, the Eurostoxx consolidated during the second half, ending the month up 0,43%. The ECB is maintaining its policy unchanged at this stage, Mario Draghi having stated on 20th July that the inflation outlook remained moderate. One of the major developments in July was the 10% rebound in oil prices to back above \$50 per barrel. In the United States, the failure to push through the healthcare reform and the outcome of the FOMC meeting contributed to driving down the dollar for the fifth consecutive month. The fund outperformed the Eurostoxx significantly with an increase of 1,3%. The stock-picking effect made the main contribution to performance in July, as it has done for the year as a whole, particularly in the commodities sector. Arcelor (+12%) and Salzgitter (+6%) benefited from a positive trend in demand. In financial services, Azimut posted strong inflows and was up 8%. Anima (+9,5%) rose on hopes of acquiring Aletti from Banco BPM. In the banking sector, Ubi Banca (+8,2%), Liberbank (+8,3%), Banco BPM (+5,5%) and BNP Paribas (+3,9%) benefited from the reduction in systemic risk that had been weighing on the sector in Europe following the bailout of the Italian bank Monte dei Paschi at the start of month and the acquisition by Intesa of small Italian distressed banks.

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	1,3%	15,0%	25,8%	28,9%	-	56,6%
Eurostoxx Total Return	0,4%	8,9%	19,0%	27,6%	-	45,3%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	25,8%	8,8%	-	12,0%
Eurostoxx Total Return	19,0%	8,5%	-	9,9%

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**



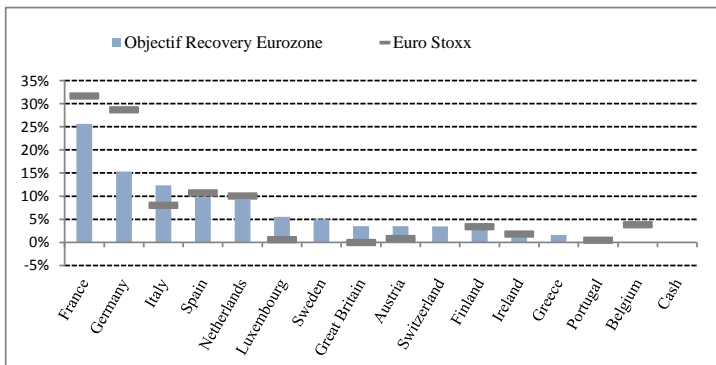
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

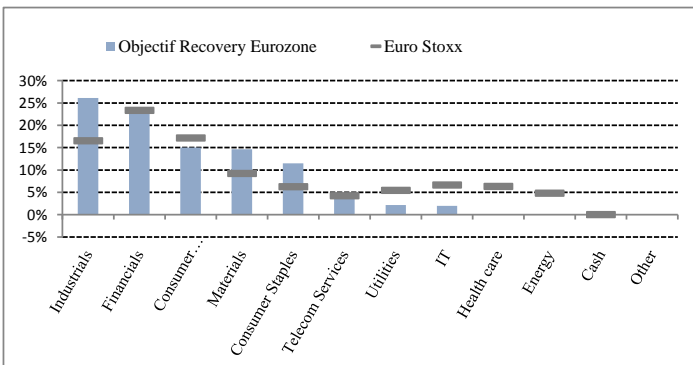
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	12,7%	16,9%
Eurostoxx Total Return	12,4%	16,1%
Tracking error	3,2%	6,9%
Information ratio	-0,3	-0,7
Beta	1,0	1,0

Ratios calculated on a weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	4,0%	Germany	Industrials
BNP Paribas	3,5%	France	Financials
Ing Groep Nv	3,3%	Netherlands	Financials
Vinci	2,8%	France	Industrials
Telefonica	2,8%	Spain	Telecom Services
Saint-Gobain	2,3%	France	Industrials
Henkel	2,3%	Germany	Consumer Discretionary
Heineken	2,2%	Netherlands	Consumer Discretionary
E.On	2,2%	Germany	Utilities
Arcelormittal Sa	2,1%	Luxembourg	Materials
TOTAL	26,7%		

MOVEMENTS

New positions	Positions sold
SKF	Schaeffler Ag.(pref.)
#15,47	
Increased positions	Reduced positions
Atresmedia	Bank of Ireland Group
Henkel	Spie Sa
Covestro Ag	Liberbank Sa
Adecco	Hennes & Mauritz
Azimut Holding Spa	Salzgitter Ag.

FUND DETAILS

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

** 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.



Contacts :
Subscription/Redemption
Laurence Quint +33
1.44.13.02.88
(fax +33 1.44.13.08.30)

Additional information:
Laura Montesano
+33 1.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr



Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.