

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	127,17	86,26	162,92
	C unit FR0011744689	98,17	0,99	
	R unit FR0011537653	125,72	75,67	

MANAGEMENT

■ **INVESTMENT POLICY**

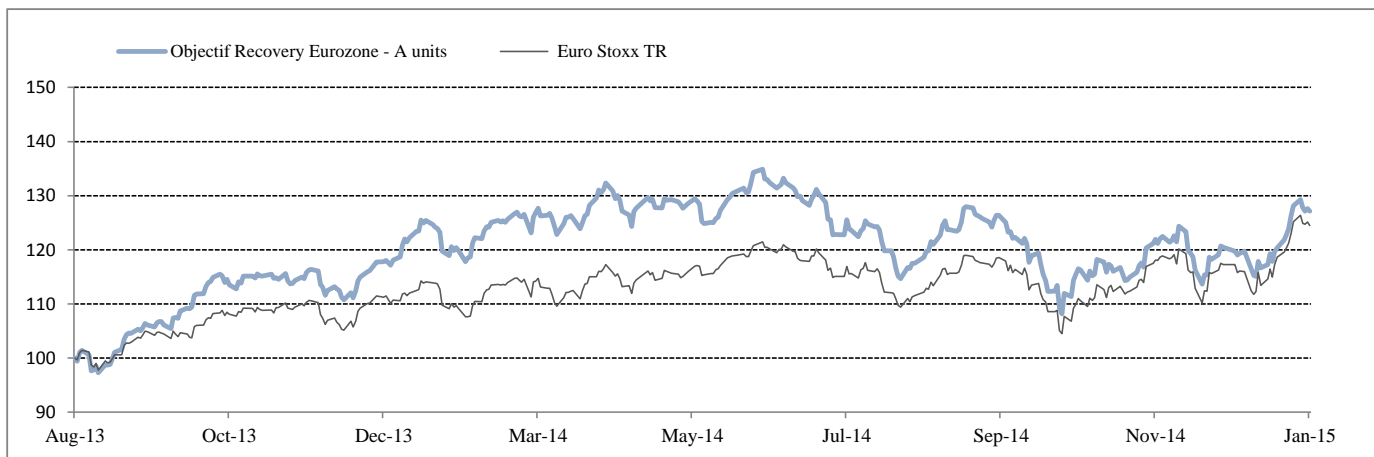
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

The market, driven by the ECB's quantitative easing programme which surprised even the most optimistic viewers, by the low oil prices and the continued decline of the euro against the US dollar and Swiss franc (after the SNB's surprise decision), ignored concerns about Greece following the elections and recorded its sharpest monthly rise in almost five years. The Eurostoxx gained 7,2% in January, underpinned far more by growth and yield stocks than by cyclical and financial stocks. The fund underperformed its benchmark by 64bp with a rise of 6,56%. Over the month, it was hurt by a negative allocation in agrifood and commodities and, more generally, by the fall in highly risky and cyclical stocks, notably ArcelorMittal, Air France, Caixabank, National Bank of Greece and E.On. Conversely, it benefited from a good selection in construction and industrial goods with the good performances achieved by Sika, Italcementi, Astaldi, SKF and CTT. It also benefited from the absence of Santander which announced a large capital increase and of BNP which published disappointing results.

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	6,6%	6,6%	6,1%	-	-	27,2%
<i>Eurostoxx Total Return</i>	<i>7,2%</i>	<i>7,2%</i>	<i>14,0%</i>	-	-	<i>24,5%</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**

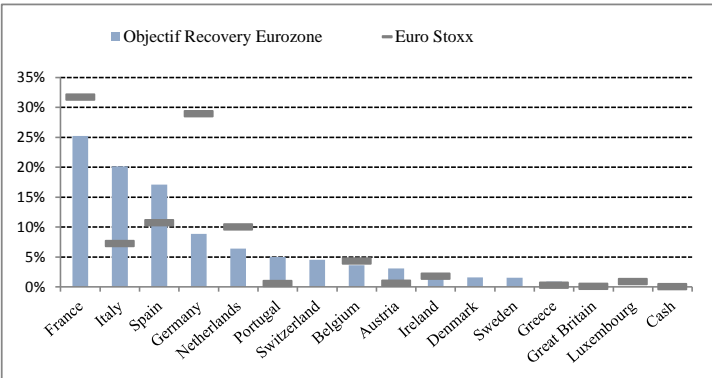
Annualized performance	1 year	3 years	5 years	Inception
Objectif Recovery Eurozone	6,1%	-	-	18,1%
<i>Eurostoxx Total Return</i>	<i>14,0%</i>	-	-	<i>16,3%</i>

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

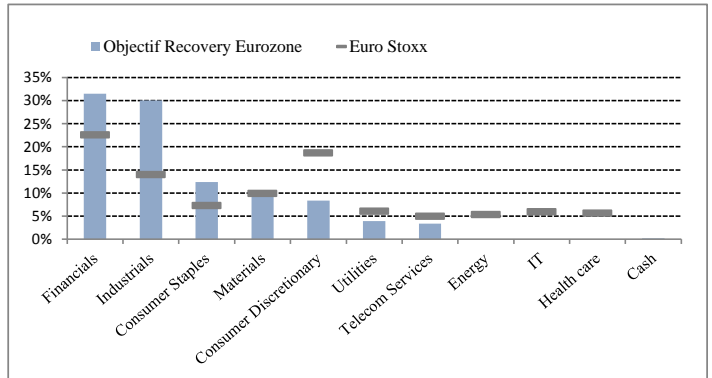
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	20,4%	-
Eurostoxx Total Return	17,0%	-
Tracking error	6,3%	-
Information ratio	-1,2	-
Beta	1,1	-

Ratios calculated on a weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Allianz	3,4%	Germany	Financials
Telefonica	3,1%	Spain	Telecom Services
ING	2,7%	Netherlands	Financials
Intesa Sanpaolo	2,6%	Italy	Financials
E.On	2,3%	Germany	Utilities
Société Générale	2,3%	France	Financials
Unicredit Spa (regroupees)	2,2%	Italy	Financials
Saint-Gobain	2,1%	France	Industrials
AkzoNobel	2,0%	Netherlands	Materials
Renault	1,9%	France	Consumer Discretionary
TOTAL	24,6%		

MOVEMENTS

New positions	Positions sold
BBVA	M6 - Metropole Television
Merlin Properties Socimi Sa	
TF1	
Increased positions	Reduced positions
Caixabank S.a.	Allianz
Arcelormittal	SKF
Air France - KLM	DSV
Ipsos	Peugeot
	Adecco

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. Settlement and value date Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
AMF classification	Equities Euro zone	Taxation	Capitalisation and/or distribution		
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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