

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	C unit FR0010586024	261,79	136,77	
	D unit FR0010588327	183,97	10,70	165,13
	RC unit FR0013135555	195,06	0,06	
	RD unit FR0012413219	191,78	17,60	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

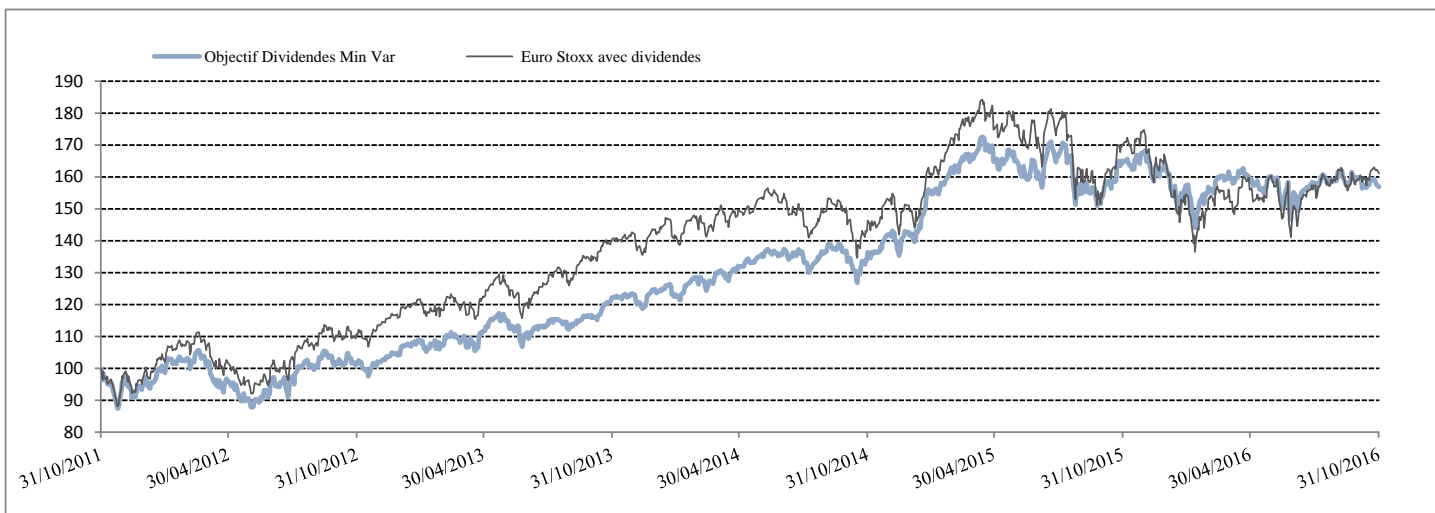
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS' COMMENT - Scander BENTCHIKOU

The prospect of a rate hike by the Fed before the end of the year, combined with the possibility of a tapering of quantitative easing in Europe in March 2017, caused some tension in the bond markets in October, with the Bund 10-year yield rising from -0,12% to +0,16%. This resulted in significant sector rotation, with high-yield and growth stocks being left aside in favour of more cyclical securities, banks in particular. The market nevertheless remained hampered by the binary risk posed by the US presidential election and the referendum in Italy. The rise in the index was therefore limited to 1,20% over the month. The fund lost 1,87%, a significant underperformance of 307 basis points. As luck would have it, it was negatively affected by four simultaneous profit-warnings in the same month, completely independent from each other and on very different themes. Beter Bed, a bed retailer, fell 17% after announcing a drop in sales in the German market. In the food industry, GEA lost 28,7% after announcing difficulties related to the reorganization of its sales force and cost overruns for some projects. In certification, Bureau Veritas (-9,87%) posted a disappointing third quarter with a decline in sales in the Marine division. In real estate, Wereldhave (-8,47%) reported sluggish growth and stated it did not intend to sell its Finnish shopping centre, Itis.

