

October 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	136,19	126,90	231,12
	C unit FR0011744689	105,13	0,88	
	R unit FR0011537653	133,84	103,34	

MANAGEMENT

INVESTMENT POLICY

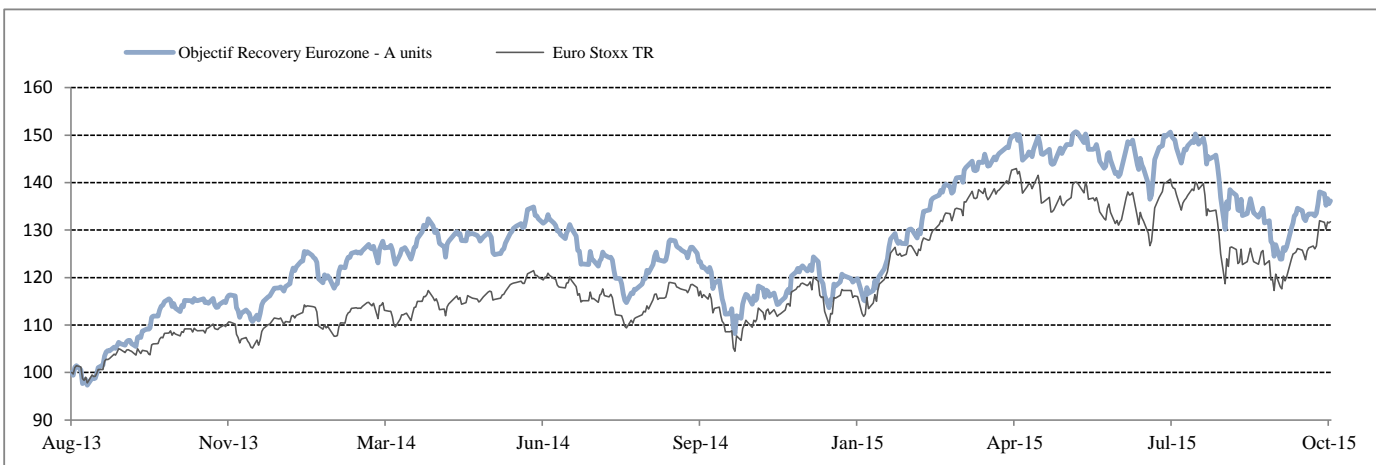
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

After the concerns of the summer and September, the market has gone back on the rise throughout the month of October, despite an uncertain environment in emerging countries, but with a continued strong economic growth in the US and a confirmed recovery in Europe. The first results of the third quarter were rather mixed, on occasion accompanied with end of the year warnings. Remarkably, publications are disparate. Despite Volkswagen, the automotive sector is recovering, whereas we are seeing several unwelcome surprises in luxury and even in several non-cyclical consumer stocks. Meanwhile the portfolio bounced back by 7,8% over the month, an underperformance of 173 bps when compared to the Eurostoxx (+9,53%). The fund was penalised by Astaldi (rumors of the CEO departure), bad publications from TFI, Saint-Gobain due to its low level of activity in France and Hugo Boss which disappointed in China. The fund has however benefited from selection effect in the automotive and utilities sectors with good performances from Peugeot, RWE and E.ON.

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	7,8%	14,1%	15,2%	-	-	36,2%
<i>Eurostoxx Total Return</i>	<i>9,5%</i>	<i>13,5%</i>	<i>16,0%</i>	-	-	<i>31,8%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	15,2%	-	-	15,1%
<i>Eurostoxx Total Return</i>	<i>16,0%</i>	-	-	<i>13,4%</i>

* The performance quoted represents past performance. Past performance does not guarantee future results

RISK SCALE**



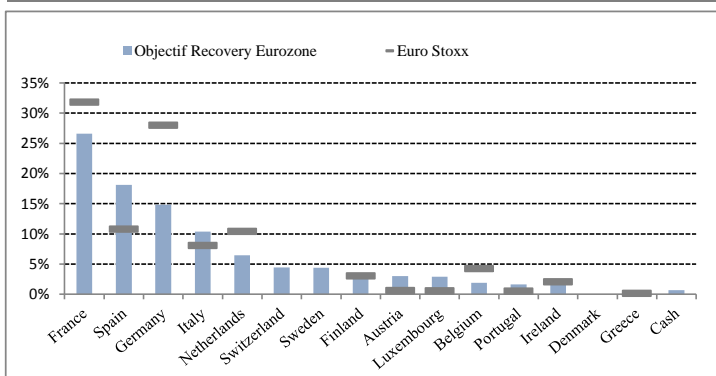
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

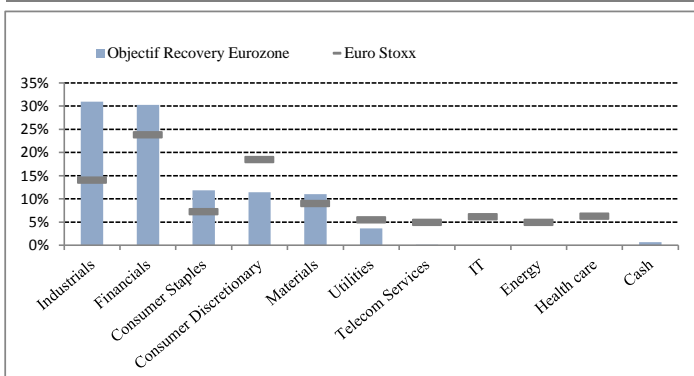
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	19,7%	-
<i>Eurostoxx Total Return</i>	<i>19,5%</i>	-
Tracking error	6,0%	-
Information ratio	-0,1	-
Beta	1,0	-

Ratios calculated on a weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,4%	Germany	Industrials
BNP Paribas	3,2%	France	Financials
ING	2,9%	Netherlands	Financials
BBVA	2,8%	Spain	Financials
Société Générale	2,5%	France	Financials
Renault	2,1%	France	Consumer Discretionary
Saint-Gobain	2,1%	France	Industrials
E.On	2,0%	Germany	Utilities
AkzoNobel	2,0%	Netherlands	Materials
Kbc Groupe Sa	1,9%	Belgium	Financials
TOTAL	24,8%		

MOVEMENTS

New positions	Positions sold
Bank of Ireland (the)	Intesa Sanpaolo
Banco Sabadell	Abertis Infraestructuras S.a.
Schaeffler Ag.(pref.)	Banco Popolare (regroupees)
Covestro Ag	
Atlantia S.p.a.	
Increased positions	Reduced positions
SKF	Hennes & Mauritz
Saint-Gobain	Electrolux
Ipsos	RWE
Uponor	E.On
Astaldi S.p.a.	Renault

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.



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Publication of NAVs :
www.lazardfreresgestion.fr



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