

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	C unit FR0010586024	283.43	124.62	
	D unit FR0010588327	199.18	16.07	141.75
	RC unit FR0013135555	210.29	0.32	
	RD unit FR0012413219	206.80	0.74	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

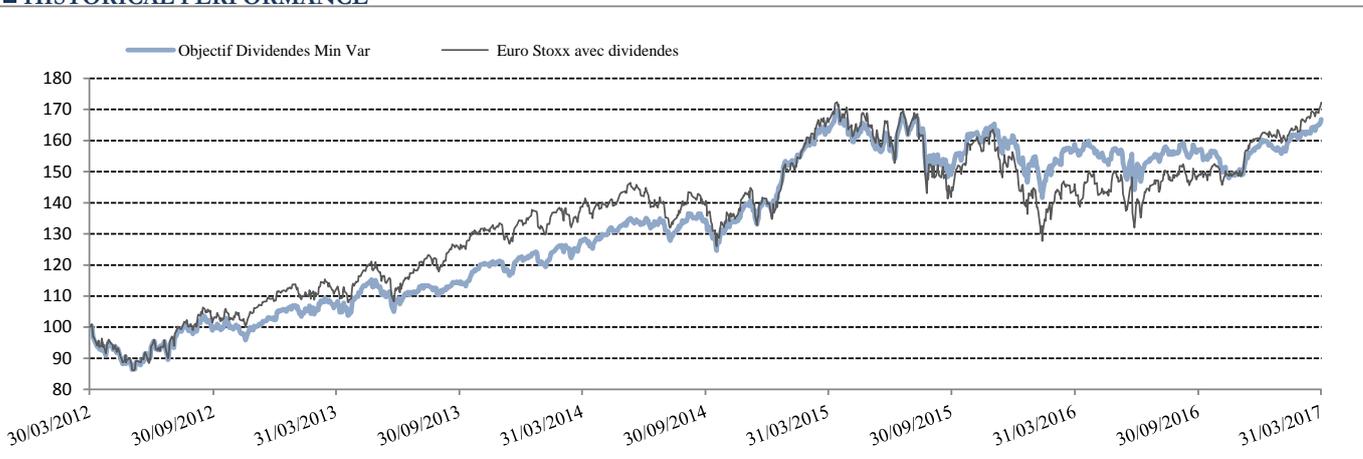
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS' COMMENT - Scander BENTCHIKOU

March was marked by the Fed's cautious statement, signalling a more gradual pace of monetary tightening this year. The key interest rate was raised by a moderate 25bp, leading to a slight fall of the dollar against the euro. At the end of the month, Theresa May officially notified the European Council of Britain's wish to exit the European Union, in accordance with the schedule announced. Against this backdrop, the Euro Stoxx gained 5,39%, while the fund was up 3,58%. Its relative performance was hurt mainly by its underexposure to banking stocks (-83bp) and overexposure to the real estate (-78bp) and insurance sectors (-27bp). On the other hand, it benefited from a positive stock-picking effect in industrial goods thanks to the rebound of Bureau Veritas (+9,8%) and to its lack of exposure to the oil sector (+14bp). Over the month, the best performance was chalked up by Sopra, up 11,9% after having released excellent annual results with an increase in margins across all divisions and countries.

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	3.6%	5.1%	5.7%	30.7%	66.9%	41.7%
<i>Eurostoxx Total Return</i>	<i>5.4%</i>	<i>7.1%</i>	<i>19.4%</i>	<i>24.2%</i>	<i>72.2%</i>	<i>34.6%</i>

Change in management* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	5.7%	9.3%	10.8%	3.9%
<i>Eurostoxx Total Return</i>	<i>19.4%</i>	<i>7.5%</i>	<i>11.5%</i>	<i>3.4%</i>

Annual performance*	2016	2015	2014	2013	2012
Objectif Dividendes Min Var	-1.2%	15.0%	13.8%	19.9%	9.5%
<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



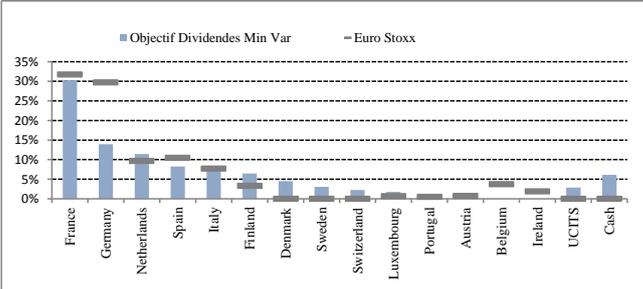
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

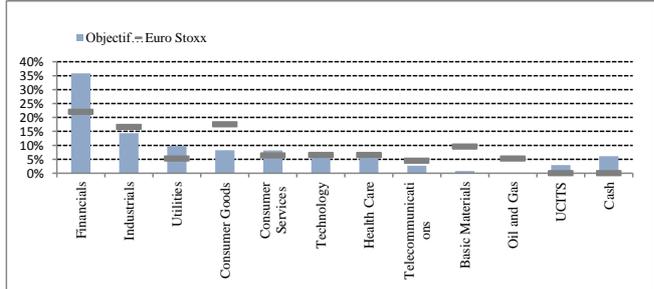
	1 year	3 years
Volatility		
Objectif Dividendes Min Var	10.1%	12.9%
Eurostoxx Total Return	14.2%	17.5%
Tracking error	7.2%	6.9%
Information ratio	-1.8	0.3
Beta	0.6	0.7

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Italgas Spa	3.4%	Italy	Financials
Deutsche Boerse Ag.(ope)	3.1%	Germany	Financials
Enagas	3.1%	Spain	Utilities
Vinci	3.0%	France	Industrials
Bureau Veritas	2.9%	France	Industrials
Innogy Se	2.9%	Germany	Utilities
Sopra Group	2.8%	France	Technology
Unilever	2.8%	Netherlands	Consumer Goods
Nn Group N.v.	2.8%	Netherlands	Financials
Objectif Actif Réels -D-	2.9%	France	Immobilier
TOTAL	29.6%		

CARACTERISTIQUES FINANCIERES

	Fund	Index
PER	16.2	16.6
P/CF	12.3	11.9
P/BV	2.7	2.5
ROE	17%	14%
ROCE	14%	12%

(2) Price in 3/31/2017, Factiset

MOVEMENTS

New positions	Positions sold
Swedbank	ADP

FUND DETAILS

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