

# OBJECTIF ACTIONS EURO

**Open-End Investment Fund**  
*(fonds commun de placement – FCP)*

**ANNUAL REPORT**  
**for the financial year ended September 30<sup>th</sup>, 2015**

**LAZARD** Group UCI

Registered office: 25, rue de Courcelles, 75008, Paris, France,  
a simplified joint stock company with share capital of €14 487 500,00  
Paris Trade and Companies Register no. 352 213 599

## EUROZONE COUNTRY EQUITIES

**A units: Accumulation of distributable income**

**R units: Accumulation and/or Distribution and/or Retention of distributable income**

**D units: Distribution of income - Accumulation and/or Distribution and/or Retention of capital gains**

**Tax rules applicable to French equity savings plans**

**(Plans d'Épargne en Actions – PEA)**

**UCITS-compliant fund**

### Investment objective

While the Fund is not index-based, it seeks to outperform the Euro Stoxx benchmark, over the recommended investment period.

### Benchmark

The benchmark is the Euro Stoxx (net dividends reinvested at the closing price). It is representative of leading Eurozone large caps.

Performance history is available on the website [www.stoxx.com](http://www.stoxx.com) (code: SXST Index).

### Risk profile

#### *Notice*

*Your money will be mainly invested in financial instruments selected by the management company.*

*These instruments will be exposed to market trends and fluctuations.*

#### **- Risk of capital loss:**

More generally, it is possible that the Fund may not achieve its objectives and that investors will not recover their initial investment.

#### **- Equity market risk:**

Fluctuations in equity markets may result in significant changes in NAV, which may have a significant negative impact on performance for an indeterminate period of time. Accordingly, if the equity markets fall, the Fund's NAV is likely to decrease.

#### **- Counterparty risk:**

This is the risk associated with the Fund's use of forward financial instruments, OTC instruments and/or transactions involving temporary purchases and sales of securities.

These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of failure of any such counterparty, which may lead to default in payment.

#### **- Interest rate risk:**

Interest rate risk is the risk of a change in interest rates, which has an impact on the bond markets, such as the tendency for bond prices to move in the opposite direction to interest rates.

The Fund is mainly invested in equities and therefore interest rate risk is insignificant. However, investors should note that share prices may be indirectly impacted by interest rate movements.

### Eligible subscribers and typical investor profile

Any subscriber seeking exposure to equity risk. Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Fund.

### Information on US investors:

The Fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) all US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

### FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1<sup>st</sup>, 2014, if the Fund invests directly or indirectly in US assets, the income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

*The amount that it is reasonable to invest in this Fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.*

## Statutory Auditor, manager

### Statutory auditor

**ERNST & YOUNG et AUTRES**

41, rue Ybry

92576 Neuilly sur Seine Cedex, France

### Manager

**LAZARD FRÈRES GESTION SAS**

25, rue de Courcelles

75008 Paris, France

## ESTABLISHMENT RESPONSIBLE for RECEIVING SUBSCRIPTION and REDEMPTION ORDERS

Subscription and redemption orders are executed at Lazard Frères Gestion SAS on the basis of

- the next net asset value in the case of subscriptions (NAV settlement date + 1)
- the next net asset value in the case of redemptions (NAV settlement date + 3) for orders placed before 11 a.m.

## CUSTODIAN

LAZARD FRÈRES BANQUE 121, Boulevard Haussmann, 75008 Paris, France

# 2015 ANNUAL REPORT

## DEVELOPMENT AND PERFORMANCE

During this period, the Fund's net assets rose from €183 537 205,88 on September 30<sup>th</sup>, 2014 to €220 433 352,25 on September 30<sup>th</sup>, 2015.

The number of units outstanding on September 30<sup>th</sup>, 2015 was 325 927,875 "A" units, 8 727,182 "R" units and 298 042,742 "D" units.

### **"A" units**

The number of units subscribed for over the period was 93 175,881, representing a total of €54 212 905,41. Over the same period, 73 574,892 units were submitted for redemption, for a total of €42 320 447,28.

The net asset value rose from €517,75 on September 30<sup>th</sup>, 2014 to €550,24 on September 30<sup>th</sup>, 2015, which equates to an increase of 6,28%

Performances vary over time and past performance is no guarantee of the UCI's future results.

### **"R" units**

The number of units subscribed for over the period was 7 728,140, representing a total of €8 094 359,19. Over the same period, 1 237,958 units were submitted for redemption, for a total of €1 248 699,80.

The net asset value rose from €907,91 on September 30<sup>th</sup>, 2014 to €958,69 on September 30<sup>th</sup>, 2015, which equates to an increase of 5,59%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

### **"D" units**

The number of units subscribed for over the period was 259 632,742, representing a total of €31 407 877,82. Over the same period, 179 000 units were submitted for redemption, for a total of €20 835 440,50.

The net asset value rose from €105,34 on September 30<sup>th</sup>, 2014 to €109,80 on September 30<sup>th</sup>, 2015, which equates to an increase of 6,22% (taking into account a dividend of €1,94 with an ex-dividend date of December 16<sup>th</sup>, 2014).

Performances vary over time and past performance is no guarantee of the UCI's future results.

Distributable net income available at the end of the financial year was €3 172 260,15, compared with €2 850 589,58 a year earlier.

**The benchmark rose 3,15% over the period.**

#### **Information on movements in the portfolio over the period:**

Transaction code	ISIN	Name	Net amount €
Purchase	FR0011291657	FCP Obj.court Terme Euro C-3d	105 032 936,50
Purchase	DE0008430026	Münchener Rück.	4 829 701,02
Purchase	DE000A1PHFF7	Hugo Boss Ag. (nomi.)	4 497 493,17
Purchase	ES0113211835	BBVA	4 446 107,13
Purchase	FI0009000681	Nokia	4 264 038,43
Transaction code	ISIN	Name	Net amount €
Sale	FR0011291657	FCP Obj.court Terme Euro C-3d	97 677 896,00
Sale	DE0005785802	Fresenius Medical Care	4 773 680,71
Sale	NL0000009165	Heineken	4 299 550,74
Sale	ES0109067019	Amadeus IT	4 039 648,11
Sale	ES0113900J37	Banco Santander	3 840 462,89

#### **Aggregate risk information:**

The UCI's aggregate risk is calculated using the commitment method.

#### **Temporary purchases and sales of securities:**

As part of daily cash management, the manager may undertake repurchase agreements. These repurchase agreements are undertaken solely with Lazard Frères Banque for a term of one day, with a possibility of renewal.

Securities received by the UCI as collateral for the purpose of reducing counterparty risk will be shown, where applicable, in section "3.9 Other transactions" under additional information.

Income from these transactions is shown in the income statement, under "Income from temporary purchases and sales of securities".

