

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0011537646	144,77	111,77	203,66
	<b>C unit</b> FR0011744689	111,76	0,98	
	<b>R unit</b> FR0011537653	142,95	90,91	

**MANAGEMENT**

■ **INVESTMENT POLICY**

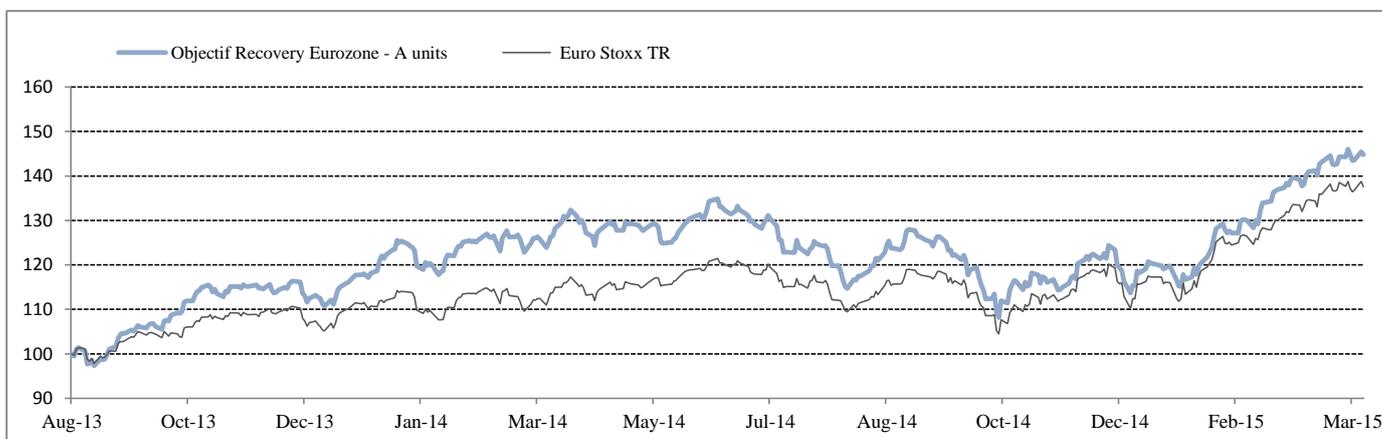
Management objective is, over a recommended investment horizon of 5 years minimum, to outperform the Euro Stoxx index, net dividends reinvested.

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

While long-term interest rates continued their endless fall on both sides of the Atlantic, commodities also continued to decline, notably oil which faltered again, but also iron ore, for example, which plummeted, probably due to increasingly pronounced fears of a lasting slowdown of the Chinese economy. Overall, the situation is tending to deteriorate in emerging countries while hopes of a real recovery in the Eurozone are stimulated by increasingly encouraging macroeconomic figures. Against this backdrop, the market continued its rise, although at a more moderate pace than in the first two months of the year, with an increase of 2,98% in March. The fund, meanwhile, outperformed again with an increase of 3,67%, despite the declines of Arcelor Mittal, Lafarge and Tod's, but thanks to the good performances of cyclical stocks such as Astaldi, Eiffage and Italcementi in construction, Air France in travel and leisure, and SKF, SIAS and Norbert Dentressangle in industry.

**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>3,7%</b>	<b>21,3%</b>	<b>11,7%</b>	-	-	<b>44,8%</b>
<i>Eurostoxx Total Return</i>	<i>3,0%</i>	<i>18,5%</i>	<i>19,6%</i>	-	-	<i>37,6%</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**

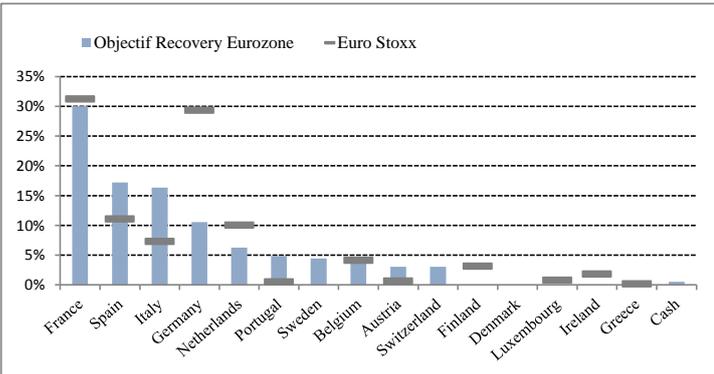
Annualized performance	1 year	3 years	5 years	Inception
<b>Objectif Recovery Eurozone</b>	<b>11,7%</b>	-	-	<b>25,8%</b>
<i>Eurostoxx Total Return</i>	<i>19,6%</i>	-	-	<i>21,9%</i>

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

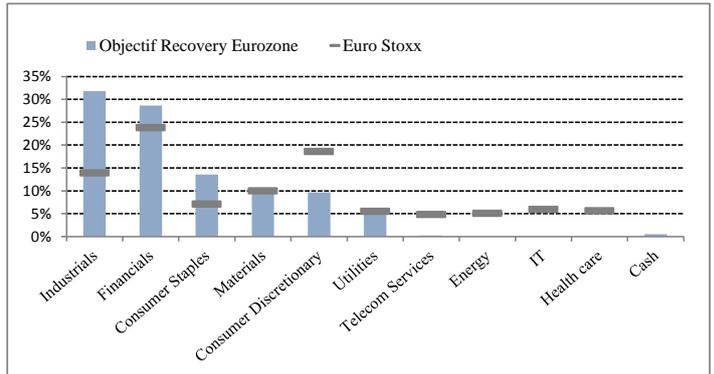
	1 year	3 years
<b>Volatility</b>		
Objectif Recovery Eurozone	19,8%	-
Eurostoxx Total Return	16,1%	-
<b>Tracking error</b>	6,4%	-
<b>Information ratio</b>	-1,1	-
<b>Beta</b>	1,2	-

Ratios calculated on a weekly basis

**GEOGRAPHICAL ALLOCATION**



**SECTOR ALLOCATION**



**MAIN HOLDINGS**

Main holdings	%	Country	Sector
Siemens	3,6%	Germany	Industrials
BNP Paribas	3,1%	France	Financials
BBVA	3,0%	Spain	Financials
ING	2,8%	Netherlands	Financials
Intesa Sanpaolo	2,6%	Italy	Financials
Société Générale	2,4%	France	Financials
E.On	2,2%	Germany	Utilities
Saint-Gobain	2,0%	France	Industrials
Renault	2,0%	France	Consumer Discretionary
AkzoNobel	2,0%	Netherlands	Materials
<b>TOTAL</b>	<b>25,7%</b>		

**MOVEMENTS**

New positions	Positions sold
Electrolux	DSV
Hennes & Mauritz	Telefonica
RWE	Crédit Agricole
Rexel	Banca Ifis

Increased positions	Reduced positions
Lafarge	De Longhi
Tod's	Sika
Arcelormittal	Norbert Dentressangle
E.On	Peugeot
Renault	BNP Paribas

**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. Settlement and value date Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
<b>AMF classification</b>	Equities Euro zone	<b>Taxation</b>	Capitalisation and/or distribution		
<b>Currency</b>	Euro	<b>Inception date</b>	08/20/2013		
<b>Investment horizon</b>	> 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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