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	-1,9%	-4,1%	-4,6%	28,3%	56,8%	30,9%
<i>Eurostoxx Total Return</i>	<i>1,2%</i>	<i>-2,4%</i>	<i>-5,1%</i>	<i>14,5%</i>	<i>61,2%</i>	<i>17,9%</i>

Change in management* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	-4,6%	8,7%	9,4%	3,2%
<i>Eurostoxx Total Return</i>	<i>-5,1%</i>	<i>4,6%</i>	<i>10,0%</i>	<i>1,9%</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.

The performance are net of fees and total return.

**Inception: 01/04/2008

RISK SCALE



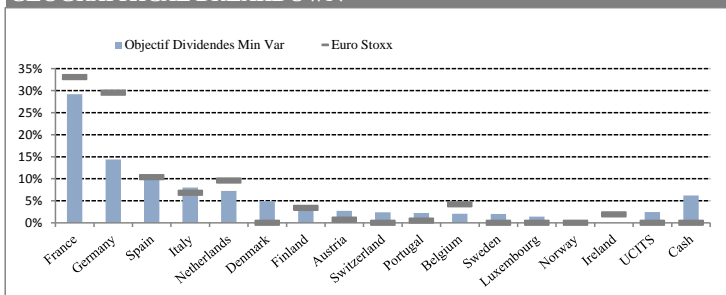
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

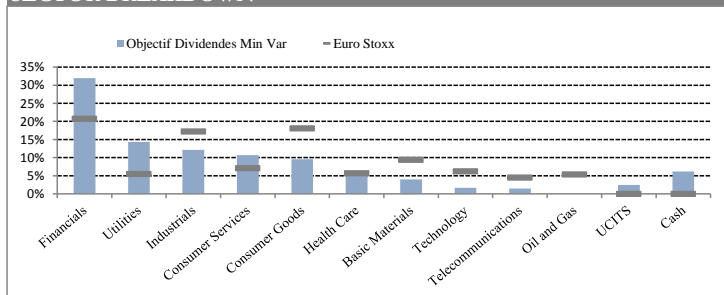
	1 year	3 years
Volatility		
Objectif Dividendes Min Var	13,2%	13,1%
Eurostoxx Total Return	18,3%	17,6%
Tracking error	7,9%	6,6%
Information ratio	0,1	0,6
Beta	0,7	0,7

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Ferrovial	2,7%	Spain	Industrials
Enagas	2,6%	Spain	Utilities
Münchener Rück.	2,6%	Germany	Financials
Scor	2,5%	France	Financials
Axiare Patrimonio Sa	2,4%	Spain	Financials
Bic	2,4%	France	Consumer Goods
Luxottica	2,4%	Italy	Consumer Goods
Air Liquide	2,4%	France	Basic Materials
Wereldhave	2,3%	Netherlands	Financials
Bureau Veritas	2,3%	France	Industrials
TOTAL	24,7%		

CARACTERISTIQUES FINANCIERES

	Fund	Index
PER	16,0	15,2
P/CF	11,7	8,8
P/BV	1,8	1,4
ROE	11%	9%
ROCE	13%	14%
Gross Return	3,8%	4,2%
Net Return	3,2%	3,5%

(2) Price in 10/31/2016, Factset

MOVEMENTS

New positions	Positions sold
Nnit A/s	Teliasonera
Innogy Se	Deutsche Wohnen
Elisa	BNP Paribas

FUND DETAILS

■ ISIN Code	C unit : FR0010586024 D unit : FR0010588327 RC unit : FR0013135555 RD unit : FR0012413219	■ Valuation	Daily	■ 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	yes		
■ Legal form	FCP	■ Custodian	Lazard Frères Banque	■ Subscription fees	4% max
■ UCITS-compliant	Yes	■ Management company	Lazard Frères Gestion	■ Redemption fees	none
■ AMF classification	Equities euro zone	■ Taxation		■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date
■ Currency	Euro	C and RC units : D and RD units :	Capitalization Distribution		Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
■ Investment horizon	> 5 years	■ Inception date	01 April 2008	■ 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.



Contacts :
Subscription/Redemption
Laurence Quint +33 1.44.13.02.88
(fax +33 1.44.13.08.30)

Additional information:
Laura Montesano
+33 1.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr



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