## **ECONOMIC ENVIRONMENT**

Last year saw a continuation of growth moving to advanced economies, a fresh outbreak of political risk and two major changes on the markets: first, the falling oil price as part of a broader trend of falling commodity prices, and second, a stronger US dollar caused by differences in monetary policy. Although the IMF predicts that global growth will slow in 2015, the recovery has continued in advanced economies, which should in 2015 enjoy their strongest growth since 2010. However, activity has lagged in the emerging economies, which are expected to record a slowdown for the fifth year in a row. In the United States, strong growth and progress made in employment provided the conditions for the Federal Reserve (Fed) to end its bond buying programme at the end of October 2014. The recovery gathered pace in the Eurozone despite the problems in Greece, which eventually reached an agreement with its creditors concerning a new bailout. The European Central Bank (ECB) adopted a series of measures to revive inflation, which included a massive asset purchase programme involving the purchase of government bonds. Japan emerged from recession in the first quarter, but this was followed by a slump in activity. The Bank of Japan (BoJ) stepped up its bond buying programme and the government announced a new budget stimulus plan. In China, amid an ongoing slowdown in activity, the central bank cut its key interest rate five times. The authorities also changed the yuan fixing mechanism, which prompted a sharp downturn on global equity markets in the summer. As regards other emerging countries, growth was fairly resilient in emerging Asia, driven by India, but slowed sharply in emerging Europe and Latin America, penalised by recessions in Russia and Brazil.

<b>GDP volume growth (%)</b>	<b>2014</b>	<b>2015 (e)</b>	<b>2016 (e)</b>
World	3,4	3,1	3,6
Developed countries	1,8	2,0	2,2
Emerging countries	4,6	4,0	4,5
Eurozone	0,9	1,5	1,6
United States	2,4	2,6	2,8
Japan	-0,1	0,6	1,0
Germany	1,6	1,5	1,6
France	0,2	1,2	1,5
Italy	-0,4	0,8	1,3
Spain	1,4	3,1	2,5
United Kingdom	3,0	2,5	2,2
China	7,3	6,8	6,3
India	7,3	7,3	7,5
Brazil	0,1	-3,0	-1,0
Russia	0,6	-3,8	-0,6

Source: IMF Economic Outlook, October 2015 update

The equity markets posted fairly disappointing performances over the year: +0,9% for the Eurostoxx in euro terms, -2,6% for the S&P 500 in dollar terms, +6,4% for the Topix in yen terms and -21,2% for the MSCI Emerging Markets index in dollar terms (-9,3% in local currency terms).

The Eurostoxx suffered considerable volatility over the last 12 months, including some sharp slumps. First, in the middle of October 2014, as disappointing data from Germany prompted renewed concerns about global growth. Then, between the end of November and mid-December after the accelerated fall in the oil price caused the rouble to collapse and the Greek parliament was dissolved. The first quarter saw a surprise bond purchase programme announcement by the ECB in January, which, together with an improved economic outlook for the area and a fall in the euro, triggered a sharp rise on the equity markets. However, these markets suffered a steep decline in the second quarter on the back of developments in Greece following the election of the radical left-wing party Syriza. In the third quarter, global equity markets were initially boosted by the end to the Greek crisis in July but then fell abruptly back to earth when China changed its exchange rate system on 11 August. The resulting devaluation of the yuan was seen by some investors as yet another prop-up measure, fuelling fears over Chinese growth. After a brief respite, the equity markets resumed their downward spiral in mid-September after the Fed struck a cautious tone on the global economy and the emissions scandal at Volkswagen.

Yields on the government bonds of risk-free countries declined sharply over the last twelve months after a steep increase that began in mid-April 2015. Ten-year yields on German government bonds fell by 36 basis points to 0,59% at the end of September. 10-year yields on US government debt fell by 45 basis points over 12 months, reaching 2,04% at the end of September.

Credit spreads between peripheral countries and Germany narrowed in Italy (-25 bps) and Portugal (-41 bps) but widened in Spain (+11 bps). In a complicated political environment, 10-year yields on Greek sovereign bonds increased from 8,3% to 19,2% between September 2014 and the beginning of July 2015, falling back to 8,3% by the end of September after the Greek crisis was resolved.

The credit spread between investment grade corporate bonds and government bonds widened by 53 bps to 145 bps, while the spread between high-yield bonds and government bonds widened by 159 bps to 555 bps, according to Merrill Lynch indexes.

Differences in monetary policy between the Fed, which is preparing to harden its stance, and the ECB and BoJ, which amplified stimulus measures, led to the US dollar appreciating by 13,0% against the euro and 9,3% against the yen. Downward pressure on the euro caused a wave of monetary easing in the Nordic countries, including Denmark. The Swiss National Bank abandoned its exchange rate floor of CHF 1,20 to the euro on January 15<sup>th</sup>.

The Brent oil price fell by nearly 50% from \$93 at end-September 2014 to \$47 a year later. After their lowest point in January, oil prices increased in the spring then dropped sharply because of resilient supply in the US and OPEC countries, a predicted rise in Iranian production following the country's nuclear deal and weaker global demand.

## **Eurozone**

Growth accelerated steadily up to the first quarter, then slowed to 1,6% in the second quarter (+1,5% year on year). PMI surveys improved rapidly until the end of the first quarter before stabilising, with annualised growth close to 2,0%. The composite index was up 1,6 points year on year to 53,6 in September 2015.

In Germany, healthy fourth-quarter growth was followed by a slowdown at the beginning of the year. It then picked up pace again to achieve annualised second-quarter growth of 1,6% (+1,6% over the year). The composite PMI was broadly stable over the year, and reached 54,3 in September (+0,2 points year on year).

In France, GDP growth accelerated at the end of the year before stabilising in the second quarter of 2015 (+1,1% over the year). The composite PMI progressed steadily from the lows seen at the end of 2014, reaching 51,9 in September (+3,5 points year on year). However, unemployment remained high at 10,3% in Q2 2015 (down just 0,1 points on Q3 2014).

Growth returned to Italy in the fourth quarter, and GDP was up by an annualised 1,3% in Q2 2015 (+0,7% year on year). The composite index was up 4,0 points year on year to 53,4 in September 2015.

In Spain, growth accelerated steadily to reach an annualised rate of 4,1% in the second quarter (+3,1% year on year). The composite PMI remained high throughout the 12-month period, reaching 54,6 in September (-0,6 points year on year). The regional elections in Catalonia were won by the pro-independence parties, which secured an absolute majority in parliament.

In Greece, political risk rose sharply at the end of December after parliament failed to elect a new president, which led to its dissolution, the announcement of early elections, and the subsequent arrival in power of the radical left-wing party Syriza. After several weeks of negotiations, Greek banks being closed for three weeks and capital controls being put in place, Greece finally reach agreement with its creditors on a third bailout. Against this background, growth slowed from the fourth quarter of 2014 onwards, before recovering to +3,7% in annualised terms in the second quarter of 2015.

The ECB announced a set of measures to boost inflation: an interest rate cut in September, targeted long-term refinancing operations and a massive asset purchase programme to shore up its balance sheet by €1 000 billion.

This involves monthly purchases of a minimum of €60 billion in assets between March 2015 and September 2016. In addition to covered bonds and ABS, the ECB is purchasing bonds issued by governments and public sector institutions on the secondary market. Greece, whose sovereign bonds are no longer eligible as collateral for standard ECB financing, is excluded from this programme, as are bonds that offer a lower return than the deposit rate (-0,20%) or with remaining maturities of less than 2-30 years.

Falling energy prices weighed on the consumer price index, which was down 0,1% year on year in September. Underlying inflation was 0,9%.

