

June 2015

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	142,76	119,25	
	C unit FR0011744689	110,21	0,92	211,54
	R unit FR0011537653	140,68	91,37	

MANAGEMENT

■ INVESTMENT POLICY

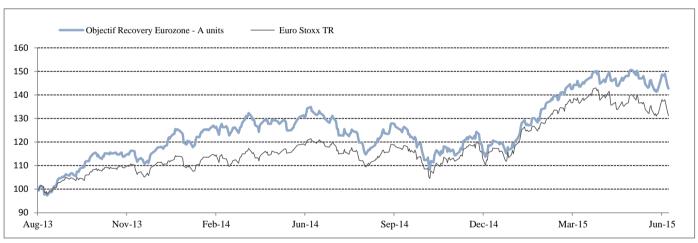
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

With crucial deadlines approaching, the markets focused on Greece again in June, especially during the second part of the month. Hesitantly, the index experienced dramatic sessions of declines, interspersed by rebounds who were equally as dramatic, to end the month down by 3,93% and the semester up by 12,93%. The changes in June were primarily guided by index movements in the absence of very specific news. The fund, with a decline of 2,8%, significantly outperformed in June. It suffered from adverse selection in the travel and leisure industry (Air France) and from an unfavourable allocation effect in telecoms but benefited nonetheless from the strong outperformance of small and mid-caps over the month (Astaldi, USG People, Beneteau, Mediaset, Tod's) as well as from a good selection in the industrial goods (CTT, Schneider, Spie) industry.

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	-2,9%	19,6%	11,4%	-	-	42,8%
Eurostoxx Total Return	-3,9%	12,9%	11,3%	-	-	31,1%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	11,4%	-	-	21,1%
Eurostoxx Total Return	11,3%	-	-	15,7%

^{*} 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	21,0%	-
Eurostoxx Total Return	19,7%	-
Tracking error	6,1%	-
Information ratio	0,0	-
Beta	1,0	-

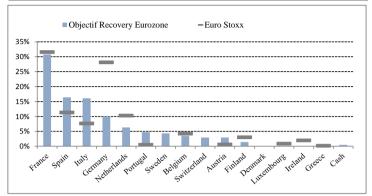
Ratios calculated on a weekly basis



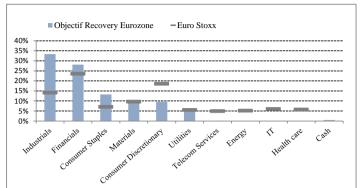
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Objectif Recovery Eurozone

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings		Country	Sector
Siemens	3,3%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
ING	3,0%	Netherlands	Financials
BBVA	2,9%	Spain	Financials
Intesa Sanpaolo	2,7%	Italy	Financials
Société Générale	2,4%	France	Financials
E.On	2,1%	Germany	Utilities
Saint-Gobain	2,0%	France	Industrials
Renault	1,9%	France	Consumer Discretionary
Kbc Groupe Sa	1,9%	Belgium	Financials
TOTAL	25,1%		

MOVEMENTS

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Spie Sa				
konecranes				
Increased positions	Reduced positions			
SKF	Electrolux			
Hennes & Mauritz	Imerys			
Air France - KLM	Voestalpine			
Mota Engil Sgps	Tod's			
2 21				

FUND DETAILS

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	ISIN Code	A unit : FR0011537646	■ Valuation	Daily	■ Management fee	S
		R unit: FR0011537653	Eligible for an equity s	avings plan Yes		A unit: 1,4% inclusive of all taxes of net assets
		C unit: FR0011744689				R unit: 2,2% inclusive of all taxes of net assets
	Bloomberg Code	A unit : OBJREUA FP	■ Custodian			C unit: 1,4% inclusive of all taxes of net assets
		R unit : OBJREUR FP		Lazard Frères Banque	■ Subscription fees	4% max
	Legal form	FCP	■ Management company	7	■ Redemption fee	1% max
	UCITS-Compliant	yes		Lazard Frères Gestion	■ Subscription term	ms
	AMF classification	Equities Euro zone	Taxation			On next NAV for orders placed before 11 a.m.
		Equities Euro zone	Capital	isation and/or distribution		Settlement and value date
	Currency	Euro				Subscription D (NAV date) + 1 business day
	Investment horizon	> 5 years	■ Inception date	08/20/2013		Redemption D (NAV date) + 3 business days

** 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



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.