

July 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	147,75	128,31	233,17
	C unit FR0011744689	114,06	0,96	
	R unit FR0011537653	145,49	103,90	

MANAGEMENT

INVESTMENT POLICY

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

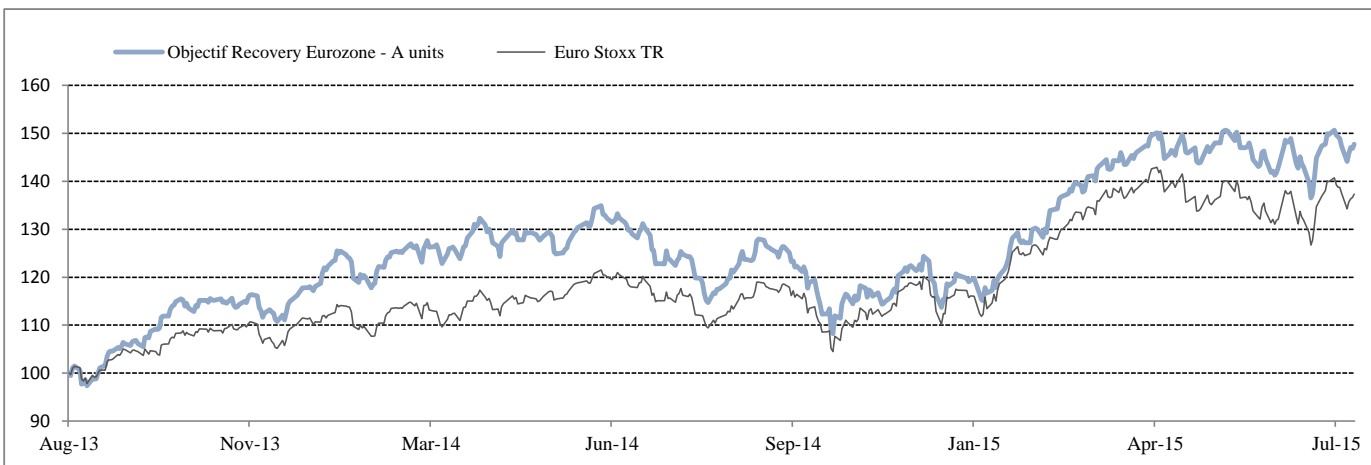
FUND MANAGERS' COMMENT - Stanislas COQUEBERT DE NEUVILLE & Scander BENTCHIKOU

After the victory of the "No" vote in the referendum on July 5th and indecisive outcome of the European leaders' meeting on July 7th, a "Grexit" seemed more and more likely, leading to a pronounced decline in the Eurostoxx throughout the beginning of the month. Nevertheless it ended the month considerably higher (+4,71%), driven by the agreement between Athens and its creditors on the implementation of drastic reforms, which conditioned the launch of formal negotiations for a third bailout plan. The Greek Parliament adopted by a large majority (especially with the voices from opposition parties) the required measures allowing the official opening of negotiations for a new aid program of € 82-86 billion for a period of three years.

The fund was up 3,4% over the period. It suffered from a negative selection effect in industrial goods (-13,4% SKF, Kion -3,5%) and personal care (Electrolux -7%). However the fund has benefited from a positive selection effect in construction, with a takeover bid for Italcementi that propelled the security by 68% in July, good semi-annual results from Eiffage (+9,8%), as well as a relative under-exposure to the automotive industry (Volkswagen which is not present in the portfolio fell 12,3%, penalized by the deterioration in the perception of the Chinese economic context). Finally, the oil & gas sector contributed positively to the extent that no securities are represented in the portfolio, in a context where the price of oil fell once again.

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	3,5%	23,8%	21,6%	-	-	47,8%
<i>Eurostoxx Total Return</i>	<i>4,7%</i>	<i>18,3%</i>	<i>20,6%</i>	-	-	<i>37,3%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	21,6%	-	-	22,2%
<i>Eurostoxx Total Return</i>	<i>20,6%</i>	-	-	<i>17,7%</i>

* 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

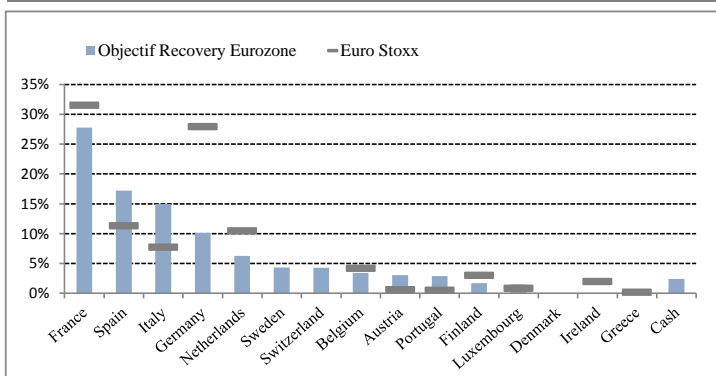
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	19,8%	-
<i>Eurostoxx Total Return</i>	<i>18,3%</i>	-
Tracking error	5,8%	-
Information ratio	0,1	-
Beta	1,0	-

Ratios calculated on a weekly basis

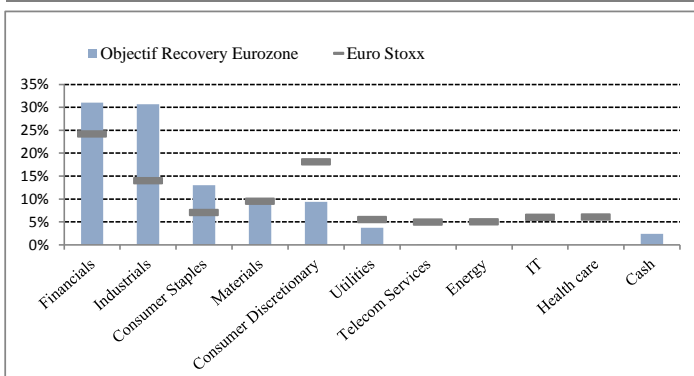
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GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,5%	Germany	Industrials
BNP Paribas	3,2%	France	Financials
ING	3,0%	Netherlands	Financials
BBVA	2,9%	Spain	Financials
Intesa Sanpaolo	2,7%	Italy	Financials
Société Générale	2,4%	France	Financials
Saint-Gobain	2,0%	France	Industrials
E.On	2,0%	Germany	Utilities
Kbc Groupe Sa	1,8%	Belgium	Financials
Renault	1,8%	France	Consumer Discretionary
TOTAL	25,5%		

MOVEMENTS

New positions	Positions sold
Liberbank Sa	Italcementi
Grand City Properties S.a.	Energias de Portugal Edp-
Uponor	Norbert Dentressangle
Increased positions	Reduced positions
SKF	Beneteau
Electrolux	Mota Engil Sgps
Arcelormittal	konecranes
Renault	Astaldi S.p.a.
Azimut Holding Spa	Air France - KLM

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	Subscription fees	4% max
Legal form	FCP	Custodian	Lazard Frères Banque	Redemption fee	1% max
UCITS-Compliant	yes	Management company	Lazard Frères Gestion	Subscription terms	On next NAV for orders placed before 11 a.m.
AMF classification	Equities Euro zone	Taxation	Capitalisation and/or distribution		Settlement and value date
Currency	Euro	Inception date	08/20/2013		Subscription D (NAV date) + 1 business day
Investment horizon	> 5 years				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.



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



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