

October 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	128,42	111,00	165,41
	<b>C unit</b> FR0011744689	99,14	0,79	
	<b>R unit</b> FR0011537653	125,20	53,62	

## MANAGEMENT

### INVESTMENT POLICY

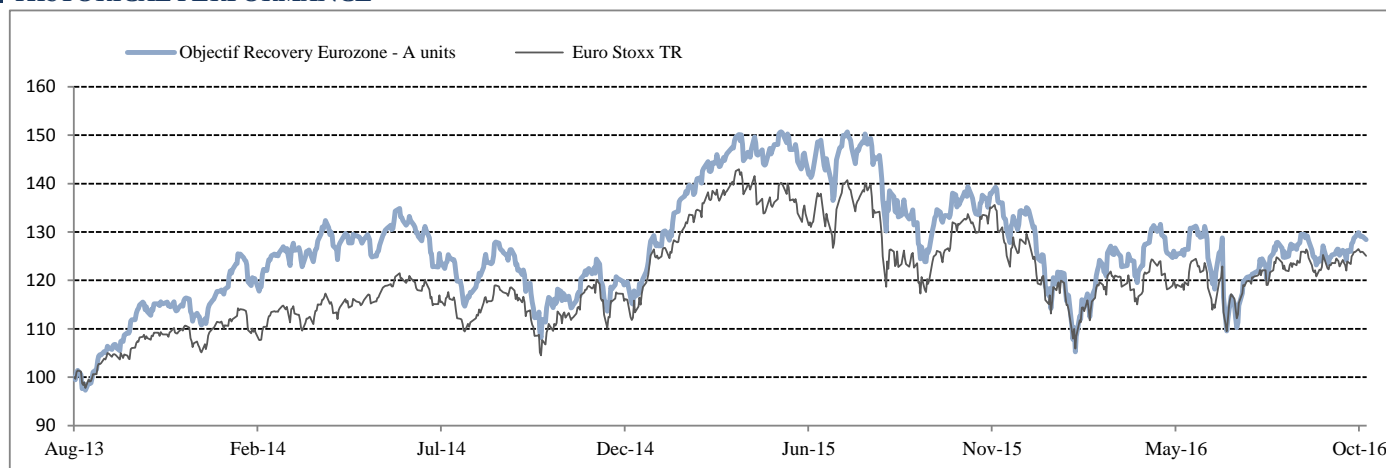
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

The prospect of a rate hike by the Fed before the end of the year, combined with the possibility of a tapering of quantitative easing in Europe in March 2017, caused some tension in the bond markets in October, with the Bund 10-year yield rising from -0,12% to +0,16%. This resulted in significant sector rotation, with high-yield and growth stocks being left aside in favour of more cyclical securities, banks in particular. The market nevertheless remained hampered by the binary risk posed by the US presidential election and the referendum in Italy. The rise in the index was therefore limited to 1,20% over the month. The fund gained 2,49%, outperforming its benchmark index by 1,29%. The fund was negatively affected by the decline of two property companies, Grand City and Hispania, and by the good performance of BBVA and Santander, which were both absent from the portfolio. Conversely, it benefited from its relative overexposure to banks, notably the rebounds staged by Liberbank, BPM and BNP. In personal care, the stock-picking effect paid off thanks to the rebounds of Hugo Boss and Tod's, as well as the decline of Unilever, which was absent from the portfolio. The fund also benefited from its exposure to Air France and Uniper, which outperformed significantly.

