

April 2017

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan A u	it FR0011537646	153,79	140,46	
C u	it FR0011744689	118,72	1,38	222,94
Ru	it FR0011537653	149,34	81,10	

MANAGEMENT

■ INVESTMENT POLICY

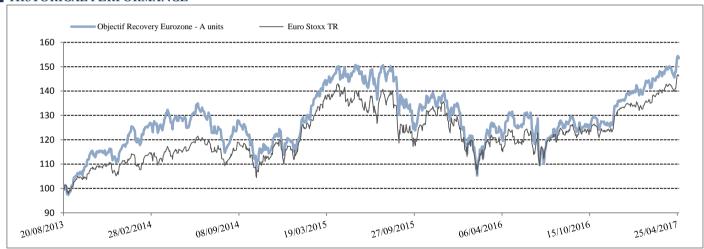
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

April brought a series of economic and political news which reassured the markets: good Q1 earnings releases for the European companies; improving European PMI indicators (56.8); and the outcome of the first round of the French presidential elections which removed the risk of having two Euroskeptical contenders (extreme left and right wings) in the second round. In this backdrop, the Eurostoxx was up 2.34% over the month. The fund rebounded over the second half of the month, posting a monthly performance of 2.55%. The relative performance suffered from the exposure to raw materials (ArcelorMittal, Salzgitter) and from the poor performance of LafargeHocim and H&M over the month. Conversely, positive relative contributions came from the underexposure to the oil and gas sector, as well as from National Bank of Greece, Spie, Air France and Nexity, which all posted good performances over the month.

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	2,5%	12,9%	18,9%	19,1%	-	53,8%
Eurostoxx Total Return	2,3%	9,6%	20,8%	26,0%	-	46,2%

■ 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	18,9%	6,0%	-	12,4%
Eurostoxx Total Return	20,8%	8,0%	-	10,8%

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

■ RISK RATIOS

	1 year	3 years
Volatility		
Objectif Recovery Eurozone	16,1%	19,8%
Eurostoxx Total Return	14,2%	17,5%
Tracking error	5,9%	6,6%
Information ratio	0,3	-0,3
Beta	1,1	1,1

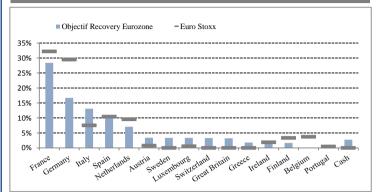
Ratios calculated on a weekly basis



April 2017

Objectif Recovery Eurozone

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION Objectif Recovery Eurozone – Euro Stoxx 30% 25% 20% 15% 10% 5%

MAIN HOLDINGS

Main holdings		Country	Sector
Siemens	4,3%	Germany	Industrials
BNP Paribas	3,2%	France Financials	
Ing Groep Nv	3,0%	Netherlands	Financials
Vinci	2,7%	France	Industrials
Saint-Gobain	2,4%	France	Industrials
Henkel	2,2%	Germany	Consumer Discretionary
Cap Gemini	2,2%	France	IT
Renault	2,2%	France	Consumer Discretionary
Heineken	2,1%	Netherlands	Consumer Discretionary
E.On	2,0%	Germany	Utilities
TOTAL	25.3%		

MOVEMENTS

juner Discretionary Staples

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New positions	Positions sold
Associated British Foods Plc	Mapfre Sa
Increased positions	Reduced positions
Hennes & Mauritz	Salzgitter Ag.
Salzgitter Ag.	Uniper Se
Banco Bpm Spa (ech.)	Uponor
Lafargeholcim Ltd	Uniper Se
Tod's	Air France - KLM

FUND DETAILS

■ ISIN Code	A unit : FR0011537646	■ Valuation	Daily	■ Management fees	
	R unit: FR0011537653	■ Eligible for an equity sa	avings 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	ns
■ AMF classification	Equities Euro zone	Taxation			On next NAV for orders placed before 11 a.m.
	Equities Euro zone	Capitalis	sation 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.



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



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