## INVESTMENT POLICY

The 3,15% increase in the Euro Stoxx over the course of Objectif Actions Euro's financial year can be broken down into several distinct market phases:

- the fourth quarter of 2014, which ended flat. Performance was affected by the collapse in oil prices, with OPEC having made it clear that it would not intervene to halt the decline. The Brent price halved in six months from \$110 in June to \$57 at end-2014.
- a strong first half of 2015, with a market peak in mid-April. Buoyed by the combination of quantitative easing from the ECB, low oil prices and the decline in the euro, the markets recorded strong growth prior to the re-emergence of tensions over Greece and on the sovereign yields of less risky countries.
- the third quarter of 2015, in which concerns over emerging markets, especially China, led to a fall in the markets along with a collapse in commodity prices.

With an increase of 1,86%, Objectif Actions Euro outperformed its benchmark by 229 basis points in the fourth quarter of 2014.

During this period, the markets were focused on the rise in tension concerning Ukraine and the Middle East. However, the biggest impact at the end of the year came from the Brent price, which reached its lowest level since May 2009. This fall in price began at the end of June, but gained pace in November with OPEC's confirmation in Vienna that it would maintain its production cap of 30 million barrels a day.

Although the fund benefited from its underexposure to the oil sector, the financial sector was the main driver of this outperformance. On the other hand, the fund was penalised by the technology and consumer sectors.

The absence of BBVA (-17%) and the inclusion of Hannover Re (+17%) were among the main contributors to returns. Our underweighting of Total (-16%) also added to our relative performance. By contrast, our lack of positions in ABInbev (+8%), ASML (+14%) and Volkswagen (+12%) was the main negative contributor for the fund.

The fund took full advantage of rising markets in the first half of 2015, closing the period up 13,58% compared with 12,93% for the Euro Stoxx.

H1 2015 performance was buoyed by the ECB's quantitative easing programme which surprised even the most optimistic viewers, and by the continued low oil price and weakness of the euro against the dollar and the Swiss franc (after the SNB's surprise decision). However, the market backtracked at the end of the period due to the pressure of a trend reversal of long-term interest rates, commodities and the dollar. These movements, which were correlated, were not motivated by one particular event but rather by a sudden change in perception in the markets that proved to be illiquid.



Over this period, the fund continued to benefit from its positions in the finance sector but was penalised by the industrial and consumer sectors.

Renault (+58%), Dialog Semiconductor (+42%) and Kion (+37%) were among the main contributors to outperformance. However, the fund again suffered from our lack of investment in certain stocks, in this case ABInbev (+17%), BASF (+16%) and Airbus (+43%).

In the final quarter of the year, the fund was 13 basis points ahead of the Euro Stoxx with a negative performance of 8,14%.

The market was subject to Greek and European political gamesmanship, particularly following the “No” victory in the July 5<sup>th</sup> referendum and the indecisive outcome of the European leaders’ meeting on July 7<sup>th</sup>, when a Greek exit seemed possible. However, the Greek parliament finally adopted by a large majority the required measure for the official opening of negotiations for a new aid programme of €82-86 billion for a period of three years. No sooner had the dangers of the Greek case been seemingly averted, in the short term at least, than the market focused on new concerns regarding emerging countries, particularly China. The change of the Yuan/Dollar parity calculation, making it more flexible and dependent on the “real” interbank exchange rate, set sparks off.

In this market environment, the fund benefited from strong stock-picking in the financial sector but suffered in the commodities and industrial sectors.

Coface (-25%), which announced low compensation for the State takeover of export guarantees but also a rise in claims in Latin America and Asia, E.On (-36%), weakened by low electricity prices in Germany, and Renault (-31%), affected by concerns over China were our main negative contributors. On the other hand, our main positive contributors included our lack of positions in Banco Santander (-24%) which announced a large capital increase, Volkswagen (-53%) plagued by difficulties over pollution controls, and ABInbev (-12%), a heavyweight in the benchmark whose earnings release was adversely affected by volumes in Brazil.

Over the full 2014-2015 financial year, the fund gained 6,28% versus 3,15% for its benchmark, the Euro Stoxx.

*According to Article 91 quater L of the French General Tax Code (Code général des impôts), funds that meet the eligibility rules of French equity saving plans (Plans d’épargne en actions – PEA) must indicate the proportion of their assets actually invested in securities for the year in question.*

Objectif Actions Euro is PEA-eligible and was over 90% invested in equities throughout the financial year.

## **TRADING FEES**

Trading fees are levied by Lazard Frères Banque. They are not broken down into different services according to a specific formula.

These charges are levied within the context of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion whereby they have pooled their resources for financial, administrative and accounting management, custody of securities and trade execution.

## **EXERCISE OF VOTING RIGHTS**

The scope and procedures for Lazard Frères Gestion SAS’s exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document is available to unitholders upon written request to the management company.

## **BROKER AND COUNTERPARTY SELECTION AND EVALUATION PROCEDURE**

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

## **BROKERAGE FEES**

Information about brokerage fees is available on the website [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

## **EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES**

There were no repurchase operations recorded in the portfolio over the financial year.

## **FINANCIAL INSTRUMENTS ISSUED OR MANAGED BY A LAZARD GROUP ENTITY**

Information on these instruments is provided in the Fund's annual financial statements.

## **ESG CRITERIA**

The incorporation of extra-financial considerations in investment decisions is central to our socially responsible investment (SRI) equity investment philosophy. Our SRI management philosophy is based on the firm belief that a company's economic performance is sustainable only if certain extra-financial factors are taken into account. The development of "human capital" and the prevention of all types of environmental risks are factors that guarantee this sustainability.

The quality of corporate governance is assessed for all companies whose shares are held by UCIs managed by Lazard Frères Gestion, even when the portfolios in question are not specifically pursuing SRI strategies. As such, the Objectif Actions Euro open-end investment fund managed by Lazard Frères Gestion takes corporate governance factors into account, without necessarily considering them alongside social or environmental criteria.

Information about ESG criteria is available on the website [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

## **CHANGES DURING THE PERIOD AND FORTHCOMING CHANGES**

### **Fractions of shares**

The Chairman of the management company Lazard Frères Gestion SAS decided that **Objectif Actions Euro - R units** (FR0010679886) may be issued in thousandths of a unit.

**Effective date: December 3<sup>rd</sup>, 2014**



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## Open-end investment fund (*fonds commun de placement – FCP*) **OBJECTIF ACTIONS EURO**

For the financial year ended September 30<sup>th</sup>, 2015

### **Statutory auditor's report on the annual financial statements**

To the Unitholders,

In accordance with the terms of our appointment by your Board of Directors, we hereby report to you on the following matters for the financial year ended September 30<sup>th</sup>, 2015:

- the audit of the accompanying financial statements of the Objectif Actions Euro open-end investment fund;
- the basis of our opinions;
- the specific verifications and disclosures required by law.

The annual financial statements have been prepared by the management company. Our role is to express an opinion on these financial statements, based on our audit.

