

May 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	685.55	177.29	208.58
	D unit FR0011710557	131.38	22.62	
	R unit FR0010679886	1181.71	8.66	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

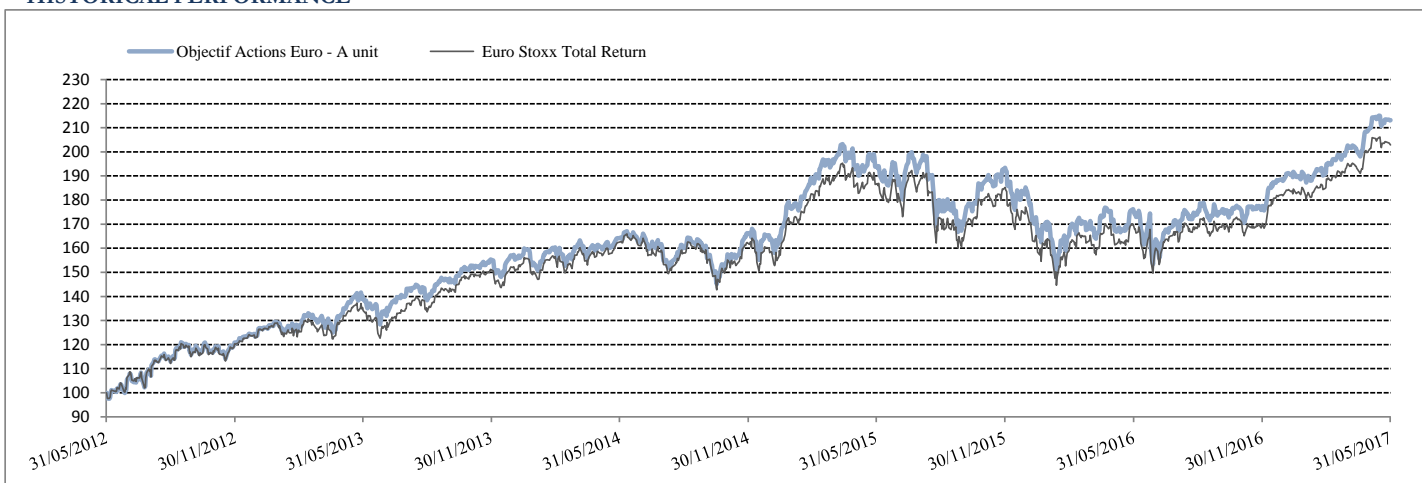
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

May started on a good rally, after the first round of the French elections and its positive outcome, which was confirmed by the final result. However, the market pulled back during the second half of the month, fearing an impeachment of President Trump, but also due to the collapse of certain raw materials such as iron ore, or to worries about the sustainability of the economic growth in China. Towards the end of the month, the oil price went down too, further to the OPEC's meeting. Overall, the market posted a positive performance of 1.6% over the month. The fund outperformed significantly, ending up 2.29% in May, thus standing at its highest relative performance of 2017 and of the past 20 years. It suffered though from an adverse stock selection in healthcare, since UCB was hurt by negative newsflow, and in industrial goods, since GEA underperformed. The poor performance of AkzoNobel, Peugeot and Natixis contributed negatively, and conversely the strong rally of Uniper, due to takeover rumors, hence the rally of E.On, as well as the good performance of Wirecard, Enagas and Nokia contributed positively. More generally, banks and construction were the best contributors to the relative performance in May.

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	2.3%	13.2%	21.7%	29.9%	113.2%	79.8%
Eurostoxx Total Return	1.6%	11.3%	20.1%	24.9%	102.9%	40.6%

*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	21.7%	9.1%	16.3%	3.4%
Eurostoxx Total Return	20.1%	7.7%	15.2%	2.0%

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**



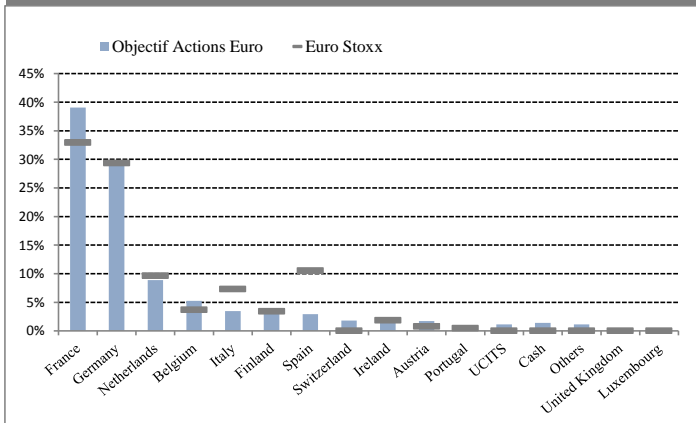
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

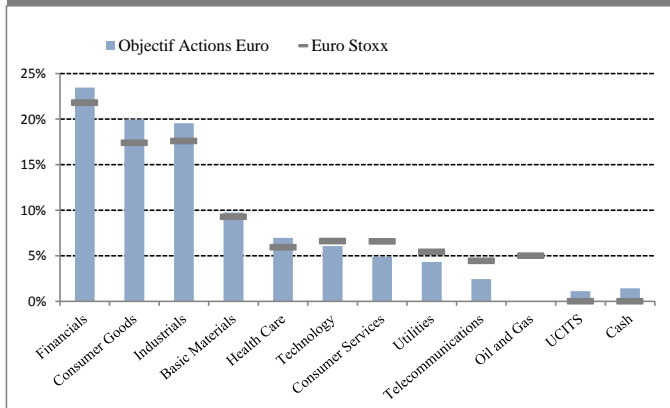
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	16.9%	19.3%
Eurostoxx Total Return	15.7%	19.3%
Tracking error	2.7%	2.2%
Information ratio	0.6	0.6
Beta	1.1	1.0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Bayer	3.2%	Germany	Basic Materials
Sanofi	3.1%	France	Health Care
SAP	2.8%	Germany	Technology
Siemens	2.6%	Germany	Industrials
Unilever	2.6%	Netherlands	Consumer Goods
Allianz	2.5%	Germany	Financials
Deutsche Telekom	2.5%	Germany	Telecommunications
Ing Groep Nv	2.4%	Netherlands	Financials
Saint-Gobain	2.3%	France	Industrials
Merck	2.3%	Germany	Health Care
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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13.87%



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.