

June 2017

## 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	154,62	143,18	231,15
	<b>C unit</b> FR0011744689	119,36	1,76	
	<b>R unit</b> FR0011537653	149,94	86,21	

### MANAGEMENT

#### INVESTMENT POLICY

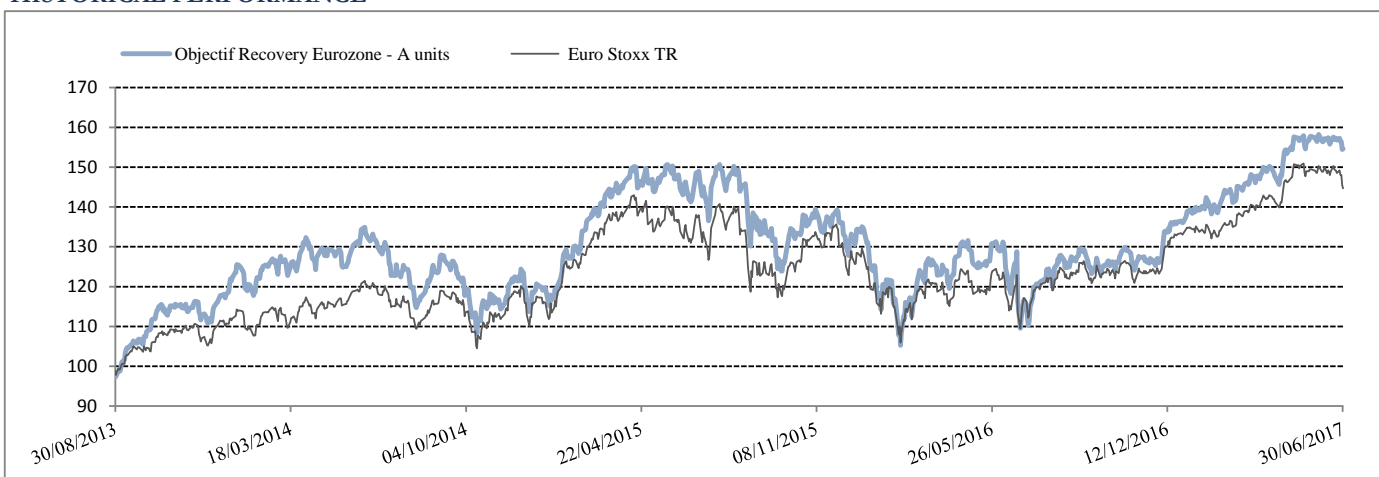
Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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

The highlight of June was the speech by ECB President Mario Draghi, interpreted as a sign that the central bank's monetary policy would be tightened earlier than expected so far by the consensus. In the wake of this event, European long-term interest rates came under fairly sharp pressure, with the Bund yield rising from 0,30% to 0,45%, while the dollar depreciated against the euro, with the €/€ parity rising from 1,12 to 1,14. Under the combined effect of these two trends, plus the continued weakness of oil prices, the market underwent a sharp sector rotation with a marked decline of telecoms, oil and gas and retail, in particular. Against this backdrop, the fund outperformed significantly in a very bearish market, with a performance of -1,17% compared with -2,67% for the Eurostoxx, increasing its lead on the index to 5% in the first half. During the month, the fund was hurt by the declines of Liberbank, Schaeffler and Tod's, but was driven by the strong performances of Air France and UBI Banca, amongst others. The rebound in the commodities sector and the absence of oil and gas in the portfolio also contributed to the fund's outperformance.

### 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>-1,2%</b>	<b>13,5%</b>	<b>34,5%</b>	<b>20,6%</b>	<b>-</b>	<b>54,6%</b>
<i>Eurostoxx Total Return</i>	<i>-2,6%</i>	<i>8,4%</i>	<i>24,6%</i>	<i>22,7%</i>	<i>-</i>	<i>44,7%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>34,5%</b>	<b>6,4%</b>	<b>-</b>	<b>11,9%</b>
<i>Eurostoxx Total Return</i>	<i>24,6%</i>	<i>7,1%</i>	<i>-</i>	<i>10,0%</i>

