

| Euro Equities                       | ISIN code                  | NAV (€) | Net Assets (M €) | Total Net Assets (M €) |
|-------------------------------------|----------------------------|---------|------------------|------------------------|
| Eligible for an equity savings plan | <b>A unit</b> FR0010259945 | 670.32  | 235.90           | 278.23                 |
|                                     | <b>D unit</b> FR0011710557 | 128.46  | 33.82            |                        |
|                                     | <b>R unit</b> FR0010679886 | 1154.24 | 8.50             |                        |

**MANAGEMENT**



Overall ★★★★★

**INVESTMENT POLICY**

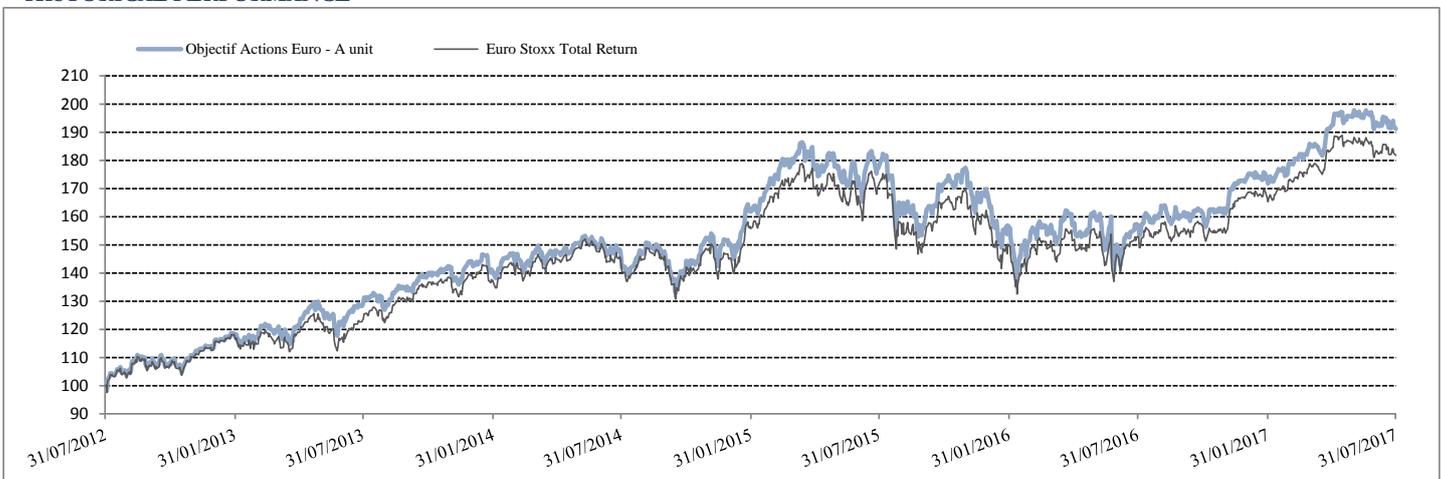
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

**FUND MANAGERS' COMMENT - Régis BÉGUÉ**

After posting a sharp increase in the first half of July, the Eurostoxx consolidated during the second half, ending the month up 0,43%. The ECB is maintaining its policy unchanged at this stage, Mario Draghi having stated on 20th July that the inflation outlook remained moderate. One of the major developments in July was the 10% rebound in oil prices to back above \$50 per barrel. In the United States, the failure to push through the healthcare reform and the outcome of the FOMC meeting contributed to driving down the dollar for the fifth consecutive month. With a rise of 0,05%, the fund underperformed the market in July. It was hurt by a negative stock-picking effect in personal care and household products, due mainly to the absence of Adidas, which continued to rise. In the healthcare sector, Merck was hurt by the US dollar's depreciation. By contrast, the fund benefited from positive stock-picking and allocation effects in technology. Ingenico (+11,5%) was boosted by the acquisition of Bambora in payment software. ASML (+12,3%) released strong earnings and benefited from Samsung's commitment to order "Extreme UltraViolet" equipment. Allocation and stock-picking effects also paid off in the banking sector, which benefited from the reduction in systemic risk that had been weighing on the sector in Europe following the bailout of the Italian bank Monte dei Paschi at the start of month and the purchase by Intesa of small Italian distressed banks. KBC, Crédit Agricole, Natixis and Intesa posted gains of around 5%.

