

September 2014

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	122,15	95,09	170,88
	<b>C unit</b> FR0011744689	94,29	0,96	
	<b>R unit</b> FR0011537653	121,09	74,84	

## MANAGEMENT

### INVESTMENT POLICY

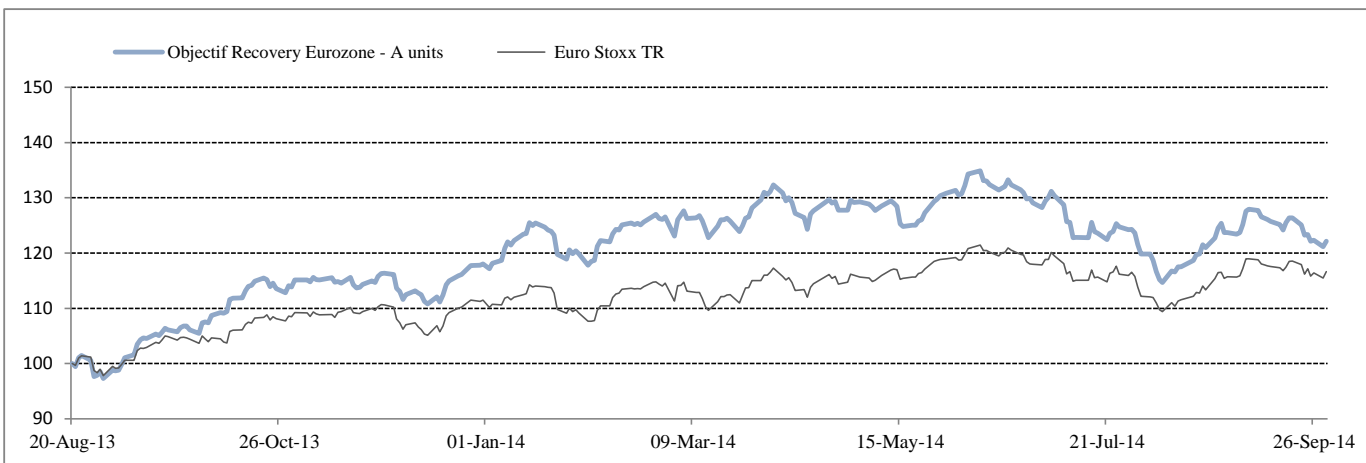
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

Underpinned by the ECB's latest (and last?) announcements of interest rate cuts, the market ended September on a positive note with a gain of 0,81%. Over the period, the euro fell against all currencies, notably by more than 4% against the dollar. This was good news for almost all business sectors in the Eurozone, all the more so in that in parallel, the decline in oil prices that started early in the summer continued and even accelerated. During the month, oil fell by 8% in dollars and 4% in euros. Earnings releases are not yet under way and the market tended to concentrate on key macroeconomic anticipations. Given concerns over emerging countries and Europe, the market focused on traditionally defensive sectors (healthcare and non-cyclical consumption) while the automotive sector recorded a sharp underperformance. Against this backdrop, the portfolio lost 1,26%. It was hurt notably by its exposure to the construction sector, by the poor performances of Eiffage, Air France and Ipsos and by its lower-than-index exposure to the healthcare sector, which recorded strong performance. On the other hand, it benefited from the rises of Mota Engil, Electrolux, Atresmedia, and from the absence of BASF.

## 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>-1,3%</b>	<b>3,5%</b>	<b>15,8%</b>	-	-	<b>22,2%</b>
<i>Eurostoxx Total Return</i>	<i>0,8%</i>	<i>4,6%</i>	<i>12,5%</i>	-	-	<i>16,6%</i>

(1) 08/20/2013

### RISK SCALE\*\*



\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>15,8%</b>	-	-	<b>19,7%</b>
<i>Eurostoxx Total Return</i>	<i>12,5%</i>	-	-	<i>14,8%</i>

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

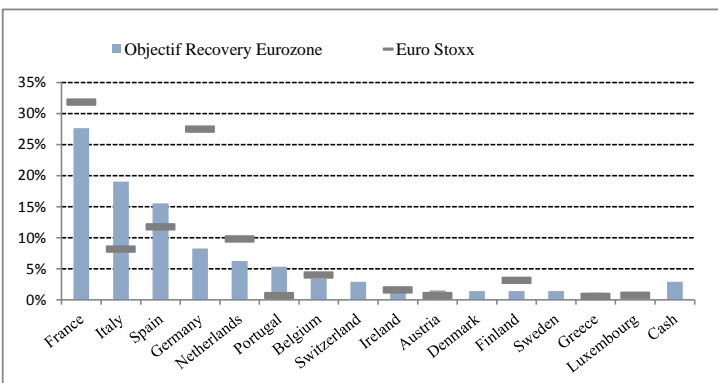
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	17,7%	-
<i>Eurostoxx Total Return</i>	<i>13,7%</i>	-
<b>Tracking error</b>	6,8%	-
<b>Information ratio</b>	0,4	-
<b>Beta</b>	1,2	-

Ratios calculated on a weekly basis

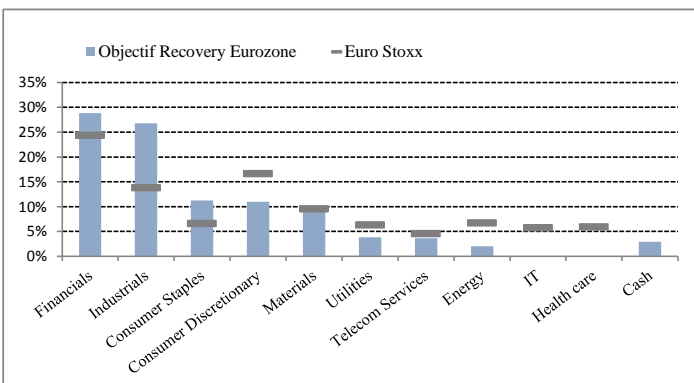
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### GEOGRAPHICAL ALLOCATION



### SECTOR ALLOCATION



### MAIN HOLDINGS

Main holdings	%	Country	Sector
Allianz	3,3%	Germany	Financials
BNP Paribas	3,2%	France	Financials
Telefonica	2,9%	Spain	Telecom Services
Unicredit Spa (regroupees)	2,5%	Italy	Financials
Intesa Sanpaolo	2,5%	Italy	Financials
Société Générale	2,4%	France	Financials
E.On	2,1%	Germany	Utilities
Repsol S.a.	2,0%	Spain	Energy
Saint-Gobain	2,0%	France	Industrials
CRH	1,8%	Ireland	Industrials
<b>TOTAL</b>	<b>24,8%</b>		

### MOVEMENTS

New positions	Positions sold
Abertis Infraestructuras S.a.	Axa
	RWE
Increased positions	Reduced positions
Sanitec Corporation	Electrolux
DSV	Banco Popolare (regroupees)
Allianz	Banque Nationale de Grece
BNP Paribas	Mota Engil Sggs
Saint-Gobain	Atresmedia

### 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>Subscription fees</b>	4% max
■ <b>Legal form</b>	FCP	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Redemption fee</b>	1% max
■ <b>UCITS-Compliant</b>	yes	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Subscription terms</b>	On next NAV for orders placed before 11 a.m.
■ <b>AMF classification</b>	Equities Euro zone	■ <b>Taxation</b>	Capitalisation and/or distribution		Settlement and value date
■ <b>Currency</b>	Euro	■ <b>Inception date</b>	08/20/2013		Subscription D (NAV date) + 1 business day
■ <b>Investment horizon</b>	> 5 years				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](http://www.lazardfreresgestion.fr)



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