#### **I. Opinion on the annual financial statements**

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit consists of examining, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the annual financial statements. It also involves assessing the accounting principles used, the significant estimates made by the management, and the overall presentation of the financial statements. We believe that the information that we have gathered provides sufficient and appropriate evidence on which to base our opinion.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Without qualifying our opinion, we draw your attention to the paragraph relating to the provisions of new regulation 2014-01 of the French national accounting standards body (*Autorité des Normes Comptables – ANC*) in the section on accounting rules and principles in the notes to the financial statements.



## **II. Basis of our opinions**

Pursuant to Article L.823-9 of the French Commercial Code (*Code de commerce*), our assessments focused on the suitability of the accounting principles applied and the reasonable nature of significant accounting estimates made.

The assessments we have made are part of our audit of the annual financial statements as a whole and have therefore contributed to our opinion expressed in the first part of this report.

## **III. Specific verifications and disclosures**

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by law.

We have no matters to report regarding the true and fair presentation of the information provided in the annual report and in the documents sent to unitholders on the company's financial position and annual financial statements, or its consistency with the annual financial statements.

Paris la Défense, November 25<sup>th</sup>, 2015

The statutory auditor  
Ernst & Young et Autres

## Balance sheet at September 30<sup>th</sup>, 2015 (in euros)

ASSETS	Year ended 30/09/15 (euros)	Year ended 30/09/14 (euros)
<b>NET NON-CURRENT ASSETS</b>	<b>0,00</b>	<b>0,00</b>
<b>DEPOSITS</b>	<b>0,00</b>	<b>0,00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>227 101 845,43</b>	<b>185 217 268,79</b>
➤ <b>SHARES AND SIMILAR SECURITIES</b>	<b>216 603 772,23</b>	<b>182 047 046,29</b>
Traded on a regulated or similar market	216 603 772,23	182 047 046,29
Not traded on a regulated or similar market	0,00	0,00
➤ <b>BONDS AND SIMILAR SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
➤ <b>DEBT SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or similar market	0,00	0,00
▪ Negotiable debt securities	0,00	0,00
▪ Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
➤ <b>UNDERTAKINGS FOR COLLECTIVE INVESTMENT</b>	<b>10 498 073,20</b>	<b>3 170 222,50</b>
UCITS and general AIF aimed at non-professionals and their equivalent in other countries	10 498 073,20	3 170 222,50
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
➤ <b>TEMPORARY SECURITIES TRANSACTIONS</b>	<b>0,00</b>	<b>0,00</b>
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <b>FORWARD FINANCIAL INSTRUMENTS</b>	<b>0,00</b>	<b>0,00</b>
Transactions on a regulated or similar market	0,00	0,00
Other transactions	0,00	0,00
➤ <b>OTHER FINANCIAL INSTRUMENTS</b>	<b>0,00</b>	<b>0,00</b>
<b>RECEIVABLES</b>	<b>215 586,75</b>	<b>228 333,83</b>
Forward foreign exchange transactions	0,00	0,00
Other	215 586,75	228 333,83
<b>FINANCIAL ACCOUNTS</b>	<b>0,00</b>	<b>0,00</b>
Cash and cash equivalents	0,00	0,00
<b>TOTAL ASSETS</b>	<b>227 317 432,18</b>	<b>185 445 602,62</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Year ended 30/09/15 (euros)</b>	<b>Year ended 30/09/14 (euros)</b>
<b>SHAREHOLDERS' EQUITY</b>		
➤ Capital	202 838 823,55	169 599 211,13
➤ Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
➤ Retained earnings (a)	0,00	0,00
➤ Net capital gains and losses for the year (ab)	14 422 268,55	11 087 405,17
➤ Net income for the year (ab)	3 172 260,15	2 850 589,58
<b>TOTAL SHAREHOLDERS' EQUITY</b> (= Sum representing the net assets)	<b>220 433 352,25</b>	<b>183 537 205,88</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>0,00</b>	<b>0,00</b>
➤ <i>SALES OF FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
➤ <i>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</i>	<i>0,00</i>	<i>0,00</i>
Liabilities on financial securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed financial securities	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <i>FORWARD FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
Transactions on a regulated or similar market	0,00	0,00
Other transactions	0,00	0,00
<b>LIABILITIES</b>	<b>6 872,80</b>	<b>5 954,26</b>
Forward foreign exchange transactions	0,00	0,00
Other	6 872,80	5 954,26
<b>FINANCIAL ACCOUNTS</b>	<b>6 877 207,13</b>	<b>1 902 442,48</b>
Bank overdrafts	6 877 207,13	1 902 442,48
Loans	0,00	0,00
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>227 317 432,18</b>	<b>185 445 602,62</b>
(a) Including accrued income		
(b) Less interim dividends paid for the financial year		

## Off-balance sheet at September 30<sup>th</sup>, 2015 (in euros)

	Year ended 30/09/15 (euros)	Year ended 30/09/14 (euros)
<b>HEDGING TRANSACTIONS</b>		
➤ <b>COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS</b>		
➤ <b>OVER-THE-COUNTER COMMITMENTS</b>		
➤ <b>OTHER COMMITMENTS</b>		
<b>OTHER TRANSACTIONS</b>		
➤ <b>COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS</b>		
➤ <b>OVER-THE-COUNTER COMMITMENTS</b>		
➤ <b>OTHER COMMITMENTS</b>		

# Income statement for the year ended September 30<sup>th</sup>, 2015 (in euros)

	Year ended 30/09/15 (euros)	Year ended 30/09/14 (euros)
<b>INCOME FROM FINANCIAL TRANSACTIONS<sup>1</sup></b>	<b>5 380 444,87</b>	<b>4 778 444,83</b>
▪ Income from deposits and financial accounts	0,00	0,00
▪ Income from shares and similar securities	5 380 444,87	4 778 444,83
▪ Income from bonds and similar securities	0,00	0,00
▪ Income from debt securities	0,00	0,00
▪ Income from temporary purchases and sales of financial securities	0,00	0,00
▪ Income from financial contracts	0,00	0,00
▪ Other financial income	0,00	0,00
<b>TOTAL I</b>	<b>5 380 444,87</b>	<b>4 778 444,83</b>
<b>CHARGES ON FINANCIAL TRANSACTIONS</b>	<b>15 208,82</b>	<b>415,26</b>
▪ Charges on temporary purchases and sales of financial securities	0,00	0,00
▪ Charges on financial contracts	0,00	0,00
▪ Charges on borrowings	208,82	415,26
▪ Other financial charges	15 000,00	0,00
<b>TOTAL II</b>	<b>15 208,82</b>	<b>415,26</b>
<b>NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)</b>	<b>5 365 236,05</b>	<b>4 778 029,57</b>
▪ Other income (III)	0,00	0,00
▪ Management fees and depreciation and amortisation (IV)	2 350 131,29	1 880 307,80
<b>NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)</b>	<b>3 015 104,76</b>	<b>2 897 721,77</b>
▪ Income adjustment for the financial year (V)	157 155,39	-47 132,19
▪ Interim dividends paid on net income for the financial year (VI)	0,00	0,00
<b>NET INCOME (I-II+III-IV+/-V-VI)</b>	<b>3 172 260,15</b>	<b>2 850 589,58</b>

<sup>1</sup> Based on the allocation for tax purposes of income received from UCIs

(\*) The Fund assumed exceptional charges of €15,000 for the recovery of amounts related to withholding tax on dividends received by foreign companies.



