

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0010259945	605,79	173,24	202,02
	<b>D unit</b> FR0011710557	116,09	26,81	
	<b>R unit</b> FR0010679886	1047,01	1,98	

**MANAGEMENT**



Overall ★★★★★

**INVESTMENT POLICY**

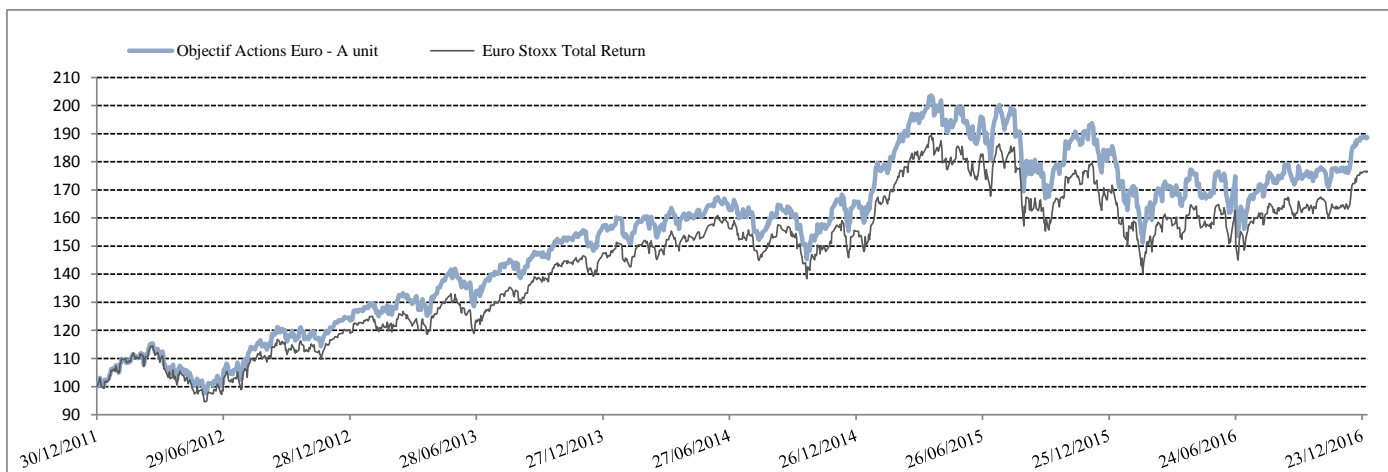
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

**FUND MANAGERS' COMMENT - Régis BÉGUÉ**

After a 2016 of living dangerously - banks, commodities, oil, Brexit, US election, Italian referendum - December, with a rise of 7,06% for the Eurostoxx, enabled European equity markets to close the year with a positive performance of 4,15%. This represents a rise of more than 25% from the low point reached on February 11th and of more than 21% from the level reached on the Monday following the Brexit. It was mainly the index's heavyweights that underpinned the rise in December. The fund, which is relatively underexposed to some of these stocks, lost part of the strong outperformance of November and only gained 6,09%, falling just short of a ninth consecutive year of outperformance. During the month, it was hurt in particular by its lack of exposure to oil and gas companies, notably ENI and Total, but also by the very strong rises of Banco Santander, Société Générale and Unicredit. LafargeHolcim, Wirecard and AkzoNobel also underperformed while Natixis, Intesa Sanpaolo, Crédit Agricole and Uniper, and more broadly automotive and chemicals, made positive contributions. In full-year terms, Crédit Agricole, Voestalpine, Infineon, Rexel and Natixis were the top contributors to performance, which was also bolstered by the absence of Unicredit and AB InBev.

