LAZARD

August 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	127,52	112,52	
	C unit FR0011744689	98,45	0,64	181,35
	R unit FR0011537653	124,49	68,19	

MANAGEMENT

INVESTMENT POLICY

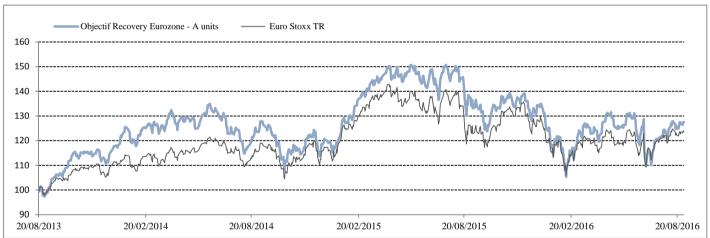
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

Confirming the trend observed in July, and despite a bout of pronounced weakness in early August, the market continued to rise during the month with a sector rotation towards more sensitive stocks. Concerns over Brexit faded during the summer, while economic indicators out of the US and Europe continued to be encouraging, albeit volatile, boosting equities despite the persistence of extremely low long-term interest rates on both sides of the Atlantic and elsewhere. The fund outperformed significantly in August, with a performance of 2,46% against 1,3% for the benchmark. It was hurt by the disappointing performances of ArcelorMittal and Voestalpine in commodities and E.On and RWE in utilities, but benefited from the absence of Sanofi and ABInBev as well as the strong rebound of financial stocks, notably ING, KBC and Mapfre.

PERFORMANCE - A unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Eurostoxx Total Return

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Inception (1)
Objectif Recovery Eurozone	2,5%	-5,1%	-7,1%	-	-	27,5%
Eurostoxx Total Return	1,3%	-3,5%	-1,8%	-	-	23,7%

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-7,1%	-	-	8,3%
Eurostoxx Total Return	-1,8%	-	-	7,3%
Annual performance			2015	2014
Objectif Recovery Eurozone			12.6%	11%

RISK SCALE**

1

2

3

**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	22,6%	-
Eurostoxx Total Return	19,0%	-
Tracking error	8,3%	-
Information ratio	-0,7	-
Beta	1,1	-

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

LAZARD FRERES GESTION - S.A.S au capital de 14.487.500€ - 352 213 599 RCS Paris 25, rue de Courcelles -75008 PARIS wwww.lazardfreresgestion.fr

4,1%

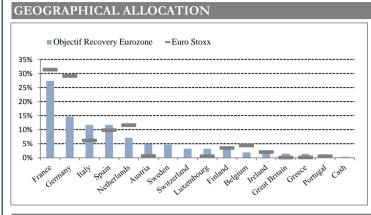
10,3%

Ratios calculated on a weekly basis

LAZARD FRÈRES GESTION

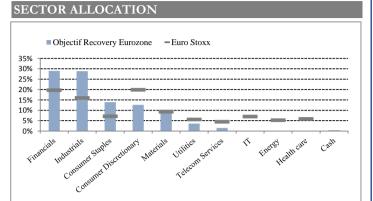
August 2016

Objectif Recovery Eurozone



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	4,1%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
Ing Groep Nv	2,9%	Netherlands	Financials
Intesa Sanpaolo	2,5%	Italy	Financials
Société Générale	2,3%	France	Financials
Saint-Gobain	2,2%	France	Industrials
Henkel	2,1%	Germany	Consumer Discretionary
Heineken	2,1%	Netherlands	Consumer Discretionary
AkzoNobel	2,1%	Netherlands	Materials
E.On	2,0%	Germany	Utilities
TOTAL	25,4%		



Positions sold
Davide Campari
Reduced positions
Lafargeholcim Ltd
Siemens
Ing Groep Nv
Kbc Groupe Sa
Rexel

FUND DETAILS

ISIN Code	A unit : FR0011537646	Valuation	Daily	Management fee	S
	R unit : FR0011537653	Eligible for an equity sa	vings 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 company		Redemption fee	1% max
UCITS-Compliant	yes		Lazard Frères Gestion	Subscription terr	ns
AMF classification	Equities Euro zone	Taxation			On next NAV for orders placed before 11 a.m.
Equities Euro zone		Capitalisa	ation 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.

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