# Notes to the financial statements

## I. ASSET VALUATION AND ACCOUNTING RULES

The fund complied with regulation 2014-01 of the French national accounting standards body (*Autorité des Normes Comptables* - ANC) dated January 14<sup>th</sup>, 2014 related to the chart of accounts for open-end collective investment undertakings.

### 1 – Asset valuation rules

---

➤ **Financial instruments and securities traded on a regulated market are valued at their market price.**

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

Where applicable, prices are translated into euros using the exchange rates prevailing in Paris on the valuation date (as published by the European Central Bank).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

- Under the valuation rules set out in the prospectus, *“The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday)”*.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company of the Fund.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

**Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price. In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

<b>Benchmark rate</b>	
<b>Negotiable debt securities in euros</b>	<b>Negotiable debt securities in other currencies</b>
Euribor, OIS swaps and French treasury bills - 3 – 6 – 9 – 12 months BTAN medium-term treasury notes - 18 months, 2 – 3 – 4 – 5 years	Official key rates of the countries concerned.

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

▪ **UCIs:**

Units or shares of UCIs are valued at the last known NAV.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

▪ **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight EONIA, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.
- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

▪ **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

### 1.1. Financial instruments and securities not traded on a regulated market

All of the Fund's securities are traded on regulated markets.

### 1.2. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the Fund's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the Fund's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the Fund's currency).

## 2 – Accounting policies

▪ **Income from fixed-income securities**

- Income from fixed-income securities is recorded on the basis of accrued interest.

▪ **Management fees**

- Management fees are calculated at a flat rate on each valuation date.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs held using the following formula:

$$\begin{array}{rcl} & (\text{Gross assets} - \text{Lazard Frères Gestion SAS UCIs held}) & \\ \times & \text{operating and management fees rate} & \\ \times & \frac{\text{no. of days until next NAV}}{365} & \end{array}$$

- Under the valuation rules set out in the prospectus, *“The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday)”*.

This amount is then recorded in the Fund's income statement and paid in full to the management company.

- The management company pays the Fund's operating fees, including for:
  - . financial management;
  - . administration and accounting;
  - . custody services;
  - . other operating fees:
    - . statutory auditors' fees;
    - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

**“A” units:**

The maximum rate for management fees is 1,10%. The basis for calculation is the net assets, as described in the prospectus.

**“D” units:**

The maximum rate for management fees is 1,10%. The basis for calculation is the net assets, as described in the prospectus.

**“R” units:**

The maximum rate for management fees is 1,75%. The basis for calculation is the net assets, as described in the prospectus.

**Appropriation of income:**

**“A” units:** Accumulation of income.

**“D” units:** Distribution of income.

**“R units”:** Accumulation and/or Distribution and/or Retention of income.

**“A” units:** Accumulation of capital gains.

**“D” units:** Accumulation and/or Distribution and/or Retention of capital gains

**“R units”:** Accumulation and/or Distribution and/or Retention of capital gains.

▪ **Accounting currency**

The accounting currency is the euro.

▪ **Transaction charges**

Transactions are recorded excluding charges.

- **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 619.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

- **Appendices**

**The annual financial statements are presented in the new format in accordance with the provisions of regulation 2014-01 of the French accounting standards body (*Autorité des Normes Comptables* - ANC) repealing French Accounting Regulatory Committee (*Comité de la Réglementation Comptable* – CRC) regulation 2003-02 and successive amendments:**

This regulation incorporates the new AIFM classification of UCIs, but does not alter the accounting principles applicable under previous regulations or the asset and liability valuation methods.

Therefore the changes primarily relate to the presentation of financial statements and the classification of UCIs, while the overall UCI amount remains unchanged.

To ensure the comparability of the current year's financial statements with those of the previous year, the following changes were made in a simplified manner to the presentation of the data for year Y-1, with no significant impact on the comparability of the data:

- The sub-heading “General UCITS and investment funds aimed at non-professionals and their equivalent in other countries” corresponds to the former sub-heading “European UCITS-compliant funds and French general-purpose funds”.
- The sub-heading “Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU” corresponds to the former sub-heading “Funds reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)”.
- The sub-heading “General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities” corresponds to the former sub-heading “Listed investment funds and FCCs (French securitisation funds)”.
- The sub-heading “Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities” corresponds to the former sub-heading “Unlisted investment funds and FCCs (French securitisation funds)”.
- The sub-heading "Other non-European entities" was introduced by regulation 2014-01.

## II – Changes in net assets

		Year ended 30/09/15 (euros)	Year ended 30/09/14 (euros)
<b>Net assets at start of year</b>		<b>183 537 205,88</b>	<b>142 916 953,16</b>
Subscriptions (including subscription fees retained by the UCI)	+	93 715 142,42	93 543 286,10
Redemptions (net of redemption fees retained by the UCI)	-	-64 404 587,58	-69 137 496,20
Realised capital gains on deposits and financial instruments	+	15 899 328,15	13 473 065,56
Realised capital losses on deposits and financial instruments	-	-1 245 151,85	-1 448 400,32
Realised capital gains on forward financial instruments	+	0,00	0,00
Realised capital losses on forward financial instruments	-	0,00	0,00
Transaction charges	-	-1 437 944,61	-1 202 152,84
Translation differences	+/-	0,00	0,00
Change in valuation difference of deposits and financial instruments	+/-	<b>-8 220 089,52</b>	<b>2 494 228,65</b>
▪ Valuation difference for financial year N		15 123 088,16	23 343 177,68
▪ Valuation difference for financial year N - 1		23 343 177,68	20 848 949,03
Change in valuation difference of forward financial instruments	+/-	<b>0,00</b>	<b>0,00</b>
▪ Valuation difference for financial year N		0,00	0,00
▪ Valuation difference for financial year N - 1		0,00	0,00
Distribution of prior year's net capital gains and losses	-	0,00	0,00
Dividends paid in the previous financial year	-	-425 655,40	0,00
Net profit/loss for the financial year prior to income adjustment	+/-	3 015 104,76	2 897 721,77
Interim dividend(s) paid on net capital gains/losses during the financial year	-	0,00	0,00
Interim dividend(s) paid on net income during the financial year	-	0,00	0,00
Other items (*)	+/-	0,00	0,00
<b>Net assets at end of year</b>		<b>220 433 352,25</b>	<b>183 537 205,88</b>

(\*) decimal rounding

## III – Additional information

### 3.1 Financial instruments: breakdown by legal or economic type of instrument

#### Bonds and similar securities by instrument type

➤ Index-linked bonds	None
➤ Convertible and exchangeable bonds	None
➤ Participation certificates	None
➤ Other	None

#### Debt securities by instrument type

➤ Treasury bills	None
➤ Negotiable medium-term notes	None
➤ Commercial paper	None
➤ Certificates of deposit	None
➤ Other	None

