

March 2014

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A units</b> FR0011537646	129,59	90,40	
	<b>R units</b> FR0011537653	129,00	17,69	108,10
	<b>C units</b> FR0011744689	100,00	0,00	

## MANAGEMENT

### INVESTMENT POLICY

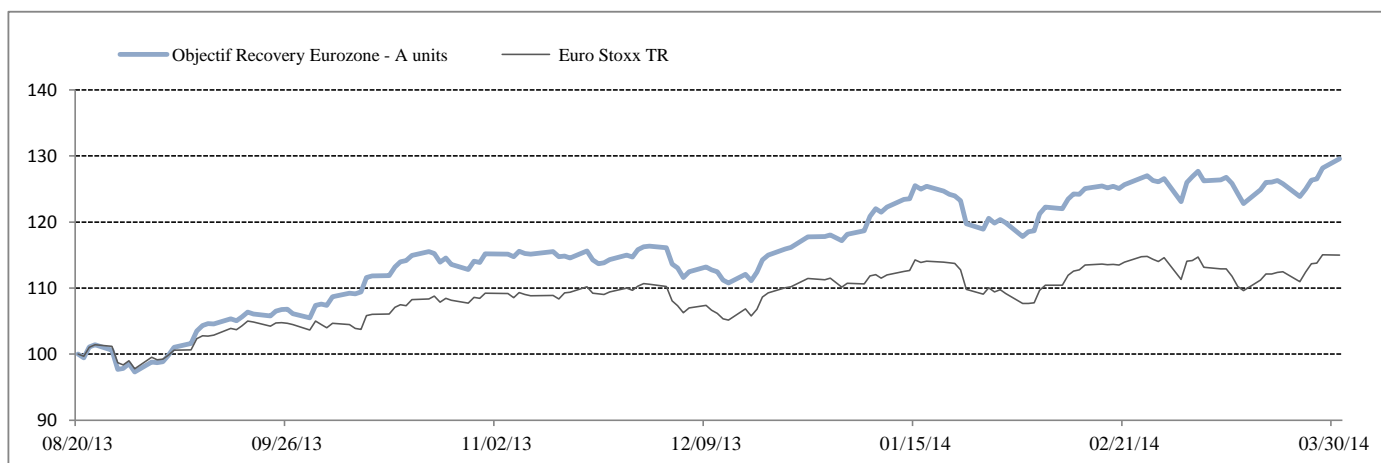
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested

### FUND MANAGERS' COMMENT - Régis BÉGUÉ

In March, investors' sentiment was dominated by the relationship between Ukraine and Russia. The market had a negative performance until mid March, then recovered to end the month at a new year high, up 0,4% over the month and up 3,1% year to date. The fund continued to fully benefit from the European focus and ended up 2,4% over the month, thus posting a 9,8% raise year to date. The major driver for this performance continued to be the dynamics of the economic recovery in the Eurozone and mainly in Southern Europe. The fund was hurt by the bad performance of Atresmedia, Société Générale and Alpha Bank and by an adverse stock selection within the media sector as well as a poor allocation on the oil sector. Conversely, it benefitted from the raise of Banco Popolare, Banca Ifis, Unicredit, De Longhi, Mota Engil over the month, and from a good stock selection in the banking sector and raw materials.

## PERFORMANCE - A units

### 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>2,4%</b>	<b>9,8%</b>	-	-	-	<b>29,6%</b>
<b>Eurostoxx Total Return</b>	<b>0,4%</b>	<b>3,1%</b>	-	-	-	<b>15,0%</b>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	-	-	-	-
<b>Eurostoxx Total Return</b>	-	-	-	-

\* 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

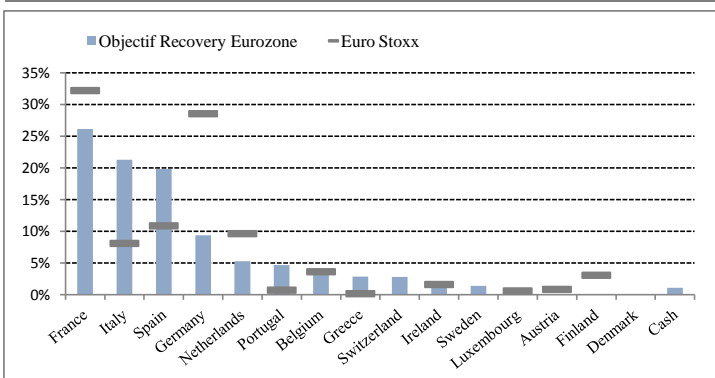
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	-	-
Eurostoxx Total Return	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-

Ratios calculated on a weekly basis

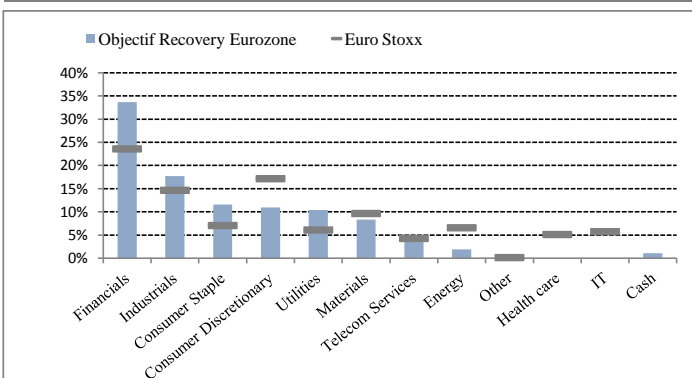
March 2014

Objectif Recovery Eurozone

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	%	Country	Sector
Banco Santander	3,8%	Spain	Financials
Allianz	3,2%	Germany	Financials
Telefonica	2,9%	Spain	Telecom Services
Axa	2,6%	France	Financials
Unicredit Spa (regroupees)	2,6%	Italy	Financials
Société Générale	2,6%	France	Financials
Intesa Sanpaolo	2,5%	Italy	Financials
E.On	2,4%	Germany	Utilities
Enel(ente Naz.energ.elettrica)	2,3%	Italy	Utilities
Iberdrola	2,2%	Spain	Utilities
<b>TOTAL</b>	<b>26,9%</b>		

## MOVEMENTS

New positions	Positions sold
Banca Popolare Emilia Romagna	BNP Paribas
Banque Nationale de Grece	Bcp-Banco Comercial Portugues
Kion Group Ag	Alpha Bank Sa
Banco Popolare	
Increased positions	Reduced positions
Electrolux	Air France - KLM
Darty	Nh Hoteles Sa
Kbc Groupe Sa	Unicredit Spa (regroupees)
Société Générale	Eiffage Sa (ex-Fougerolle)
Allianz	Intesa Sanpaolo

## FUND DETAILS

■ <b>ISIN Code</b>	A units : FR0011537646 R units : FR0011537653 C units : FR0011744689	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	A units : 1,4% inclusive of all taxes of net assets R units : 2,2% inclusive of all taxes of net assets C units : 1,4% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	A units : OBJREUA FP R units : OBJREUR FP	■ <b>Eligible for an equity savings plan</b>	Yes		
■ <b>Legal form</b>	FCP	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Management fees</b>	4% max
■ <b>Coordinated UCITS</b>	yes	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max
■ <b>AMF classification</b>	Equities Euro zone	■ <b>Taxation</b>	Capitalisation and/or distribution	■ <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
■ <b>Currency</b>	Euro	■ <b>Inception date</b>	08/20/2013		
■ <b>Investment horizon</b>	> 5 years				

\*\* 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](http://www.lazardfreresgestion.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.