LAZARD
FRÈRES GESTION

*August 2016*

# Objectif Dividendes Min Var

| Euro Equities | | ISIN code | NAV (€) | Net Assets (M €) | Total Net Assets (M €) |
|---|---|---|---|---|---|
| Eligible for an equity savings plan | C unit | FR0010586024 | 265,01 | 132,36 | |
| | D unit | FR0010588327 | 192,62 | 11,11 | 165,90 |
| | RC unit | FR0013135555 | 197,59 | 3,94 | |
| | RD unit | FR0012413219 | 201,15 | 18,50 | |

## MANAGEMENT

MORNINGSTAR Overall ★★★★

### INVESTMENT POLICY

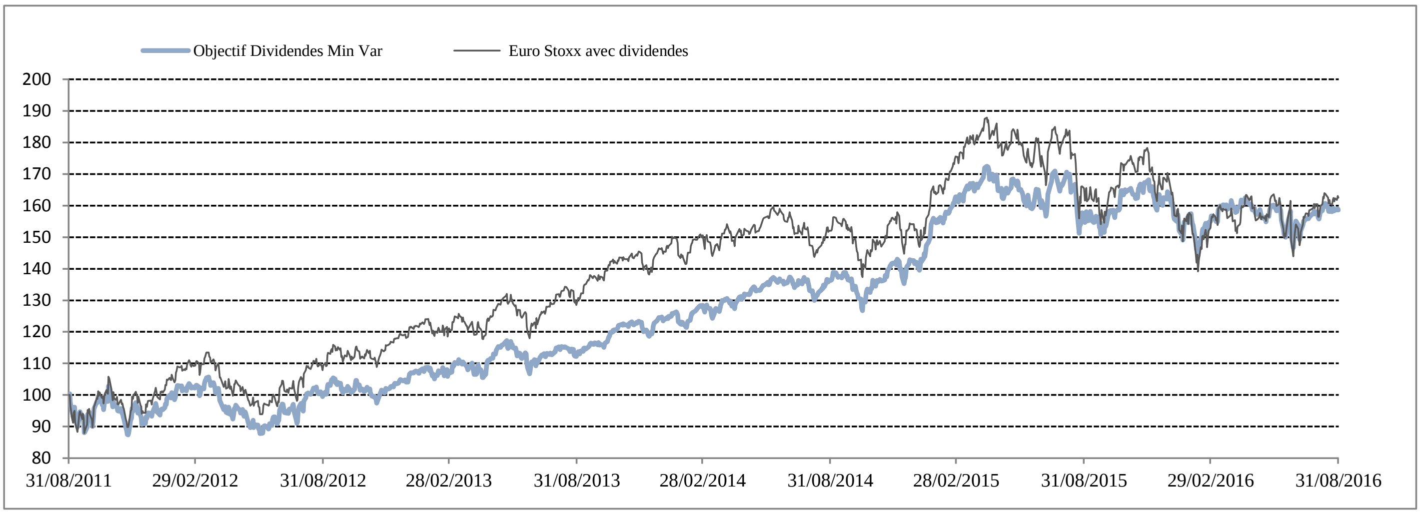
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

### FUND MANAGERS' COMMENT - Scander BENTCHIKOU

Confirming the trend observed in July, and despite a bout of pronounced weakness in early August, the market continued to rise during the month with a sector rotation towards more sensitive stocks. Concerns over Brexit faded during the summer, while economic indicators out of the US and Europe continued to be encouraging, albeit volatile, boosting equities despite the persistence of extremely low long-term interest rates on both sides of the Atlantic and elsewhere. Under these circumstances, the fund underperformed significantly in August, up 0,34% compared with 1,30% for the Eurostoxx. It was hurt essentially by a negative allocation effect in banks (underexposure) and real estate (overexposure) as well as a negative stock-picking effect in industrial goods (absence of Siemens, Philips and Deutsche Post). On the other hand, it benefited from a positive stock-picking effect in retail (Matas +5%, Beter Bed +3%) and financial services (Amundi +11%).

