

January 2017

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan A	unit FR0011537646	138,26	125,41	
c	unit FR0011744689	106,73	1,19	188,42
R	unit FR0011537653	134,51	61,82	

MANAGEMENT

■ INVESTMENT POLICY

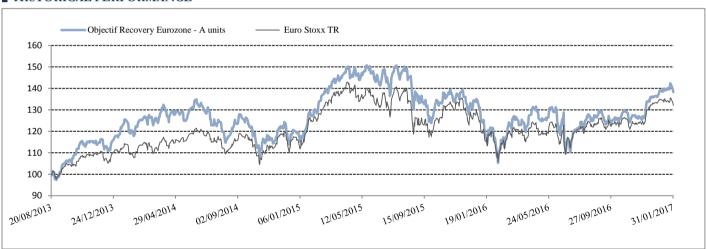
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

While long-term interest rates inched up in Europe and the United States, the price of Brent remained stable in January after having gone up for two consecutive months at the end of 2016. Against this backdrop, the Euro Stoxx lost 1%, hurt by the underperformance of defensive sectors such as oil & gas, real estate and agri-food. More cyclical sectors like automotive, banks and financial services were on the rise. The fund outperformed very significantly, ending the month with a rise of 1,48%. It was hurt by its structural underexposure to technology (good performances of SAP and ASML, both absent from the portfolio) as well as the rebounds of Bayer and Deutsche Bank. The fund benefited from the rebound of Tod's in personal care, the good performance of the commodities sector (Salzgitter, Voestalpine) and of industrial cyclicals such as Palfinger, Peugeot and Akzo Nobel.

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	1,5%	1,5%	13,6%	15,3%	-	38,3%
Eurostoxx Total Return	-1,0%	-1,0%	10,1%	21,0%	-	32,1%

(1) 08/20/2013

■ 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	23,8%	21,2%
Eurostoxx Total Return	19,6%	18,9%
Tracking error	6,9%	6,2%
Information ratio	0,4	-0,3
Beta	1,2	1,1

Ratios calculated on a weekly basis

Annualized performance1 year3 years5 yearsInceptionObjectif Recovery Eurozone13,6%4,9%-9,8%Eurostoxx Total Return10,1%6,6%-8,4%

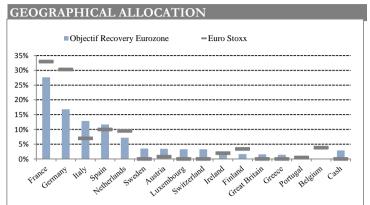
Annual performance	2016	2015	2014
Objectif Recovery Eurozone	1,4%	12,6%	1,1%
Objectif Recovery Eurozone	4,1%	10,3%	4,1%

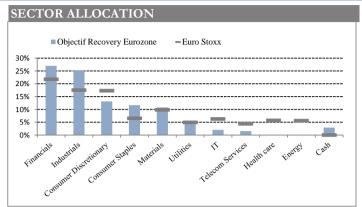
^{*} The performance quoted represents past performance. Past performance does not guarantee future results



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MAIN HOLDINGS

Main holdings		Country	Sector
Siemens	4,3%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
Ing Groep Nv	2,9%	Netherlands	Financials
Vinci	2,8%	France	Industrials
Heineken	2,2%	Netherlands	Consumer Discretionary
Saint-Gobain	2,2%	France	Industrials
Henkel	2,2%	Germany	Consumer Discretionary
Renault	2,1%	France	Consumer Discretionary
AkzoNobel	2,1%	Netherlands	Materials
Cap Gemini	2,0%	France	IT
TOTAL	25,3%		

MOVEMENTS

New positions	Positions sold		
Ubi Banca	Intesa Sanpaolo		
Increased positions	Reduced positions		
Hennes & Mauritz	Salzgitter Ag.		
Electrolux	Uniper Se		
Siemens	Uponor		
Heineken	Anima Holding Spa		
Cap Gemini	Schaeffler Ag.(pref.)		

FUND DETAILS

ISIN Code	A unit: FR0011537646	■ Valuation	Daily	■ Management fees	
	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 term	s
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 :

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