

### November 2016

# **Objectif Recovery Eurozone**

Euro Equities	ISIN code	NAV €	Net Assets (M €)	<b>Total Net Assets (M €)</b>
Eligible for an equity savings plan	<b>A unit</b> FR0011537646	127,10	111,30	
	C unit FR0011744689	98,12	0,78	160,95
	<b>R unit</b> FR0011537653	123,83	48,87	

### MANAGEMENT

#### ■ INVESTMENT POLICY

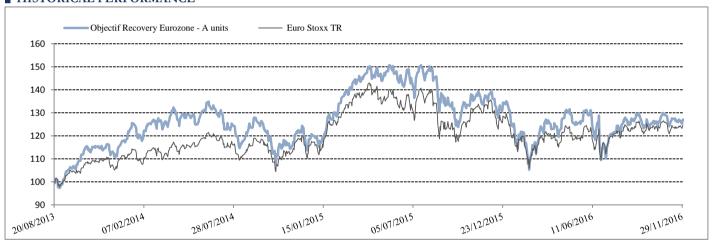
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

November was marked by the US presidential election, which was preceded and followed by pressure on long-term interest rates, light in the case of the Bund, more pronounced for the TBond, as well as a subsequent rise in the dollar against the euro, but also the surprise announcement by OPEC of a cut in production of 1,2 million barrels per day, which triggered a significant rebound in oil prices on 30 November. European equities experienced significant sector rotation, curbed however in the latter part of the month by concerns over the outcome of the Italian referendum on reforming the constitution. The index ended the month down 0,36% and the fund down 1,03%. The fund was hurt by its stock picks in construction (Eiffage, Mota Engil) and in travel & leisure (NH Hoteles, Air France) as well as the underperformance of Banca Popolare di Milano. It benefited from the rebound of National Bank of Greece (prospect of a debt agreement) and of industrial cyclicals such as Rexel, Voestalpine and SKF.

### 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%	-5,4%	-8,6%	9,2%	-	27,1%
Eurostoxx Total Return	-0,4%	-2,7%	-8,1%	12,7%	-	24,6%

RISK RATIOS

■ 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)

### (1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	-8,6%	3,0%	-	7,6%
Eurostoxx Total Return	-8,1%	4,1%	_	6,9%

Annual performance	2015	2014
Objectif Recovery Eurozone	12,6%	1,1%
Objectif Recovery Eurozone	10,3%	4,1%

<sup>\*</sup> The performance quoted represents past performance. Past performance does not guarantee future results

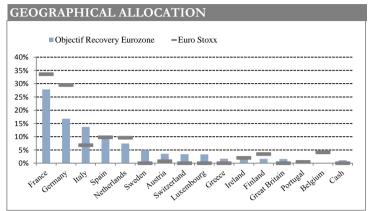
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	21,5%	20,1%
Eurostoxx Total Return	18,5%	17,8%
Tracking error	7,4%	6,8%
Information ratio	-0,1	-0,2
Beta	1,1	1,1

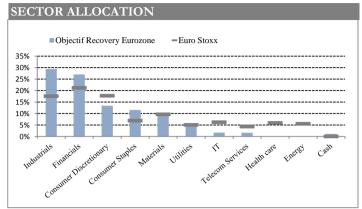
Ratios calculated on a weekly basis



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### MAIN HOLDINGS

Main holdings		Country	Sector
Siemens	4,2%	Germany	Industrials
BNP Paribas	3,4%	France	Financials
Ing Groep Nv	3,1%	Netherlands	Financials
Vinci	2,8%	France	Industrials
Intesa Sanpaolo	2,4%	Italy	Financials
Henkel	2,3%	Germany	Consumer Discretionary
Saint-Gobain	2,2%	France	Industrials
Heineken	2,2%	Netherlands	Consumer Discretionary
AkzoNobel	2,1%	Netherlands	Materials
Renault	2,1%	France	Consumer Discretionary
TOTAL	26,7%		

### MOVEMENTS

New positions	Positions sold		
Cap Gemini	Kbc Groupe Sa		
Increased positions	Reduced positions		
Schaeffler Ag.(pref.)	SKF		
Atlantia S.p.a.	Hennes & Mauritz		
RWE	Rexel		
Vodafone Group Plc	Adecco		
Merlin Properties Socimi Sa	Azimut Holding Spa		

## **FUND DETAILS**

<b>=</b> 1	ISIN Code	A unit : FR0011537646	■ Valuation	Dai	y Management fe	es
		R unit: FR0011537653	Eligible for an equity sa	vings plan Y	es	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
<b>I</b>	Bloomberg Code	A unit : OBJREUA FP	Custodian			C unit: 1,4% inclusive of all taxes of net assets
		R unit : OBJREUR FP		Lazard Frères Banqı	e Subscription fee	es 4% max
	Legal form	FCP	■ Management company		■ Redemption fee	1% max
<b>=</b> (	UCITS-Compliant	yes		Lazard Frères Gestion	n Subscription ter	rms
■ A	AMF classification	Equities Euro zone	Taxation			On next NAV for orders placed before 11 a.m.
		Equities Euro zone	Capitalis	ation and/or distribution	n	Settlement and value date
<b>=</b> (	Currency	Euro				Subscription D (NAV date ) + 1 business day
	Investment horizon	> 5 years	■ Inception date	08/20/201	3	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.lazard freresgestion. 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.