**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*
<b>OBJECTIF ACTIONS EURO</b>	<b>6,1%</b>	<b>2,7%</b>	<b>2,7%</b>	<b>19,8%</b>	<b>88,8%</b>	<b>57,0%</b>
Eurostoxx Total Return	7,1%	4,1%	4,1%	19,7%	76,7%	26,3%

\*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
<b>OBJECTIF ACTIONS EURO</b>	<b>2,7%</b>	<b>6,2%</b>	<b>13,5%</b>	<b>2,7%</b>
Eurostoxx Total Return	4,1%	6,2%	12,0%	1,4%

Annual performance*	2015	2014	2013	2012	2011
<b>OBJECTIF ACTIONS EURO</b>	<b>11,8%</b>	<b>4,3%</b>	<b>27,2%</b>	<b>23,9%</b>	<b>-13,2%</b>
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\*\***



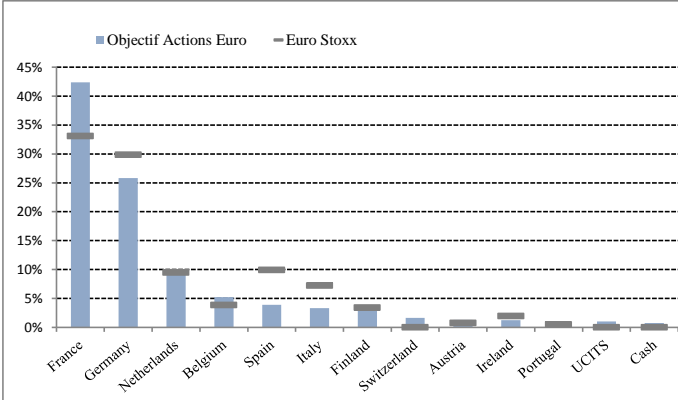
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

**RISK RATIOS**

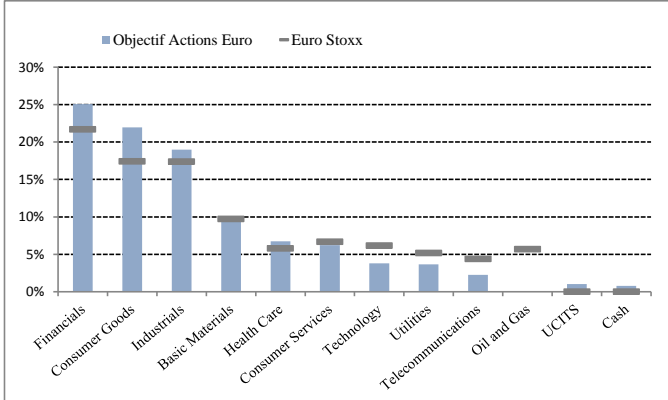
	1 year	3 years
<b>Volatility</b>		
OBJECTIF ACTIONS EURO	19,2%	17,8%
Eurostoxx Total Return	18,6%	17,8%
<b>Tracking error</b>	3,3%	2,4%
<b>Information ratio</b>	-0,4	0,0
<b>Beta</b>	1,0	1,0

Ratios calculated on a weekly basis

## GEOGRAPHICAL BREAKDOWN



## SECTOR BREAKDOWN



## MAIN HOLDINGS

Main holdings	%	Country	Sector
Bayer	3,0%	Germany	Basic Materials
Unilever	2,8%	Netherlands	Consumer Goods
Sanofi	2,8%	France	Health Care
Siemens	2,7%	Germany	Industrials
Allianz	2,6%	Germany	Financials
Ing Groep Nv	2,5%	Netherlands	Financials
BNP Paribas	2,5%	France	Financials
Daimler	2,5%	Germany	Consumer Goods
Merck	2,4%	Germany	Health Care
Saint-Gobain	2,3%	France	Industrials
<b>TOTAL</b>	<b>26,2%</b>		

## MOVEMENTS

New positions	Positions sold

## FUND DETAILS

■ <b>ISIN Code</b>	A unit: FR0010259945 D unit: FR0011710557 R unit: FR0010679886	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	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
■ <b>Bloomberg Code</b>	A unit: OBJACEU FP D unit: OBJACED FP R unit: OBJACER FP	■ <b>Eligible for an equity savings plan</b>	yes		
■ <b>Legal form</b>	FCP	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Subscription fees</b>	4% max
■ <b>UCITS-compliant</b>	yes	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fees</b>	1% max
■ <b>AMF classification</b>	Equities euro zone	■ <b>Taxation</b>	Capitalization and/or distribution	■ <b>Subscription terms</b>	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
■ <b>Currency</b>	Euro	■ <b>Inception date</b>	12 June 1986		
■ <b>Investment horizon</b>	> 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.