

August 2014

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	123,71	90,03	
	C unit FR0011744689	95,50	0,97	155,77
	R unit FR0011537653	122,73	64,77	

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

August started with a decline as the markets were undermined by the deteriorating situation in Ukraine and the publication of very disappointing PMIs in Europe. The Eurostoxx nevertheless started to recover as from August 11th, ending the month at +1,61%. One noteworthy fact was that in a period of geopolitical tensions in the East and South, oil prices per barrel dropped sharply. At \$103, Brent fell to its lowest level since spring 2013, while European sovereign rates continued to decline, with the French 2-year interest rate sinking into negative territory. The portfolio outperformed its benchmark very slightly at +1,79%. The fund was penalised by its selection in industrial goods and construction (Salini, Astaldi). However, it benefited from a positive selection in banks (Crédit Agricole, Banca IFIS, NBG and KBC), the rebound of Ipsos, and Heineken's strong half-year earnings release.

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	1,8%	4,8%	27,1%	-	-	23,7%
Eurostoxx Total Return	1,6%	3,8%	18,3%	-	-	15,7%

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	27,1%	-	-	23,1%
Eurostoxx Total Return	18,3%	-	-	15,3%

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

■ 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
Volatility		
Objectif Recovery Eurozone	17,6%	-
Eurostoxx Total Return	13,6%	-
Tracking error	6,9%	-
Information ratio	1,0	-
Beta	1,2	-

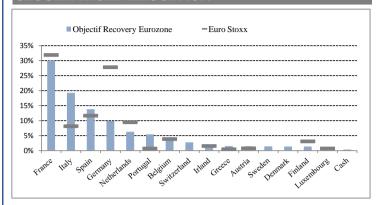
Ratios calculated on a weekly basis



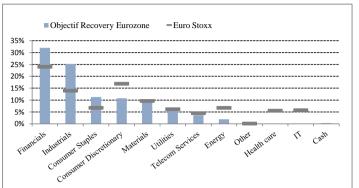
August 2014

Objectif Recovery Eurozone

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings		Country	Sector
BNP Paribas	3,2%	France	Financials
Allianz	3,2%	Germany	Financials
Telefonica	2,8%	Spain	Telecom Services
Axa	2,6%	France	Financials
Intesa Sanpaolo	2,4%	Italy	Financials
Unicredit Spa (regroupees)	2,4%	Italy	Financials
Société Générale	2,4%	France	Financials
E.On	2,2%	Germany	Utilities
Saint-Gobain	2,0%	France	Industrials
Repsol S.a.	1,9%	Spain	Energy
TOTAL	25,0%		

MOVEMENTS

Increased positions	Reduced positions
E.On	Sanitec Corporation
Solvay	Heineken
Nexity	Banca Ifis
Repsol S.a.	Kbc Groupe Sa
Salini Impregilo S.p.a.	Axa

FUND DETAILS

_						
	ISIN Code	A unit : FR0011537646	■ Valuation	Daily	■ Management fee	S
		R unit: FR0011537653	Eligible for an equity	savings 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	Ÿ.	■ Redemption fee	1% max
	UCITS-Compliant	yes		Lazard Frères Gestion	■ Subscription terr	ms
	AMF classification	Equities Euro zone	■ Taxation			On next NAV for orders placed before 11 a.m.
		Equites Euro zone		Capitalisation 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



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.