

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	C unit FR0010586024	264,10	130,19	
	D unit FR0010588327	191,96	11,07	163,72
	RC unit FR0013135555	197,10	3,98	
	RD unit FR0012413219	200,65	18,49	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

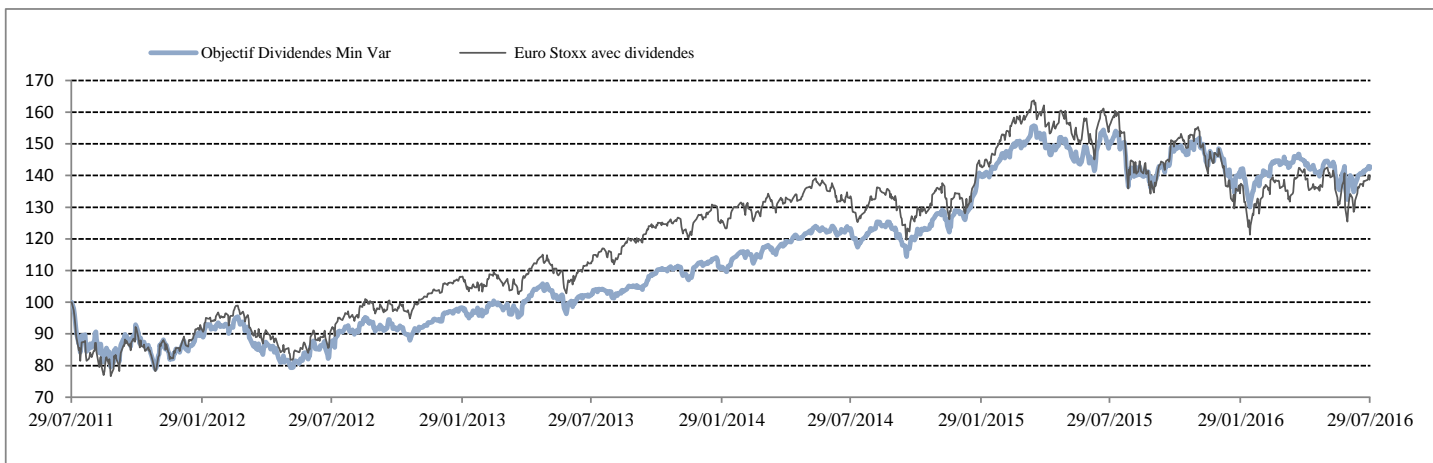
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS' COMMENT - Scander BENTCHIKOU

After a month of June marked by the British people's painful decision to vote for the Brexit, the European stock markets bounced back in July, notably the Eurostoxx, up 5,18% during the month. Satisfactory macroeconomic figures in Europe, the prompt formation of a new government in Britain, the manifest absence of a domino effect in other European countries and reassuring half-year results, all these factors contributed to the markets' good performance in July. Against this backdrop, the portfolio gained 2,95%. It was hurt essentially by negative stock-picking and allocation effects in the insurance sector. Coface tumbled by 25,8% after publishing results marked by a high loss ratio. Although its earnings release was of far better quality, Euler Hermes also posted a disappointing performance (-1,75%). Lastly, reinsurance companies' results also weighed on performance. Scor lost 2,57%, Munich Re 0,77% and Hannover Re 2,44%. The fund was also negatively affected by the rebound in the automotive sector (Daimler +13,64%, Volkswagen +16,16%). Conversely, the fund benefited from a positive allocation effect in the energy sector, which was hurt by the fall in oil prices and in which it has no holdings.

