

June 2016

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0011537646	114,97	101,90	168,57
	<b>C unit</b> FR0011744689	88,76	0,58	
	<b>R unit</b> FR0011537653	112,38	66,09	

## MANAGEMENT

### INVESTMENT POLICY

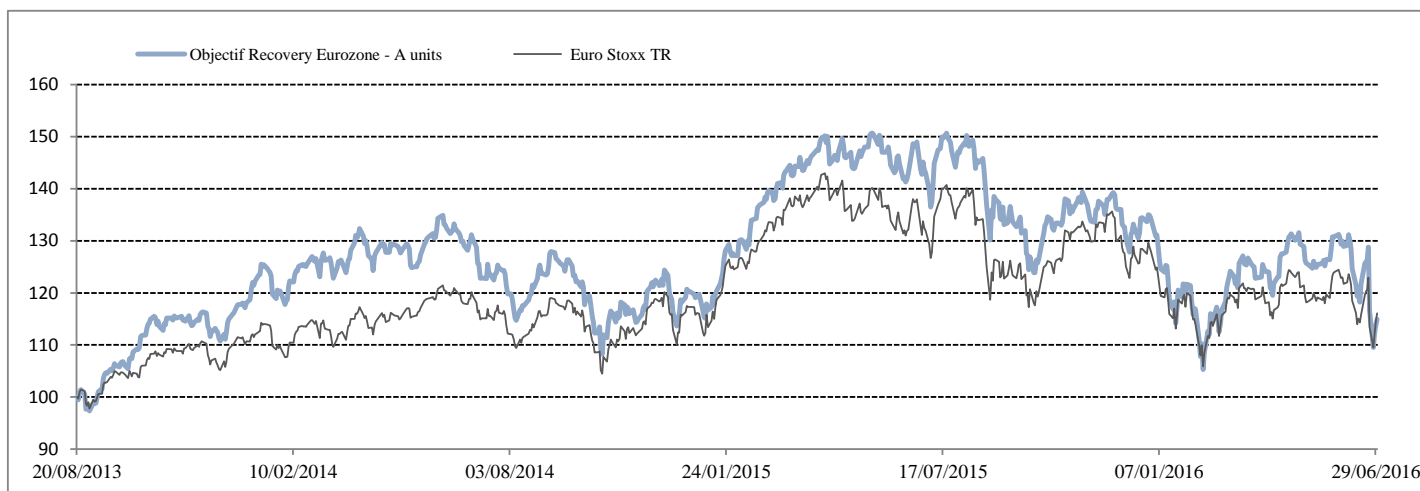
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

At this point in time, no one can predict the extent of the political and financial consequences of the British people's vote to leave the European Union (but how? and when?). The market chose to focus on the most probable outcome: low, in fact increasingly low interest rates, and even increasingly negative, for an even longer period – and a possible recession in the UK. The Eurostoxx ended June with a very sharp decline of 6.14%. The fund was unable to withstand the irrational market turbulence generated by the Brexit and ended the month with a fall of 12%, i.e. 6% lower than its benchmark index. The portfolio was hurt by its structural exposure to cyclical stocks such as banks (Liberbank, Bank of Ireland), television channels (AtresMedia), automotive (Peugeot) and construction. It was also negatively affected by its low exposure to agri-food stocks, which proved highly resilient to the Brexit shock. Conversely, the fund benefited from its low exposure to insurance companies, as well as its positions in RWE, E.On and Henkel, all three of which recorded rises during 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)
<b>Objectif Recovery Eurozone</b>	<b>-12,0%</b>	<b>-14,5%</b>	<b>-19,5%</b>	-	-	<b>15,0%</b>
<b>Eurostoxx Total Return</b>	<b>-6,1%</b>	<b>-9,4%</b>	<b>-11,5%</b>	-	-	<b>16,1%</b>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>-19,5%</b>	-	-	<b>5,0%</b>
<b>Eurostoxx Total Return</b>	<b>-11,5%</b>	-	-	<b>5,3%</b>