Annual performance	2016	2015	2014
<b>Objectif Recovery Eurozone</b>	<b>1,4%</b>	<b>12,6%</b>	<b>1,1%</b>
<i>Objectif Recovery Eurozone</i>	<i>4,1%</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
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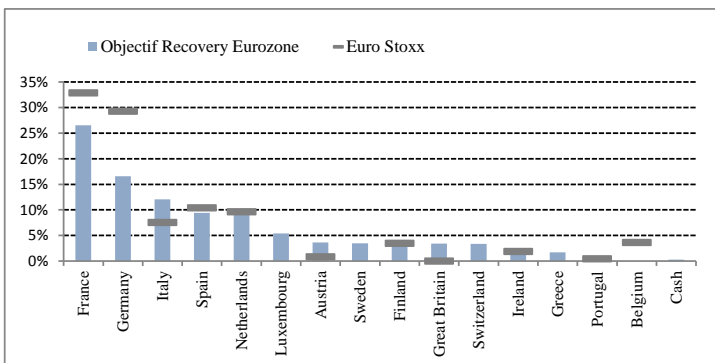
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

#### RISK RATIOS

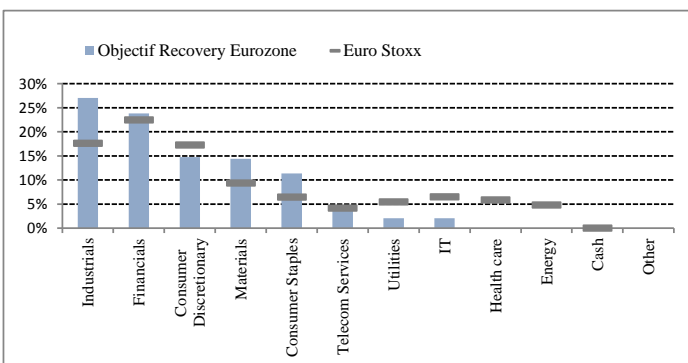
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	13,6%	17,9%
<i>Eurostoxx Total Return</i>	<i>12,5%</i>	<i>14,9%</i>
<b>Tracking error</b>	3,9%	6,9%
<b>Information ratio</b>	1,9	-0,1
<b>Beta</b>	1,0	1,0

Ratios calculated on a weekly basis

### GEOGRAPHICAL ALLOCATION



### SECTOR ALLOCATION



### MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	4,2%	Germany	Industrials
BNP Paribas	3,4%	France	Financials
Ing Groep Nv	3,2%	Netherlands	Financials
Vinci	2,7%	France	Industrials
Telefonica	2,6%	Spain	Telecom Services
Saint-Gobain	2,3%	France	Industrials
Henkel	2,1%	Germany	Consumer Discretionary
Heineken	2,1%	Netherlands	Consumer Discretionary
E.On	2,1%	Germany	Utilities
Renault	2,1%	France	Consumer Discretionary
<b>TOTAL</b>	<b>26,7%</b>		

### MOVEMENTS

New positions	Positions sold
Covestro Ag	Banco Sabadell
Outokumpu Oyj A-	Salini Impregilo S.p.a.
Increased positions	Reduced positions
Hennes & Mauritz	Air France - KLM
Liberbank Sa	E.On
Electrolux	Banque Nationale de Grece
Atlantia S.p.a.	Salzgitter Ag.
Telefonica	Kion Group Ag

### FUND DETAILS

<b>ISIN Code</b>	A unit : FR0011537646	<b>Valuation</b>	Daily	<b>Management fees</b>	A unit : 1,4% inclusive of all taxes of net assets
	R unit : FR0011537653	<b>Eligible for an equity savings plan</b>	Yes		R unit : 2,2% inclusive of all taxes of net assets
	C unit : FR0011744689				C unit : 1,4% inclusive of all taxes of net assets
<b>Bloomberg Code</b>	A unit : OBJREUA FP	<b>Custodian</b>	Lazard Frères Banque	<b>Subscription fees</b>	4% max
	R unit : OBJREUR FP	<b>Management company</b>	Lazard Frères Gestion	<b>Redemption fee</b>	1% max
<b>Legal form</b>	FCP			<b>Subscription terms</b>	On next NAV for orders placed before 11 a.m.
<b>UCITS-Compliant</b>	yes				Settlement and value date
<b>AMF classification</b>	Equities Euro zone	<b>Taxation</b>	Capitalisation and/or distribution		Subscription D (NAV date) + 1 business day
<b>Currency</b>	Euro				Redemption D (NAV date) + 3 business days
<b>Investment horizon</b>	> 5 years	<b>Inception date</b>	08/20/2013		

\*\* 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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