

December 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	119,34	88,22	162,56
	C unit FR0011744689	92,13	0,93	
	R unit FR0011537653	118,07	73,40	

MANAGEMENT

INVESTMENT POLICY

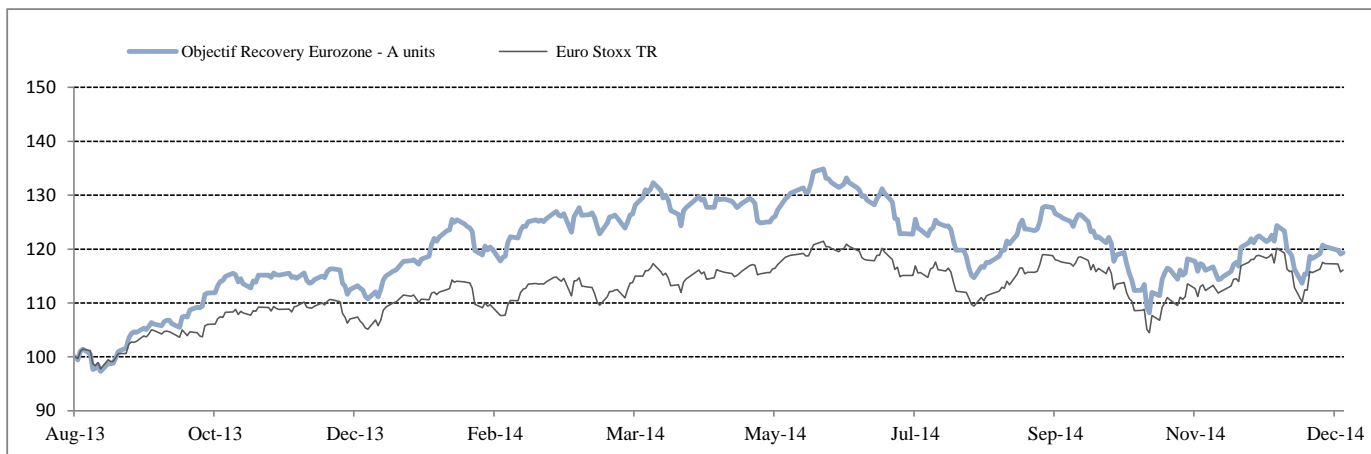
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

The major event at the end of 2014 was undeniably the accelerated decline in oil prices after OPEC clearly stated it would not cut its production. Along with the decline in oil prices, the dollar continued to appreciate against the euro, another positive factor for European growth but that has not yet been priced in as leading growth indicators are still far from reflecting any real improvement in Europe's economic situation. The market ended December with a loss of 2,3% and ended the year with a rise of 4,14%. Against this backdrop, the fund underperformed its benchmark index by 20bp during the month, hurt notably by the performances of NBG, Mota Engil and Société Générale. Conversely, the fund benefited from solid performances by industrial stocks like Eiffage, Kion, Norbert Dentressangle and SKF. During the year, the fund was negatively impacted by bad performances by construction stocks, Portugal Telecom and Banco Espirito Santo (later sold). The best contributions to performance this year came from BCP (sold), Peugeot and Sanitec (sold). The fund ended the year with a rise of 1,1%, underperforming its benchmark index by 3%.

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	-2,5%	1,1%	1,1%	-	-	19,3%
<i>Eurostoxx Total Return</i>	<i>-2,3%</i>	<i>4,1%</i>	<i>4,1%</i>	-	-	<i>16,1%</i>

(1) 08/20/2013

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

Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	1,1%	-	-	13,8%
<i>Eurostoxx Total Return</i>	<i>4,1%</i>	-	-	<i>11,6%</i>

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

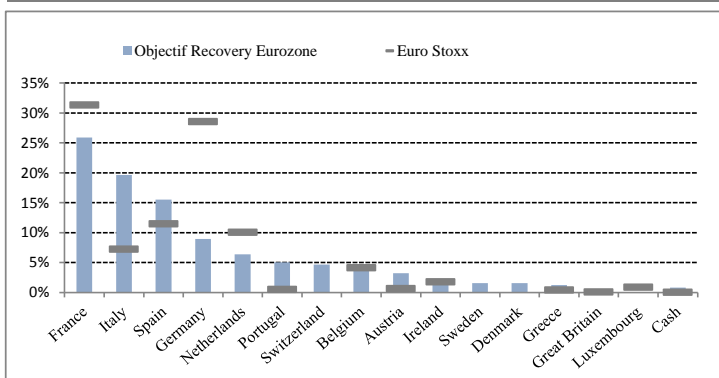
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	19,8%	-
<i>Eurostoxx Total Return</i>	<i>16,0%</i>	-
Tracking error	6,8%	-
Information ratio	-0,4	-
Beta	1,2	-

Ratios calculated on a weekly basis

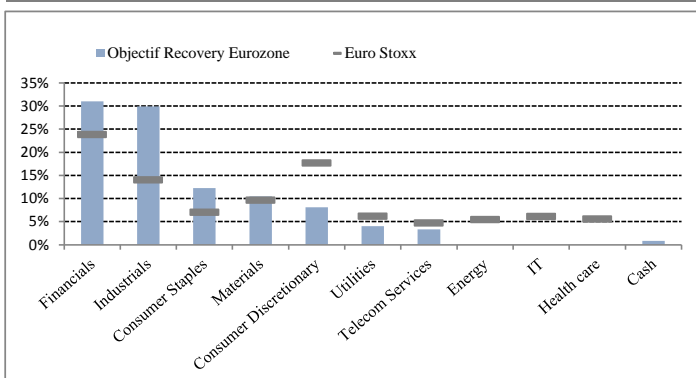
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GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Allianz	3,4%	Germany	Financials
Telefonica	2,9%	Spain	Telecom Services
ING	2,7%	Netherlands	Financials
Intesa Sanpaolo	2,5%	Italy	Financials
Société Générale	2,4%	France	Financials
Unicredit Spa (regroupees)	2,3%	Italy	Financials
E.On	2,3%	Germany	Utilities
Saint-Gobain	2,0%	France	Industrials
AkzoNobel	2,0%	Netherlands	Materials
CRH	2,0%	Ireland	Industrials
TOTAL	24,8%		

MOVEMENTS

New positions	Positions sold
ING	Electrolux
Sika	BNP Paribas
Increased positions	Reduced positions
Mota Engil Sgps	DSV
Salzgitter Ag.	Intesa Sanpaolo
Atresmedia	AkzoNobel
Banque Nationale de Grece	Ipsos
Banco Popolare (regroupees)	CRH

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



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Publication of NAVs :
www.lazardfreresgestion.fr



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