

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0010259945	564,96	158,44	193,23
	D unit FR0011710557	110,08	32,84	
	R unit FR0010679886	977,47	1,95	

MANAGEMENT



Overall



INVESTMENT POLICY

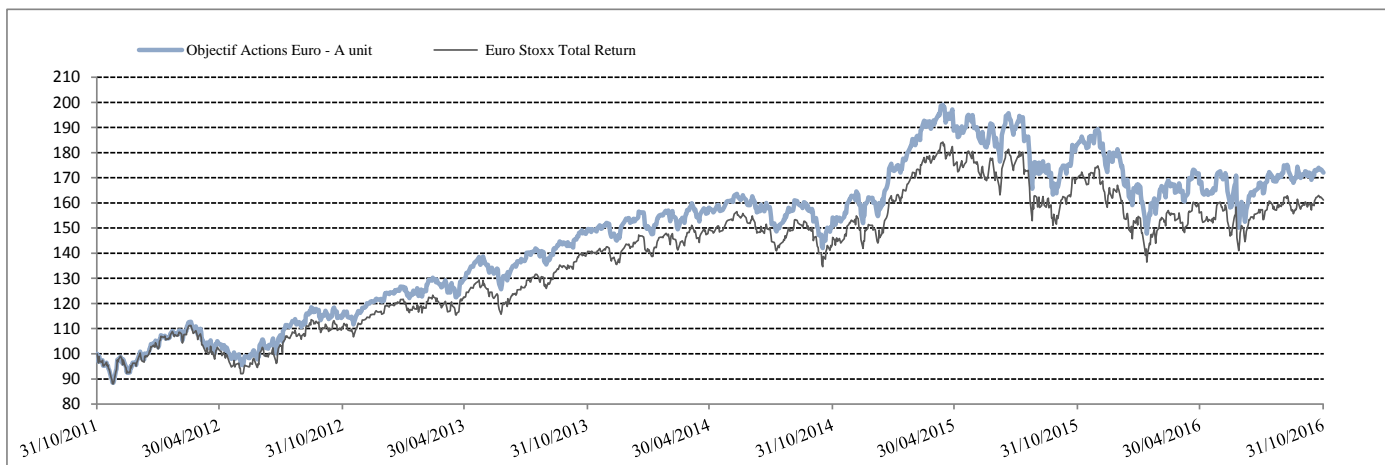
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

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 gained 0,37%, i.e. an underperformance of 83 basis points due mainly to the significant profit-warning issued by GEA, which drove the share price down 28%, and the drop in Nokia's stock consecutive to the profit-warning from Ericsson and its own earnings release. Conversely, our stock picks in utilities and agri-food proved positive in October. The fund was also hurt by the absence of BBVA, Banco Santander and Société Générale, but benefited from the good performances of Crédit Agricole, Natixis, BNP, KBC and Uniper.

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	0,4%	-4,2%	-6,1%	15,0%	72,0%	48,2%
Eurostoxx Total Return	1,2%	-2,4%	-5,1%	14,5%	61,2%	18,4%

*Change in management: 30 december 1999

RISK SCALE**



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

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	-6,1%	4,8%	11,4%	2,4%
Eurostoxx Total Return	-5,1%	4,6%	10,0%	1,0%

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%

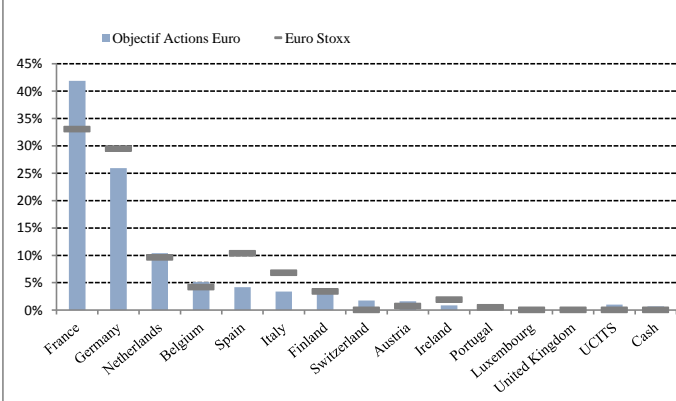
* The performance quoted represents past performance. Past performance does not guarantee future results.

RISK RATIOS

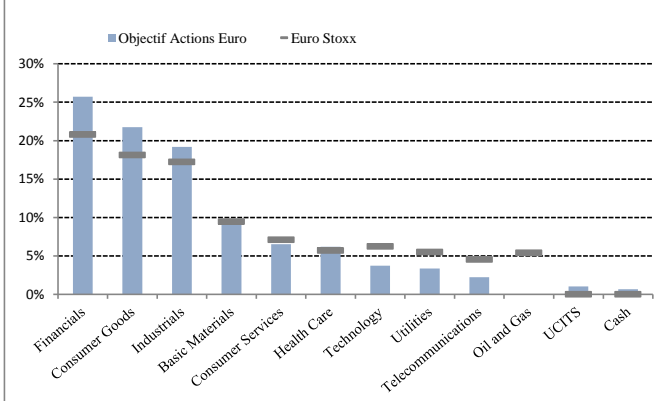
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	18,6%	17,5%
Eurostoxx Total Return	18,3%	17,6%
Tracking error	2,8%	2,2%
Information ratio	-0,4	0,1
Beta	1,0	1,0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Unilever	3,0%	Netherlands	Consumer Goods
Bayer	3,0%	Germany	Basic Materials
Sanofi	2,8%	France	Health Care
BNP Paribas	2,6%	France	Financials
Siemens	2,6%	Germany	Industrials
LVMH	2,6%	France	Consumer Goods
Allianz	2,5%	Germany	Financials
Ing Groep Nv	2,5%	Netherlands	Financials
Daimler	2,5%	Germany	Consumer Goods
Saint-Gobain	2,3%	France	Industrials
TOTAL	26,3%		

MOVEMENTS

New positions	Positions sold
Kerry Group P.Lc. A-	Société Générale

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.



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



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.