

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0011537646	128,20	95,62	142,89
	<b>C unit</b> FR0011744689	98,97	1,01	
	<b>R unit</b> FR0011537653	127,36	46,27	

## MANAGEMENT

### INVESTMENT POLICY

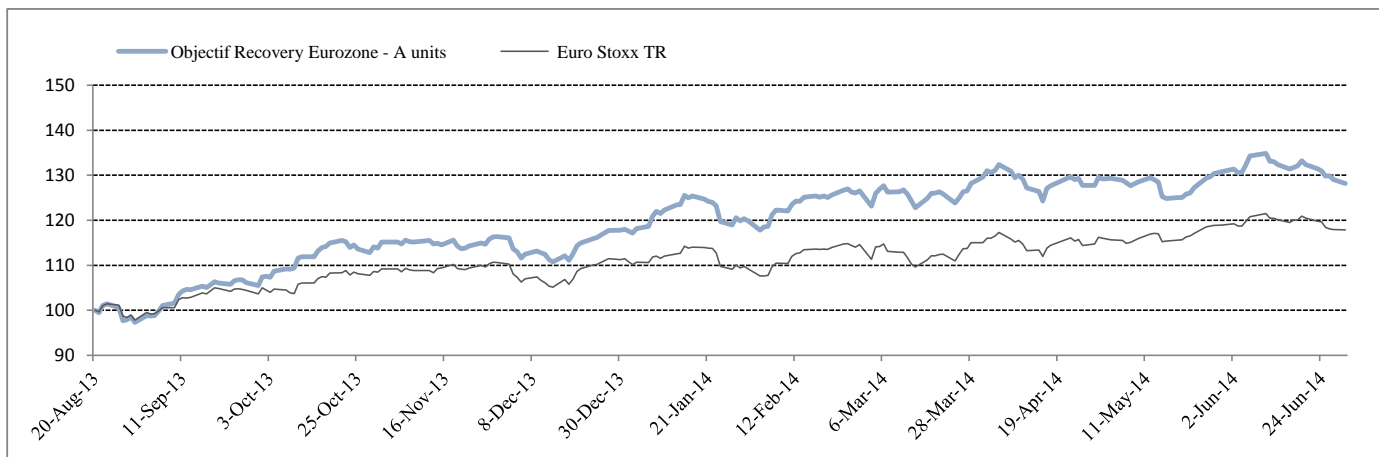
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

After having started the month on a positive trend, the Eurostoxx index finally ended the month with a fall of 0,93% despite the support measures announced by the European Central Bank (interest rate cut, negative deposit facility interest rate and TLTRO), in an environment of sharply rising oil prices due to the crisis in the Middle East. The market also recorded continued M&A activity and rumours, mainly in the Pharmaceuticals sector. In addition, concerns about further litigation in the banking sector – two cases in point being BNP Paribas' legal dispute with the US courts and Barclays' alleged dark pool activities – weighed on this sector. Lastly, the month saw a large number of IPOs (Elior, TSB Banking, Euronext, Coface, Worldline) and capital increases, notably by banks (DB, BES, BCP, MPS). The fund lost 2% in June, hurt by a negative stock-picking effect in banks during the month, although this was offset by a positive contribution by utilities and construction. Looking at the detail, Air France, Banco Popolare, Société Générale and BES made negative contributions to performance while Darty, Beneteau, Mota Engil, Nexity and RWE made positive contributions in June.

## 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>-2,0%</b>	<b>8,6%</b>	-	-	-	<b>28,2%</b>
<i>Eurostoxx Total Return</i>	<i>-0,9%</i>	<i>5,7%</i>	-	-	-	<i>17,9%</i>

(1) 08/20/2013

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

\* The performance quoted represents past performance. Past performance does not guarantee future results

### 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

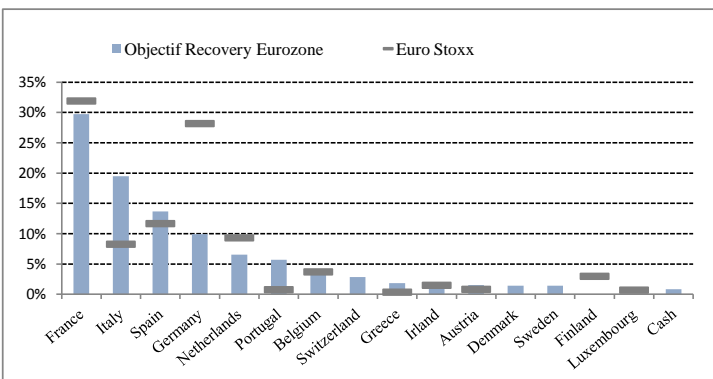
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	-	-
<i>Eurostoxx Total Return</i>	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-

Ratios calculated on a weekly basis

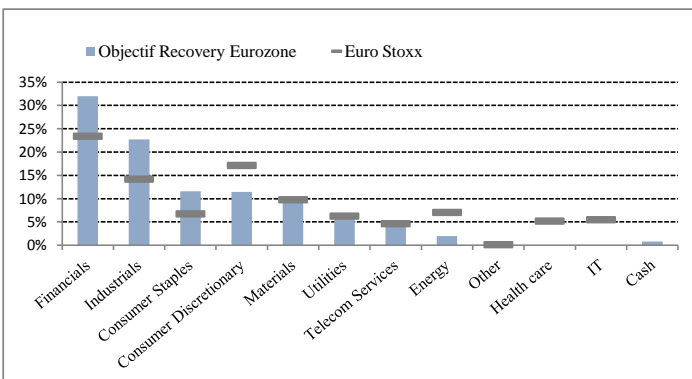
June 2014

## Objectif Recovery Eurozone

### GEOGRAPHICAL ALLOCATION



### SECTOR ALLOCATION



### MAIN HOLDINGS

Main holdings	%	Country	Sector
BNP Paribas	3,1%	France	Financials
Allianz	3,0%	Germany	Financials
Telefonica	2,7%	Spain	Telecom Services
Axa	2,4%	France	Financials
Unicredit Spa (regroupees)	2,4%	Italy	Financials
Société Générale	2,3%	France	Financials
Intesa Sanpaolo	2,3%	Italy	Financials
E.On	2,3%	Germany	Utilities
Saint-Gobain	2,0%	France	Industrials
Repsol S.a.	2,0%	Spain	Energy
<b>TOTAL</b>	<b>24,5%</b>		

### MOVEMENTS

New positions	Positions sold
DSV	
Banco Espirito Santo Sa (nom.)	
Voestalpine	
USG People	
Salini Impregilo S.p.a.	
Increased positions	Reduced positions
Electrolux	Folli Follie Sa
BNP Paribas	Mota Engil Sgps
Société Générale	
Intesa Sanpaolo	
Crédit Agricole	

### FUND DETAILS

■ <b>ISIN Code</b>	A unit : FR0011537646 R unit : FR0011537653 C unit : FR0011744689	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	A unit : 1,4% inclusive of all taxes of net assets R unit : 2,2% inclusive of all taxes of net assets C unit : 1,4% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	A unit : OBJREUA FP R unit : OBJREUR FP	■ <b>Eligible for an equity savings plan</b>	Yes		
■ <b>Legal form</b>	FCP	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Subscription fees</b>	4% max
■ <b>UCITS-Compliant</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.