

March 2017

OBJECTIF ACTIONS EURO

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit FR0010259945	651.62	174.64	204.97
	D unit FR0011710557	124.87	22.09	
	R unit FR0010679886	1124.42	8.24	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

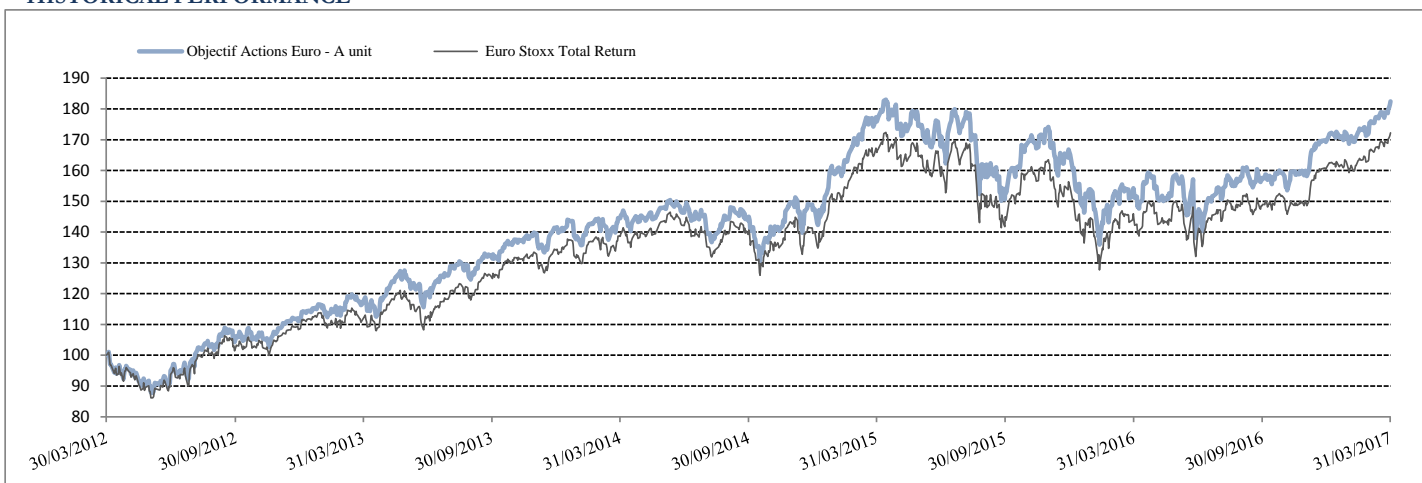
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

March was marked by the Fed's cautious statement, signalling a more gradual pace of monetary tightening this year. The key interest rate was raised by a moderate 25bp, leading to a slight fall of the dollar against the euro. At the end of the month, Theresa May officially notified the European Council of Britain's wish to exit the European Union, in accordance with the schedule announced. Against this backdrop, the Euro Stoxx gained 5,89%. The fund outperformed significantly with a rise of 5,95% in March. The portfolio's performance was affected by the rebound of some banks, notably BBVA and Santander, both absent from the portfolio, as well as the declines of Voestalpine, Renault and Carrefour. On the other hand, it benefited from AkzoNobel's strong performance in the chemicals sector, the company being the subject of a takeover bid from US group PPG. Uniper also reached a new high following a disposal in Russia. The fund also profited from the rebound of Wirecard and its exposure to IntesaSanPaolo and Natixis in the banking sector. Lastly, it benefited from strong stock picks in chemicals and industrial goods and from not being invested in oil and gas stocks.

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	5.9%	7.6%	19.3%	26.3%	82.5%	68.9%
Eurostoxx Total Return	5.4%	7.1%	19.4%	24.2%	72.2%	35.3%

*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	19.3%	8.1%	12.8%	3.1%
Eurostoxx Total Return	19.4%	7.5%	11.5%	1.8%

Annual performance*	2016	2015	2014	2013	2012
OBJECTIF ACTIONS EURO	2.7%	11.8%	4.3%	27.2%	23.9%
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**



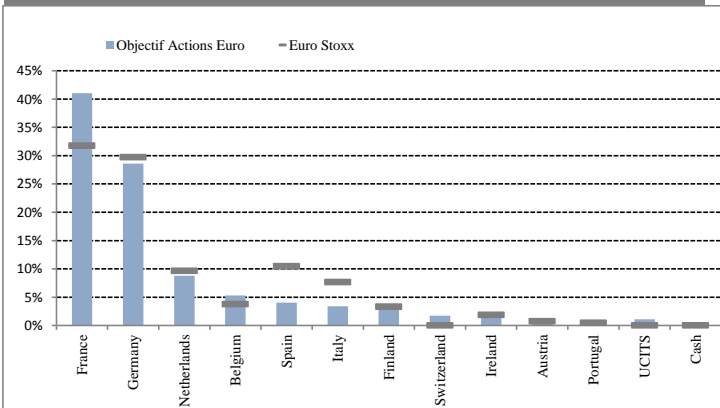
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

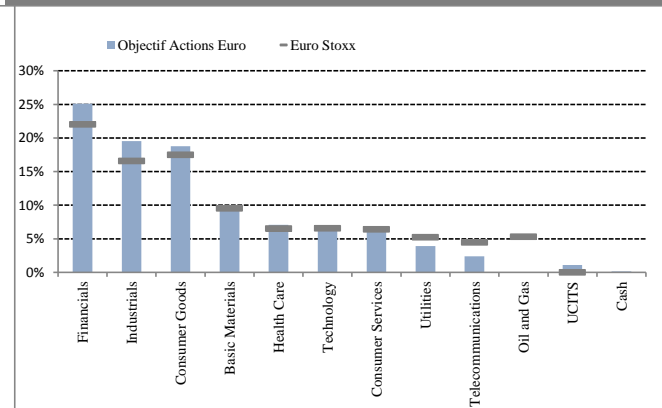
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	14.8%	17.4%
Eurostoxx Total Return	14.2%	17.5%
Tracking error	3.3%	2.4%
Information ratio	0.2	0.2
Beta	1.0	1.0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Bayer	3.1%	Germany	Basic Materials
Sanofi	3.1%	France	Health Care
Siemens	2.8%	Germany	Industrials
Allianz	2.6%	Germany	Financials
Unilever	2.5%	Netherlands	Consumer Goods
Ing Groep Nv	2.5%	Netherlands	Financials
Deutsche Telekom	2.4%	Germany	Telecommunications
Merck	2.4%	Germany	Health Care
BNP Paribas	2.4%	France	Financials
Saint-Gobain	2.4%	France	Industrials
TOTAL	26.3%		

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.