

April 2017

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	291.13	112.34	
	D unit FR0010588327	204.58	16.40	129.82
	RC unit FR0013135555	215.83	0.33	
	RD unit FR0012413219	212.24	0.76	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

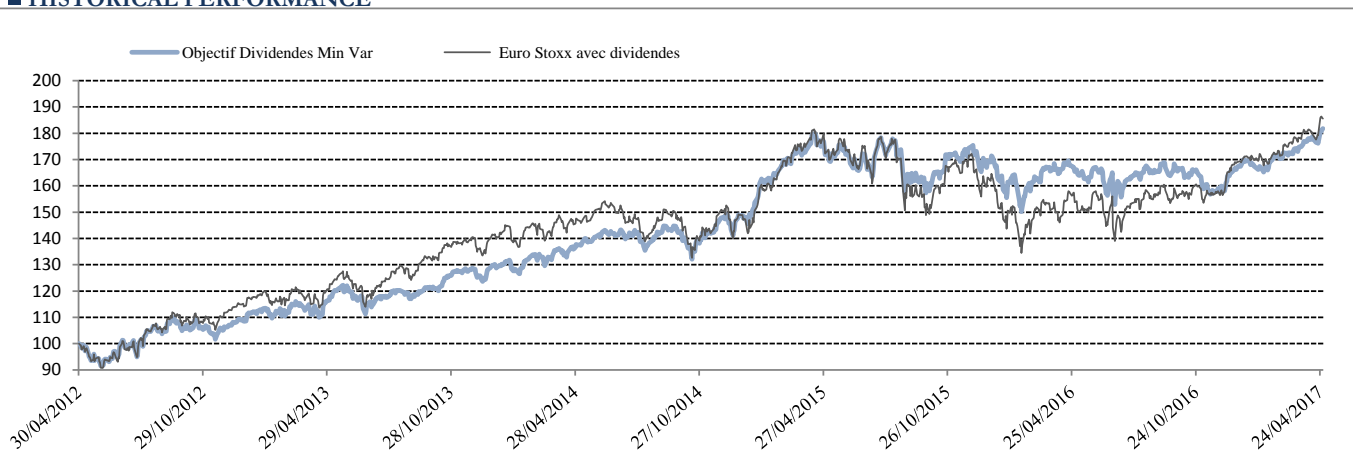
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

FUND MANAGERS' COMMENT - Scander BENTCHIKOU

April brought a series of economic and political news which reassured the markets: good Q1 earnings releases for the European companies; improving European PMI indicators (56.8); and the outcome of the first round of the French presidential elections which removed the risk of having two Euroskeptical contenders (extreme left and right wings) in the second round. In this backdrop, the Eurostoxx was up 2.34% over the month and the fund posted a 2.72% a monthly performance. The relative performance suffered from a poor selection within consumer goods (Bic released figures showing declining sales in the US and the stock lost 11.64%) and from a negative allocation and selection effect within the banking sector to which it is underexposed. Conversely, the fund benefitted from a good selection in the real estate sector (Nexity was up 8.25% and Axiare 8.93%) as well as within the technology sector (Tieto ended up 12.85%). The total lack of exposure to the oil and gas sector helped again this month and likewise since the beginning of the year.

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	2.7%	8.0%	9.9%	32.3%	81.8%	45.6%
<i>Eurostoxx Total Return</i>	<i>2.3%</i>	<i>9.6%</i>	<i>20.8%</i>	<i>26.0%</i>	<i>85.7%</i>	<i>37.8%</i>

Change in management* : 31/07/2013

Annualized performance*	1 year	3 years	5 years	Inception**
Objectif Dividendes Min Var	9.9%	9.8%	12.7%	4.2%
<i>Eurostoxx Total Return</i>	<i>20.8%</i>	<i>8.0%</i>	<i>13.2%</i>	<i>3.6%</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



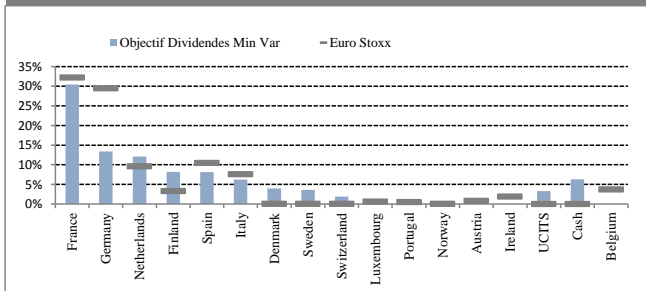
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

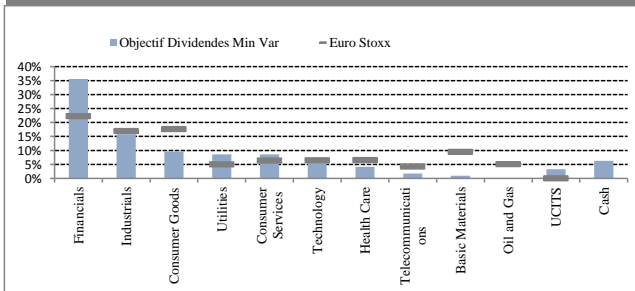
	1 year	3 years
Volatility		
Objectif Dividendes Min Var	10.6%	13.0%
Eurostoxx Total Return	14.0%	17.4%
Tracking error	6.4%	6.8%
Information ratio	-1.5	0.2
Beta	0.7	0.7

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Deutsche Boerse Ag.	3.3%	Germany	Financials
Italgas Spa	3.2%	Italy	Financials
Vinci	3.2%	France	Industrials
Unilever	3.2%	Netherlands	Consumer Goods
Bureau Veritas	3.1%	France	Industrials
Nn Group N.v.	3.1%	Netherlands	Financials
Huhtamaki	3.0%	Finland	Industrials
Enagas	2.9%	Spain	Utilities
Nexity	2.7%	France	Financials
Objectif Actif Réels -D-	2.9%	France	Immobilier
TOTAL	30.6%		

CARACTERISTIQUES FINANCIERES

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

(2) Price in 4/28/2017, Factset

MOVEMENTS

New positions	Positions sold
Skandiabanken Asa	Osterreichische Post
	Novo- Nordisk

FUND DETAILS

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



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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