

July 2016

OBJECTIF ACTIONS EURO

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0010259945	551,88	160,61	
	D unit FR0011710557	107,53	32,04	194,46
	R unit FR0010679886	956,43	1,81	

MANAGEMENT



Overall

★★★★

INVESTMENT POLICY

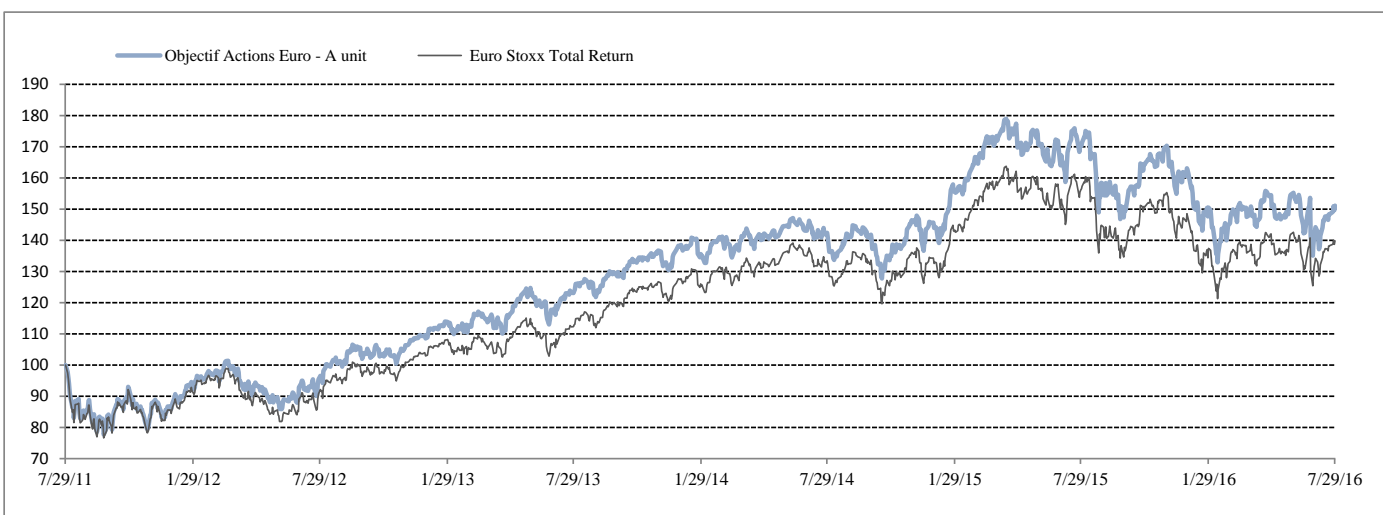
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

After a month of June marked by the British people's painful decision to vote for the Brexit, the European stock markets bounced back in July, with the Eurostoxx ending the month up 5,2%. Satisfactory macroeconomic figures in Europe, the prompt formation of a new government in Britain, the manifest absence of a domino effect in other European countries and reassuring half-year results, all these factors contributed to the markets' good performance in July. Against this backdrop, the portfolio gained 5,8%, outperforming its benchmark index by 61bp. The fund was hurt by the disappointing performance of Coface in insurance and the absence of SAP in technology, but it benefited from its relative underexposure to the oil sector, as well as a positive stock-picking effect in automotive (good performances of Faurecia, Peugeot and BMW) and industrial goods (Rexel and GEA).

PERFORMANCE - A unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	5,8%	-6,4%	-11,8%	21,7%	51,1%	44,8%
Eurostoxx Total Return	5,2%	-4,7%	-11,1%	23,7%	39,8%	15,6%

*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	-11,8%	6,8%	8,6%	2,3%
Eurostoxx Total Return	-11,1%	7,3%	6,9%	0,9%

Annual performance*	2015	2014	2013	2012	2011
OBJECTIF ACTIONS EURO	11,8%	4,3%	27,2%	23,9%	-13,2%
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.

RISK SCALE**



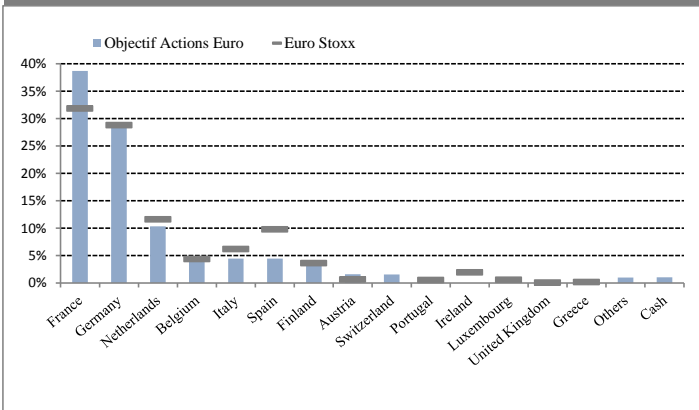
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

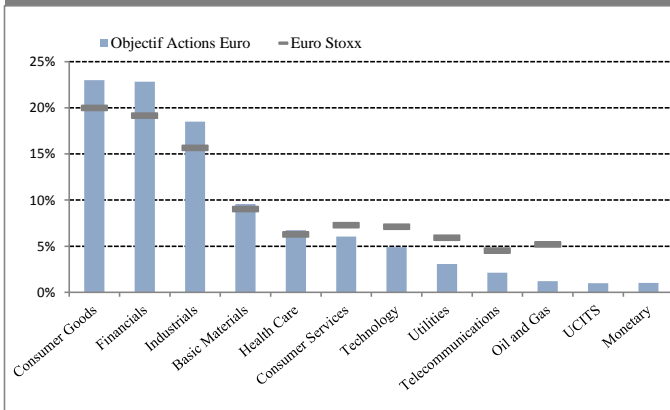
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	20,7%	17,5%
Eurostoxx Total Return	20,5%	17,7%
Tracking error	2,7%	2,2%
Information ratio	-0,3	-0,3
Beta	1,0	1,0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Bayer	3,3%	Germany	Basic Materials
Unilever	3,3%	Netherlands	Consumer Goods
Merck	2,8%	Germany	Health Care
Sanofi	2,6%	France	Health Care
Siemens	2,5%	Germany	Industrials
Daimler	2,4%	Germany	Consumer Goods
BNP Paribas	2,3%	France	Financials
LVMH	2,3%	France	Consumer Goods
Allianz	2,2%	Germany	Financials
Saint-Gobain	2,2%	France	Industrials
TOTAL	25,9%		

MOVEMENTS

New positions	Positions sold

FUND DETAILS

■ ISIN Code	A unit: FR0010259945 D unit: FR0011710557 R unit: FR0010679886	■ Valuation	Daily	■ Management fees	A unit: 1,10% inclusive of the net assets D unit: 1,10% inclusive of the net assets R unit: 1,75% inclusive of the net assets
■ Bloomberg Code	A unit: OBJACEU FP D unit: OBJACED FP R unit: OBJACER 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	1% max
■ AMF classification	Equities euro zone	■ Taxation	Capitalization and/or distribution	■ 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
■ Currency	Euro	■ Inception date	12 June 1986		
■ 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



Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The prospectus for Switzerland, the KIID, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.