PERFORMANCE - C unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCES

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	3,0%	-3,2%	-5,2%	39,1%	42,8%	32,1%
<i>Eurostoxx Total Return</i>	<i>5,2%</i>	<i>-4,7%</i>	<i>-11,1%</i>	<i>23,7%</i>	<i>39,8%</i>	<i>15,1%</i>

Change in management* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	-5,2%	11,6%	7,4%	3,4%
<i>Eurostoxx Total Return</i>	<i>-11,1%</i>	<i>7,3%</i>	<i>6,9%</i>	<i>1,7%</i>

Annual performance*	2015	2014	2013	2012	2011
Objectif Dividendes Min Var	15,0%	13,8%	19,9%	9,5%	-17,6%
<i>Eurostoxx Total Return</i>	<i>10,3%</i>	<i>4,1%</i>	<i>23,7%</i>	<i>19,3%</i>	<i>-15,2%</i>

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

**Inception: 01/04/2008

RISK SCALE



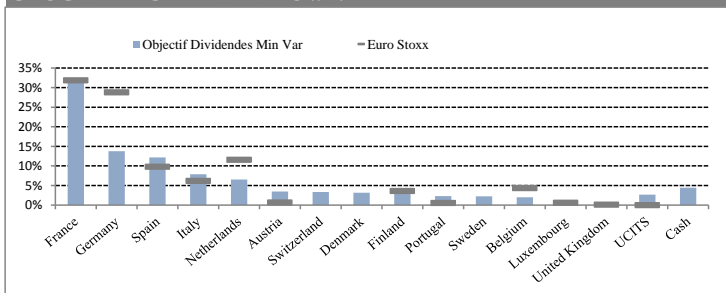
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

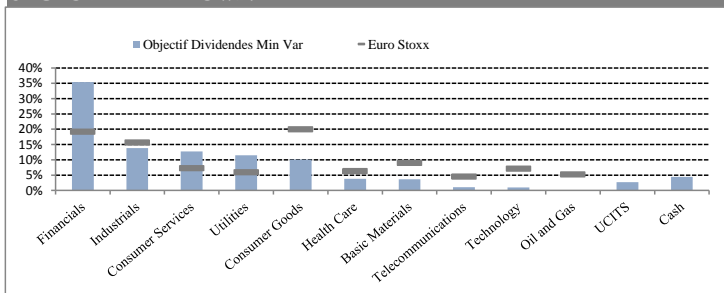
	1 year	3 years
Volatility		
Objectif Dividendes Min Var	14,7%	13,0%
<i>Eurostoxx Total Return</i>	<i>20,5%</i>	<i>17,7%</i>
Tracking error	8,3%	6,7%
Information ratio	0,8	0,6
Beta	0,7	0,7

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Ferrovial	2,9%	Spain	Industrials
Enagas	2,8%	Spain	Utilities
Merlin Properties Socimi Sa	2,8%	Spain	Financials
Bic	2,7%	France	Consumer Goods
Leg Immobilien	2,6%	Germany	Financials
Bureau Veritas	2,6%	France	Industrials
Beter Bed	2,6%	Netherlands	Consumer Services
Münchener Rück.	2,5%	Germany	Financials
Deutsche Boerse Ag.	2,4%	Germany	Financials
Axiare Patrimonio Sa	2,4%	Spain	Financials
TOTAL	26,4%		

CARACTERISTIQUES FINANCIERES

	Fund	Index
PER	14,8	14,2
P/CF	11,2	8,2
P/BV	1,7	1,3
ROE	12%	9%
ROCE	14%	14%
Gross Return	4,3%	4,5%
Net Return	3,6%	3,8%

(2) Price in 7/29/2016, Factset

MOVEMENTS

New positions	Positions sold
Icade	
Havas	
Atlantia S.p.a.	

FUND DETAILS

ISIN Code	C unit : FR0010586024 D unit : FR0010588327 RC unit : FR0013135555 RD unit : FR0012413219	Valuation Daily yes	Management fees C and D units : 1,10% inclusive of the net assets RC and RD units : 2,20% inclusive of the net assets
Bloomberg Code	C unit : LFOBDVC FP D unit : LFOBDVD FP	Eligible for an equity savings plan	
Legal form	FCP	Custodian	Lazard Frères Banque
UCITS-compliant	Yes	Subscription fees	4% max
AMF classification	Equities euro zone	Redemption fees	none
Currency	Euro	Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date
Investment horizon	> 5 years	Taxation C and RC units : Capitalization D and RD units : Distribution	Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
	Inception date	01 April 2008	

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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