

February 2015

Objectif Recovery Eurozone

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0011537646	139,65	106,34	194,38
	C unit FR0011744689	107,80	1,09	
	R unit FR0011537653	137,98	86,94	

MANAGEMENT

INVESTMENT POLICY

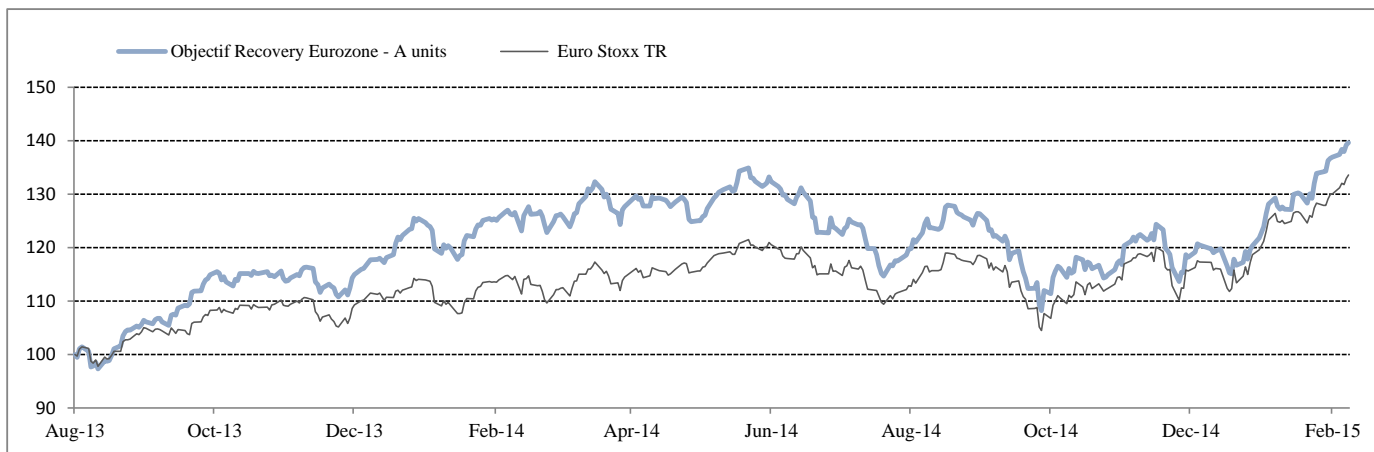
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

The Eurostoxx has been rising rapidly since the beginning of the year and continued to do so in February, reaching new highs. The sector rotation towards stocks with a higher economic sensitivity is now in place. The firmness of the dollar is continuing to bolster the European market, while commodity prices are stabilising and oil prices even rebounded slightly. As for the fund, with a rise of 9,8%, it significantly outperformed its benchmark by 2,5% over the month and increased by 17% YTD. It was hurt by the decline of Air France following its earnings release, as well as the underperformances of Bénéteau and Tod's. Conversely the fund benefited from a sharp rebound by National Bank of Greece (later sold), Salini Impregilo and Mota Engil in construction stocks, as well as from the sharp rises by Renault and Peugeot following strong earnings releases.

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	9,8%	17,0%	10,3%	-	-	39,7%
<i>Eurostoxx Total Return</i>	<i>7,3%</i>	<i>15,1%</i>	<i>16,6%</i>	-	-	<i>33,6%</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	10,3%	-	-	24,5%
<i>Eurostoxx Total Return</i>	<i>16,6%</i>	-	-	<i>21,0%</i>

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

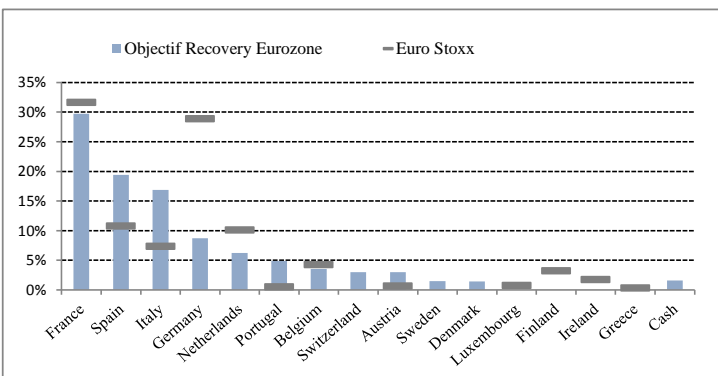
	1 year	3 years
Volatility		
Objectif Recovery Eurozone	20,7%	-
<i>Eurostoxx Total Return</i>	<i>17,1%</i>	-
Tracking error	6,5%	-
Information ratio	-0,8	-
Beta	1,2	-

Ratios calculated on a weekly basis

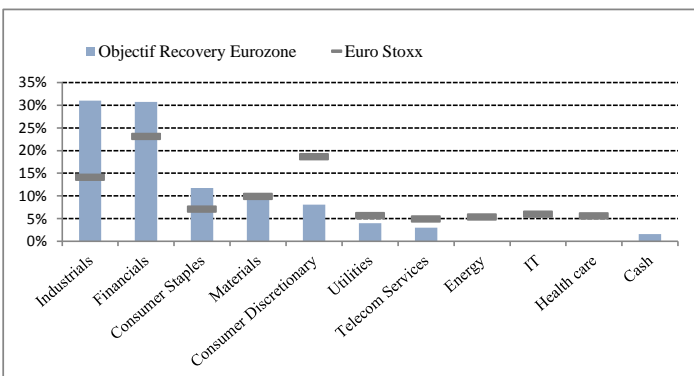
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GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	%	Country	Sector
Siemens	3,6%	Germany	Industrials
BNP Paribas	3,0%	France	Financials
BBVA	3,0%	Spain	Financials
ING	2,8%	Netherlands	Financials
Telefonica	2,8%	Spain	Telecom Services
Intesa Sanpaolo	2,5%	Italy	Financials
Société Générale	2,4%	France	Financials
E.On	2,3%	Germany	Utilities
Renault	2,0%	France	Consumer Discretionary
Saint-Gobain	2,0%	France	Industrials
TOTAL	26,4%		

MOVEMENTS

New positions	Positions sold
Siemens	Unicredit Spa (regroupees)
BNP Paribas	Geberit
Lafarge	CRH
BBVA	Banque Nationale de Grece
Increased positions	Reduced positions
SKF	Banca Ifis
DSV	Renault
Air France - KLM	Salini Impregilo S.p.a.
Energias de Portugal Edp-	Italcementi
E.On	USG People

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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