#### Sales of financial instruments by instrument type

➤ Negotiable debt securities	None
➤ Shares	None
➤ Bonds	None

#### Breakdown of off-balance sheet items by market type

➤ Interest rate	None
➤ Equity	None
➤ Currency	None

### 3.2 Breakdown of asset, liability and off-balance sheet items by interest rate type

Assets	Fixed rate	Variable rate	Adjustable rate	Other
Deposits				
Bonds and similar securities				
Debt securities				
Temporary financial securities transactions				
Financial accounts				*
<b>Liabilities</b>				
Temporary financial securities transactions				
Financial accounts				6 877 207,13
<b>Off-balance sheet items</b>				
Hedging transactions				
Other transactions				

\* Non-interest bearing cash

### 3.3 Breakdown of asset, liability and off-balance sheet items by residual maturity

Assets	0-3 months	3 months-1 yr	1-3 years	3-5 years	>5 years
Deposits					
Bonds and similar securities					
Debt securities					
Temporary financial securities transactions					
Financial accounts					
<b>Liabilities</b>					
Temporary financial securities transactions					
Financial accounts		6 877 207,13			
<b>Off-balance sheet items</b>					
Hedging transactions					
Other transactions					

### 3.4 Breakdown of asset, liability and off-balance sheet items by listing or valuation currency

#### Assets

Deposits  
 Shares and similar securities  
 Bonds and similar securities  
 Debt securities  
 UCIs  
 Temporary financial securities transactions  
 Receivables  
 Financial accounts

#### Liabilities

Sales of financial instruments  
 Temporary financial securities transactions  
 Liabilities  
 Financial accounts

#### Off-balance sheet items

Hedging transactions  
 Other transactions

### 3.5 Breakdown of receivables and liabilities by type

#### Other receivables

- Breakdown of forward foreign exchange transactions
  - Purchase None
  - Sale None
- Interest and dividends receivable €209 304,72
- Deferred settlement sale None
- Other €6 282,03

#### Other liabilities

- Breakdown of forward foreign exchange transactions
  - Purchase None
  - Sale None
- Deferred settlement purchase None
- Management fees payable €6 872,80
- Other None

### 3.6 Shareholders' equity

#### Number and value of securities:

- issued during the year (including subscription fees retained by the UCI)

Quantity:	93 175,881 "A" units	Value: €	54 212 905,41
Quantity:	7 728,140 "R" units	Value: €	8 094 359,19
Quantity:	259 632,742 "D" units	Value: €	31 407 877,82

- redeemed during the year (net of redemption fees retained by the UCI)

Quantity:	73 574,892 "A" units	Value: €	42 320 447,28
Quantity:	1 237,958 "R" units	Value: €	1 248 699,80
Quantity:	179 000,000 "D" units	Value: €	20 835 440,50

#### Subscription and/or redemption fees:

- Total subscription and/or redemption fees received

"A" units €57 481,86

"R" units €463,61

"D" units €138,60

- Total subscription and/or redemption fees passed on to third parties

"A" units €57 481,86

"R" units €463,61

"D" units €138,60

- Total subscription and/or redemption fees retained by the UCI

"A" units €0,00

"R" units €0,00

"D" units €0,00

### 3.7 Management fees

#### "A" units

- Fixed management fees: percentage of average assets 1,08

#### "R" units

- Fixed management fees: percentage of average assets: 1,72

#### "D" units

- Fixed management fees: percentage of average assets: 1,08

- Performance fees (variable fees): None

- Retrocessions received for UCIs held: None

### 3.8 Commitments received and given

- Commitments received None

- Commitments given None

### 3.9 Other information

- Present value of financial instruments held temporarily

- Securities held under repurchase option contracts: None

- Securities held under repurchase agreements: None

- Present value of financial instruments representing security deposits: None

- Financial instruments received as security and not recorded on the balance sheet: None

- Financial instruments given as security and retained under their original classification: None

- Financial instruments held in the portfolio and issued by the service provider or the entities of its group and UCIs managed by the service provider or the entities of the Lazard Group: see portfolio inventory.



### 3.10 Table of allocation of distributable amounts

Interim dividends paid on net income for the financial year				
Date	Total amount	Amount per share	Total tax credits	Tax credit per share
Total interim dividends				
Interim dividends paid on net capital gains/losses for the financial year				
Date	Total amount	Amount per share		
Total interim dividends				
Table of allocation of distributable amounts pertaining to net income			Year ended 30/09/15 (euros)	Year ended 30/09/14 (euros)
<b>SUMS TO BE APPROPRIATED</b>				
▪ Retained earnings			2 096,52	0,00
▪ Profit (Loss)			3 172 260,15	2 850 589,58
		<b>TOTAL</b>	<b>3 174 356,67</b>	<b>2 850 589,58</b>
<b>“A” UNITS / FR0010259945</b>				
<b>APPROPRIATION</b>				
▪ Accumulation			2 628 799,87	2 408 646,43
		<b>TOTAL</b>	<b>2 628 799,87</b>	<b>2 408 646,43</b>
<b>“R” UNITS / FR0010679886</b>				
<b>APPROPRIATION</b>				
▪ Distribution			0,00	0,00
▪ Balance brought forward for the financial year			0,00	0,00
▪ Accumulation			65 955,57	18 071,23
		<b>TOTAL</b>	<b>65 955,57</b>	<b>18 071,23</b>
<b>“D” UNITS / FR0011710557</b>				
<b>APPROPRIATION</b>				
▪ Distribution			476 868,39	421 775,40
▪ Balance brought forward for the financial year			2 732,84	2 096,52
		<b>TOTAL</b>	<b>479 601,23</b>	<b>423 871,92</b>
<b>Information on shares with dividend rights</b>				
Number of D” shares or units			298 042,742	217 410,000
Dividend per share			1,60	1,94
<b>Income eligible for a 40% tax-free allowance and a 21% advance tax payment</b>				
- French equities			0,00	1,28
- Foreign equities			1,60	0,66
<b>Tax credits attached to the distribution of earnings</b>				
<b>Total tax credits and assets to be divided up over the financial year</b>			69 562,35	356 215,13

<b>Table of allocation of distributable amounts pertaining to net capital gains and losses</b>	<b>Year ended 30/09/15 (euros)</b>	<b>Year ended 30/09/14 (euros)</b>
<b>SUMS TO BE APPROPRIATED</b>		
▪ Undistributed net capital gains and losses recognised in previous	0,00	0,00
▪ Net capital gains and losses for the year	14 422 268,55	11 087 405,17
▪ Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
<b>TOTAL</b>	<b>14 422 268,55</b>	<b>11 087 405,17</b>
<b>“A” UNITS / FR0010259945</b>		
<b>APPROPRIATION</b>		
▪ Accumulation	11 733 557,50	9 581 180,87
<b>TOTAL</b>	<b>11 733 557,50</b>	<b>9 581 180,87</b>
<b>“R” UNITS / FR0010679886</b>		
<b>APPROPRIATION</b>		
▪ Distribution	0,00	0,00
▪ Undistributed net capital gains and losses	0,00	0,00
▪ Accumulation	547 416,63	122 694,07
<b>TOTAL</b>	<b>547 416,63</b>	<b>122 694,07</b>
<b>APPROPRIATION</b>		
▪ Distribution	339 768,73	0,00
▪ Undistributed net capital gains and losses	1 801 525,69	0,00
▪ Accumulation	0,00	1 383 530,23
<b>TOTAL</b>	<b>2 141 294,42</b>	<b>1 383 530,23</b>
<b>INFORMATION ON SHARES OR UNITS WITH DIVIDEND RIGHTS</b>		
Number of D” shares or units	298 042,742	
Dividend per share	1,14	