## 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>2,5%</b>	<b>-4,5%</b>	<b>-5,7%</b>	-	-	<b>28,4%</b>
<i>Eurostoxx Total Return</i>	<i>1,2%</i>	<i>-2,4%</i>	<i>-5,1%</i>	-	-	<i>25,1%</i>

(1) 08/20/2013

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

Annual performance	2015	2014
<b>Objectif Recovery Eurozone</b>	<b>12,6%</b>	<b>1,1%</b>
<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\*\*



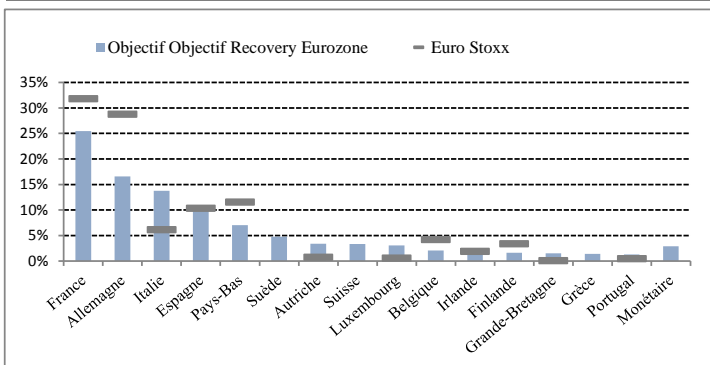
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

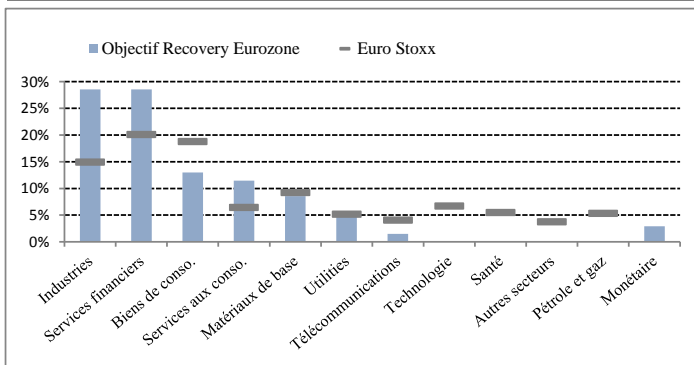
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	21,5%	-
<i>Eurostoxx Total Return</i>	<i>18,3%</i>	-
<b>Tracking error</b>	7,8%	-
<b>Information ratio</b>	-0,1	-
<b>Beta</b>	1,1	-

Ratios calculated on a weekly basis

### GEOGRAPHICAL ALLOCATION



### SECTOR ALLOCATION



### MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,9%	Germany	Industrials
BNP Paribas	3,2%	France	Financials
Ing Groep Nv	3,0%	Netherlands	Financials
Vinci	2,7%	France	Industrials
Intesa Sanpaolo	2,4%	Italy	Financials
Henkel	2,2%	Germany	Consumer Discretionary
Saint-Gobain	2,1%	France	Industrials
Kbc Groupe Sa	2,1%	Belgium	Financials
AkzoNobel	2,1%	Netherlands	Materials
Renault	2,1%	France	Consumer Discretionary
<b>TOTAL</b>	<b>25,7%</b>		

### MOVEMENTS

New positions	Positions sold
Banca Popolare Di Milano	Konecranes
	Société Générale
Increased positions	Reduced positions
E.On	SKF
Rexel	Hennes & Mauritz
Eiffage	Electrolux
Uponor	BNP Paribas
RWE	Liberbank Sa

### FUND DETAILS

<b>ISIN Code</b> A unit : FR0011537646 R unit : FR0011537653 C unit : FR0011744689 <b>Bloomberg Code</b> A unit : OBJREUA FP R unit : OBJREUR FP <b>Legal form</b> FCP <b>UCITS-Compliant</b> yes <b>AMF classification</b> Equities Euro zone <b>Currency</b> Euro <b>Investment horizon</b> > 5 years	<b>Valuation</b> Daily <b>Eligible for an equity savings plan</b> Yes <b>Custodian</b> Lazard Frères Banque <b>Management company</b> Lazard Frères Gestion <b>Taxation</b> Capitalisation and/or distribution <b>Inception date</b> 08/20/2013	<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>Subscription fees</b> 4% max <b>Redemption fee</b> 1% max <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
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\*\* 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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