

March 2016

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	124,79	107,98	184,05
	C unit FR0011744689	96,34	0,41	
	R unit FR0011537653	122,23	75,66	

MANAGEMENT

INVESTMENT POLICY

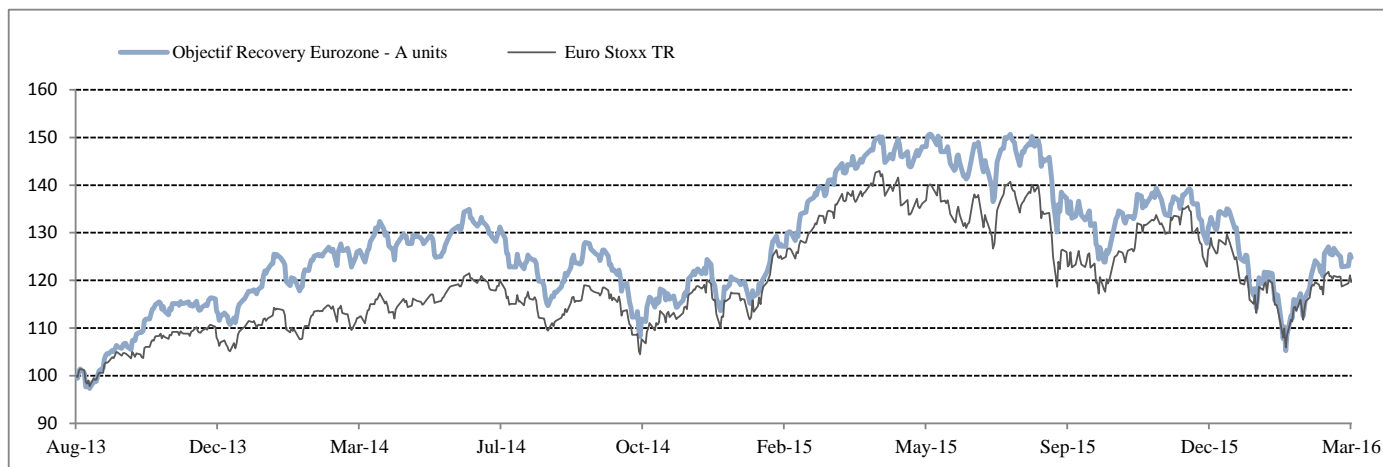
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

March was marked by a widespread decorrelation of sectors that had previously been closely correlated and by abrupt changes of theme. For example, construction and commodities outperformed strongly while oil was the worst-performing sector over the month. While interest rates continued to hit new lows, both in Europe and the United States, equity markets seemed to doubt the sustainability of the ultra-accommodative policy central banks are vying for. Despite the ECB's negative rates and massive liquidity injections, the euro is no longer falling while the dollar strengthened significantly in March. Commodity prices rose or stabilised: inflation is lurking. The market was indecisive, ending the month up 2,79%. The fund outperformed significantly, up 5,45%, hurt by the disappointing annual results of Tod's, De Longhi and Astaldi, among others, but benefiting from the rebound of stocks exposed to commodities (ArcelorMittal, Salzgitter, LafargeHolcim) and strong stock picks in financial services (Azimut, Anima).

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	5,5%	-7,2%	-13,8%	-	-	24,8%
<i>Eurostoxx Total Return</i>	<i>2,8%</i>	<i>-6,6%</i>	<i>-13,1%</i>	-	-	<i>19,6%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-13,8%	-	-	8,8%
<i>Eurostoxx Total Return</i>	<i>-13,1%</i>	-	-	<i>7,1%</i>

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

RISK SCALE**



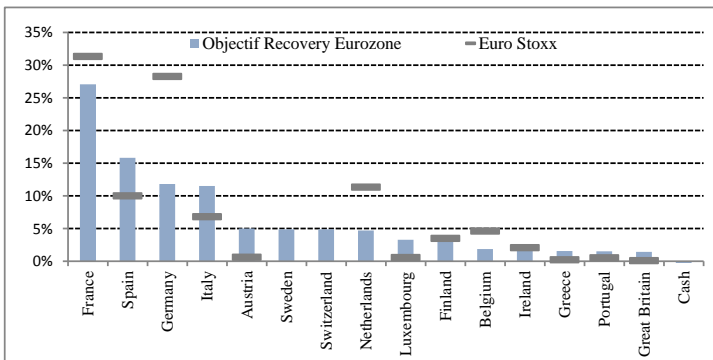
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

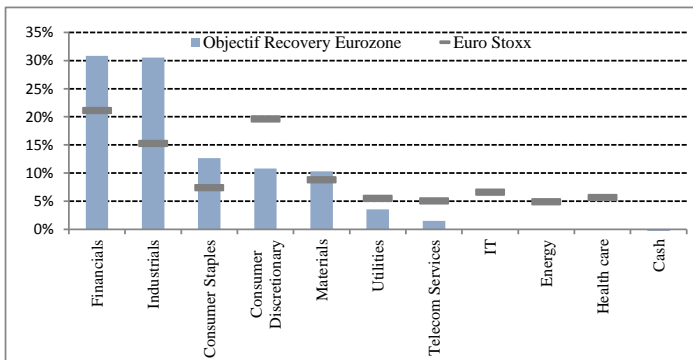
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	22,5%	-
<i>Eurostoxx Total Return</i>	<i>20,9%</i>	-
Tracking error	7,6%	-
Information ratio	-0,1	-
Beta	1,0	-

Ratios calculated on a weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,7%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
ING	2,7%	Netherlands	Financials
Société Générale	2,2%	France	Financials
Saint-Gobain	2,2%	France	Industrials
Renault	2,1%	France	Consumer Discretionary
AkzoNobel	2,0%	Netherlands	Materials
E.On	2,0%	Germany	Utilities
Atlantia S.p.a.	1,9%	Italy	Industrials
Kbc Groupe Sa	1,8%	Belgium	Financials
TOTAL	23,8%		

MOVEMENTS

New positions	Positions sold
Vodafone Group Plc	Banco Popolare (regroupees) Astaldi S.p.a.
Increased positions	Reduced positions
Kbc Groupe Sa Hennes & Mauritz	Arcelormittal Electrolux BNP Paribas Beneteau Rexel

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		
■ Legal form	FCP	■ Custodian	Lazard Frères Banque	■ Subscription fees	4% max
■ UCITS-Compliant	yes	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Equities Euro zone	■ Taxation	Capitalisation and/or distribution	■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
■ Currency	Euro	■ Inception date	08/20/2013		
■ Investment horizon	> 5 years				

** 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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