## 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** | **0,3%** | **-2,9%** | **0,8%** | **41,4%** | **58,7%** | **32,5%** |
| *Eurostoxx Total Return* | *1,3%* | *-3,5%* | *-1,8%* | *26,5%* | *62,5%* | *16,5%* |

**Change in management* : 31/07/2013**

| Annualized performance* | 1 year | 3 years | 5 years | Inception** |
|---|---|---|---|---|
| **Objectif Dividendes Min Var** | **0,8%** | **12,2%** | **9,7%** | **3,4%** |
| *Eurostoxx Total Return* | *-1,8%* | *8,1%* | *10,2%* | *1,8%* |

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

** 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

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

| | 1 year | 3 years |
|---|---|---|
| **Volatility** | | |
| Objectif Dividendes Min Var | 13,6% | 13,0% |
| *Eurostoxx Total Return* | *19,0%* | *17,5%* |
| **Tracking error** | 8,0% | 6,6% |
| **Information ratio** | 0,3 | 0,6 |
| **Beta** | 0,7 | 0,7 |

*Ratios calculated on a weekly basis*

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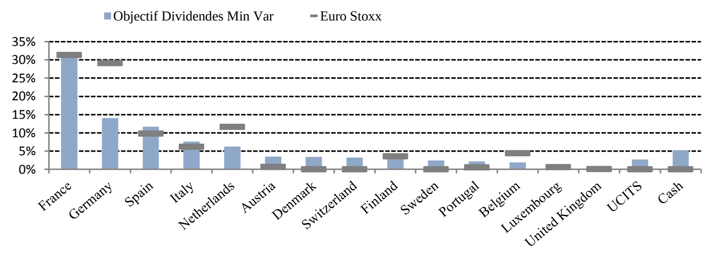
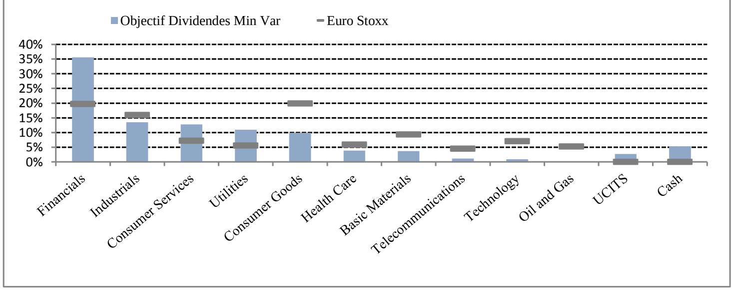
# OBJECTIF DIVIDENDES MIN VAR

## GEOGRAPHICAL BREAKDOWN




## SECTOR BREAKDOWN




## MAIN HOLDINGS

| Main holdings | % | Country | Sector |
|---|---|---|---|
| **Merlin Properties Socimi Sa** | 2,9% | Spain | Financials |
| **Ferrovial** | 2,7% | Spain | Industrials |
| **Enagas** | 2,7% | Spain | Utilities |
| **Münchener Rück.** | 2,7% | Germany | Financials |
| **Bic** | 2,6% | France | Consumer Goods |
| **Bureau Veritas** | 2,5% | France | Industrials |
| **Leg Immobilien** | 2,5% | Germany | Financials |
| **Deutsche Boerse Ag.(ope)** | 2,5% | Germany | Financials |
| **Beter Bed** | 2,5% | Netherlands | Consumer Services |
| **Luxottica** | 2,4% | Italy | Consumer Goods |
| **TOTAL** | **25,9%** | | |

## CARACTERISTIQUES FINANCIERES

| | Fund | Index |
|---|---|---|
| **PER** | **15,9** | **15,1** |
| **P/CF** | **11,7** | **8,7** |
| **P/BV** | **1,8** | **1,4** |
| **ROE** | **11%** | **9%** |
| **ROCE** | **14%** | **14%** |
| **Gross Return** | **4,0%** | **4,2%** |
| **Net Return** | **3,4%** | **3,6%** |

(2) Price in 8/31/2016, Factset

## MOVEMENTS

| New positions | Positions sold |
|---|---|
| | |

## FUND DETAILS

- **ISIN Code** — C unit : FR0010586024; D unit : FR0010588327; RC unit : FR0013135555; RD unit : FR0012413219
- **Bloomberg Code** — C unit : LFOBDVC FP; D unit : LFOBDVD FP
- **Legal form** — FCP
- **UCITS-compliant** — Yes
- **AMF classification** — Equities euro zone
- **Currency** — Euro
- **Investment horizon** — > 5 years

- **Valuation** — Daily
- **Eligible for an equity savings plan** — yes
- **Custodian** — Lazard Frères Banque
- **Management company** — Lazard Frères Gestion
- **Taxation** — C and RC units : Capitalization; D and RD units : Distribution
- **Inception date** — 01 April 2008

- **Management fees** — C and D units : 1,10% inclusive of the net assets; RC and RD units : 2,20% inclusive of the net assets
- **Subscription fees** — 4% max
- **Redemption fees** — none
- **Subscription terms** — 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*

- **Total expense ratio and transaction fees**

*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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