

May 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	130,66	115,41	
	C unit FR0011744689	100,87	0,57	183,73
	R unit FR0011537653	127,81	67,75	

MANAGEMENT

INVESTMENT POLICY

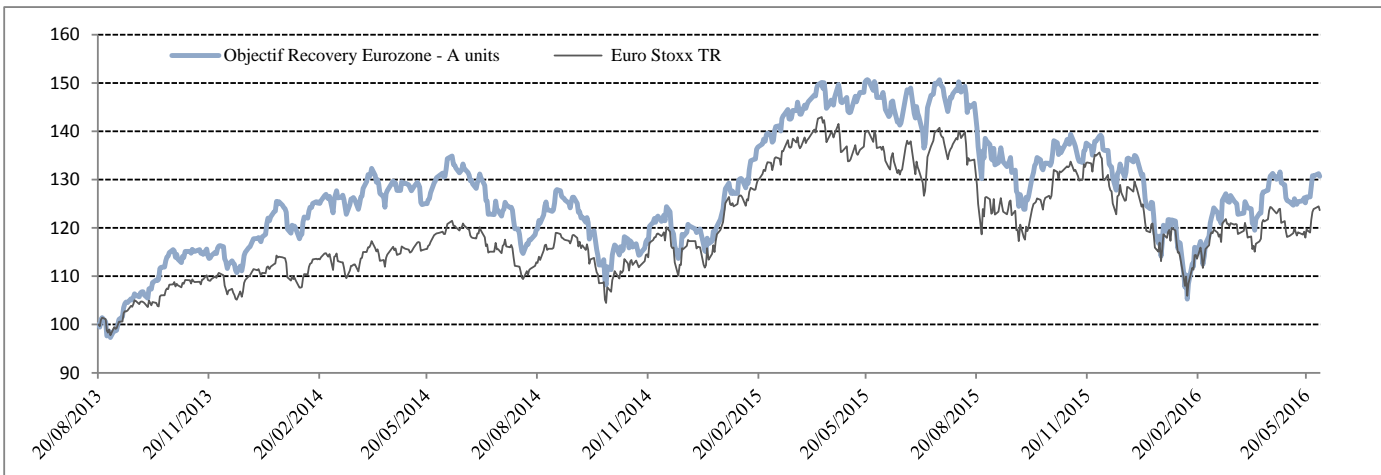
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

In May, the markets rebounded slightly against a backdrop of widespread risk aversion, which was somewhat detrimental to the portfolio's performance. Objectif Recovery Eurozone gained 1% over the month against 2,16% for the Euro Stoxx. Two stocks in particular weighed on performance: Banco Popular Español and Salini Impregilo. Banco Popular Español announced a surprise capital increase that we had not anticipated. It would seem that the regulator put pressure on management to take this decision. We immediately sold our position. In construction, Salini Impregilo disclosed its growth forecast out to 2020, which was seen as too conservative. More generally, the fund was hurt this month by its exposure to a number of cyclical stocks which were penalised without any specific news, notably southern Europe financials (Liberbank, Azimut, Banco Sabadell), air transport (Air France KLM) and discretionary consumption (Tod's, Electrolux). These exposures were partly offset by the absence of Bayer, Banco Santander and Unicredit, as well as by the good performances of Konecranes, Société Générale, and De Longhi, but this failed to offset the bad contributions of the month.

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	1,0%	-2,8%	-11,1%	-	-	30,7%
Eurostoxx Total Return	2,2%	-3,5%	-9,4%	-	-	23,7%

(1) 08/20/2013

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

* 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

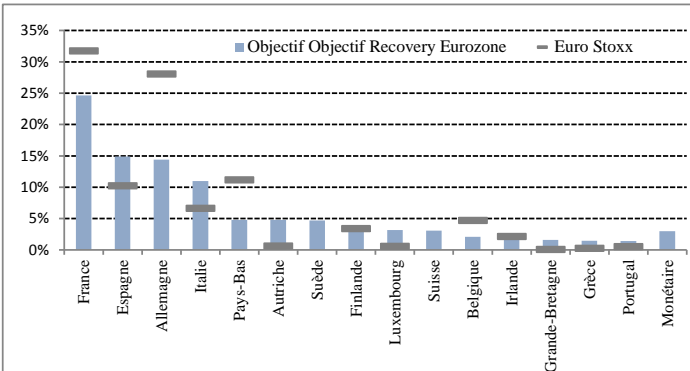
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	22,8%	-
Eurostoxx Total Return	20,7%	-
Tracking error	7,4%	-
Information ratio	-0,3	-
Beta	1,0	-

Ratios calculated on a weekly basis

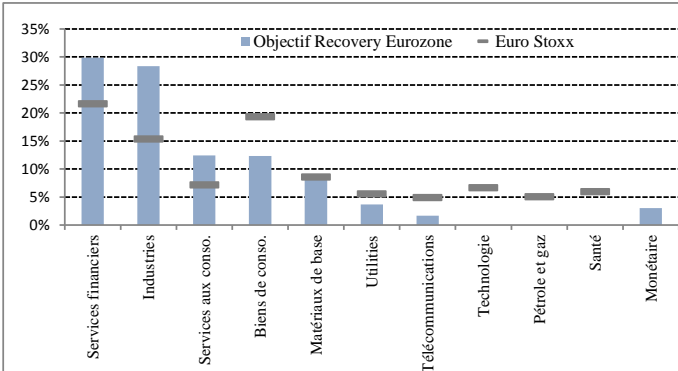
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Objectif Recovery Eurozone

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

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

MOVEMENTS

New positions	Positions sold
	Banco Popular Espanol Sa
	Beneteau
Increased positions	Reduced positions
Electrolux	konecranes
Liberbank Sa	Ipsos
RWE	Banque Nationale de Grece
Air France - KLM	Uponor
Anima Holding Spa	Mediaset Espana Comunicacion

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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