

December 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	134,42	118,25	
	C unit FR0011744689	103,78	0,46	217,09
	R unit FR0011537653	131,92	98,38	

MANAGEMENT

■ INVESTMENT POLICY

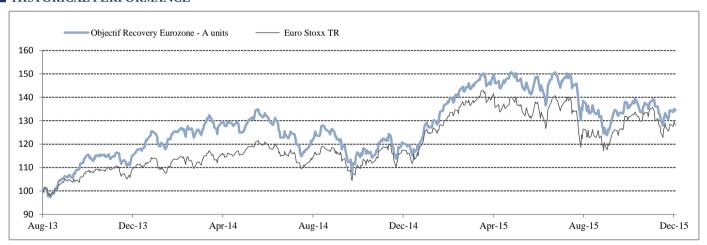
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

Under the weight of concerns mainly related to the sustainability of growth in emerging countries as well as the shocks caused by the decisions of the central banks on both sides of the Atlantic, the market has drastically fallen in December, in the absence of significant microeconomic news. The falling prices of commodities and oil continue their impact on linked values, but German electricity generators have managed to take advantage of the situation. In this context, the fund outperformed quite clearly the market in December reaching -3,31% against -5,54%. It suffered from the decline of ArcelorMittal, Electrolux and BBVA while benefiting from a good selection in banks (NBG), industrials (takeover bid on USG People), construction (Sika, Eiffage), and the rebound of Air France and RWE.

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	-3,3%	12,6%	12,6%	-	-	34,4%
Eurostoxx Total Return	-5,5%	10,3%	10,3%	-	-	28,1%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	12,6%	-	-	13,3%
Eurostoxx Total Return	10,3%	-	-	11,0%

 $^{* \}textit{The performance quoted represents past performance. Past performance does not guarantee future \textit{ results} \\$

■ 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	18,8%	-
Eurostoxx Total Return	19,0%	-
Tracking error	6,6%	-
Information ratio	0,3	-
Beta	0,9	-

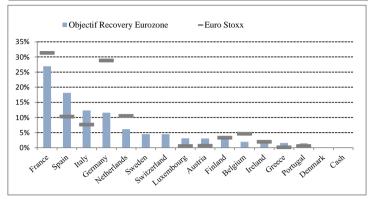
Ratios calculated on a weekly basis



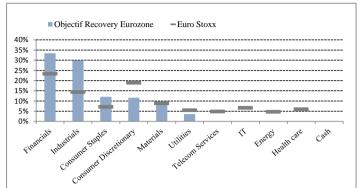
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Objectif Recovery Eurozone

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings		Country	Sector
Siemens	3,4%	Germany	Industrials
BNP Paribas	3,1%	France	Financials
ING	2,8%	Netherlands	Financials
BBVA	2,7%	Spain	Financials
Société Générale	2,5%	France	Financials
Saint-Gobain	2,1%	France	Industrials
Renault	2,0%	France	Consumer Discretionary
Kbc Groupe Sa	1,9%	Belgium	Financials
E.On	1,9%	Germany	Utilities
AkzoNobel	1,9%	Netherlands	Materials
TOTAL	24,4%		

MOVEMENTS

New positions	Positions sold
Anima Holding Spa	Kion Group Ag
Increased positions	Reduced positions
Increased positions Electrolux	Reduced positions USG People
•	•
Electrolux	USG People
Electrolux TF1	USG People Grupo Catalana Occidente Sa

FUND DETAILS

■ ISIN Code	A unit : FR0011537646	■ Valuation	Daily	■ Management fees	S
	R unit: FR0011537653	Eligible for an equity	savings 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 compa	ny	■ Redemption fee	1% max
UCITS-Compliant	yes		Lazard Frères Gestion	■ Subscription term	ns
■ AMF classification	Equities Euro zone	Taxation			On next NAV for orders placed before 11 a.m.
	Equities Euro zone	Capit	alisation 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.