## Table of Fund income and other significant items over the past five financial years

	Year ended 30/09/11	Year ended 28/09/12	Year ended 30/09/13	Year ended 30/09/14	Year ended 30/09/15
<b>NET BALANCE OF SUBSCRIPTIONS AND REDEMPTIONS MADE DURING THE FINANCIAL YEAR</b>					
<b>(in euros)</b>	<b>-3 274 067,65</b>	<b>18 200 023,65</b>	<b>4 117 007,90</b>	<b>24 405 789,90</b>	<b>29 310 554,84</b>
. Amount subscribed - "A" units	20 261 456,45	45 464 910,00	64 920 391,40	61 254 859,55	54 212 905,41
. Amount subscribed - "R" units	444 981,43	214 550,91	769 100,19	7 902 898,65	8 094 359,19
. Amount subscribed - "D" units				24 385 527,90	31 407 877,82
. Amount redeemed - "A" units	21 191 547,74	27 454 702,56	61 395 613,04	61 041 800,07	42 320 447,28
. Amount redeemed - "R" units	2 788 957,79	24 734,70	176 870,65	6 736 024,13	1 248 699,80
. Amount redeemed - "D" units				1 359 672,00	20 835 440,50
<b>in number of units</b>	<b>-7 477</b>	<b>53 124</b>	<b>15 647,618</b>	<b>222 185,268</b>	<b>106 723,913</b>
. "A" units issued	52 893	131 494	158 209,564	121 702,077	93 175,881
. "R" units issued	670	341	1 063,000	8 878,000	7 728,140
. "D" units issued				230 210,000	259 632,742
. "A" units redeemed	56 822	78 670	143 400,946	118 012,809	73 574,892
. "R" units redeemed	4 218	41	224,000	7 792,000	1 237,958
. "D" units redeemed				12 800,000	179 000,000
<b>NET ASSETS (in €)</b>					
"A" units	70 974 149,25	107 370 182,98	142 916 953,16	183 537 205,88	220 433 352,25
"R" units	70 967 673,28	107 163 884,42	141 964 192,14	158 603 701,14	179 338 573,94
"D" units	6 475,96	206 298,57	952 761,02	2 031 002,07	8 366 708,57
"D" units	0,00	0,00	0,00	22 902 502,67	32 728 069,73
<b>Capital issued</b>					
<b>Number of units</b>	<b>235 017</b>	<b>288 141</b>	<b>303 788,618</b>	<b>525 973,886</b>	<b>632 697,799</b>
"A" units	235 005	287 829	302 637,618	306 326,886	325 927,875
"R" units	12	312	1 151,000	2 237,000	8 727,182
"D" units	0	0	0	217 410,000	298 042,742
<b>NAV in euros - "A" units</b>	<b>301,98</b>	<b>372,31</b>	<b>469,08</b>	<b>517,75</b>	<b>550,24</b>
<b>NAV in euros - "R" units</b>	<b>539,66</b>	<b>661,21</b>	<b>827,76</b>	<b>907,91</b>	<b>958,69</b>
<b>NAV in euros - "D" units</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>105,34</b>	<b>109,80</b>
Net income excluding income adjustment (in euros)	1 811 405,50	1 981 966,68	2 969 934,87	2 897 721,77	3 015 104,76
<b>Distributable net income (in euros)</b>	<b>1 942 921,88</b>	<b>2 263 462,29</b>	<b>2 526 129,45</b>	<b>2 850 589,58</b>	<b>3 172 260,15</b>
<b>Distribution per share of distributable net capital gains/losses (including interim dividends)</b>				<b>Accumulation</b>	<b>1,14</b>
<b>Distribution per share of distributable net income (including interim dividends)</b>				<b>1,94</b>	<b>1,60</b>
"D" units					
Tax credit per share transferred to shareholders (individuals)*				0	0,00
				0	0,00
Ex-dividend date				16/12/2014	16/12/2015
Settlement date				17/12/2014	17/12/2015
<b>Accumulation per share pertaining to income in euros:</b>					
"A" units	8,26	7,84	8,29	7,86	8,06
"R" units	14,77	13,93	14,63	8,07	7,55
<b>Accumulation per share pertaining to net capital gains/losses in euros:</b>					
"A" units	0,00	0,00	0,00	31,27	36,00
"R" units	0,00	0,00	0,00	54,84	62,72
"D" units	0,00	0,00	0,00	6,36	Retained

