

November 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	122,45	90,99	169,25
	C unit FR0011744689	94,52	0,96	
	R unit FR0011537653	121,23	77,29	

MANAGEMENT

INVESTMENT POLICY

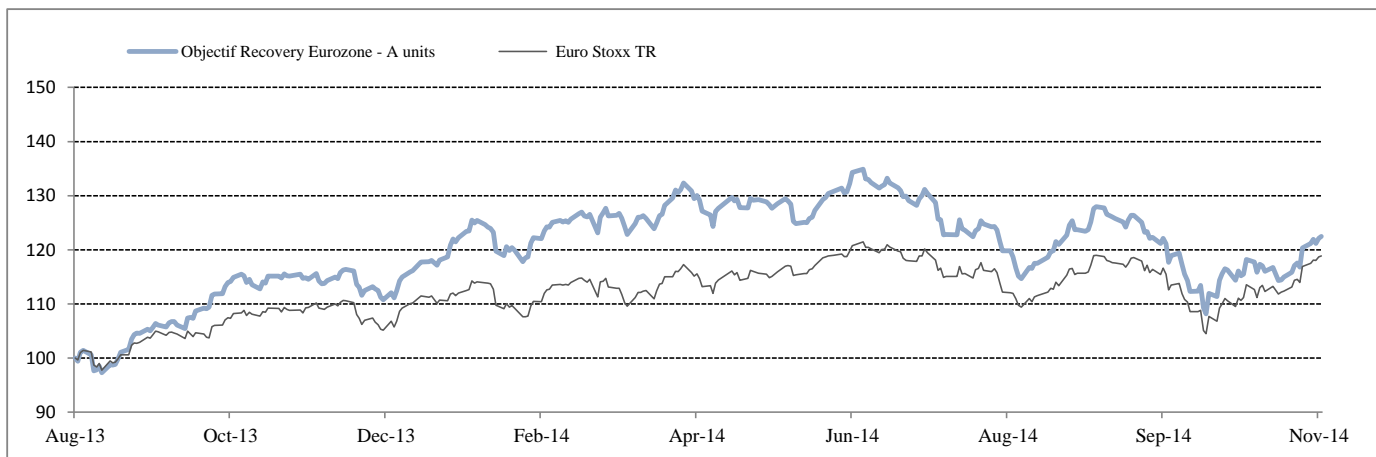
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

The market sobered up in November thanks notably to the ECB's new announcements of monetary support and also to the publication of US GDP, which confirmed the solidity of the recovery in the United States. This also further strengthened the dollar against the euro, which should boost European growth. At the end of the month, the long-awaited OPEC meeting resulted in the maintenance of production quotas and triggered an acceleration in the fall of oil prices: this is good news for equities in general, with the obvious exception of oil and oil services companies. The market therefore gained 4,66% during the month. The fund, which gained 3,59%, underperforming its benchmark, was hurt by the underperformance of some cyclical industrial stocks like Eiffage, Mota Engil, Arcelor Mittal and SKF. Conversely, the strong third quarter earnings release of Salini in construction, the sharp rebound staged by Air France and the absence of any significant exposure to the oil sector made a positive contribution.

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	3,6%	3,7%	5,2%	-	-	22,5%
<i>Eurostoxx Total Return</i>	<i>4,7%</i>	<i>6,6%</i>	<i>7,5%</i>	-	-	<i>18,9%</i>

(1) 08/20/2013

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	5,2%	-	-	17,2%
<i>Eurostoxx Total Return</i>	<i>7,5%</i>	-	-	<i>14,5%</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

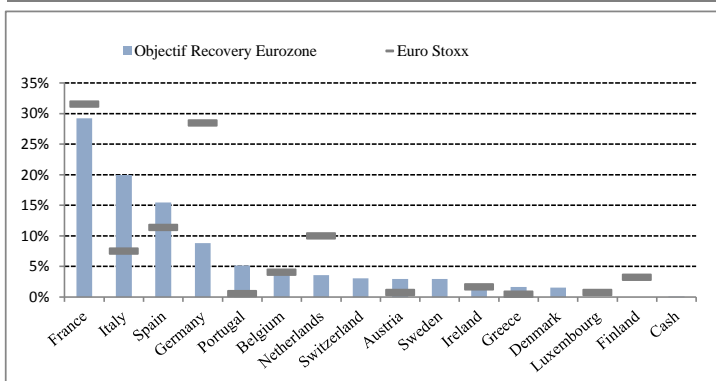
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	19,4%	-
<i>Eurostoxx Total Return</i>	<i>15,5%</i>	-
Tracking error	6,6%	-
Information ratio	-0,3	-
Beta	1,2	-

Ratios calculated on a weekly basis

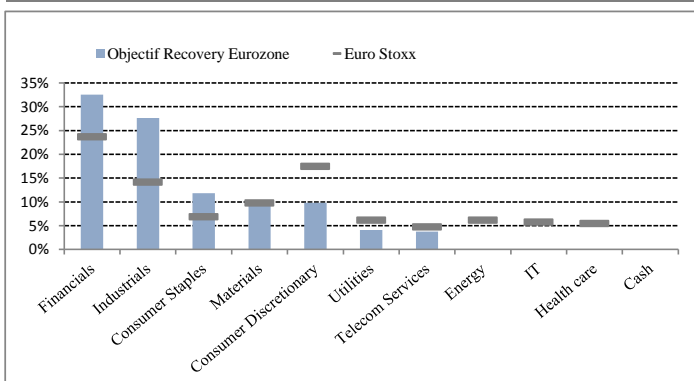
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GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Allianz	3,4%	Germany	Financials
BNP Paribas	3,2%	France	Financials
Telefonica	3,1%	Spain	Telecom Services
Intesa Sanpaolo	2,7%	Italy	Financials
Société Générale	2,5%	France	Financials
Unicredit Spa (regroupees)	2,5%	Italy	Financials
E.On	2,4%	Germany	Utilities
Saint-Gobain	2,1%	France	Industrials
CRH	2,0%	Ireland	Industrials
Renault	2,0%	France	Consumer Discretionary
TOTAL	26,0%		

MOVEMENTS

New positions	Positions sold
SKF	Sanitec Corporation
Wienerberger Ag	Repsol S.a.
	Banco Sabadell
Increased positions	Reduced positions
Banque Nationale de Grece	Electrolux
Crédit Agricole	DSV
Banca Ifis	Air France - KLM
Darty	Allianz
Tod's	BNP Paribas

FUND DETAILS

ISIN Code	A unit : FR0011537646 R unit : FR0011537653 C unit : FR0011744689	Valuation	Daily	Management fees	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
Bloomberg Code	A unit : OBJREUA FP R unit : OBJREUR FP	Eligible for an equity savings plan	Yes		
Legal form	FCP	Custodian	Lazard Frères Banque	Subscription fees	4% max
UCITS-Compliant	yes	Management company	Lazard Frères Gestion	Redemption fee	1% max
AMF classification	Equities Euro zone	Taxation	Capitalisation and/or distribution	Subscription terms	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
Currency	Euro	Inception date	08/20/2013		
Investment horizon	> 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.



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Publication of NAVs :
www.lazardfreresgestion.fr



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