**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>0.0%</b> | <b>10.7%</b> | <b>21.5%</b> | <b>32.3%</b> | <b>91.2%</b> | <b>79.8%</b>          |
| <i>Eurostoxx Total Return</i> | <i>0.4%</i> | <i>8.9%</i>  | <i>19.0%</i> | <i>27.6%</i> | <i>81.8%</i> | <i>37.6%</i>          |

\*Change in management: 30 december 1999

| Annualized performance*       | 1 year       | 3 years     | 5 years      | Change in management* |
|-------------------------------|--------------|-------------|--------------|-----------------------|
| <b>OBJECTIF ACTIONS EURO</b>  | <b>21.5%</b> | <b>9.8%</b> | <b>13.8%</b> | <b>3.4%</b>           |
| <i>Eurostoxx Total Return</i> | <i>19.0%</i> | <i>8.5%</i> | <i>12.7%</i> | <i>1.8%</i>           |

| 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> |
| <i>Eurostoxx Total Return</i> | <i>4.1%</i> | <i>10.3%</i> | <i>4.1%</i> | <i>23.7%</i> | <i>19.3%</i> |

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

**RISK SCALE\*\***



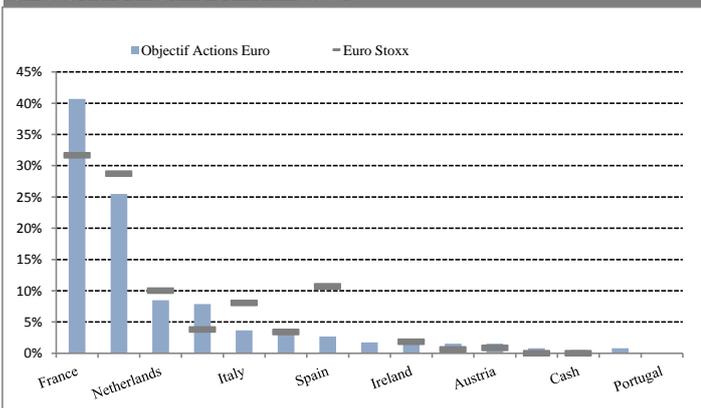
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

**RISK RATIOS**

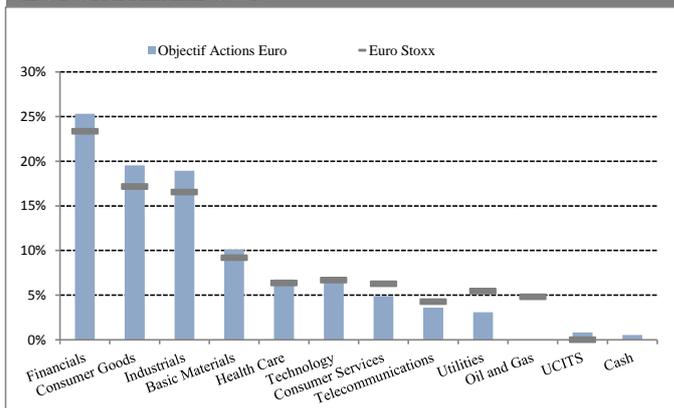
|                               | 1 year       | 3 years      |
|-------------------------------|--------------|--------------|
| <b>Volatility</b>             |              |              |
| OBJECTIF ACTIONS EURO         | 10.0%        | 20.0%        |
| <i>Eurostoxx Total Return</i> | <i>10.1%</i> | <i>20.1%</i> |
| <b>Tracking error</b>         | 2.8%         | 2.4%         |
| <b>Information ratio</b>      | 1.1          | 0.5          |
| <b>Beta</b>                   | 1.0          | 1.0          |

Ratios calculated on a weekly basis

### GEOGRAPHICAL BREAKDOWN



### SECTOR BREAKDOWN



### MAIN HOLDINGS

| Main holdings        | %            | Country     | Sector         |
|----------------------|--------------|-------------|----------------|
| SAP                  | 3.1%         | Germany     | Technology     |
| Sanofi               | 3.1%         | France      | Health Care    |
| Allianz              | 2.6%         | Germany     | Financials     |
| Ing Groep Nv         | 2.6%         | Netherlands | Financials     |
| Anheuser-Busch Inbev | 2.5%         | Belgium     | Consumer Goods |
| BNP Paribas          | 2.4%         | France      | Financials     |
| Siemens              | 2.4%         | Germany     | Industrials    |
| Intesa Sanpaolo      | 2.3%         | Italy       | Financials     |
| Saint-Gobain         | 2.2%         | France      | Industrials    |
| Heineken             | 2.2%         | Netherlands | Consumer Goods |
| <b>TOTAL</b>         | <b>26.3%</b> |             |                |

### MOVEMENTS

| New positions | Positions sold |
|---------------|----------------|
| Orange        | BMW            |

### FUND DETAILS

|                             |  |  |                                    |                             |  |
|-----------------------------|--|--|------------------------------------|-----------------------------|--|
| ■ <b>ISIN Code</b>          | A unit: FR0010259945<br>D unit: FR0011710557<br>R unit: FR0010679886 | ■ <b>Valuation</b>                           | Daily                              | ■ <b>Management fees</b>    | A unit: 1,10% inclusive of the net assets<br>D unit: 1,10% inclusive of the net assets<br>R unit: 1,75% inclusive of the net assets                                  |
| ■ <b>Bloomberg Code</b>     | A unit: OBJACEU FP<br>D unit: OBJACED FP<br>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.<br>Settlement and value date<br>Subscription D (NAV date) + 1 business day<br>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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**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.