

July 2017

Objectif Dividendes Min Var

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>C unit</b> FR0010586024	298.25	113.96	
	<b>D unit</b> FR0010588327	209.59	17.37	132.66
	<b>RC unit</b> FR0013135555	220.54	0.38	
	<b>RD unit</b> FR0012413219	216.87	0.95	

## MANAGEMENT



Overall ★★★★★

### INVESTMENT POLICY

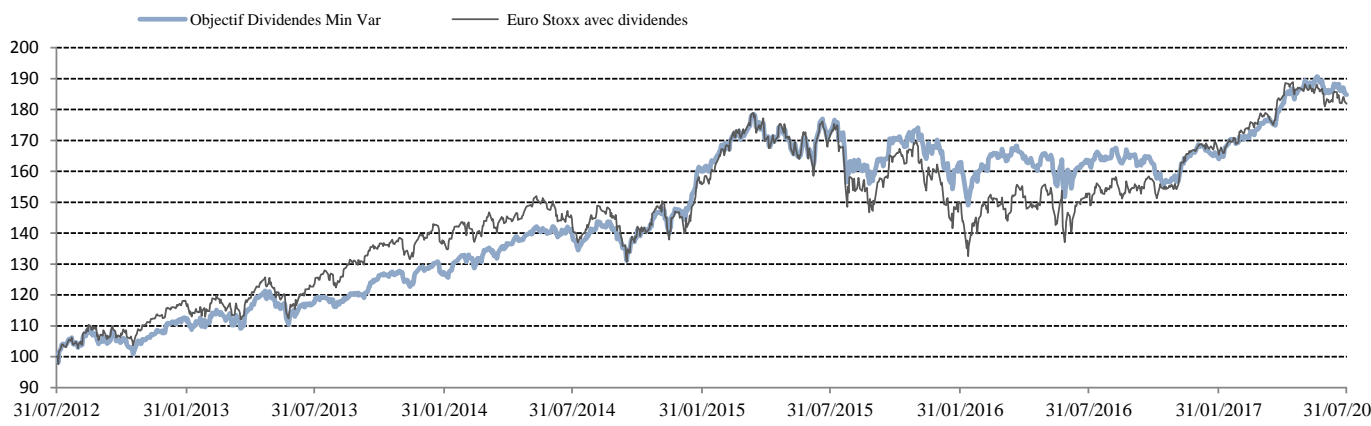
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

### FUND MANAGERS' COMMENT - Scander BENTCHIKOU

After posting a sharp increase in the first half of July, the Eurostoxx consolidated during the second half, ending the month up 0,43%. The ECB is maintaining its policy unchanged at this stage, Mario Draghi having stated on 20th July that the inflation outlook remained moderate. One of the major developments in July was the 10% rebound in oil prices to back above \$50 per barrel. In the United States, the failure to push through the healthcare reform and the outcome of the FOMC meeting contributed to driving down the dollar for the fifth consecutive month. The fund lost 0,24% in June, hurt mainly by a negative stock-picking effect in securities which had performed well so far. In insurance, Euler Hermes lost 3% and Coface 9%, for no particular reason. In industrial goods, Spie (-9%) reported a slight decline in margins. Lastly, in real estate, Nexity fell 11% despite good half-year results, against a backdrop of concerns over the extension of the Pinel rental investment scheme in France.

## 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**
<b>Objectif Dividendes Min Var</b>	<b>-0.2%</b>	<b>10.6%</b>	<b>12.9%</b>	<b>32.9%</b>	<b>84.8%</b>	<b>49.1%</b>
<i>Eurostoxx Total Return</i>	<i>0.4%</i>	<i>8.9%</i>	<i>19.0%</i>	<i>27.6%</i>	<i>81.8%</i>	<i>36.9%</i>

Change in management\* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
<b>Objectif Dividendes Min Var</b>	<b>12.9%</b>	<b>9.9%</b>	<b>13.1%</b>	<b>4.4%</b>
<i>Eurostoxx Total Return</i>	<i>19.0%</i>	<i>8.5%</i>	<i>12.7%</i>	<i>3.4%</i>

Annual performance*	2016	2015	2014	2013	2012
<b>Objectif Dividendes Min Var</b>	<b>-1.2%</b>	<b>15.0%</b>	<b>13.8%</b>	<b>19.9%</b>	<b>9.5%</b>
<i>Eurostoxx Total Return</i>	<i>4.1%</i>	<i>10.3%</i>	<i>4.1%</i>	<i>23.7%</i>	<i>19.3%</i>

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

The performance are net of fees and total return.

\*\*Inception: 01/04/2008

### RISK SCALE



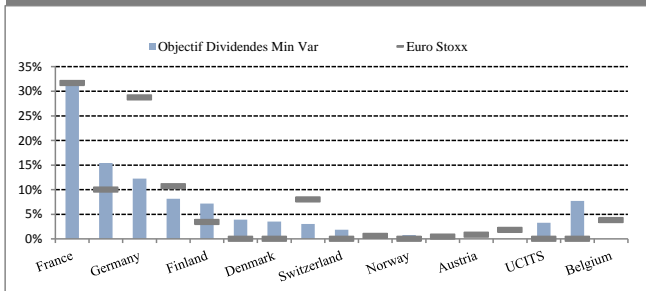
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

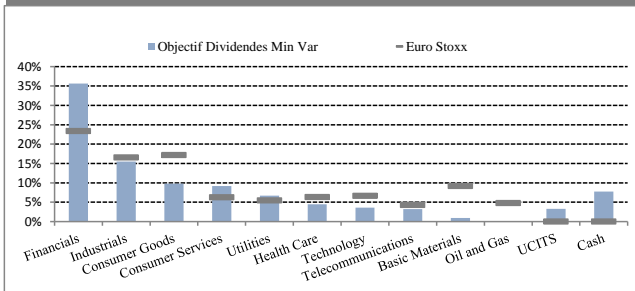
	1 year	3 years
<b>Volatility</b>		
Objectif Dividendes Min Var	8.8%	15.1%
Eurostoxx Total Return	10.1%	20.1%
<b>Tracking error</b>	5.7%	7.2%
<b>Information ratio</b>	-1.1	0.2
<b>Beta</b>	0.7	0.7

Ratios calculated on a weekly basis

### GEOGRAPHICAL BREAKDOWN



### SECTOR BREAKDOWN



### MAIN HOLDINGS

Main holdings	%	Country	Sector
Nn Group N.v.	3.9%	Netherlands	Financials
Vinci	3.5%	France	Industrials
Deutsche Boerse Ag.	3.3%	Germany	Financials
Unilever	3.2%	Netherlands	Consumer Goods
Enagas	3.0%	Spain	Utilities
Euler Hermes Group	2.9%	France	Financials
Danone	2.7%	France	Consumer Goods
Beter Bed	2.6%	Netherlands	Consumer Services
Nexity	2.6%	France	Financials
Objectif Actif Réels -D-	3.3%	France	Immobilier
<b>TOTAL</b>	<b>31.0%</b>		

### CARACTERISTIQUES FINANCIERES

	Fund	Index
<b>PER</b>	<b>16.2</b>	<b>17.0</b>
<b>P/CF</b>	<b>12.6</b>	<b>12.4</b>
<b>P/BV</b>	<b>2.8</b>	<b>2.7</b>
<b>ROE</b>	<b>17%</b>	<b>14%</b>
<b>ROCE</b>	<b>13%</b>	<b>12%</b>

(2) Price in 7/31/2017, Factiset

### MOVEMENTS

New positions	Positions sold
Orange	BMW

### FUND DETAILS

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

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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