

September 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	125,29	109,93	170,36
	C unit FR0011744689	96,72	0,61	
	R unit FR0011537653	122,23	59,82	

MANAGEMENT

INVESTMENT POLICY

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

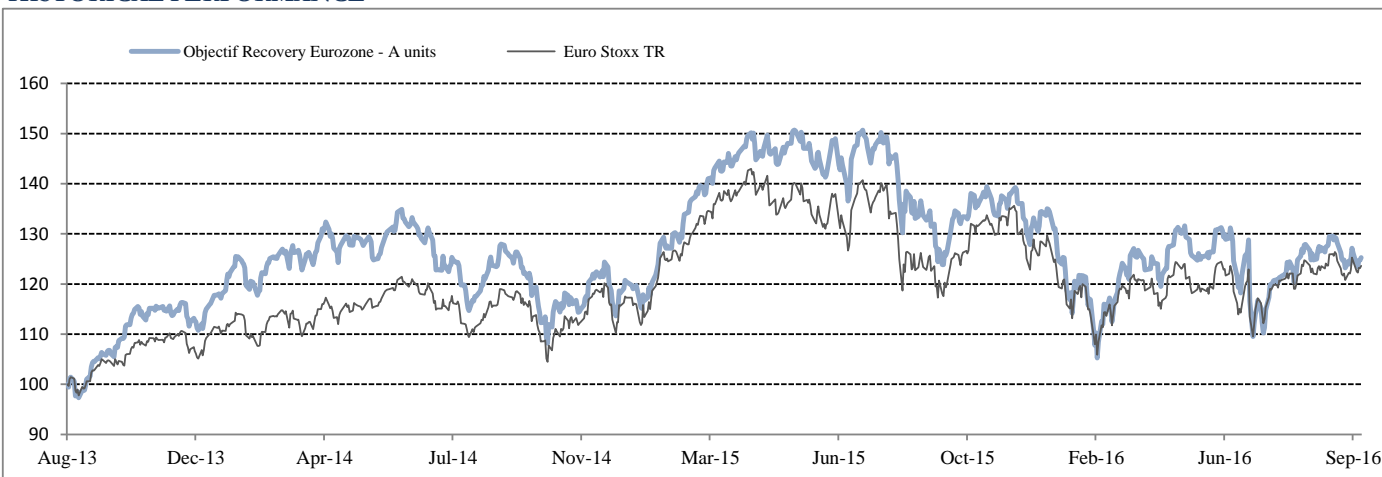
FUND MANAGERS' COMMENT - Stanislas COQUEBERT DE NEUVILLE & Scander BENTCHIKOU

After having see-sawed at moderate volumes, the Eurostoxx index ended the month with a flat performance (-0,06%) despite concerns over the banking sector at the end of the period. The first half of the month saw a rebound in "value" stocks and a sharp underperformance of stocks offering good visibility, as investors were anticipating a hike in US interest rates. However, this trend was halted on 9 September. Investors lost confidence after becoming aware of the potential magnitude of the fine Deutsche Bank (-12,4%) is facing. The fund is not invested in the German Bank. In the United States, the reintroduction of the balance-of-risks statement suggests a hike in the Fed Funds rate in December. Oil prices rose at the end of the month after OPEC's statement of intent. By sector, the month was marked by another outperformance of commodities and technology. Conversely, interest rate-sensitive sectors once again underperformed the market. The banking sector was again affected by litigation in the United States.

Against this backdrop, the fund underperformed its benchmark index in September, down 1,75%. It was hurt by negative stock picks in retail and personal care products, with Tod's, Hugo Boss and H&M recording weak performances, and by its exposure to the banking sector (National Bank of Greece, Bank of Ireland, Société Générale). Conversely, it benefited from the rises staged by Konecranes, Uniper and stocks in the commodities sector (Aperam, Salzgitter, Voestalpine).

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	-1,7%	-6,8%	-0,8%	-	-	25,3%
<i>Eurostoxx Total Return</i>	<i>-0,1%</i>	<i>-3,5%</i>	<i>2,8%</i>	-	-	<i>23,6%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-0,8%	-	-	7,5%
<i>Eurostoxx Total Return</i>	<i>2,8%</i>	-	-	<i>7,0%</i>

Annual performance	2015	2014
Objectif Recovery Eurozone	12,6%	1,1%
<i>Objectif Recovery Eurozone</i>	<i>10,3%</i>	<i>4,1%</i>

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

RISK SCALE**

1 2 3 4 5 6 7

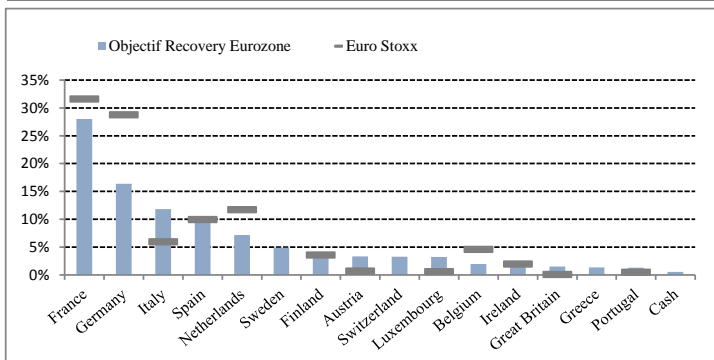
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

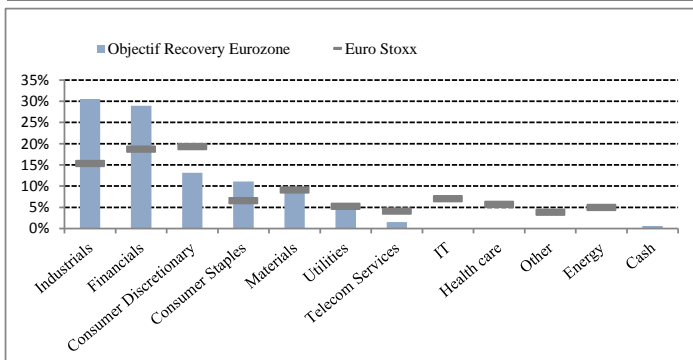
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	22,5%	-
<i>Eurostoxx Total Return</i>	<i>19,3%</i>	-
Tracking error	8,1%	-
Information ratio	-0,4	-
Beta	1,1	-

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 Groep Nv	2,9%	Netherlands	Financials
Vinci	2,8%	France	Industrials
Intesa Sanpaolo	2,4%	Italy	Financials
Société Générale	2,3%	France	Financials
Henkel	2,3%	Germany	Consumer Discretionary
Saint-Gobain	2,3%	France	Industrials
Heineken	2,2%	Netherlands	Consumer Discretionary
AkzoNobel	2,1%	Netherlands	Materials
TOTAL	26,3%		

MOVEMENTS

New positions	Positions sold
Vinci	Arcelormittal
Uniper Se	Wienerberger Ag
	Mediaset Espana Comunicacion
	TF1
Increased positions	Reduced positions
Hennes & Mauritz	Société Générale
Atlantia S.p.a.	Aperam
Banque Nationale de Grece	Mapfre
Air France - KLM	SKF
Elextrolux	Siemens

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.



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.