

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	<b>A unit</b> FR0010259945	615,03	165,10	193,78
	<b>D unit</b> FR0011710557	117,86	20,85	
	<b>R unit</b> FR0010679886	1061,86	7,83	

**MANAGEMENT**



Overall ★★★★★

**INVESTMENT POLICY**

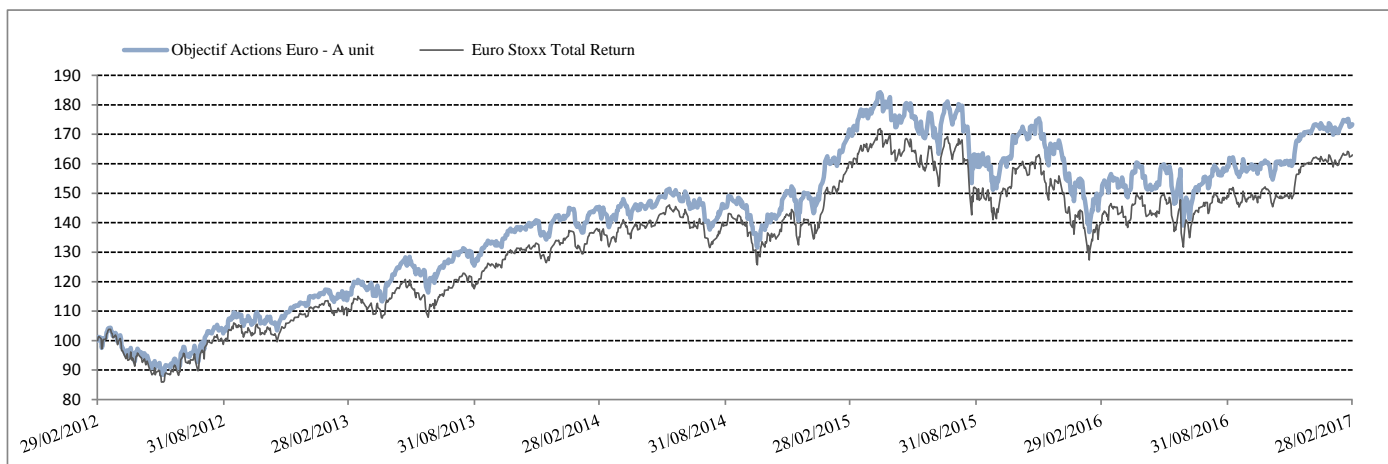
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

**FUND MANAGERS' COMMENT - Régis BÉGUÉ**

The results season was in full swing in February on both sides of the Atlantic and was, overall, of good quality, allowing the Eurostoxx to climb 2,61%. Upward revisions to earnings forecasts therefore prevailed over political concerns. These were particularly visible in the bond markets however, with the Bund 10-year yield falling from 0,43% to 0,20% over the period while the OAT-Bund spread widened by 5bp. Against this backdrop, the banking sector fell by 3%. The Fund underperformed by 48bp over the month, with annual performance very close to that of the Eurostoxx, at +1,53%. It was essentially dragged down by industrial goods in February. It was penalised by the fall in Crédit Agricole, Natixis, KBC and Rexel, but took advantage of the good selection in insurance and agri-food, with a rise in Coface, Unilever and Heineken, as well as the good performance from Nokia and Kerry Group.

**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>2,1%</b>	<b>1,5%</b>	<b>15,8%</b>	<b>19,3%</b>	<b>73,4%</b>	<b>59,4%</b>
Eurostoxx Total Return	2,6%	1,6%	16,5%	18,3%	63,0%	28,3%

\*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
<b>OBJECTIF ACTIONS EURO</b>	<b>15,8%</b>	<b>6,0%</b>	<b>11,6%</b>	<b>2,8%</b>
Eurostoxx Total Return	16,5%	5,8%	10,3%	1,5%

Annual performance*	2016	2015	2014	2013	2012
<b>OBJECTIF ACTIONS EURO</b>	<b>2,7%</b>	<b>11,8%</b>	<b>4,3%</b>	<b>27,2%</b>	<b>23,9%</b>
Eurostoxx Total Return	4,1%	10,3%	4,1%	23,7%	19,3%

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

**RISK SCALE\*\***



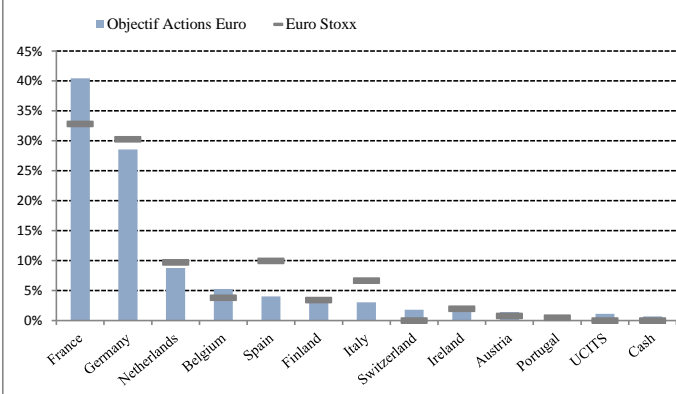
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

**RISK RATIOS**

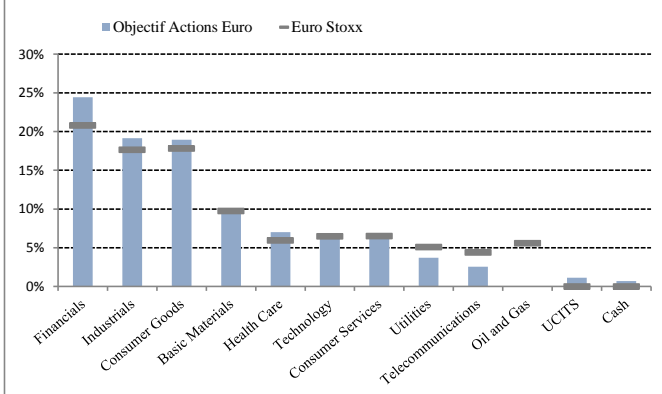
	1 year	3 years
<b>Volatility</b>		
OBJECTIF ACTIONS EURO	18,2%	18,6%
Eurostoxx Total Return	17,5%	18,7%
<b>Tracking error</b>	2,9%	2,2%
<b>Information ratio</b>	-0,3	0,2
<b>Beta</b>	1,0	1,0

Ratios calculated on a weekly basis

### GEOGRAPHICAL BREAKDOWN



### SECTOR BREAKDOWN



### MAIN HOLDINGS

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

### MOVEMENTS

New positions	Positions sold
SAP	Daimler

### 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



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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.