

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	C unit FR0010586024	256,06	122,85	
	D unit FR0010588327	179,94	15,73	155,79
	RC unit FR0013135555	190,63	0,05	
	RD unit FR0012413219	187,43	17,15	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

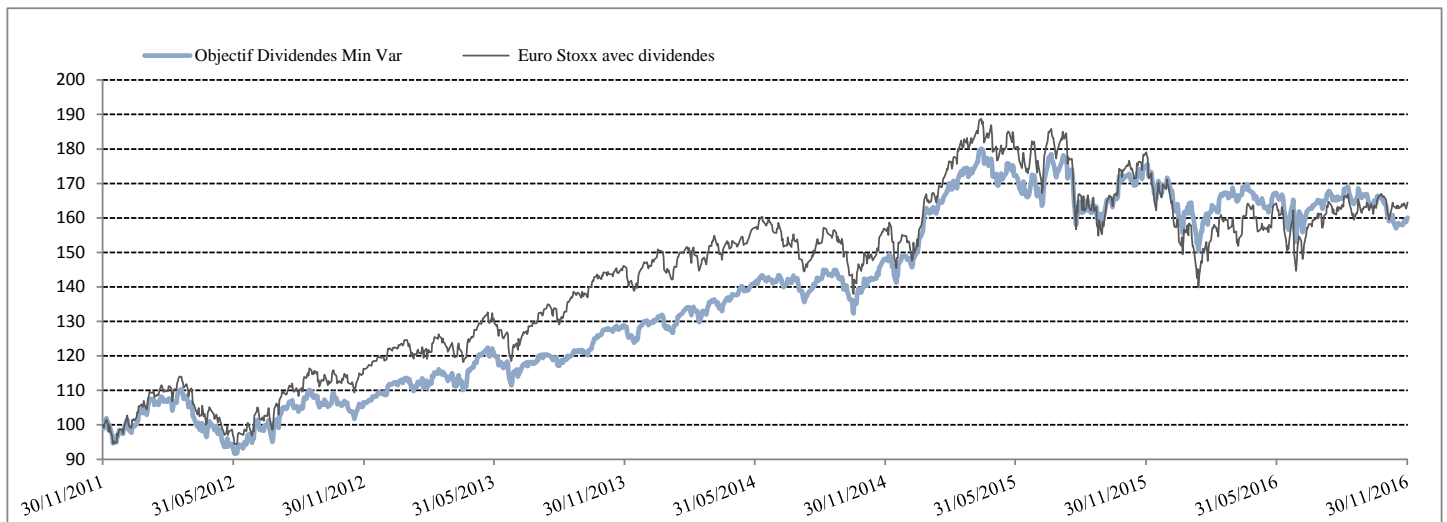
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS' COMMENT - Scander BENTCHIKOU

November was marked by the US presidential election, which was preceded and followed by pressure on long-term interest rates, light in the case of the Bund, more pronounced for the TBond, as well as a subsequent rise in the dollar against the euro, but also the surprise announcement by OPEC of a cut in production of 1,2 million barrels per day, which triggered a significant rebound in oil prices on 30 November. European equities experienced significant sector rotation, curbed however in the latter part of the month by concerns over the outcome of the Italian referendum on reforming the constitution. The index ended the month down 0,36%, while the fund lost 2,19%. The sector rotation had a negative impact on real estate (-4,5%) and utility services (-8,5%). The real estate sector outperformed the market. Revenues of regulated utility companies should stand to benefit from higher government bond rates and a resurgence in inflation, but the allocation effect linked to these two sectors only accounts for half of the underperformance. The other half is due to a negative stock-picking effect in industrial goods (-0,36%) and insurance. Bpost (-13%) was hurt by its attempted bid for Post NL. Since then, the company has given up its acquisition plans. Coface lost almost 6% without there being any specific news. Finally, the portfolio failed to benefit from the good performance of Axa (+8,5%) which was not held in the portfolio.

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	-2,2%	-6,2%	-8,6%	24,4%	60,1%	28,0%
Eurostoxx Total Return	-0,4%	-2,7%	-8,1%	12,7%	64,5%	17,4%

Change in management* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	-8,6%	7,5%	9,9%	2,9%
Eurostoxx Total Return	-8,1%	4,1%	10,5%	1,9%

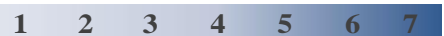
Annual performance*	2015	2014	2013	2012	2011
Objectif Dividendes Min Var	15,0%	13,8%	19,9%	9,5%	-17,6%
Eurostoxx Total Return	10,3%	4,1%	23,7%	19,3%	-15,2%

* 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



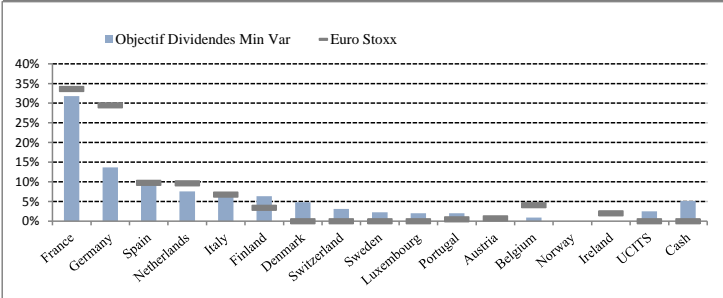
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

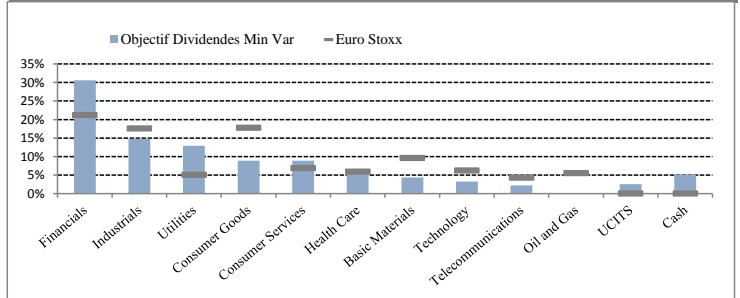
	1 year	3 years
Volatility		
Objectif Dividendes Min Var	13,2%	13,2%
Eurostoxx Total Return	18,5%	17,8%
Tracking error	8,4%	6,9%
Information ratio	-0,1	0,5
Beta	0,7	0,7

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Enagas	2,9%	Spain	Utilities
Unilever	2,8%	Netherlands	Consumer Goods
Bureau Veritas	2,7%	France	Industrials
Deutsche Boerse Ag.(ope)	2,5%	Germany	Financials
Ferrovial	2,5%	Spain	Industrials
Scor	2,5%	France	Financials
Air Liquide	2,4%	France	Basic Materials
Wereldhave	2,4%	Netherlands	Financials
Beter Bed	2,4%	Netherlands	Consumer Services
Sampo	2,3%	Finland	Financials
TOTAL	25,4%		

CARACTERISTIQUES FINANCIERES

	Fund	Index
PER	15,8	15,0
P/CF	11,5	8,7
P/BV	1,8	1,4
ROE	11%	10%
ROCE	14%	14%
Gross Return	3,8%	4,2%
Net Return	3,3%	3,5%

(2) Price in 11/30/2016, Factset

MOVEMENTS

New positions	Positions sold
Vinci	Verbund A-
Grand City Properties S.a.	Ses (gdr)
Tieto	Kbc Groupe Sa
Italgas Spa	Ing Groep Nv

FUND DETAILS

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