

April 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	129,37	112,32	183,28
	C unit FR0011744689	99,88	0,57	
	R unit FR0011537653	126,63	70,40	

MANAGEMENT

INVESTMENT POLICY

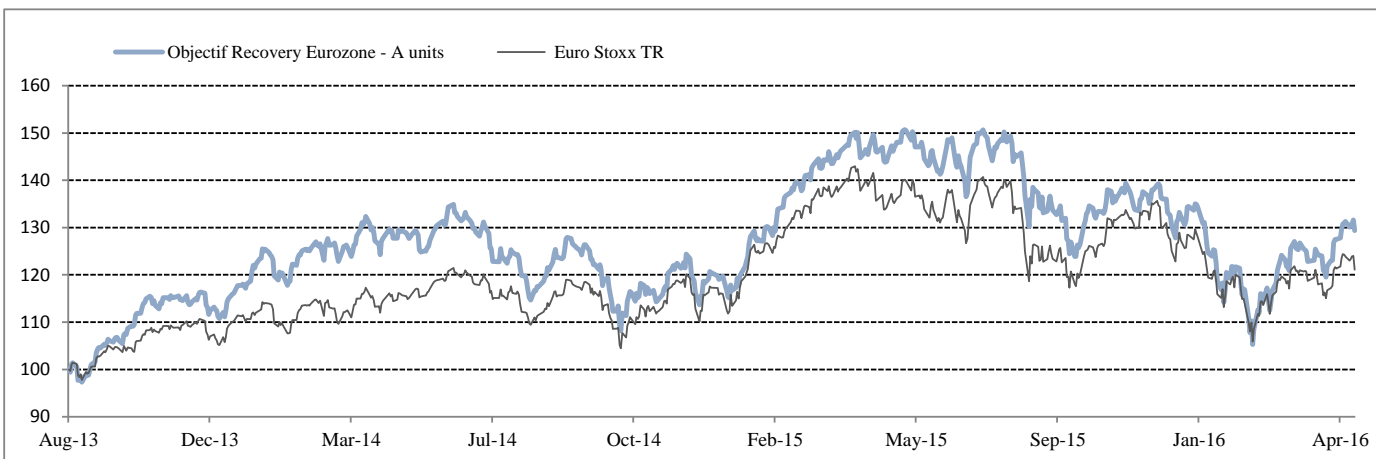
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

A fairly strong thematic rotation set in in April, still hesitant but increasingly pronounced. As a result of the sharp rebound in oil prices and more generally of all commodities, led notably by steel and iron ore, appetite for risk spread to equities throughout the month before plummeting on the last day. Against this backdrop, the fund outperformed markedly, up 3,7% against +1,19% for the Eurostoxx, allowing it to top the index's performance since the beginning of the year. In April, the fund was hurt by the good performance of the oil sector, which was absent from the portfolio, and the poorly received Q1 earnings releases by Beneteau and Air France-KLM. The good performances of ArcelorMittal and Salzgitter in commodities, as well as the good results of Ipsos and AtresMedia in media, made a positive contribution to the fund's performance.

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	3,7%	-3,8%	-11,3%	-	-	29,4%
<i>Eurostoxx Total Return</i>	<i>1,2%</i>	<i>-5,5%</i>	<i>-10,9%</i>	-	-	<i>21,1%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-11,3%	-	-	10,0%
<i>Eurostoxx Total Return</i>	<i>-10,9%</i>	-	-	<i>7,4%</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

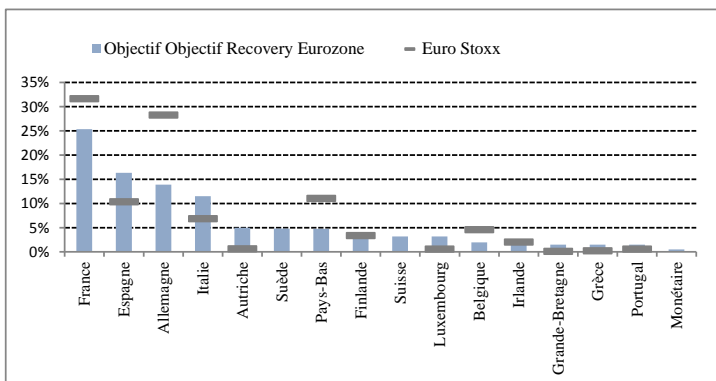
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	22,8%	-
<i>Eurostoxx Total Return</i>	<i>20,8%</i>	-
Tracking error	7,5%	-
Information ratio	-0,1	-
Beta	1,0	-

Ratios calculated on a weekly basis

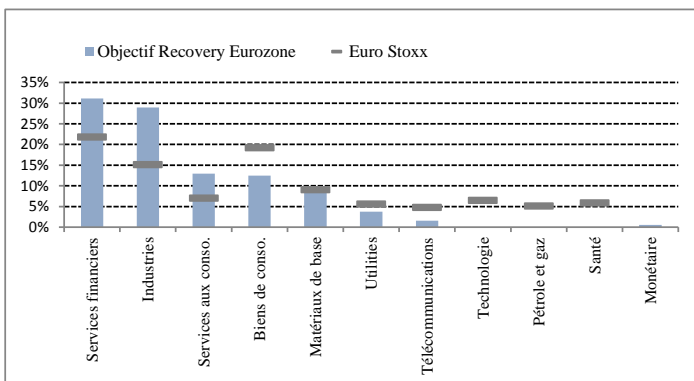
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GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,6%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
ING	2,7%	Netherlands	Financials
Société Générale	2,4%	France	Financials
Saint-Gobain	2,2%	France	Industrials
AkzoNobel	2,1%	Netherlands	Materials
Renault	2,1%	France	Consumer Discretionary
E.On	2,0%	Germany	Utilities
Atlantia S.p.a.	2,0%	Italy	Industrials
Kbc Groupe Sa	2,0%	Belgium	Financials
TOTAL	24,0%		

MOVEMENTS

New positions	Positions sold
Henkel	Arcelormittal
	Sika
Increased positions	Reduced positions
Schaeffler Ag.(pref.)	Electrolux
konecranes	Hennes & Mauritz
Peugeot	Ipsos
Tod's	Salzgitter Ag.
Bank of Ireland (the)	Mapfre Sa

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



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.