**COMPOSITION OF OBJECTIF ACTION EURO'S ASSETS  
AS AT WEDNESDAY SEPTEMBER 30TH, 2015**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	QTY	Value (€)	%
<b>TOTAL</b>							<b>227 101 845,43</b>	<b>103,03</b>
<b>EQUITIES</b>							<b>216 603 772,23</b>	<b>98,26</b>
EUROPE							131 673 589,38	59,73
AKZO NOBEL NV	NL0000009132	57,9900		EUR		78 900,00	4 575 411,00	2,08
ALLIANZ SE (NOMINATIVE)	DE0008404005	140,2500		EUR		49 900,00	6 998 475,00	3,17
BANCO BILBAO VIZCAYA ARGENT.	ES0113211835	7,5800		EUR		504 018,00	3 820 456,44	1,73
BAYER AG.	DE000BAY0017	114,4500		EUR		60 100,00	6 878 445,00	3,12
BMW(BAYERISCHE MOTORENWERKE)AG	DE0005190003	79,2200		EUR		44 750,00	3 545 095,00	1,61
DAIMLER AG	DE0007100000	64,8500		EUR		84 950,00	5 509 007,50	2,50
DEUTSCHE TELEKOM AG. (NOMI.)	DE0005557508	15,8850		EUR		373 800,00	5 937 813,00	2,69
DIALOG SEMICONDUCTOR PLC	GB0059822006	35,7700		EUR		65 250,00	2 333 992,50	1,06
E.ON SE	DE000ENAG999	7,6770		EUR		341 700,00	2 623 230,90	1,19
ENAGAS S.A.	ES0130960018	25,6200		EUR		116 250,00	2 978 325,00	1,35
ENI SPA	IT0003132476	14,0500		EUR		198 850,00	2 793 842,50	1,27
FERROVIAL S.A.	ES0118900010	21,3400		EUR		191 821,00	4 093 460,14	1,86
GEA GROUP AG	DE0006602006	34,0350		EUR		92 450,00	3 146 535,75	1,43
HANNOVER RUECK SE (NOMINATIVE)	DE0008402215	91,5400		EUR		41 450,00	3 794 333,00	1,72
HENKEL AG AND CO KGAA (PFD)	DE0006048432	91,9700		EUR		40 100,00	3 687 997,00	1,67
HUGO BOSS AG. (NOMI.)	DE000A1PHFF7	100,4000		EUR		35 750,00	3 589 300,00	1,63
ING GROEP NV (NEW CERT.)	NL0000303600	12,6500		EUR		330 500,00	4 180 825,00	1,90
INTESA SANPAOLO SPA	IT0000072618	3,1560		EUR		1 456 150,00	4 595 609,40	2,08
KBC GROUPE SA	BE0003565737	56,3700		EUR		62 550,00	3 525 943,50	1,60
KERRY GROUP P.L.C. -A-	IE0004906560	67,1500		EUR		39 800,00	2 672 570,00	1,21
GEA GROUP AG	DE000KGX8881	39,6700		EUR		61 500,00	2 439 705,00	1,11
KONE OYJ -B-	FI0009013403	34,0000		EUR		78 500,00	2 669 000,00	1,21
LAFARGEHOLCIM LTD	CH0012214059	46,6200		EUR		48 525,00	2 262 235,50	1,03
MERCK KGAA	DE0006599905	79,0900		EUR		53 600,00	4 239 224,00	1,92
MUENCHENER RUECKVERSICHER. (N)	DE0008430026	166,7500		EUR		23 400,00	3 901 950,00	1,77
NOKIA OYJ	FI0009000681	6,1050		EUR		665 850,00	4 065 014,25	1,84
PHILIPS NV (KONINKLIJKE)	NL0000009538	21,0450		EUR		157 900,00	3 323 005,50	1,51
SAMPO PLC -A-	FI0009003305	43,2800		EUR		83 200,00	3 600 896,00	1,63
SAP SE	DE0007164600	57,9500		EUR		95 600,00	5 540 020,00	2,51
SIEMENS AG.(N)	DE0007236101	79,9400		EUR		71 300,00	5 699 722,00	2,59
TELENET GROUP HOLDING	BE0003826436	51,2700		EUR		65 450,00	3 355 621,50	1,52
UNILEVER NV (CERT. OF SHS)	NL0000009355	35,8900		EUR		175 200,00	6 287 928,00	2,85
VOESTALPINE AG	AT0000937503	30,7000		EUR		98 000,00	3 008 600,00	1,36
FRANCE							84 930 182,85	38,53
AIR LIQUIDE (L')	FR0000120073	105,6500		EUR		48 150,00	5 087 047,50	2,31
AIR LIQUIDE PR. FIDELITE 2016	FR0011597350	105,6500		EUR		1,00	105,65	0,00
AIR LIQUIDE PRIME DE FIDELITE	FR0000053951	105,6500		EUR		1,00	105,65	0,00
AXA	FR0000120628	21,6350		EUR		212 100,00	4 588 783,50	2,08
BNP PARIBAS	FR0000131104	52,4600		EUR		114 650,00	6 014 539,00	2,73
BUREAU VERITAS	FR0006174348	18,8350		EUR		150 550,00	2 835 609,25	1,29
CARREFOUR	FR0000120172	26,4400		EUR		127 900,00	3 381 676,00	1,53
COFACE SA	FR0010667147	7,8760		EUR		356 650,00	2 808 975,40	1,27
EIFPAGE SA (FORMERLY FOUGEROLLE)	FR0000130452	55,3000		EUR		73 650,00	4 072 845,00	1,85
ESSILOR INTERNATIONAL	FR0000121667	108,9000		EUR		30 450,00	3 316 005,00	1,50
FAURECIA	FR0000121147	27,7700		EUR		89 700,00	2 490 969,00	1,13
IMERYS	FR0000120859	57,3900		EUR		45 400,00	2 605 506,00	1,18
LEGRAND SA	FR0010307819	47,4350		EUR		45 850,00	2 174 894,75	0,99
LVMH(MOET HENNESSY L. VUITTON)	FR0000121014	152,2000		EUR		24 800,00	3 774 560,00	1,71
MICHELIN (NOMINATIVE)	FR0000121261	81,4200		EUR		34 400,00	2 800 848,00	1,27
NATIXIS	FR0000120685	4,9390		EUR		636 900,00	3 145 649,10	1,43
ORANGE	FR0000133308	13,5200		EUR		232 900,00	3 148 808,00	1,43
OREAL (L')	FR0000120321	155,0500		EUR		19 200,00	2 976 960,00	1,35
OREAL (L') PRIME FIDELITE 2016	FR0011636133	155,0500		EUR		1,00	155,05	0,00
PUBLICIS GROUPE SA	FR0000130577	60,9800		EUR		68 450,00	4 174 081,00	1,89
RENAULT SA	FR0000131906	64,0000		EUR		51 550,00	3 299 200,00	1,50
REXEL	FR0010451203	10,9800		EUR		198 950,00	2 184 471,00	0,99
SAINT-GOBAIN	FR0000125007	38,7100		EUR		131 150,00	5 076 816,50	2,30
SANOFI	FR0000120578	84,8900		EUR		61 950,00	5 258 935,50	2,39
SCHNEIDER ELECTRIC SE	FR0000121972	50,0100		EUR		52 950,00	2 648 029,50	1,20
SOCIETE GENERALE -A-	FR0000130809	39,8500		EUR		122 150,00	4 867 677,50	2,21
TOTAL	FR0000120271	40,2000		EUR		54 650,00	2 196 930,00	1,00
<b>UCI</b>							<b>10 498 073,20</b>	<b>4,76</b>
General UCITS aimed at non-professionals and their equivalent in other countries							10 498 073,20	4,76
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0011291657	2 013,8400		EUR		4 305,00	8 669 581,20	3,93
FCP OBJECTIF MID CAP.EUR-A(2D)	(*) FR0011429521	119,1200		EUR		15 350,00	1 828 492,00	0,83
<b>Securities sold under repurchase agreements</b>							<b>0,00</b>	<b>0,00</b>
<b>Receivables on securities purchased under repurchase agreements</b>							<b>0,00</b>	<b>0,00</b>
<b>Liabilities on securities sold under repurchase</b>							<b>0,00</b>	<b>0,00</b>
<b>Forward financial instruments</b>							<b>0,00</b>	<b>0,00</b>
Swaps							0,00	0,00
<b>Receivables</b>							<b>215 586,75</b>	<b>0,10</b>
Other							215 586,75	0,10
<b>Liabilities</b>							<b>-6 872,80</b>	<b>0,00</b>
Other							-6 872,80	0,00
<b>Financial accounts</b>							<b>-6 877 207,13</b>	<b>-3,12</b>
Cash and cash equivalents							-6 877 207,13	-3,12
<b>TOTAL NET ASSETS</b>							<b>220 433 352,25</b>	<b>100,00</b>

(\*) Financial instruments issued or managed by a Lazard Group entity  
Estimate based on stock prices available on 30/09/2015

Number of D units as at 30/09/2015 298 042,742  
Net asset value as at 30/09/2015 109,80  
Net assets as at 30/09/2015 32 728 069,73

Number of R units as at 30/09/2015 8 727,182  
Net asset value as at 30/09/2015 958,69  
Net assets as at 30/09/2015 8 366 708,57

Number of A units as at 30/09/2015 325 927,875  
Net asset value as at 30/09/2015 550,24  
Net assets as at 30/09/2015 179 338 573,94

**CERTIFIED BY THE STATUTORY AUDITOR  
ERNST & YOUNG ET AUTRES**

**CERTIFIED BY THE CUSTODIAN  
LAZARD FRERES BANQUE**