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

### RISK SCALE\*\*

1 2 3 4 5 6 7

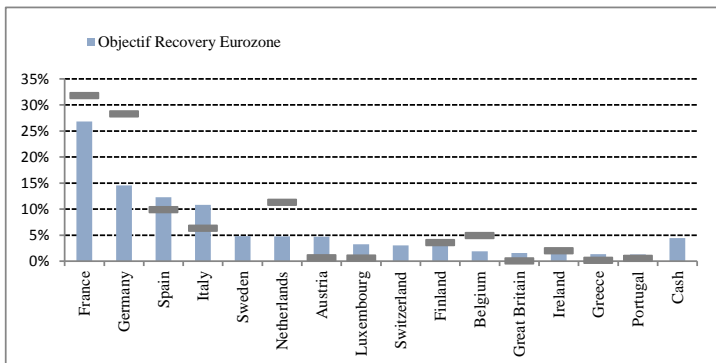
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

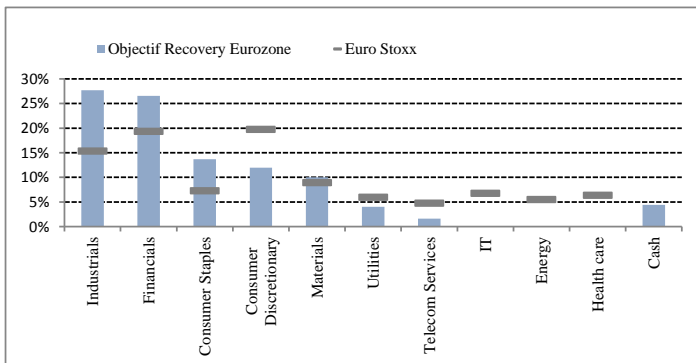
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	22,9%	-
Eurostoxx Total Return	20,4%	-
<b>Tracking error</b>	8,8%	-
<b>Information ratio</b>	-1,1	-
<b>Beta</b>	1,0	-

Ratios calculated on a weekly basis

### GEOGRAPHICAL ALLOCATION



### SECTOR ALLOCATION



### MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	4,0%	Germany	Industrials
BNP Paribas	3,1%	France	Financials
ING	2,7%	Netherlands	Financials
Société Générale	2,2%	France	Financials
Henkel	2,1%	Germany	Consumer Discretionary
E.On	2,1%	Germany	Utilities
Saint-Gobain	2,1%	France	Industrials
AkzoNobel	2,0%	Netherlands	Materials
Atlantia S.p.a.	1,9%	Italy	Industrials
Kbc Groupe Sa	1,9%	Belgium	Financials
<b>TOTAL</b>	<b>24,2%</b>		

### MOVEMENTS

New positions	Positions sold
Intesa Sanpaolo	Caixabank S.a.
Arcelormittal	
Havas	
Increased positions	Reduced positions
Hennes & Mauritz	Banco Sabadell
Liberbank Sa	Electrolux
Banque Nationale de Grece	Uponor
Wienerberger Ag	SKF
Air France - KLM	RWE

### FUND DETAILS

■ <b>ISIN Code</b>	A unit : FR0011537646 R unit : FR0011537653 C unit : FR0011744689	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	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
■ <b>Bloomberg Code</b>	A unit : OBJREUA FP R unit : OBJREUR FP	■ <b>Eligible for an equity savings plan</b>	Yes		
■ <b>Legal form</b>	FCP	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Subscription fees</b>	4% max
■ <b>UCITS-Compliant</b>	yes	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max
■ <b>AMF classification</b>	Equities Euro zone	■ <b>Taxation</b>	Capitalisation and/or distribution	■ <b>Subscription terms</b>	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
■ <b>Currency</b>	Euro	■ <b>Inception date</b>	08/20/2013		
■ <b>Investment horizon</b>	> 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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